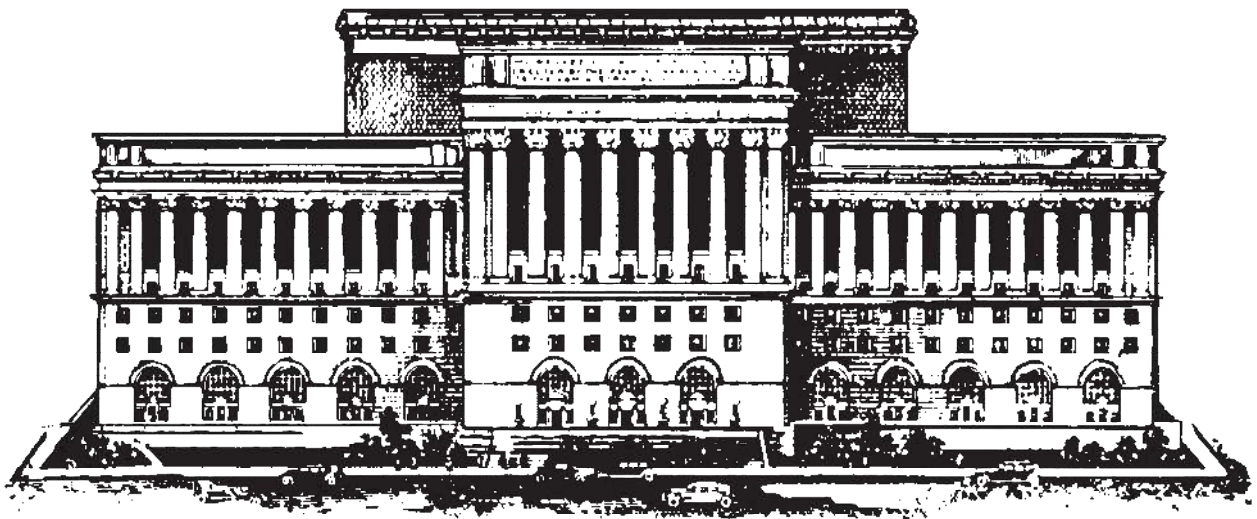


**COUNTY OF
MILWAUKEE, WISCONSIN**



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

County of Milwaukee
Milwaukee, Wisconsin

As of and For the Year Ended
December 31, 2023

Office of the Comptroller
Milwaukee County Courthouse
901 North 9th Street, Room 301
Milwaukee, WI 53233

www.county.milwaukee.gov

COUNTY OF MILWAUKEE, WISCONSIN
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INTRODUCTORY SECTION (Unaudited)

- **Letter of Transmittal**
- **GFOA Certificate of Achievement for
Excellence in Financial Reporting for 2022**
- **Organizational Chart**
- **List of Principal Officials and Committees**



Office of the Comptroller

Milwaukee County

Liz Sumner • Comptroller

July 31, 2024

To: Honorable Members of the Milwaukee County Board of Supervisors
and the Citizens of Milwaukee County, Wisconsin

A) ANNUAL COMPREHENSIVE FINANCIAL REPORT (“ACFR”):

ACFR Overview

The Annual Comprehensive Financial Report (“ACFR”) of Milwaukee County, (“County”) for the year ended December 31, 2023, is hereby submitted for your information. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of Milwaukee County, Wisconsin. All disclosures necessary to enable the reader to gain an understanding of Milwaukee County, Wisconsin, activities have been included.

The ACFR is presented in three sections:

The **Introductory Section**, which is unaudited, includes this Letter of Transmittal, the prior year’s Certificate of Achievement for Excellence in Financial Reporting, the County’s organizational chart, and a list of the County’s principal elected and appointed officials. It is designed to give the reader of the financial report some basic background information about the County.

The **Financial Section** includes the independent auditors’ report on the basic financial statements, management’s discussion and analysis, the basic financial statements, required supplementary information, and the other supplementary information including the combining and individual fund financial statements and schedules.

The County has prepared the Financial Section to meet the requirements of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments* (“GASB 34”). Other Supplementary Information, section 4 below, is not required by GASB 34 but provides useful information about the non-major funds of Milwaukee County.

- 1) **Management’s Discussion and Analysis (“MD&A”)**, which is unaudited, is a narrative report providing financial information about the County. Readers of this report are encouraged to read the MD&A in conjunction with this Letter of Transmittal. The MD&A provides basic financial information about the County and an overview of the County’s activities.

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2) **Basic Financial Statements**

- **Government-wide Financial Statements** consisting of a statement of net position and a statement of activities, provide a comprehensive financial picture of the County, split between governmental activities and business-type activities. These statements are prepared using the economic resources measurement focus and the accrual basis of accounting, where all assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, and expenses of the County are reported. Internal service funds are combined with governmental activities for presentation purposes.
- **Fund Financial Statements** report on the major individual governmental, proprietary, and fiduciary funds of the County. Budgetary comparisons are also provided to allow the reader to see the original adopted budget, the final budget, and the actual expenditures and revenues for the County's general fund. The governmental funds are prepared and presented on the modified accrual basis of accounting. The proprietary funds are prepared on an accrual basis of accounting. With the governmental funds having a different basis of accounting between the government-wide financial statements and the fund financial statements, schedules are provided that reconcile these accounting differences. The reconciliations provide a bridge between governmental activities on the statement of net position with the governmental funds on the balance sheet and between the governmental funds net change in fund balances on the statement of activities with the governmental funds statement of revenues, expenditures, and changes in fund balances. The proprietary funds statement reports on each of the enterprise funds and includes a separate column that combines all internal service funds.
- **Component Units** include the funds of the primary government and the following discrete component units: the Milwaukee Public Museum, Inc., the Milwaukee County War Memorial, Inc., and the Marcus Center for the Performing Arts.

Discretely presented component units are more distinctly separate from the primary government and are therefore reported in a separate column in the government-wide financial statements. These entities are included because generally accepted accounting principles require that organizations for which the County either has a financial responsibility or governance influence, such as board appointments, or if the County's financial statements would be incomplete or misleading if an entity was excluded, be reported with Milwaukee County
- **Notes to the Financial Statements** are explanatory notes to the financial statements as required by governmental accounting standards.

3) **Required Supplementary Information** is required schedules of supplementary data immediately after the notes to the financial statements.

4) **Combining and Individual Fund Statements and Schedules** show the combining statements for the non-major governmental funds, the internal service funds, as well as budgetary comparisons for major funds other than the General Fund. As noted earlier, the internal service funds are combined and reported as a separate column in the proprietary fund financial statements. They are presented here because they are not considered to be major funds.

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The **Statistical Section**, which is unaudited, includes selected financial and demographic information generally presented on a multi-year basis.

B) COUNTY GOVERNMENT

A County Executive and an 18-member Board of Supervisors govern Milwaukee County. The County Executive and the Comptroller are elected to nonpartisan four-year terms. The County Board of Supervisors members are elected to nonpartisan two-year terms. Each Supervisor represents about 53,000 people. In addition, the Clerk of Circuit Courts, County Clerk, County Treasurer, District Attorney, Register of Deeds, and Sheriff are each elected to serve four-year terms on a partisan basis.

Board of Supervisors. The County Board determines County policy and directs the activities of County government by the adoption of ordinances and resolutions, under authority vested in it by State Statutes. The County Board meets monthly to transact official business, and its committees meet regularly during the monthly cycles to hold hearings, gather information, and take testimony preparatory to making recommendations to the full County Board. The County Board had ten standing committees in 2023.

- Audit
- Committee of the Whole
- Finance
- Community, Environment and Economic Development
- Health Equity, Human Needs and Strategic Planning
- Intergovernmental Relations
- Judiciary, Law Enforcement and General Services
- Parks and Culture
- Personnel
- Transportation and Transit

The Chairperson of the County Board is elected by the members of the County Board following their election every two years and is responsible for presiding at County Board meetings, ruling on procedural matters, representing the County Board at official functions, and making appointments to County Board committees, special subcommittees, boards, and commissions.

County Executive's Office. Milwaukee County was the first county in the State to establish an executive branch. The County Executive appoints five cabinet officers to assist in carrying out the executive functions:

- Director - Department of Administrative Services
- Director - Department of Human Resources
- Director - Department of Health and Human Services
- Director - Department of Parks, Recreation, and Culture
- Director - Department of Transportation

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In addition, the County Executive appoints and manages heads of the following departments:

- Child Support Services
- Community Reintegration Center
- Zoological Gardens
- Government Affairs
- Office of Equity
- Corporation Counsel
- Medical Examiner
- Emergency Management
- Behavioral Health Services
- Strategy, Budget, and Performance

Functions of the County Executive's office include: coordination and direction of administrative and management functions of the County government not otherwise vested by law in boards, commissions, or other elected officers; appointment of department heads, except where statute provides otherwise, and members of boards and commissions, subject to confirmation by the County Board; preparation and submission of an annual County budget to the County Board; submission annually, and otherwise if necessary, of a message to the County Board setting forth the condition of the County and recommending changes and improvements in County programs and services; and review for approval or veto of all resolutions and ordinances enacted by the County Board.

The **Office of Government Affairs** represents the interests of Milwaukee County before local, State, and Federal governments, builds relationships and partnerships, and identifies efficiencies across jurisdictions.

Administration. The Administrative function includes the Department of Administrative Services, Department of Human Resources, Corporation Counsel, the Office on African American Affairs, and boards and commissions such as the Civil Service Commission, Ethics Board, and the Personnel Review Board.

The **Department of Administrative Services** is responsible for a variety of governmental functions. The various divisions provide services for other departments including facilities management, information management, risk management, economic development, real estate services, administration, procurement, and targeted small and disadvantaged business enterprise programs. The Department is also responsible for the County's water utility.

The **Office of Strategy, Budget & Performance** works to strengthen practices and strategically align critical resources that advance the mission while improving Milwaukee County's fiscal health. This Department leads the Strategic plan, utilizes an equitable lens for budgeting, and develops effective practices for continuous improvement, project management, and grant development.

The **Department of Human Resources ("DHR")** provides Milwaukee County government with an equitable and effective system for the recruitment, classification, compensation, development, and retention of a talented, skilled, and culturally diversified workforce. DHR encompasses compensation, employee relations, operations, talent acquisition, learning and development, benefits, metrics, and retirement plan services functions. DHR assures strict adherence to Civil Service Rules, State and Federal Laws,

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and County ordinances, regulations, and policies related to human resources and affirmative action.

The **Office of Corporation Counsel** ensures that Milwaukee County, its officers, employees, and agents adhere to all applicable legal requirements and works to minimize personal and fiscal liability for the County.

The **Civil Service Commission** is an independent body charged with oversight of Milwaukee County's Civil Service System. Consisting of five members, the Commission conducts hearings on the merit system and application of Civil Service Rules.

The **Ethics Board** assures the confidence of the general public in the integrity of Milwaukee County government. The Ethics Board assures the public that all Milwaukee County employees, office holders, candidates for public office, and citizens serving on boards and commissions of Milwaukee County are complying with the Ethics Code requirements.

The **Personnel Review Board** provides fair and impartial due process hearings for the suspension, demotion, or discharge of County employees in the classified service as provided by law and as prescribed under State Statutes and County ordinances.

The **Office of Equity** aims to help recognize and resolve the County's racial inequities for the benefit of its citizenry and for the region to achieve its full potential.

General Governmental Services. The General Governmental Services group includes the County Treasurer, the County Clerk including the Election Commission, the Register of Deeds, and the Office of the Comptroller.

The **County Treasurer** is the County's banker, acting under the authority granted by State Statutes and County ordinances. The Treasurer's functions include receiving and disbursing all funds as provided, providing for daily cash requirements of Milwaukee County, and investing public funds not used for daily operations. The Treasurer's Office also collects delinquent property taxes for all of Milwaukee County's municipalities as required by State Statutes, except for the City of Milwaukee which collects its own delinquent taxes. The County Treasurer also maintains property tax data that is accessible to the public at the Courthouse office.

The **County Clerk** is the recorder of the County, acting under the authority granted by State Statutes and County ordinances. The Clerk's functions include recording the proceedings of the County Board of Supervisors, staffing all County Board meetings and County Board committee meetings, maintaining all legislative files, updating existing ordinances, and publishing new ordinances. The Clerk also maintains the County Legislative Information Center ("CLIC"), which provides online public access to legislative documents, meeting agendas, and meeting minutes, as well as live online streaming of meetings of the County Board and its committees. Other duties include issuing marriage licenses and domestic partnership terminations, registering lobbyists and lobbying principals and reporting on their activity, accepting applications for passports, and selling bus tickets and Wisconsin Department of Natural Resources ("DNR") licenses and permits. As an information clearinghouse for County government, the County Clerk

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administers oaths of office, maintains the central files for Milwaukee County reports, records, contracts, and corporate documents, receives and publicly opens competitive bids for County contracts, and receives all claims filed against Milwaukee County.

The Clerk also serves as the executive director of the Milwaukee County Election Commission. The Election Commission administers Federal, State, County, and Municipal elections in a manner that assures public confidence in the accuracy, efficiency, and fairness of the election process and enforces State Election and Campaign Finance laws.

The **Register of Deeds** is tasked with maintaining public records and documents acting under the authority granted by State Statutes and County ordinances. The Register of Deeds records, indexes, and scans real estate documents, corporation papers, military discharges, informal probate instruments, and financing statements; files and indexes birth, marriage, and death certificates; sells copies of the above-described documents; collects the real estate transfer tax; and performs such other functions as provided by law.

The **Comptroller** is the County's chief financial officer and acts under the authority granted by State Statutes and County ordinances. The Comptroller is required to monitor and report on the County's current fiscal health, to act as the County auditor, and to provide an independent fiscal review on any proposed spending at the request of the County Board and/or County Executive. Functions of the Comptroller include accounts payable, administration/financial analysis, audit services, capital and debt monitoring, central accounting, central payroll, and research and policy.

Courts and Judiciary. The Courts and Judiciary function includes the Department of Combined Court Related Operations, Pretrial Services Division, and Department of Child Support Services.

The **Department of Combined Court Related Operations** operates the Milwaukee County Circuit Courts. The Chief Judge is the Administrative Chief of the First Judicial Administrative District, which is solely comprised of Milwaukee County, and is responsible for the oversight of administration of judicial activities in the 47 Circuit Court branches within the District. The Clerk of Circuit Court/Court Services Director is responsible for management and administrative leadership of all divisions. The **Administration Division**, includes General Administration, Budget and Accounting, Appeals, Jury Management, and Management Information units. The **Criminal Division** hears, tries, and determines all matters for pretrial, trial, and post-conviction proceedings in felony, misdemeanor, and traffic matters. The **Children's Court Division** exercises jurisdiction over matters involving persons under the age of 18 regarding delinquency, dependency, neglect, guardianships, detention, and termination of parental rights. The **Permanency Plan Review Division** within Children's Court Division provides children in out-of-home situations with a review every six months by the court. The **Civil Court Division** adjudicates small claims, large claims, replevin, and eviction actions. The **Family Court** area hears all actions affecting family. The **Probate Division** manages and maintains all documents deposited for safekeeping or filed for probate and assists the courts assigned probate jurisdiction in adjudicating matters involving probate, trusts, guardianships of persons and estates, conservatorship, protective placements, involuntary commitments, temporary restraining orders, and injunctions in individuals at risk cases. The **Milwaukee Justice Center (MJC)** is a collaborative effort between the Milwaukee Bar Association,

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Clerk of Circuit Court, and Marquette Law School founded on the premise that everyone deserves meaningful access to the justice system.

The **Pretrial Services Division** provides screening, intervention, supervision, and programming services for pretrial defendants. This division is managed by the Chief Judge of the Milwaukee County Circuit Courts and the Judicial Operations Manager-Pretrial. This division includes funding for: Universal Screening and Release Planning, pretrial supervision, Central Liaison Unit-Early Interventions, Adult Drug Treatment Court, Veterans Treatment Court, Treatment Alternatives and Diversion program, drug testing, Secure Continuous Remote Alcohol Monitoring, GPS monitoring, Cognitive Behavioral Programming, Trauma Informed Care, and Court Reminders. These programs provide a continuum of care for individuals with adult criminal charge(s)/case(s) and work to ensure court appearance, public safety along with accountability and the best alignment of resources to address the individuals' criminogenic risks, needs, and court orders.

The **Department of Child Support Services** implements and administers the Child Support Enforcement Act pursuant to Title IV-D of the Federal Social Security Act and Sections 49.22 and 59.53(5) of the Wisconsin Statutes, under contract with the Wisconsin Department of Children and Families. The Department has five divisions: Case Establishment, Case Enforcement, Financial, Legal, and Operations. The Department monitors approximately 125,000 cases annually for establishment and enforcement of child support obligation, maintains Milwaukee County family court orders on Kids Information Data System, the statewide support computer system, and represents the State's interests in family court hearings in the County.

Public Safety. The Public Safety function includes the Office of the Sheriff, Community Reintegration Center, District Attorney, Office of Emergency Management, and Medical Examiner.

The **Office of the Sheriff** is a constitutional office responsible for carrying out criminal investigations, effecting arrests and warrants, detaining prisoners, providing court security, serving process papers, transporting prisoners and patients, and extraditing criminal defendants. The Detention Services Bureau includes the Criminal Justice Facility ("CJF"), support administration, and central booking records. The CJF is a secure detention facility with a total bed space of 960 detainees and is primarily a pre-trial holding facility, although a small number of sentenced offenders awaiting transfers or hearings are also housed at the jail. The Police Services Bureau is responsible for patrolling the County airports, County grounds, County parks, and expressways. In addition, the Police Services Bureau includes the Civil Process Unit, the Special Weapons and Tactics team, the bomb disposal unit, and the dive team. The Investigative Services Bureau is responsible for criminal investigations and criminal justice information management. It includes the Criminal Investigations Division, the Milwaukee Area Threat Reduction Intelligence Exchange, the Field Inspections Division, and the Law Enforcement Analytics Division. Enterprise support services including the Office of the Sheriff, Office of Legal Affairs and Compliance, the Office of Public Affairs and Community Engagement, and Fiscal Operations are housed in Sheriff's Administration.

The **Community Reintegration Center** (*formerly named the "House of Corrections"*) receives and maintains custody of all sentenced inmates in Milwaukee County committed

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by authorized courts for periods not exceeding one year and from other jurisdictions as authorized by County ordinance; provides programs of work release, rehabilitation, education, work, recreation, and training; provides medical, dental, and other necessary services in conjunction with the Detention Services Bureau of the Sheriff's Department; and releases inmates upon expiration of sentence, upon orders of the courts, or other recognized authorities. Section 302.315 of the Wisconsin Statutes permits the House of Correction to receive and maintain custody of pretrial inmates at the request of the Milwaukee County Sheriff. The Department operates a program of home detention using electronic surveillance equipment and other systems of control and oversees the Day Reporting Center where sentenced inmates can obtain job training and AODA services.

The **District Attorney's Office**, pursuant to Section 978.05 of the Wisconsin Statutes, has jurisdiction for criminal and juvenile cases in Milwaukee County Circuit Courts. District attorneys and assistant district attorneys present evidence, argue motions, negotiate cases, and conduct jury and court trials. General Crimes Division staff are responsible for general felony and misdemeanor courts. The Community Prosecution Unit supervises community prosecutors in six Milwaukee police district stations and the Cities of South Milwaukee and West Allis; and the Domestic Violence Unit prosecutes all domestic violence cases in three specialized courts. The Investigations Divisions consists of investigators who handle witness intimidation, police shootings of civilians, deaths in custody, public corruption, and major multi-jurisdictional crimes. Violent Crimes and Sensitive Crimes Divisions staff are responsible for felony drug and firearms crimes in specialized felony courts, homicide, sexual assault and child abuse cases in specialized felony courts, and sensitive victim witness services. Juvenile Division staff are responsible for juvenile delinquency and child welfare care in the Children's Court of Milwaukee County. The Technology Division manages information systems. The Victim/Witness Division assists crime victims and witnesses.

The District Attorney's Office also investigates industrial deaths and injuries, provides post-charging investigation on major crimes, and maintains office security. The District Attorney's Office also works with the Diversion and Treatment Alternatives Program and administers federal and state grant funded programs including the Victim/Witness Program, the Victims of Crime Act, the Byrne Justice Assistance Grant, Violence Against Women Acts, and the High Intensity Drug Trafficking Area grant, among others.

The **Office of Emergency Management** includes five program areas: the Director's Office, Emergency Management, Emergency Medical Services, 911 Communications, and Radio Services. These program areas coordinate emergency services in cases of natural or manmade disasters and synchronize public safety services to allow the fusion of resources to sustain healthy and productive localities within the County.

The **Medical Examiner's Office** investigates all deaths in which there are unexplained, unusual, or suspicious circumstances, for example, homicides, suicides, accidental deaths, and deaths without a physician in attendance. Staff of the Medical Examiner's Office perform autopsies, histological studies, and toxicological analyses; testify in court in regard to all investigative findings; issue death certificates, cremation permits, and disinterment permits; take possession of, store, and arrange for the final disposition of bodies when investigation is required or bodies are unclaimed; locate relatives of deceased persons; safeguard and legally dispose of money and property of deceased

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persons; and render scientific aid to various law enforcement agencies in the examination of evidence.

Transportation. The Department of Transportation includes a Director's Office and administers two County airports, the transit/paratransit system, highway maintenance, transportation services, and fleet management.

The **Director's Office** provides administration, multimodal and transit planning, and grant management.

The **Airport Division** operates Milwaukee Mitchell International Airport ("MKE") and Lawrence J. Timmerman Airport ("MWC"). This division is discussed in greater detail below under "Business-type Functions".

The **Milwaukee County Transit System** is the County's mass transit system. This division is discussed in greater detail below under "Business-type Functions".

The **Highway Division** maintains the County's interstates, state trunk highways, and county trunk highways. Expenses for general and winter maintenance of state trunk highways within the County are fully offset by state reimbursement revenues.

The **Fleet Management Division** purchases and maintains vehicles and equipment used by Milwaukee County departments. This department provides three functions: Equipment Repairs, Inventory Management, and Equipment Coordination. Equipment Repairs maintains and manages approximately 2,400 vehicles and component units. Inventory Management maintains and manages approximately \$1.5 million inventory of repair parts for all Milwaukee County vehicles and equipment. Equipment Coordination researches and develops the specifications for purchasing new vehicles and equipment and works with user departments to ensure the correct piece of equipment is purchased. Equipment Coordination also hosts and coordinates an annual public auction of used equipment from Milwaukee County and other area municipalities.

The **Transportation Services Division**, previously housed under the Highway Division, provides transportation planning and engineering services and cost-effectively plans, designs, and implements projects necessary to maintain and enhance the safety and efficiency of the County's highways, bridges, and traffic control facilities.

Human Services. This functional area consists of the Department of Health and Human Services which includes Behavioral Health Services, Housing Services, Aging and Disability Services, Children, Youth and Family Services, Director's Office and Management Services.

The **Department of Health and Human Services ("DHHS")** Many DHHS services are mandated by State Statute and/or provided through a contract between the State and the County. Over the past few years, DHHS has been implementing a "No Wrong Door" customer service approach meaning that anyone, regardless of age, disability, race, gender, or socio-economic status can and will be served no matter a person's entry point into the system. A major advancement toward this vision is the integration of the Milwaukee County Department on Aging and the Disabilities Services Division into Aging and Disabilities Services ("ADS") in 2022. Older adults and people with disabilities in our

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community will now have more direct and seamless access to an array of services that were previously siloed.

Services are designed to provide an appropriate mix of community-based care and direct services to prevent the inappropriate and costly institutionalization of older adults and people with disabilities. These services enable people to live in the community as independently as possible. ADS administers aging programs and serves as the County's designated area agency on aging. Area Agency on Aging Services provides a network of support services to the aging population and provides a range of grants to community-based agencies to provide specialized programming for elderly adults. The Senior Meal Program provides nutritious lunches at community dining sites and home delivered meals. The Senior Centers provide social and recreational activities including exercise, computers with internet access, and special events. ADS also oversees services to adults with physical and/or intellectual disabilities, which include case management, supportive living options, respite, and employment.

Two other areas in which the department further incorporated its No Wrong Door approach over the last few years is through the integration of the Aging Resource Center and Disability Resource Center into a combined Aging and Disability Resource Center (ADRC) as well as connecting the Adult Protective Services and Elder Abuse Programs into one unit. The ADRC serves as an information clearinghouse, provides eligibility assessments for persons seeking assistance and acts as a point of entry for all publicly funded, long-term care programs. Adult Protective Services (APS) serves all Milwaukee County adults-at-risk, regardless of age or ability. Previously, these services were performed by two separate units based on age – customers ages 18 to 59 were served by the Disabilities Services Division (DSD) and those aged 60 and older were served by Aging. By combining both units and establishing a centralized intake process, services are easier to access and seamless to operate APS can now connect customers, ages 18 and over, to additional resources such as legal support, other county programs and community-based services more quickly.

ADS also manages the Interim Disability Assistance Program and the General Assistance Burials Programs. The ADS administrative section provides administrative guidance, accounting support, and contract oversight.

Housing Services administers Housing and Urban Development funded programs, including Shelter Plus Care, Housing Choice Voucher, the Community Development Block Grant (CDBG) program, and HOME/Home Repair. This service area also provides outreach and supportive housing under its Housing First Program as well as eviction prevention assistance. Finally, Housing Services also oversees the Home Energy Program and 211 Impact, which is a central access point for people in need.

Children, Youth and Family Services ("CYFS") includes care, services, programs, and interventions that are targeted to children and young adults, with ages ranging from 0-23. This includes the Birth to 3 Program, Children's Long-Term Support Program (CLTS) and Children's Community Options Program (CCOP). In addition, CYFS provides Community-based Alternative Programming intended to prevent and divert youth from court, detention and the State Department of Corrections (DOC) affording youth the opportunity to become more productive citizens of their communities. CYFS also operates the Youth Detention

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Center which is a 24/7, 120-bed secure youth detention center facility located at the Vel R. Phillips Youth and Family Justice Center. The detention center primarily houses youth pending a court hearing or those deemed out of compliance with supervision conditions. In 2023, Milwaukee County accepted a \$28.3 million grant from the State of Wisconsin for the modification of a portion of the detention center to serve as a 32-bed Secure Residential Care Center for Children and Youth (SRCCCY). SRCCCYs are authorized under Wisconsin Act 185 which directs the closure of Lincoln Hills and Copper Lake for use as youth correctional facilities, with counties assuming responsibility for operating SRCCCYs. Once completed, the SRCCCY will serve as a local alternative option for Milwaukee County youth to be placed in a safe environment, closer to home.

The Director's Office and Management Services provide administrative guidance, accounting support, and contract oversight for the department. In addition, services to Milwaukee County veterans and their families are provided within Management Services. The Office of Veteran Services provides services such as assisting veterans and their families in determining eligibility for the full range of State and Federal veteran's benefits as well as conducting outreach, briefings and benefit seminars at local military units, veteran's organizations, independent/assisted living facilities, and other public venues.

Behavioral Health Services (BHS) provides care and treatment of persons with disorders related to alcohol and substance abuse as well as adults, children, and adolescents with developmental, emotional, and mental health needs under direction from the Milwaukee County Mental Health Board ("MCMHB"). The MCMHB is a 13-member board, with 11 voting members appointed by the County Executive with input from the Milwaukee County Board and other organizations as defined in State Statute, as well as two non-voting members. In September 2022, the service delivery system for Milwaukee County's inpatient and psychiatric crisis services underwent a major transformation. The Milwaukee County-operated inpatient services and Psychiatric Crisis Services (PCS) emergency room closed. Inpatient services transitioned to the new Granite Hills Hospital operated by Universal Health Services in West Allis. Psychiatric ER services (PCS) shifted to the new Mental Health Emergency Center (MHEC). The MHEC is an innovative public-private partnership that looks to address the crisis mental health needs of vulnerable residents closer to where they live. These changes are expected to result in improved access to high-quality mental healthcare for those most in need of this care, with a significant increase in available capacity for inpatient psychiatric care, including specialty care for youth and elders, and a more centrally located crisis center in the MHEC that is literally minutes from the great majority of people historically served by the Milwaukee County-operated PCS. The Community Services Branch provides both mental health and alcohol and other drug abuse services through contracts with community service providers or at community clinics. Over the past several years, the BHS has completely phased out its extended care services and moved long-term care patients into community settings.

The MCMHB is responsible for recommending an operating budget to the County Executive that must have a levy between \$53 and \$65 million unless the County Board, MCMHB and County Executive agree to an amount outside the range or if the MCMHB transfers to itself jurisdiction of a new function, service, or program. The County Board has no authority to approve a tax levy amount other than that directed by the County Executive. Since the MCMHB does not have direct bond authority, any capital projects

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needed would have to be paid from current operating appropriations, from mental health reserves, or through bonds, if approved by the County Board of Supervisors.

Parks, Recreation, and Culture. This functional area includes the Department of Parks, Recreation, and Culture, the Milwaukee County Zoo, the Milwaukee Public Museum, and other cultural institutions that receive County support.

The **Department of Parks, Recreation, and Culture** operates the Milwaukee County Parks System, which is comprised of over 157 parks and parkways totaling over 15,000 acres of parkland and over 210 miles of trails. The Parks Department provides a variety of sports and recreation opportunities to County residents and visitors. The Parks Department maintains golf courses, indoor and outdoor aquatic facilities, an indoor ice arena, and a sports complex that hosts tournaments, competitions, leagues, and tradeshow. The famous Oak Leaf Recreational Trail, along with many miles of parkways, provides off-road paved paths for walking and biking and connects all major parks and parkways in the Park System. In addition, dozens of parks have baseball or softball fields, basketball courts, sand volleyball, tennis courts, disc golf, rugby fields, cricket courts, and other facilities that can be rented or used recreationally. The Parks Department also offers both supervised sports activities as well as leisure recreation in exercise and game room gatherings in its community centers. The centers offer a host of activities that focus on the needs of the community including access to fitness equipment, indoor basketball, boxing, and help with homework.

More than half of the County's parkland is managed as a natural area. Additional public educational opportunities are offered through Boerner Botanical Gardens, the Mitchell Park Horticultural Conservatory, and Wehr Nature Center. The Department also maintains lakefront property and operates beaches along Lake Michigan. Fishing and boating access is provided through launch sites along the lake, including sites at McKinley Marina and South Shore Park.

The **Zoological Department** operates the Milwaukee County Zoo ("Zoo"), one of the country's finest zoological attractions with 330 species and more than 2,100 mammals, birds, amphibians, and reptiles. Spanning 190 acres and approximately 588,000 square feet of facilities, specialized habitats and exhibits at the Zoo include the Family Farm, a working farm and dairy complex; the Peck Welcome Center; the Sea Lion and Polar Bear exhibits; the Aviary; the Small Mammals Building; the Florence Mila Borchert Big Cat Country exhibit; the Apes of Africa exhibit and Primate Building; the Education Center; the Lake Evinrude Deck; the Aquatic & Reptile Center; the Otter Exhibit and the Special Exhibits Building. The Zoo opened a new Adventure Africa Elephant Exhibit in 2019 and a new Hippopotamus Exhibit in 2020. Other Zoo facilities include a sky safari, a train ride, a carousel, a zoomobile, ropes course and zip line, Gorilla Trek Virtual Reality theater and the Ocean Connections Seal and Sea Lion show. More than 1.2 million people visited the Zoo in 2023, which is an increase of 6.3% over 2022 attendance.

The **Marcus Center for the Performing Arts** ("Marcus Center") established in 1969, The Marcus Center for the Performing Arts was built with private money in 1969 and deeded to Milwaukee County as a public trust for the preservation and enrichment of the performing arts, including drama, music and dance. Today the Marcus Performing Arts Center (MPAC) is the premier performing arts community gathering space in Southeastern

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Wisconsin and acts as an energizing force that connects our community to the world through collaboration, innovation, social engagement, and the transformative power of live performing arts. MPAC presents a diverse mix of cultural arts programming including touring Broadway, and the world's best in contemporary dance, jazz, global music, and commercial concerts, provides high quality arts education and engagement experiences, and is home to several resident companies including the Milwaukee Ballet, Florentine Opera, First Stage and Black Arts MKE. MPAC supports a number of free community events and activities year-round, including ethnic and cultural festivals such as Dr. Martin Luther King Birthday Celebration, Cantos de Las Americas, Caesar Chavez Birthday Celebration, LIVE @ Peck Pavilion, KidZ Days children's programming, and KidZ Days in the City children's outreach programming. The Marcus Center also supports those who have served our country by celebrating Heroes Day and continues to expand this programming to serve its mission as a designation County War Memorial building. MPAC is committed to racial equity, diversity, and inclusion (REDI) focusing on Representation, Inclusion, and Investment to build bridges between diverse members of the community.

The **Milwaukee Public Museum, Inc.**, ("MPM") operates through a public-private partnership since 1992. The private, not-for-profit organization MPM, Inc., operates the Museum, and the County owns the buildings and artifacts. The board of directors of MPM includes representatives appointed by the County Board and the County Executive. A 2013 Lease and Management Agreement, as amended in 2020, established the County's annual operating contribution to the MPM for 2023 at \$3.5 million.

MPM hosts international exhibitions annually and receives nearly a half million visitors to its exhibitions and Daniel M. Soref Theater and Planetarium each year. Through its MPM on the Move traveling museum program, the Museum's educators provide hands-on learning opportunities to students throughout Wisconsin.

Business-type Functions. The County operates Milwaukee Mitchell International Airport, Lawrence J. Timmerman Airport, and Milwaukee County Transit Services and classifies these enterprise fund activities as business-type activity in the government-wide financial statements.

The **Airport Division** of the Department of Transportation operates Milwaukee Mitchell International Airport ("MKE") and Lawrence J. Timmerman Airport ("MWC"). MKE is located six miles south of the City of Milwaukee's central business district and covers nearly 2,400 acres. MKE is the largest and busiest airport in Wisconsin, serving 5.4 million passengers in 2022 and 6 million passengers in 2023. MKE offers non-stop flights to more than 30 destinations. More than 200 international cities are available from Milwaukee with just one connection. MWC is located in the northwest quadrant of the County. This 420-acre general aviation facility serves privately owned aircraft and provides pilot training through its flight school. Operating expenses of both airports are entirely supported by user fees. No property tax dollars are used for capital improvements or for day-to-day operations.

The **Milwaukee County Transit System** ("MCTS") is the County's mass transit system and is operated by the Department of Transportation through a transit management services provider - Milwaukee Transport Services. MCTS has an active bus fleet of more than 344 diesel buses serving 3,984 bus stops and operating 44 routes. MCTS passenger ridership was over 17.1 million in 2023, serving over 17.2 million miles. The revenue data

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designates that the majority of funds come from state sources, accounting for 40% of the total revenue. Federal contributions follow at 25%. Passenger fares and local sources each contribute 17%, while other miscellaneous revenue sources make up the remaining 1%.

C) COMMUNITY CHARACTERISTICS

Milwaukee County, located in southeastern Wisconsin on the Lake Michigan shoreline, was formed in 1835 when it was part of the Michigan Territory. Prior to that, the area had been settled by a variety of Native American tribes and was explored by French priests and traders as far back as 1674. The name “Milwaukee” is generally believed to be derived from a Native American term meaning “good land.”

Today, Milwaukee County is, by population, the largest county in the State of Wisconsin. The Census Bureau estimates that Milwaukee County is the 62nd most populous in the United States with approximately 916,000 residents. Milwaukee County is the only fully incorporated county in Wisconsin and includes 19 municipalities that range from the large urban center in the City of Milwaukee with nearly 561,385 residents to small villages such as River Hills with a population of about 1,530. The County anchors the Greater Milwaukee Metropolitan Area, which has a population of more than 2 million and includes seven neighboring counties: Waukesha, Racine, Washington, Ozaukee, Dodge, Jefferson and Walworth.

Milwaukee County’s location on Lake Michigan, near the nation’s geographic center and near the Chicago metropolitan area, provides many logistical advantages. The County has a well-developed arterial street and highway system, including four interstate highways, three major U.S. highways, and fifteen state highways.

Freight service is provided to other metropolitan areas by numerous trucking establishments and two major railroads, the Union Pacific and Canadian Pacific. Passenger rail service is available from Amtrak and national and inter-city bus lines serve Milwaukee County. Milwaukee is also a major Great Lakes port. The commodities handled at the Port directly impact the long-term economic success and growth of the State of Wisconsin on a yearly basis. Salt, cement products, coal, grain, machinery, steel, oils, and liquid fuels pass through the Port. The Port accommodated nearly 2.3 million metric tons of cargo in 2023. The Port berths the high-speed passenger and auto ferry that connects Milwaukee with Muskegon, Michigan. The Lake Express ferry contributes not only to tourism but adds another form of transportation for Milwaukee County residents. Following two years of pandemic-related cancellations, Milwaukee’s Great Lakes cruise season returned with significant momentum and success.

Milwaukee County is also home to several colleges and universities, including Alverno College, Marquette University, the Medical College of Wisconsin, Milwaukee Area Technical College, Milwaukee Institute of Art & Design, Milwaukee School of Engineering, Mount Mary University, University of Wisconsin Milwaukee, and Wisconsin Lutheran College.

Population-wise, the County has remained constant since its drastic drop in the 1970s due to changes in the nation’s manufacturing industry. The most recent population estimate for

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Milwaukee County (2023) is down 2.4% percent from the last decennial estimate. The table below includes recent decennial estimates for the County.

Population Statistics

Year	Population
2023	916,205
2020	939,489
2010	947,735
2000	940,164
1990	959,275
1980	964,988
1970	1,054,249

Source: United States Census Bureau

The County's labor force saw a slight increase from 461,542 in 2022 to 466,290 in 2023. However, employment also rose, resulting in a consistent unemployment rate of 3.8% in 2023, compared to 3.7% in 2022. Despite this stability, there's a notable improvement compared to 2020, where the unemployment rate peaked at 8.2% due to the pandemic's impact. Milwaukee County's unemployment rate remained slightly higher than the state average throughout the observed period, with 2023 seeing 3.8% compared to the state's 3.0%. This indicates a relatively resilient labor market within the county, albeit with ongoing disparities compared to the broader state trends.

Labor Force Statistics for Milwaukee County (Not Seasonally Adjusted)

Year	Labor Force	Employment	Unemployment	Unemployment Rate	
				Milwaukee County	State of Wisconsin
2023	466,290	448,733	17,577	3.8%	3.0%
2022	461,542	444,682	16,860	3.7%	2.9%
2021	465,633	440,277	25,356	5.4%	3.9%
2020	468,910	429,967	38,943	8.2%	6.3%
2019	476,554	449,725	17,829	4.0%	3.3%

Source: Wisconsin Department of Workforce Development

The COVID-19 pandemic severely disrupted the world, US, and Wisconsin economies. In 2023, the US economy continued to grow but higher prices led to an increase in interest rates over the year. Nationwide, the U.S. economy added 4.5 million jobs in 2022 and throughout 2023, additional 3.0 million jobs were added. In the second quarter of 2023, Wisconsin's personal income saw an annual growth rate of 3.3%, contrasting with the national growth rate of 4.3% and the 4.1% growth rate observed in the Great Lakes region.

Milwaukee County continues to lag both the State and the United States for per capita personal income and has not kept pace with national and statewide increases. The Bureau of Economic

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Analysis provides estimates of per capita income data and available data for the County, State of Wisconsin and United States over the past five years are presented in the following table. Data for 2023 was not yet available at the time of this publication.

Per Capita Personal Income

Year	Milwaukee County	State of Wisconsin	United States
2022	\$56,188	\$61,475	\$65,470
2021	\$55,927	\$59,626	\$64,143
2020	\$51,002	\$55,593	\$59,510
2019	\$49,098	\$53,227	\$56,490
2018	\$47,589	\$51,592	\$54,446
2017	\$45,338	\$49,290	\$51,885

Source: Bureau of Economic Analysis

D) FINANCIAL MANAGEMENT

Budgeting. The County has an executive budget process for the preparation of the annual operating and capital budgets. The Office of Strategy, Budget, and Performance (SBP) provides the technical assistance required by the County Executive to review budget requests submitted by County departments and agencies. SBP compiles these requests, along with principal and interest requirements, capital improvements, contingency requirements, and the required tax levy. It reviews areas where changes may be considered and transmits its findings to the County Executive. The County Executive holds public hearings with respect to the requests, meets with departments, and submits a recommended budget to the County Board on or before October 1st of each year. After the receipt of the budget from the County Executive, the County Board's Committee on Finance reviews the County Executive's budget at public meetings. Per Milwaukee County General Ordinances 1.01, the statutory or annual meeting of the County Board is convened on the first or second Thursday in November, consistent with Wis. Stat. § 59.11(1)(a), for the purpose of considering reports of the Committee on Finance on new positions for the next fiscal year as well as recommendations for amendments to the County Executive's budget. The County Board adopts a final budget, subject to any vetoes by the County Executive, and levies taxes based upon equalized property values.

Accounting Policies and Budgetary Control. Section 59.60(3m) of the Wisconsin Statutes specifies that all County accounting and budgeting procedures shall comply with generally accepted accounting principles. The Comptroller's Office monitors the accounting policies and procedures followed by County departments for compliance.

The County's accounting records for governmental funds are maintained on a modified accrual basis of accounting. Under this method, revenues are recorded when measurable and available; expenditures are recorded when the goods or services are received and the liabilities are incurred. The County's accounting records for proprietary, custodial, and pension trust funds of the County are maintained on an accrual basis of accounting. Under this method, revenues are recorded when the services are performed; expenditures are recorded when the goods or services are received and the liabilities are incurred.

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County management is responsible for establishing and maintaining an internal control structure designed to provide reasonable, but not absolute, assurance that County assets are safeguarded against loss from unauthorized use or disposition and assurance that the County financial records are free from material misstatement and accurately account for the County's assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. The evaluation of costs and benefits requires estimates and judgments by management.

Budgetary control is maintained by a formal appropriation and encumbrance/expenditure system. Encumbrances are made against appropriations upon the release of a purchase order to a vendor. Expenses are incurred upon the receipt of goods or services, and the matching to invoices and purchase orders. This expenditure matching will reduce open encumbrances, related to the purchase order being paid. The expenditures and remaining open encumbrances will reduce the available appropriation. New encumbrances or expenses that would reduce the net appropriation balance below the authorized limits are halted until additional appropriation authority is granted. As authorized by State Statute, open encumbered purchase orders are carried forward at the end of the year by means of encumbrance reserves. These reserves are restored to departmental appropriation accounts in the following year, thus allowing departments to complete the purchase transaction, using prior year funded appropriations. Purchases for the current year would be encumbered against new budgeted appropriations. Expenditures are then recorded when the services or materials are received, which will release the encumbrance.

Every appropriation, except for an appropriation for capital expenditures or major repairs, lapses at December 31 to the extent that it has not been expended or encumbered. An appropriation for a capital expenditure or a major repair continues in force until the purpose for which it was made has been accomplished or abandoned or three years pass without any expenditure or encumbrance. The County Board of Supervisors approves carryovers recommended by the Comptroller and the Department of Administrative Services.

Auditing. Pursuant to Wisconsin Statutes and Milwaukee County General Ordinances, the Milwaukee County Comptroller, a publicly elected official, is charged with performing all audit functions related to Milwaukee County government. These audit functions are carried out through the Office of the Comptroller's Audit Services Division. As required by State Statute, the Division conducts audits of accounting and administrative controls, compliance with applicable laws and regulations, and economy, efficiency, and effectiveness of operations and program results, in accordance with Generally Accepted Government Auditing Standards.

Additionally, the Audit Services Division contracts with an independent certified public accounting firm to audit the County's annual comprehensive financial report, containing its basic financial statements, as well as its schedule of expenditures of federal and state awards. These audits are conducted in accordance with auditing standards generally accepted in the United States; Government Auditing Standards issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance); and the provisions of the State of Wisconsin State Single Audit Guidelines.

Debt Administration. In 1994, the County established new policies and revised existing policies that directly and indirectly affect its borrowing practices, including development of

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guidelines for maximum debt burdens and maximum maturity and modifications to the procedures for accepting competitive bids. The County Board has also adopted policies limiting the amount of corporate purpose bonds issued by the County to finance capital projects. Under this policy, corporate purpose bond issuance is limited to an increase of no more than three percent over the preceding year's adopted bond amount. Most recently, the County established policies relating to its Debt Service Reserve that would build and maintain a minimum balance of \$10 million in the Debt Service Reserve. For 2023, the County approved the issuance of \$108.7 million in bonding, which was \$62.9 more than the County's self-imposed bond limit. The amount above the bonding cap is being used to finance the local share of the County's new Center for Forensic Science and Protective Medicine. The Debt Service Reserve had over \$100 million at the end of 2023.

Wisconsin Statutes limit the County's direct general obligation borrowing to an amount equivalent to five percent of the equalized valuation of taxable property. On December 31, 2023, the County had \$387.8 million of net general obligation debt outstanding, representing 8.1 percent of the \$4.8 billion debt limit. The debt limit is based upon equalized value of County property of \$96.0 billion.

Approximately 98.9 percent of the County's general-obligation debt will be retired within ten years. The County's general-purpose obligations do not include revenue bonds issued by the County with respect to the airports. For 2023, total debt of the County, which includes general purpose and Airport revenue bond obligations, was \$471.4 million. As of December 31, 2023, approximately \$83.6 million or 17.7 percent of the County's outstanding general purpose and revenue debt is for the Airports. Pursuant to the lease agreements with the airlines, signatory airlines are obligated to pay all principal and accrued interest payments for debt issued on behalf of the Airports.

Milwaukee County's ratings from Moody's Investors Service, Standard & Poor's and Fitch Ratings, respectively, have assigned the ratings of "Aa3 /AA / AA" to the County's general obligation bonds ("Bonds"). A rating reflects only the view of the rating agency, from whom an explanation of the significance of such rating may be obtained. The County is not obligated to maintain the current ratings on the Bonds, and there is no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal could have an adverse effect on the market price of the Bonds.

Moody's Investors Service
Aa3

Standard & Poor's
AA

Fitch IBCA
AA

Investment Policy. The County may purchase investment securities as allowed by Section 66.0603(1m) of the Wisconsin Statutes and Milwaukee County ordinance at prevailing market rates. To the extent possible, the County attempts to match its investments with anticipated cash-flow requirements. In the absence of individual security maturity limitations specified in the Wisconsin Statutes, the County does not directly invest in securities maturing more than ten years from the date of purchase.

Future Fiscal Outlook. Despite changes to State laws that reformed the County's revenue profile beginning in 2024, the average, annual inflationary cost increases required to maintain

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current operations will not be offset by projected revenue increases in future budget years. In other words, annual revenue increases for Milwaukee County cannot pay for projected cost increases specific to Milwaukee County. The County must then cut expenditures, increase revenues, or a combination of both.

With the sizable surpluses of the last few years, the County's Debt Service Reserve now exceeds \$100 million. This judicious savings by the County can be used in future years to smooth out the large increases in the debt service in future years. While less likely, new revenue sources could also be implemented in future years to alleviate a portion of the structural deficit. Ideally, new revenue sources would be tied to some growth component, so that each subsequent year after inception the revenue would provide additional funding towards the County's structural deficit. Depending on the source and magnitude of any new revenues, the County could mitigate multiple years of structural deficits by phasing in new revenues within the budget, similarly to how it phased in savings achieved from the additional 0.4% sales tax beginning in 2024. The result of phasing out one-time budgetary fixes or phasing in new revenue sources is additional time for the County to make larger structural changes that can reduce expenditures, such as reducing infrastructure or phasing out specific programming. Following either or both phased approaches would require ongoing financial planning and discussion amongst the County's policymakers so that the plan is executed as designed in future budgets.

In these seemingly prosperous times and after much collaboration with the State and City of Milwaukee on enacting sales tax legislation in 2023, it will undoubtedly be hard to gain traction discussing the County's ongoing structural deficit. Failing to address future structural deficits with long-term solutions is not sustainable and will indisputably affect the County's future fiscal position. Ultimately, the County will experience the cost-to-continue issue for the foreseeable future until the County has the means to further increase its revenue base. The County has made great strides at reducing its expenditure growth rate over time since it has had little ability to generate revenue. With little ability to increase the County's revenue base, the continued disparity between the expenditure growth rate and revenue growth rate will cause annual budgetary issues until that specific issue is resolved. Without a resolution, the only way forward for the County is still the perpetual cycle of annual expenditure reductions, continued reliance on one-time revenues, and deferring maintenance, all which will undoubtedly adversely affect the essential services provided to the community.

Property Tax Limit (Local Levy Limit). Section 66.0602 of the Wisconsin Statutes imposes a limit on property tax levies by cities, villages, towns and counties ("political subdivision"). No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of the percentage change in the political subdivision's January 1st equalized value due to new construction less improvements removed or zero percent). A political subdivision may also adjust the limit when a tax increment district terminates, which allows an amount equal to the prior year's allowable levy multiplied by 50% of the political subdivision's percentage growth due to the district's termination. The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision has the ability to carry forward unused levy limit capacity for a period of up to five years under certain conditions. Under Section 66.0602 (3) (fm) of the Wisconsin Statutes, the maximum amount of carry forward that can be claimed as an adjustment in any given year is

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equal to 5% of the prior year's actual levy. Claiming the carry forward requires approval by a 2/3 majority vote of the political subdivision's governing body, and the amount of general obligation debt outstanding in the year the carry forward is claimed must be less than the amount of general debt outstanding in the prior year. The amount of the potentially available carry forward adjustment is determined by totaling the amount of any unclaimed carry forward percentages from each of the preceding five years' levy limit worksheets.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other exclusions from and adjustments to the tax levy limit. Among the items excluded from the limit are amounts levied for any revenue shortfall for debt service on a revenue bond issued under Section 66.0621, the amount that a County levies in that year to make payments to public libraries under Section 43.12, and the amount that a County levies in that year for a countywide emergency medical system.

The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005. The County has no outstanding issues that were authorized prior to July 1, 2005.

E) OTHER INFORMATION

Independent Audit

The accounting firm of Baker Tilly US, LLP was engaged to perform an audit of the basic financial statements and to issue a report on internal controls and compliance with laws and regulations for the County. The auditors' report on the basic financial statements is included in this annual comprehensive financial report.

The selection of the independent audit firm was administered by the Office of the Comptroller – Audit Services Division. A request for proposal was issued to solicit proposals from eligible firms. The proposals received by the County were reviewed and ranked by the committee. The County Board and County Executive then approved the contract of the successful firm.

The audit is performed to provide reasonable assurance that the financial statements are free of material misstatement. The audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded based upon the audit, that there is a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with Generally Accepted Accounting Principles. The independent auditors' report is presented as the first component of the financial section of the ACFR.

The accounting firm of Coleman & Williams, Ltd. has issued reports on its audit of Federal and State grants known as the Single Audit Report. The Single Audit Report has been issued under separate cover.

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Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report (“ACFR”) for the fiscal year ended December 31, 2022. This was the 44th (December 31, 1979, through December 31, 2022) consecutive year that the County has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report could not have been accomplished without the dedicated service of the entire staff of the Office of the Comptroller, the assistance of personnel in the various departments and the competent service of the independent certified public accountants. We would like to express our appreciation to all persons who assisted in its preparation.

Respectfully submitted,



Liz Sumner
Milwaukee County Comptroller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Milwaukee
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

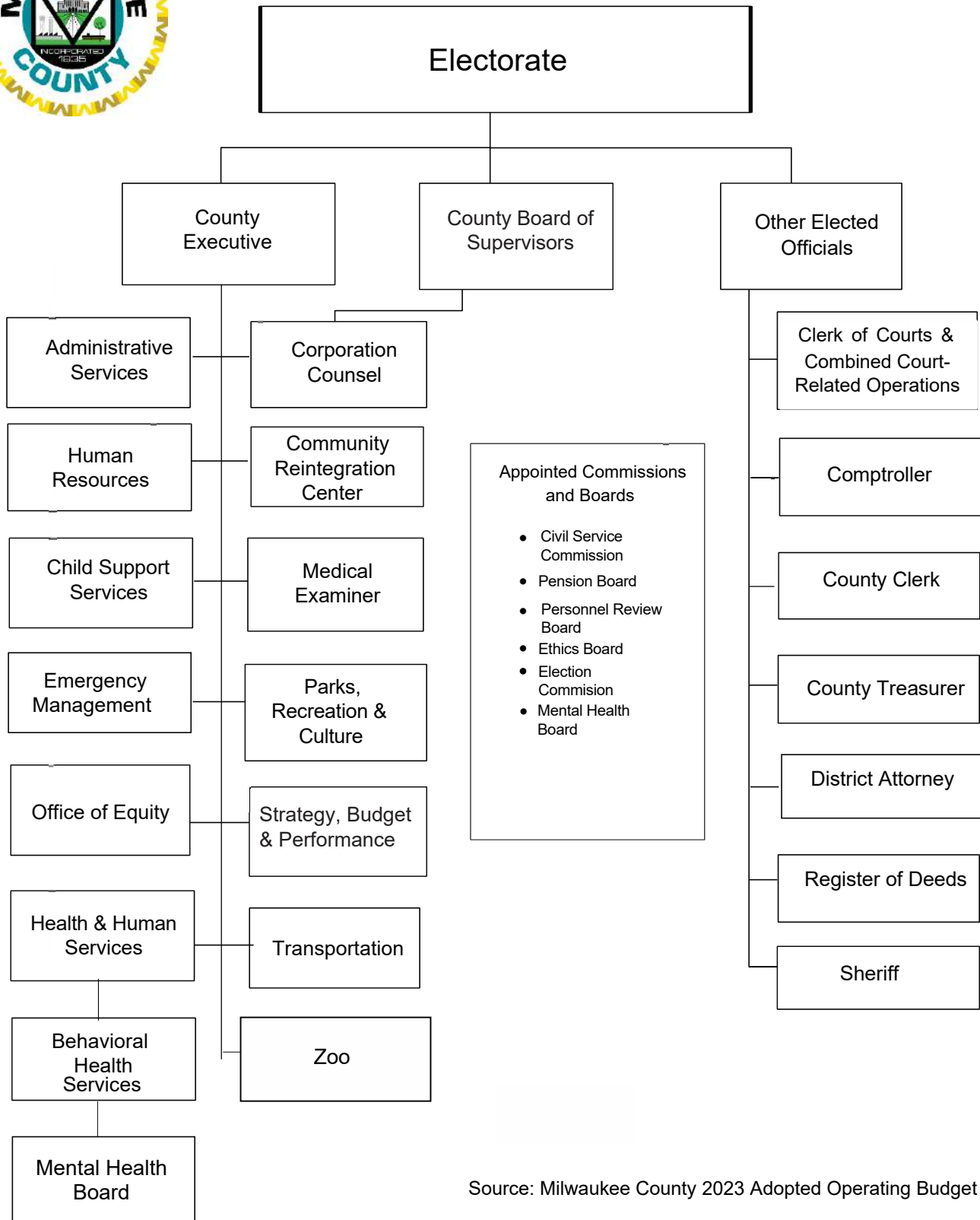
December 31, 2022

Christopher P. Morrill

Executive Director/CEO

COUNTY OF MILWAUKEE, WISCONSIN

Organizational Chart



Source: Milwaukee County 2023 Adopted Operating Budget

COUNTY OF MILWAUKEE, WISCONSIN

List of Principal Officials and Committees December 31, 2023

ELECTED

County Executive	David Crowley
Clerk of Circuit Court/Register in Probate	Anna Maria Hodges
Comptroller	Scott B. Manske
County Clerk	George L. Christenson
County Treasurer	David Cullen
District Attorney	John T. Chisholm
Register of Deeds	Israel Ramon
Sheriff	Denita R. Ball

ELECTED AND APPOINTED

Chief Judge	Carl Ashley
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APPOINTEES / DEPARTMENT HEADS

<u>Department</u>	<u>Title</u>	<u>Name</u>
Administrative Services (*)	Director	Aaron Hertzberg
Child Support Services	Director	James Sullivan
Circuit Courts	Chief Judge	Carl Ashley
Corporation Counsel	Corporation Counsel	Margaret Daun
Government Affairs	Director	Alec Knutson
Health and Human Services (*)	Director	Shakita LaGrant-McClain
Community Reintegration Center	Superintendent	Chantell Jewell
Human Resources (*)	Chief Human Resources Officer	Margo Franklin
Medical Examiner	Medical Examiner (interim)	Dr. Wieslawa Tlomak, MD
Office of Equity	Director	Sumaiyah Clark
Office of Emergency Management	Director	Cassandra Libal
Parks, Recreation, and Culture (*)	Director	Guy Smith
Strategy, Budget, and Performance	Director	Joseph Lamers
Personnel Review Board and Ethics Board	Administrator	Adam J. Gilmore
Transportation (*)	Director	Donna Brown-Martin
University of Wisconsin - County Extension ...	Director	Jerry Braatz
County Veterans Services (CVS) Office	CVS Officer	Rick Flowers
Zoological Gardens	Director	Amos Morris

(*) County Executive cabinet officers

COUNTY OF MILWAUKEE, WISCONSIN

List of Principal Officials and Committees December 31, 2023

ELECTED

COUNTY BOARD OF SUPERVISORS - (By District Number)

- | | |
|--------------------------------|---|
| 1- Liz Sumner | 10- Marcelia Nicholson (Chairperson) |
| 2- Willie Johnson, Jr. | 11- Kathleen Vincent |
| 3- Sheldon A. Wasserman | 12- Juan Miguel Martinez |
| 4- Ryan Clancy | 13- Priscilla E. Coggs-Jones |
| 5- Sequanna Taylor | 14- Caroline Gomez-Tom |
| 6- Shawn Rolland | 15- Peter Burgelis |
| 7- Felesia A. Martin | 16- Anthony Staskunas |
| 8- Steven Shea | 17- Steve F. Taylor |
| 9- Patti Logsdon | 18- Deanna Alexander |

COUNTY BOARD STANDING COMMITTEES

The Board Chairperson appoints the chairperson and members of nine standing committees of the Milwaukee County Board. Each Committee is comprised of a Committee Chairperson and 5 to 7 members.

The **Audit Committee** reviews all county audit reports to ensure other county departments implement the program improvements and cost-saving recommendations of the County Board, as well as to measure our progress in achieving racial equity and health in Milwaukee County.

The **Community, Environment and Economic Development Committee** oversees the administration of federal, state and local housing programs in the county, including the Urban Community Development Block Grant Program; policy relating to economic development and the disposition of excess or surplus county lands; as well as all matters pertaining to protection of the environment. In addition, the Committee addresses all policy matters relating to erection, major alterations and repair of public buildings and structures.

The **Finance Committee** reviews all county budget matters, taxation and insurance. It also leads legislative deliberations and makes recommendations on the annual County budget. The Committee also looks at departmental policy of the general office of the County Executive, general office of the County Board, department of Administrative Services, Department of Performance, Strategy, and Budget, Information Management Services, Procurement, and Risk Management), Office of the Comptroller, and County Treasurer

The **Health Equity, Human Needs and Strategic Planning Committee** is departmental policy of the department of health and human services, including the divisions of behavioral health, aging, housing, youth and family services, disabilities services, management services including veteran's services, and director's office. In addition, the committee looks at all policy matters related to county-wide and individual department strategic planning

The **Intergovernmental Relations Committee** reviews proposed federal, state and local legislation affecting the County and makes recommendations determining the County's policy on these matters. On special occasions, members of the Committee appear before Congress, the State Legislature and governing bodies of other municipalities to support the County Board's policies.

COUNTY OF MILWAUKEE, WISCONSIN

List of Principal Officials and Committees December 31, 2023

The **Judiciary, Law Enforcement and General Services Committee** considers departmental policy of: County Funded State Court Services, Family Court Commissioners, Jury Commission, Register in Probate, Election Commission, County Clerk, Register of Deeds, Legal Resource Center, Sheriff, Medical Examiner, Safety Commission, District Attorney, Community Reintegration Center (formerly known as House of Correction), Department of Child Support Enforcement, Corporation Counsel and Emergency Management.. The Committee, subject to full County Board approval, shall review and approve all matters pertaining to suits or claims against the County, including but not limited to personal injuries and property damage.

The **Parks and Culture Committee** is responsible for all matters concerning county parks and parkways. Members set policy for the Parks Department, organized recreation, cultural activities, arts, the University Extension program, and Zoo park services.

The **Personnel Committee** is responsible for personnel matters related to the conditions of employment of county employees, compensation, the classification and pay of additional positions, and administration of employee benefits. The committee also recommends policies affecting the department of human resources and divisions of employee benefits and labor relations.

The **Transportation and Transit Committee** is responsible for the mission of the Department of Transportation, including the construction and maintenance of county highways, airports, and bridges. Members discuss all matters pertaining to the policy of mass transit and the Milwaukee County Transit System, including fares, service routes and capital improvements. The Committee discusses all matters under its jurisdiction pertaining to airports, railroads and public utilities in the County.

Some matters coming before the County Board have a significant policy impact or a unique set of circumstances which overlap specific committee jurisdiction (for example, the closing of a major County facility). On such occasions, the **Committee of the Whole** will meet at the call of the County Board Chairperson. All 18 supervisors are members of the Committee of the Whole.

COUNTY OF MILWAUKEE, WISCONSIN

FINANCIAL SECTION

- **Independent Auditors' Report**
- **Management's Discussion and Analysis (Unaudited) - Required Supplementary Information**
- **Basic Financial Statements**
- **Notes to the Basic Financial Statements**
- **Required Supplementary Information**
- **Supplementary Information - Combining and Individual Fund Financial Statements and Schedules**

Independent Auditors' Report

To the Board of Supervisors of
County of Milwaukee

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County of Milwaukee (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County as of December 31, 2023 and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Milwaukee County War Memorial, Inc. and the Marcus Center for the Performing Arts, which represent 55%, 56%, and 50%, respectively, of the assets, net position, and revenues of the discretely presented component units. Also we did not audit the financial statements of the Employees' Retirement System of the County of Milwaukee (Pension Trust Fund) which represent 90%, 93% and 62%, respectively of the assets and deferred outflows of resources, net position/fund balance and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Milwaukee County War Memorial, Inc., the Marcus Center for the Performing Arts and the Employees' Retirement System of the County of Milwaukee are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Milwaukee Public Museum, Inc. the Milwaukee County War Memorial, Inc. and the Marcus Center for the Performing Arts were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 1, the County adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective January 1, 2023. As discussed in Note 9, net position as of December 31, 2022 was restated due to the implementation of this standard. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information and other supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and other supplementary information are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the Introductory Section and Statistical Section as listed in the table of contents but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Milwaukee, Wisconsin
July 31, 2024

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

The County of Milwaukee's management's discussion and analysis provides a narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section. All dollar amounts are expressed in thousands unless otherwise indicated.

FINANCIAL HIGHLIGHTS

Highlights for Government-wide Financial Statements

The government-wide financial statements report information about the County as a whole using the economic resources measurement focus and accrual basis of accounting.

The County's assets and deferred outflows of resources are exceeded by its liabilities and deferred inflows of resources by \$641,283 on a government-wide basis as of December 31, 2023. The unrestricted net position of the County is a deficit of \$1,856,148.

For the fiscal year, program and general revenues of the County's governmental activities total \$1,072,480. Expenses total \$988,970, including net transfers out of \$27,874.

For the fiscal year, revenues of the County's business-type activities total \$310,299, including net transfers in of \$27,874. Expenses total \$234,960.

Highlights for Fund Financial Statements

The fund financial statements provide detailed information about the County's most significant funds using the current financial resources measurement focus and modified accrual basis of accounting.

The County's governmental funds report combined ending fund balances of \$369,232 as of December 31, 2023 compared to \$337,824 as of December 31, 2022.

The County's enterprise funds report combined net position of \$322,510 as of December 31, 2023, compared to \$247,171 as of December 31, 2022.

In October and November 2023, the County issued:

\$10,145 of General Obligation Corporate Purpose Bonds, Series 2023A, to finance the construction, improvement and maintenance of highways and bridges and the construction, improvement and equipping of County buildings, parks and facilities, \$7,275 of General Obligation Promissory Notes, Series 2023B, to finance the acquisition of County vehicles and equipment, \$8,205 of Taxable General Obligation Promissory Notes, Series 2023C, to finance the construction, improvement and renovation, and equipping of parks at McKinley Marina and South Shore among others and improvements at the zoo, \$27,245 of Airport Revenue Refunding Bonds, Series 2023A, used to refund a portion of the Airport Revenue Bonds, Series 2013A (AMT) and \$10,135 of Airport Revenue Refunding Bonds, Series 2023B, used to refund a portion of the Airport Revenue Refunding Bonds, Series 2014 (AMT).

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The financial section of this annual report consists of four parts: (1) management's discussion and analysis (presented here), (2) basic financial statements that include the government-wide financial statements, fund financial statements and notes to the financial statements, (3) required supplementary information, and (4) other supplementary information.

The County's basic financial statements consist of two types of statements, each with a different view of the County's finances. The government-wide financial statements provide both long and short-term information about the County's overall financial status. The fund statements focus on major aspects of the County's operations, reporting those operations in more detail than the government-wide statements. The basic financial statements also include notes to explain information in the financial statements and provide more detailed data.

The statements and notes are followed by required supplementary information that contains the trend data pertaining to the retirement systems. Directly following this information is other supplementary information with combining and individual fund statements and schedules to provide details about the governmental, internal service, and fiduciary funds.

Government-wide Financial Statements

The **government-wide financial statements**, which consist of two statements, are designed to provide readers with a broad overview of Milwaukee County's finances in a manner similar to a private-sector business.

The first government-wide statement, ***the statement of net position***, presents information on all of the County's assets and deferred outflow of resources less liabilities and deferred inflow of resources, resulting in the net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The second government-wide statement, ***the statement of activities***, presents information showing how the County's net position changed during 2023. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for not only current uses of cash flow but also for items that will result in cash flows in a future fiscal period (e.g. uncollected taxes and earned but unused paid benefits).

Both of these government-wide financial statements distinguish functions of Milwaukee County that are principally supported by taxes and intergovernmental revenues (referred to as "governmental activities") from functions that are intended to recover all or a significant portion of their costs through user fees and charges (referred to as "business-type activities").

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Government-wide Financial Statements (cont'd)

The governmental activities of Milwaukee County include: Legislative, Executive and Staff; Courts and Judiciary; General Governmental Services; Public Safety; Public Works and Highways; Human Services; and Parks, Recreation and Culture. The business-type activities of Milwaukee County include the Airports and the Transit System.

The government-wide financial statements include the County's governmental and business-type activities (collectively referred to as the "primary government") as well as the legally separate entities (known as "discretely presented component units") for which the County is financially accountable or would cause the County's financial statements to be incomplete or misleading if the entity was excluded. The Milwaukee Public Museum, Inc., Milwaukee County War Memorial, Inc., and Marcus Center for the Performing Arts are the County's discretely presented component units. Together, the primary government and its discretely presented component units are referred to as the reporting entity. Financial information is presented separately on each financial statement for governmental activities, business-type activities, primary government and component units.

The government-wide financial statements can be found on pages 58 - 61 of this report

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Milwaukee County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Milwaukee County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental funds' balance sheet and the governmental funds' statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Governmental funds (cont'd)

The County maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation called non-major governmental funds. These non-major governmental funds are all special revenue funds of the County. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements in the Supplementary Information section.

The County adopts an annual appropriated budget for its general fund, debt service fund, and capital projects funds. A budgetary comparison statement has been provided for the general fund to demonstrate budgetary compliance in the basic financial statements. Budgetary comparisons for other funds with adopted budgets as well as a general fund budgetary comparison by department is also included in the Supplementary Information section.

The governmental fund financial statements can be found on pages 62 - 66 of this report.

Proprietary funds

The County maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities of the Airports and the Transit System. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its Public Works services, Information Management services, and its Risk Management activities; because these services predominantly benefit governmental, rather than business-type functions, they are included with governmental activities in the government-wide financial statements.

The financial statements of the proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Airports and the Transit System, which are considered to be major funds of the County. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is also included in the Supplementary Information section.

The proprietary fund financial statements can be found on pages 67 - 71 of this report.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2023
(Unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government or are custodial in nature. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds: the economic resources measurement focus and the accrual basis of accounting.

The County's fiduciary funds consist of a pension trust fund and custodial funds. The pension trust fund is used to account for the assets held in trust by the County for the employees and beneficiaries of its defined pension plans - the Employees' Retirement System and the OBRA Retirement System. The custodial funds are used to account for monies received, held, and disbursed on behalf of the State of Wisconsin Court System, fee collections, as mandated by the State for deeds and records, and monies held for social service clients, and certain other local governments.

The fiduciary fund financial statements can be found on pages 72 - 73 of this report.

Component Units

Component Units are composed of the Milwaukee Public Museum, Inc., Milwaukee County War Memorial, Inc., and Marcus Center for the Performing Arts. These entities are included because generally accepted accounting principles require that organizations for which the County either has a financial responsibility or governance influence, such as board appointments, or if the County's financial statements would be incomplete or misleading if an entity was excluded, be reported with Milwaukee County.

The component unit financial statements can be found on pages 74 - 75 of this report.

Notes to the Financial Statements

Notes to the Financial Statements provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements.

The notes can be found on pages 76 - 177 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's and Transit System's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees.

The required supplementary information can be found on pages 178 - 186 of this report.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2023
(Unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Supplementary Information

Individual fund schedules are provided for budgetary comparisons of the major funds. In addition, various individual and combining fund financial statements and schedules are provided for non-major governmental funds, internal service funds and custodial funds.

The supplementary information can be found on pages 187 - 206 of this report.

Other Supplementary Information

Separate financial schedules are presented for the Behavioral Health Division Fund - Balance Sheet and Schedule of Revenues, Expenses and Changes in Net Position.

The other supplementary information can be found on pages 207 - 209 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Government-wide financial statements are provided as part of the approach mandated by the Governmental Accounting Standards Board ("GASB"). GASB sets the uniform standards for presenting government financial reports. Complete comparative information is provided in the Management's Discussion and Analysis.

Net position (deficit) may serve over time as a useful indicator of a government's financial position. In 2023, assets and deferred outflow of resources are exceeded by its liabilities and deferred inflow of resources by \$641,283 at the close of the fiscal year. The County's net position increased by \$158,849 during the fiscal year.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2023
(Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

COUNTY OF MILWAUKEE, WISCONSIN
Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Primary Government Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 982,938	\$ 1,023,091	\$ 142,069	\$ 148,122	\$ 1,125,007	\$ 1,171,213
Long-Term Assets	20,652	17,346	14,255	119,872	34,907	137,218
Capital Assets	594,511	589,887	484,701	498,024	1,079,212	1,087,911
Total Assets	<u>1,598,101</u>	<u>1,630,324</u>	<u>641,025</u>	<u>766,018</u>	<u>2,239,126</u>	<u>2,396,342</u>
Deferred Outflow of Resources	288,692	255,042	84,437	34,944	373,129	289,986
Total Assets and Deferred Outflows of Resources	<u>\$ 1,886,793</u>	<u>\$ 1,885,366</u>	<u>\$ 725,462</u>	<u>\$ 800,962</u>	<u>\$ 2,612,255</u>	<u>\$ 2,686,328</u>
Current Liabilities	\$ 361,989	\$ 410,867	\$ 53,234	\$ 53,312	\$ 415,223	\$ 464,179
Long-Term Liabilities	1,857,519	1,790,962	239,123	283,905	2,096,642	2,074,867
Total Liabilities	<u>2,219,508</u>	<u>2,201,829</u>	<u>292,357</u>	<u>337,217</u>	<u>2,511,865</u>	<u>2,539,046</u>
Deferred Inflow of Resources	631,078	730,840	110,595	216,574	741,673	947,414
Net Position (Deficit):						
Net Investment in Capital Assets	434,889	410,306	358,881	350,490	793,770	760,796
Restricted	376,157	337,436	44,938	144,805	421,095	482,241
Unrestricted (Deficit)	(1,774,839)	(1,795,045)	(81,309)	(248,124)	(1,856,148)	(2,043,169)
Total Net Position (Deficit)	<u>(963,793)</u>	<u>(1,047,303)</u>	<u>322,510</u>	<u>247,171</u>	<u>(641,283)</u>	<u>(800,132)</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 1,886,793</u>	<u>\$ 1,885,366</u>	<u>\$ 725,462</u>	<u>\$ 800,962</u>	<u>\$ 2,612,255</u>	<u>\$ 2,686,328</u>

One portion of the County's net position reflects its net investment in capital assets (e.g. land, land improvements, buildings, vehicles, equipment infrastructure, right to use asset, and intangibles, net of depreciation and amortization, plus any unspent capital bond funds less the outstanding debt that was used to acquire those assets). As of December 31, 2023, the net investment in capital assets is \$793,770, an increase of \$32,974 from the prior year. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Indirectly, the depreciation of capital assets is an expense for proprietary funds and therefore, as an expense, is available to be reimbursed through user fees of those funds.

Restricted net position as of December 31, 2023 totals \$421,095. These assets are subject to external restrictions on how they may be used, some of which include grant-related restrictions and debt service restrictions. The airport passenger facility charges ("PFC") revenue is restricted for airport bond repayment and future airport capital needs.

Unrestricted net position represents the remaining amount of net position that is neither related to capital assets nor is it restricted for specific purposes. As of December 31, 2023, the unrestricted net position balance is \$(1,856,148). Unrestricted net position increased by \$187,021 in 2023.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

Statement of Activities

The following table provides the summary of the changes in net position for the primary government for the fiscal years ended December 31, 2023 and 2022.

COUNTY OF MILWAUKEE, WISCONSIN Summary of Changes in Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Primary Government Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for Services	\$ 237,690	\$ 237,515	\$ 119,209	\$ 108,612	\$ 356,899	\$ 346,127
Operating Grants and Contributions	286,826	280,697	123,482	132,599	410,308	413,296
Capital Grants and Contributions	36,726	6,733	22,506	38,441	59,232	45,174
General Revenues:						
Property Taxes	316,191	312,496	-	-	316,191	312,496
Sales Taxes	98,242	97,538	-	-	98,242	97,538
Other Revenue	31,465	35,035	-	-	31,465	35,035
Intergovernmental Revenues not Related to Specific Programs	33,283	32,768	-	-	33,283	32,768
Vehicle Registration	1,062	1,062	14,386	9,155	15,448	10,217
Gain on Sale of Capital Assets	-	550	-	56	-	606
Investment Income (Loss)	30,995	(2,924)	2,842	902	33,837	(2,022)
Total Revenues	1,072,480	1,001,470	282,425	289,765	1,354,905	1,291,235
Expenses:						
Legislative, Executive, and Staff	58,384	52,007	-	-	58,384	52,007
Courts and Judiciary	52,738	50,544	-	-	52,738	50,544
General Governmental Services	11,166	10,146	-	-	11,166	10,146
Public Safety	169,341	139,741	-	-	169,341	139,741
Public Works and Highways	194,063	100,123	-	-	194,063	100,123
Human Services	372,028	397,769	-	-	372,028	397,769
Parks, Recreation, and Culture	98,602	89,791	-	-	98,602	89,791
Interest	4,774	7,105	-	-	4,774	7,105
Airports	-	-	112,996	97,324	112,996	97,324
Transit	-	-	121,964	93,026	121,964	93,026
Total Expenses	961,096	847,226	234,960	190,350	1,196,056	1,037,576
Change in Net Position Before Transfers	111,384	154,244	47,465	99,415	158,849	253,659
Transfers	(27,874)	(26,997)	27,874	26,997	-	-
Change in Net Position	83,510	127,247	75,339	126,412	158,849	253,659
Net Position (Deficit) - Beginning of the Year	(1,047,303)	(1,174,550)	247,171	120,759	(800,132)	(1,053,791)
Net Position (Deficit) - End of the Year	\$ (963,793)	\$ (1,047,303)	\$ 322,510	\$ 247,171	\$ (641,283)	\$ (800,132)

Governmental Activities

The Governmental activities of Milwaukee County include Legislative, Executive and Staff, Courts and Judiciary, General Governmental Services, Public Safety, Public Works and Highways, Human Services, and Parks, Recreation and Culture.

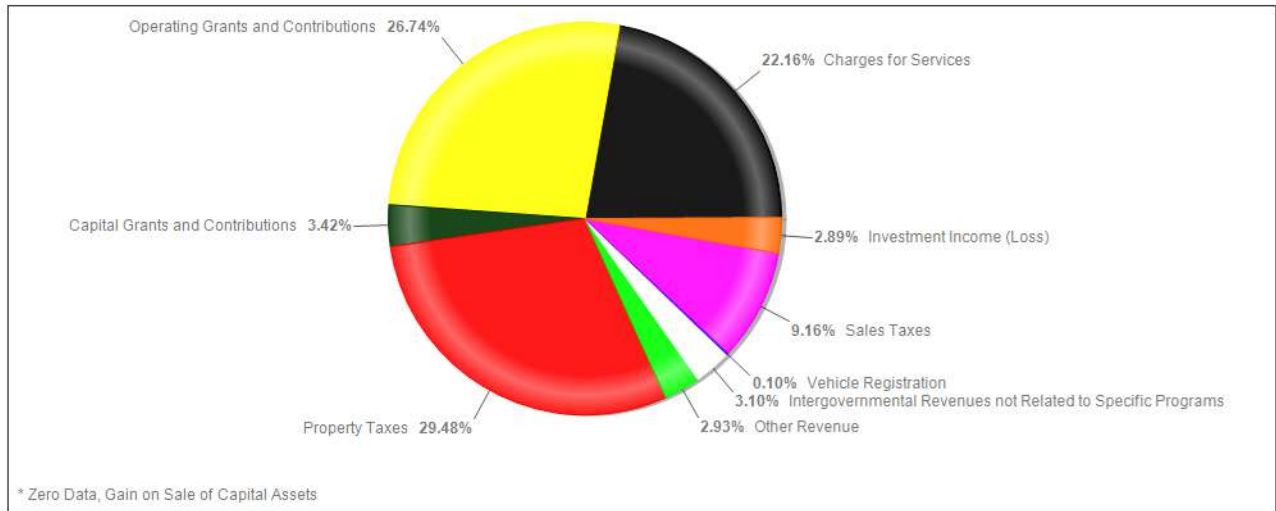
COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

2023 Actual Revenues compared to 2022 Actual Revenues

Revenues by Source - Governmental Activities - 2023



The County's Governmental Activities' total actual revenues increased by \$71,010 (or 7.1%) to \$1,072,480 in 2023 from \$1,001,470 in 2022. The various sources of revenue for fiscal year 2023 are stated as a percentage of total revenues in the Revenues by Source pie graph above.

Charges for Services increased by \$175 to \$237,690 in 2023 from \$237,515 in 2022. Charges for Services is a large source of County revenues and represents collections from those who directly benefit from County services. Human Services charges were lower due to closure of the psychiatric hospital during 2022. These reductions were offset by higher Parks usage including golf related fees and concessions

Operating Grants and Contributions revenue increased by \$6,129 to \$286,826 in 2023 from \$280,697 in 2022. Operating Grants and Contributions generally represent federal and state grants revenue with the majority supporting health and human services programs. The increase is primarily due to funding available through ARPA grants utilized in the Sheriff and Community Reintegration Center agencies. This was offset by lower grants for Emergency Rent Assistance utilized in Human Services.

Capital Grants and Contributions increased by \$29,993 to \$36,726 in 2023 from \$6,733 in 2022. Parks, Highways, and Human Services have projects that are funded with federal and state capital grants. In 2023 certain Parks, Highways, and Human Services projects were also funded by ARPA grants. The increase relates to both the ARPA grants and the other federal and state capital grants.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

2023 Actual Revenues compared to 2022 Actual Revenues (cont'd)

Property Tax revenue increased by \$3,695 to \$316,191 in 2023 from \$312,496 in 2022. Caps on increases in levy rates limit the increase each year which is more fully described in the Letter of Transmittal.

Sales Tax revenue increased by \$704 to \$98,242 in 2023 from \$97,538 in 2022 due to inflation and increased retail activity.

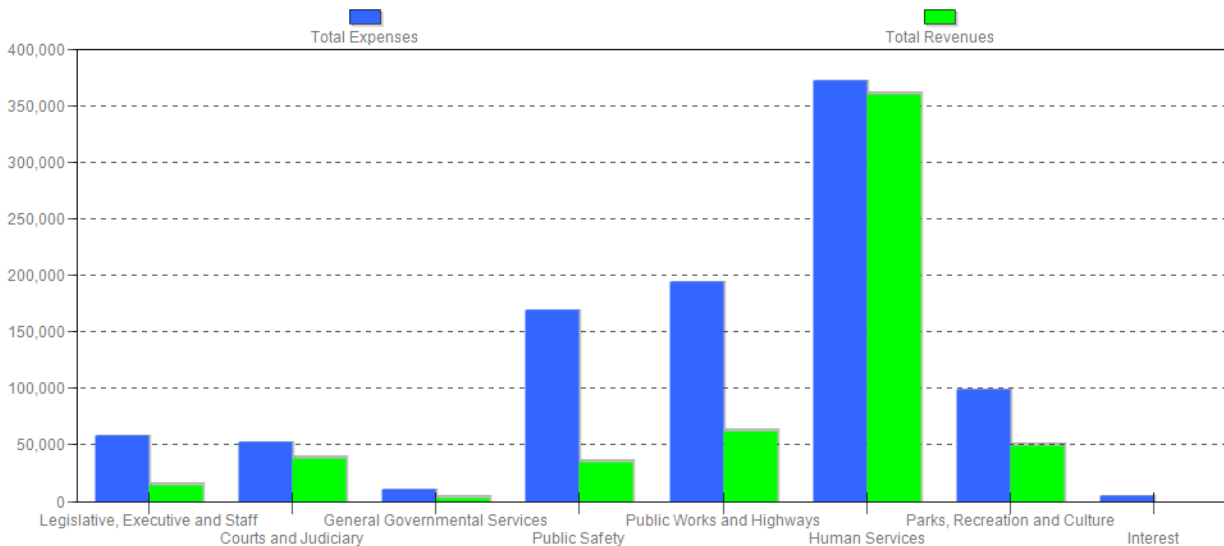
Intergovernmental revenues not related to specific programs increased by \$515 to \$33,283 in 2023 from \$32,768 in 2022.

Vehicle Registration revenue was unchanged at \$1,062 in 2023 from \$1,062 in 2022.

Investment Income (Loss) increased by \$33,919 to \$30,995 in 2023 from \$(2,924) in 2022 as a result of higher interest rates.

Other revenue decreased by \$3,570 to \$31,465 in 2023 from \$35,035 in 2022, primarily due to decreases from the opioid settlement, partially offset by the Monsanto PCB settlement.

Total Expenses and Total Revenues - Governmental Activities - 2023 (In Thousands)



COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2023
(Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

2023 Actual Expenses compared to 2022 Actual Expenses (cont'd)

The County's Governmental Activities' total actual expenses increased by \$113,870 (or 13.4%) to \$961,096 in 2023 from \$847,226 in 2022. Total expenses compared to total revenues by activity for fiscal year 2023 are shown in the Total Expenses and Total Revenues bar graph.

Legislative, Executive, and Staff expenses increased by \$6,377 to \$58,384 in 2023 from \$52,007 in 2022 primarily due to higher workers compensation cost and pension expenses.

Courts and Judiciary expenses increased by \$2,194 to \$52,738 in 2023 from \$50,544 in 2022, primarily due to higher salaries, professional fees and pension expenses.

General Governmental Services expenses increased by \$1,020 to \$11,166 in 2023 from \$10,146 in 2022 primarily due to higher ARPA funded medical supplies and pension expenditures.

Public Safety expenses increased by \$29,600 to \$169,341 in 2023 from \$139,741 in 2022 primarily due to higher wages and overtime expenses, medical and professional fees, and pension expenses.

Public Works and Highways expenses increased by \$93,940 to \$194,063 in 2023 from \$100,123 in 2022 primarily due to higher pollution remediation costs of \$85,549 and increased wages, utilities, depreciation, repair parts, fire protection, and pension costs.

Human Services expenses decreased by \$25,741 to \$372,028 in 2023 from \$397,769 in 2022 due to decreased costs related to closure of the psychiatric hospital during 2022 and lower utilization of emergency rental assistance programs. These reductions were partially offset by expansion of Medicaid funded community health programs.

Parks, Recreation, and Culture expenses increased by \$8,811 to \$98,602 in 2023 from \$89,791 in 2022 primarily due to increased salaries and wages and other expenses due to increased activity. Pension expenses also increased.

Interest expense decreased by \$2,331 to \$4,774 in 2023 from \$7,105 in 2022. Bonds and notes payable balances decreased on continued paydown of bonds.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2023
(Unaudited)

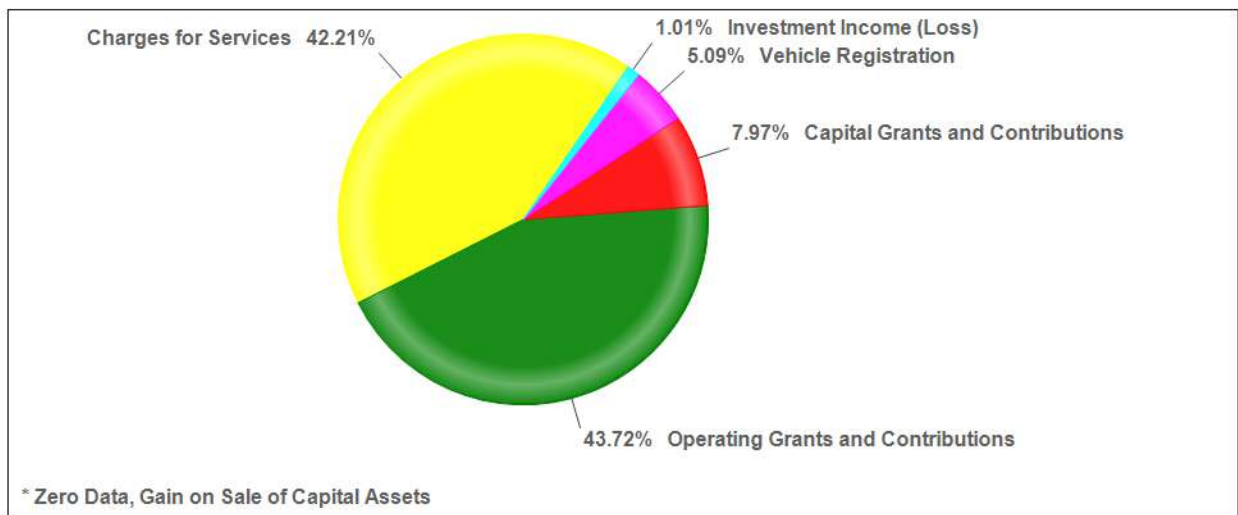
GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

2023 Actual Expenses compared to 2022 Actual Expenses (cont'd)

Business-type Activities

The Business-type activities of Milwaukee County includes the Airports and Transit/Para-Transit ("Transit") System.

Revenues by Source - Business-type Activities - 2023



In 2023, the Airports' net operating income/(loss) decreased by \$10,388 (or (85.3%)) to \$(22,568) in 2023 from \$(12,180) in 2022. In 2023, the Airports' continued to rebound from the downturn in passengers due to COVID-19, resulting in greater passenger traffic and airline traffic volume which increased admissions and concessions for use of shops, rental cars and food vendors. Operating Revenues, which includes fees charged to airlines for use of the airport and fees received from ancillary services of the airport, increased by \$6,700 to \$88,023 in 2023 from \$81,323 in 2022 on higher passenger traffic. Total passengers at General Mitchell International Airport increased to 6.016 million passengers in 2023 from 5.439 million passengers in 2022.

The Airports' operating expenses increased by \$17,088 to \$110,591 in 2023 from \$93,503 in 2022. This was primarily due to increases in wages, contractual services, maintenance and other operating costs.

Net nonoperating revenues/(expenses) increased by \$849 (or (7.5%)) to \$12,156 in 2023 from \$11,307 in 2022. Operating Grants and Contributions revenues decreased by \$2,451 to \$11,719 in 2023 from \$14,170 in 2022 due to lower CRRSAA grants partially offset by increased ARPA grants. Investment Income increased by \$1,940 to \$2,842 in 2023 from \$902 in 2022.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2023
(Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

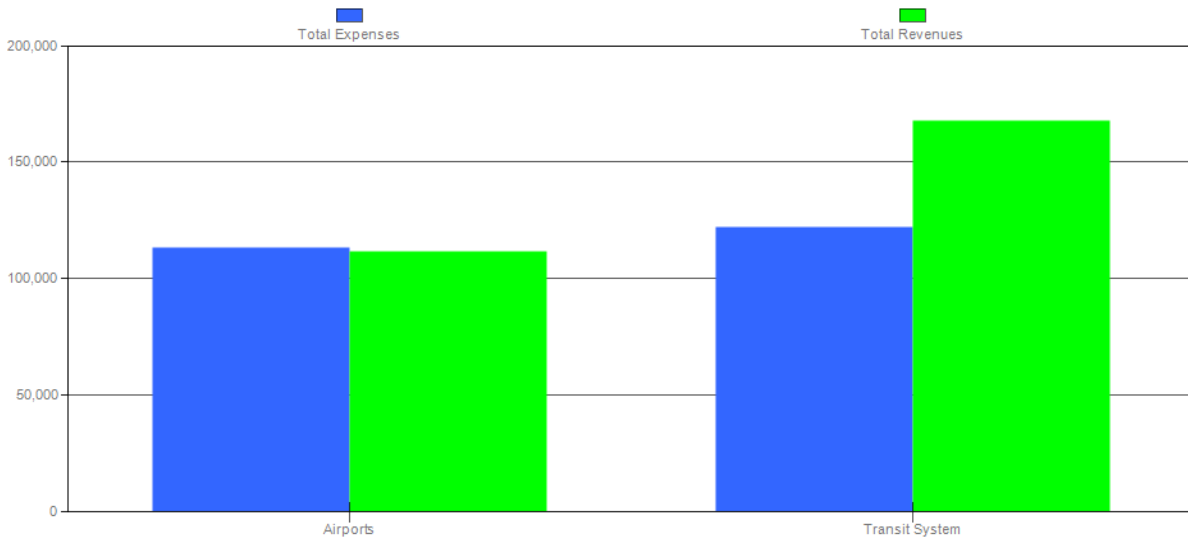
2023 Actual Expenses compared to 2022 Actual Expenses (cont'd)

Gain/(Loss) on Sale of Capital Assets is negligible for the Airports. Interest expense decreased by \$1,490 to \$2,331 in 2023 from \$3,821 in 2022 due to a decrease in outstanding bonds in recent years.

Capital Grants and Contributions revenues increased by \$5,692 to \$11,918 in 2023 from \$6,226 in 2022 as more capital projects were finished.

Net Transfers in (out) increased by \$7,917 to \$(4,795) in 2023 from \$3,122 in 2022.

Total Expenses and Total Revenues - Business-type Activities - 2023 (In Thousands)



In 2023, the Transit System's net operating income/(loss) decreased by \$24,557 (or 38.0%) to \$(89,216) in 2023 from \$(64,659) in 2022. This is due to an increase in operating expenses of \$28,454 and an increase in operating revenues of \$3,897 from 2023 compared to 2022. Charges for Services revenue increased by \$541 to \$23,481 in 2023 from \$22,940 in 2022 with the addition of the new Bus Rapid Transit CONNECT 1 route during 2023. Total transit riders increased to 17.137 million passengers in 2023 from 15.557 million passengers in 2022 and the average fee collected in 2023 was lower than in 2022. The Transit System's operating expenses increased by \$28,454 to \$120,402 in 2023 from \$91,948 in 2022. The increase in operating expenses is primarily due to increased pension expense.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2023
(Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

2023 Actual Expenses compared to 2022 Actual Expenses (cont'd)

Net nonoperating revenues/(expenses) decreased by \$1,919 (or 1.5%) to \$124,587 in 2023 from \$126,506 in 2022. Operating Grants and Contributions revenue, or total Federal and State Grants, decreased by \$6,666 to \$111,763 in 2023 from \$118,429 in 2022. The Vehicle Registration revenue increased by \$5,231 to \$14,386 in 2023 from \$9,155 in 2022. The increase in Vehicle Registration fees for transit operations was due to the County moving funds in 2022 to transit capital projects for purchase of buses, and other transit capital needs. Total Vehicle Registration fees received by the County in 2022 was \$16,633. Investment income is negligible for the Transit System. Interest expense decreased by \$21 to \$927 in 2023 from \$948 in 2022.

Capital Grants and Contributions revenue decreased by \$21,627 to \$10,588 in 2023 from \$32,215 in 2022, due to large bus replacement purchases in 2022.

Net transfers, or total County operating support, increased by \$8,794 to \$32,669 in 2023 from \$23,875 in 2022.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements.

As of December 31, 2023, the County's Governmental Funds report combined ending fund balances of \$369,232. The restricted fund balance consists of \$5,000 for 2024 Appropriations, \$5,000 for 2025 Appropriations, \$140,418 for Debt Service, \$64,672 for Commitments (including construction), \$9,646 for Delinquent Property Taxes, \$450 for Housing, \$45,088 for Airports, \$15,934 for Administrative Services, \$4,439 for Zoo, \$1,835 for Parks, \$114 for Persons with Disabilities Division, \$47,852 for Behavioral Health Division, \$14,007 for Opioid Settlement, and \$8,846 for Fleet and Facilities Divisions. The remainder of the Fund Balance consists of \$639 of committed funds for Economic Development and \$5,292 of non-spendable funds for Inventories and Prepaids.

The General fund is the main operating fund of the County and provides a majority of the day to day funding. It is used to account for and report all financial resources, except those resources required to be accounted for and reported in another fund. The General fund balance decreased by \$3,090 (or 3.4%) to \$87,944 in 2023 from \$91,034 in 2022. The decrease is primarily a result of year over year changes in commitments for future expenditures.

The Debt Service fund balance is restricted for the payment of debt service. The Debt Service fund increased by \$15,199 (or 12.1%) to \$140,418 in 2023 from \$125,219 in 2022, primarily as a result of the increase in the Debt Service reserve from the transfer of surplus general funds from the 2023 fiscal year. The County budgets to breakeven for the year (revenues will equal expenditures). When the actual operations exceed the budget, the County will ensure that the surplus first covers required reserves, and any excess will be transferred to the Debt Service reserve.

The Capital Projects fund balance is restricted for commitments made on capital projects in progress. The Capital Projects fund increased by \$8,082 (or 24.7%) to \$40,869 in 2023 from \$32,787 in 2022. The fund balance increased because the County accelerated the start of a number of capital projects that are now in progress including those funded by ARPA and other grants.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS (cont'd)

Proprietary funds

At the end of 2023, the unrestricted net position of the two major funds, Airports and the Transit System, totals a deficit of \$81,309, which originated from the recognition of the net pension liability associated with the funds in 2015 and post-employment benefits in 2018. The unrestricted net position decreased by \$165,881 from the 2022 deficit of \$248,124. As a result of lower earnings and contributions to the Transit pension plan the Transit System no longer has a Net Pension Asset for 2023. The Transit System Pension Asset was in Restricted Net Position in 2022. The total net position of the Airports and Transit System is \$322,510 at the end of 2023 compared to \$247,171 at the end of 2022. The total net position for the Airports decreased by \$3,289 and the total net position for the Transit System increased by \$78,628. Restricted net assets of the Airports are required per debt covenants associated with revenue bonds issued for capital improvements.

GENERAL FUND BUDGETARY HIGHLIGHTS

Expenditures and other sources (uses) exceeded revenues and other sources by \$35,216 in the General Fund for the year ended December 31, 2023. The table below is presented on a Non-GAAP budgetary basis. The Non-GAAP budgetary basis of actual revenues and expenditures differs from the Statement of Revenues, Expenditures, and Changes in Fund Balance due to the inclusion of encumbrances of \$32,126 in expenditures, Pension/Other expenditures of (\$6,386) and transfers to component units of (\$6,386).

COUNTY OF MILWAUKEE, WISCONSIN
Statement of Revenue, Expenditures and Changes in Net Position - Non-GAAP Budgetary Basis
General Fund
For the Year Ending December 31, 2023
(In Thousands)

	Original Budget	Final Budget	Actual	Variance
<u>Revenue and Other Sources</u>				
Intergovernmental Revenue	\$ 281,409	\$ 379,257	\$ 327,772	\$ (51,485)
Taxes	407,131	408,624	407,001	(1,623)
Vehicle Registration	1,062	1,062	1,062	-
Charges for Services	200,077	201,805	200,297	(1,508)
Other	40,267	40,499	53,603	13,104
Total	929,946	1,031,247	989,735	(41,512)
<u>Expenditures and other uses</u>				
Expenditures	835,186	957,623	888,575	69,048
Other Financing Sources (Uses)	99,760	100,431	136,376	(35,945)
Total	934,946	1,058,054	1,024,951	33,103
Changes in Fund Balance	\$ (5,000)	\$ (26,807)	\$ (35,216)	\$ (8,409)

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

2023 Actual Revenues compared to 2023 Final Budget (cont'd)

Actual General Fund revenues are \$41,512 (or 4.0%) below the final budget amount. This is primarily due to:

- Intergovernmental revenues are \$51,485 below budget and is composed of:
 - ◇ Grant and ARPA Funding of \$41,216 under budget. Grant and ARPA funded revenues and expenditures will be carried over to subsequent years for projects previously approved.
 - ◇ Department of Health and Human Services above budget \$2,672 primarily due to higher than budgeted Federal ADRC match partially offset by unrealized revenue (with offsetting underspend in expenses) for the Emergency Rental Assistance program.
 - ◇ Highway Maintenance below budget \$3,335 related to state funding of roadway maintenance.
 - ◇ Community Reintegration Center below budget \$1,491 related to lower housing of state residents.
 - ◇ District Attorney below budget \$2,933 primarily due to ARPA related funding under budget. ARPA related funding will be carried over to subsequent years.
 - ◇ Department of Transportation below budget of \$4,322 primarily due to delayed spending of Federal Section 5310 grants.
- Taxes are \$1,623 below budget and is composed of:
 - ◇ Property taxes are \$284 below budget.
 - ◇ Sales Taxes are \$1,339 below due to lower than budgeted retail activity.
- Charges for Services are \$1,508 below budget and is composed of:
 - ◇ Behavioral Health Division charges are \$8,778 below budget primarily due to lower Wraparound HMO and Crisis Intervention program utilization.
 - ◇ Parks revenue \$4,680 above budget primarily resulting from an increase in golf fees, concession, and marina revenues.
 - ◇ Fleet revenue \$1,486 above budget primarily resulting from an increase in repairs.
- Investment and other revenues are \$13,104 above budget and is composed of:
 - ◇ Fines and Forfeits are \$577 below due to less than anticipated forfeitures.
 - ◇ Licenses and Permits are \$79 above due to more revenue received from permits.
 - ◇ Investment Income is \$23,416 above budget due to increasing market rates.
 - ◇ Other income is \$9,814 below budget.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

2023 Actual Expenditures compared to 2023 Final Budget

Actual General Fund expenditures (excluding transfers) are \$69,048 (or 7.2%) below the final budget amount. This is primarily due to:

- Legislative, Executive and Staff costs are below budget by \$2,214. This is primarily due to delayed ARPA spending which will be carried over to subsequent years for projects previously approved.
- The Behavioral Health Division's operational costs are below budget by \$14,782. This is primarily related to lower wages and benefits, lower utilization of the Wraparound HMO and the Medicaid funded mental health programs and lower than expected compliance audit costs.
- The Department of Human Services costs are below budget by \$35,243. This is primarily related to delayed ARPA spending of \$25,141. In addition, expenditures for youth CYFS services and placements in state institutions were below budget.
- County-funded State Court Services costs are below budget by \$1,166, primarily due to lower salaries expenses.
- Department of Child Support Services costs are below budget by \$1,685, primarily due to lower salaries expenses and professional services.
- Community Reintegration Center costs are \$1,703 below budget primarily due to lower medical services.
- District Attorney costs are below budget by \$1,670 primarily due to lower salaries expenses.
- Office of Emergency Management costs are below budget by \$2,860 primarily due to delayed ARPA spending, lower salaries and lower professional fees.
- Medical Examiner costs are below budget by \$1,044 primarily due to lower salaries and professional fees.
- Highway Maintenance costs are below budget by \$2,007, primarily due to lower salaries expenses.
- Public Works and Highway Administration costs are below budget by \$3,080, primarily due to delayed spending of Federal Section 5310 grants.
- Parks costs are above budget by \$2,543, primarily due to higher salaries.
- Zoological Department costs are below budget by \$2,587. This is primarily due to lower salaries and outside services.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

Budget Transfers

Transfers to Other Funds represent amounts transferred to other funds such as Debt Service, Capital Projects, Internal Service Funds, and Transit. When revenues fall short of expenditures in each of these funds, the County uses non-departmental revenues such as property tax and state shared revenue to provide financial support to these other funds. The revenue is allocated through a transfer from the General Fund.

There are three basic reasons for variances between the original budget and the amended budget:

- carryover of encumbrances from the prior year
- carryover of capital outlay and the associated revenue from the prior year
- fund transfer requests from departments

The carryover of encumbrances from the prior year process is automatic each year, and is authorized by Wisconsin State Statute and Milwaukee County Ordinance. The carryover of capital outlay and the associated revenue is also authorized by state statute and is approved by the County Board on a preliminary basis in March and finalized in April. During the fiscal year, the County Board receives fund transfer requests from departments. These transfer requests are reviewed and approved by the County Board.

The difference between original budget revenue of \$929,946 and final budget revenue of \$1,031,247 is an increase of \$101,301. The difference between original budget expenses of \$835,186 and final budget expenses of \$957,623 is an increase of \$122,437.

The major budget transfers of \$1,000 or greater in the general fund during 2023 are listed below:

- Parks, Recreation and Culture
 - ◇ Transfer of \$1,300 of surplus revenue to Parks major maintenance and capital improvement projects.
 - ◇ Transfer of \$1,737 for reconfiguration to the Zoo Front Entrance Admissions.
 - ◇ Transfer of \$1,493 for the Humboldt Penguin Exhibit renovation.
- Legislative, Executive and Staff
 - ◇ Transfer of \$1,500 to fund excess workers compensation claims.
- Public Works and Highways
 - ◇ Transfer of \$4,213 for FTA Section 5310 programs related to public transportation projects.
 - ◇ Transfer of \$1,365 to extend and expand the Flexride Milwaukee program.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

Budget Transfers (cont'd)

- Public Safety
 - ◇ Transfer of \$1,575 to reallocate for per hour wage increase of Correctional Officers.
 - ◇ Transfer of \$1,288 for salaries and materials for ARPA projects for Sheriff, District Attorney and CRC.
 - ◇ Transfer of \$2,211 for wage increases resulting from the contract settlement with the Milwaukee County Deputy Sheriff's association.

- Human Services
 - ◇ Transfer of \$15,000 to reflect increases in federal Emergency Rental Assistance (ERA) 2 funding.
 - ◇ Transfer of \$4,056 to realign the Wraparound Grant budget and better track grant funding.
 - ◇ Transfer of \$1,194 for various Home and Community Based Services.
 - ◇ Transfer of \$1,722 to move personnel costs for 18 positions.
 - ◇ Transfer of \$1,532 to correct account coding related to 2022 Wisconsin Medicaid Report payments expected to be received in 2023.
 - ◇ Transfer of \$2,584 to support the ACT Homeownership Acquisition Fund.
 - ◇ Transfer of \$1,614 to support reducing medical debt initiative for County residents.
 - ◇ Transfer of \$2,115 to realign 2023 budget with anticipated actual expenses within Children, Youth and Family Services (CYFS).
 - ◇ Transfer of \$2,700 for Children's Long Term Support (CLTS) Program.
 - ◇ Transfer of \$1,129 for revenue and expenditures related to older adults to provide home delivered meals and related services.
 - ◇ Transfer of \$1,614 from medical debt relief to Flexible Housing and Credible Messengers.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

Budget Transfers (cont'd)

Transfers also represent the net budgeted funds to be provided by the General Fund to provide support to the remaining governmental fund departments, proprietary fund departments, and component units to offset any shortfalls between revenues and expenditures. The 2023 actual net contribution made by the General Fund to other funds is \$135,874, which includes a year-end contribution of \$28,879 for an overall 2023 County-wide operating surplus that was moved into the Debt Service Reserve of the Debt Service Fund.

The General Fund collects all Property Tax, Sales Tax revenue, and Intergovernmental revenues not related to a specific program. These revenues are then transferred at the end of the year to the other Governmental Funds and the Proprietary Funds to offset any shortfalls between revenues and expenditures. Any gains in these same funds are returned to the General Fund, except for the Airports, which is required to maintain any gains or losses as part of its lease and/or revenue bond agreements, and the Behavioral Health Division.

The change in transfers between the original budget and the amended budget is due to the net changes in carryovers and encumbrances between years and any net transfers made from the General Fund to Proprietary Fund departments.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Milwaukee County's capital assets, net of accumulated depreciation, for its governmental and business-type activities as of December 31, 2023 is \$1,079,212 (cost of \$2,721,408 less accumulated depreciation/amortization of \$1,642,196). The County's total investment in capital assets decreased overall by 0.8% - Governmental Activities increased by (0.8)% and business-type activities decreased by 2.7%. The investments in capital assets includes land; land improvements; construction in progress; buildings and improvements; machinery, vehicles and equipment; intangibles; infrastructure; and right to use assets. All infrastructure assets of the County are included in this report.

COUNTY OF MILWAUKEE, WISCONSIN Capital Assets (Net) (In Thousands)

	Governmental Activities		Business-type Activities		Primary Government Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 59,384	\$ 59,514	\$ 22,091	\$ 22,091	\$ 81,475	\$ 81,605
Construction in Progress	74,614	53,141	30,840	98,218	105,454	151,359
Land Improvements	80,143	85,465	135,584	102,181	215,727	187,646
Building and Improvements	218,531	234,838	194,654	192,191	413,185	427,029
Infrastructure	98,676	92,942	-	-	98,676	92,942
Intangibles	9,650	5,799	-	-	9,650	5,799
Machinery, Vehicles & Equipment	53,513	58,188	101,532	83,343	155,045	141,531
Total	\$ 594,511	\$ 589,887	\$ 484,701	\$ 498,024	\$ 1,079,212	\$ 1,087,911

The Major Adopted Capital Project appropriations of \$2,000 or greater for 2023 include the following:

- \$112,900 for design and construction of a new Forensic Science Center.
- \$45,000 for design and construction of a new Milwaukee Public Museum.
- \$42,309 for design and construction of a new DHHS Admin Coggs Building.
- \$28,338 for design and construction of a new Secure Youth Facility.
- \$18,045 for transit bus replacement with 30 clean diesel buses.
- \$9,744 for Adventure Africa renovation of Rhino Habitat.
- \$8,000 for South Shore Beach rehabilitation.
- \$7,865 for MKE Airport Concourse D roof replacement.
- \$7,232 for Countywide Vehicle and Equipment replacement 2023.
- \$5,907 for reconditioning CTH OO W. Forest Home Ave from Hi-View to North Cape.
- \$5,667 for replacement of North Point Parking Lot.
- \$4,381 for reconfigure and remodel of Courthouse 7th Floor Family Court.
- \$4,297 for MKE Airport Passenger Loading Bridge replacement.
- \$3,127 for repair of McKinley Park Flushing Channel.
- \$3,000 for restoration of Little Menomonee River Parkway.
- \$2,290 for modernization of Criminal Justice Facility Elevator.
- \$2,586 for inspection and repair of Courthouse Complex Facade
- \$2,456 for rehabilitation and upgrade of South Shore breakwater North Section.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

CAPITAL ASSETS AND DEBT ADMINISTRATION (cont'd)

Additional information on the County's capital assets can be found in Note 5 on pages 120-122 of this report.

Long-Term Debt

As of December 31, 2023, the County's total outstanding debt balance is \$483,239. This amount is comprised of \$393,499 for general obligation bonds and \$89,740 for airport revenue bonds.

COUNTY OF MILWAUKEE, WISCONSIN Outstanding Debt General Obligation and Revenues Bonds (In Thousands)

	Governmental Activities		Business-type Activities		Primary Government Total	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 346,521	\$ 389,696	\$ 46,978	\$ 53,733	\$ 393,499	\$ 443,429
Revenue Bonds	-	-	89,740	108,783	89,740	108,783
Totals	\$ 346,521	\$ 389,696	\$ 136,718	\$ 162,516	\$ 483,239	\$ 552,212

The County's total debt decreased by \$68,973 during the year ended December 31, 2023.

New debt issued by the County during 2023:

In October and November 2023, pursuant to Chapters 66 and 67 of the Wisconsin Statutes, the County issued:

- General Obligation Corporate Purpose Bonds, Series 2023A, in the amount of \$10,145 to finance the construction, improvement and maintenance of highways and bridges and the construction, improvement and equipping of County buildings, parks and facilities.
- General Obligation Promissory Notes, Series 2023B, in the amount of \$7,275 to finance the acquisition of County vehicles and equipment.
- Taxable General Obligation Promissory Notes, Series 2023C, in the amount of \$8,205 to finance the construction, improvement and renovation, and equipping of parks at McKinley Marina and South Shore among others and improvements at the zoo.
- Airport Revenue Refunding Bonds, Series 2023A, in the amount of \$27,245 used to refund a portion of the Airport Revenue Bonds, Series 2013A (AMT)
- Airport Revenue Refunding Bonds, Series 2023B, in the amount of \$10,135 used to refund a portion of the Airport Revenue Refunding Bonds, Series 2014A (AMT).

Additional information on the County's Long-Term debt can be found in Note 8 on pages 130 - 139 of this report.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2023 (Unaudited)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- Milwaukee County's annualized unemployment rate for 2023 is 3.8% compared to 3.7% in 2022, a 0.1% increase. The unemployment rate for the month of May 2024 is 3.5% compared to 3.5% for the month of May 2023. Data as reported by the State of Wisconsin Department of Workforce Development.
- The median price for homes sold in Milwaukee County in 2023 is \$235.8 compared to \$214.9 in 2022, an increase of \$20.9 (or 9.7%). The annual median price for homes sold in Milwaukee County for the month of May 2024 is \$270.0 compared to \$250.0 for the month of May 2023, an increase of \$20.0 (or 8.0%). Data as reported by the Wisconsin Realtors Association, Housing Statistics Report.

During the 2023 fiscal year, the County has a net excess of revenues over expenditures of \$5,000 after considering net revenue from operations and changes in reserve balances. This excess is identified on the governmental funds balance sheet as Restricted for 2025 Appropriations and will be added to the revenue of the 2025 budget. In accordance with State Statute, the excess funds must be used to offset the 2025 budget or by a two-thirds majority vote of the County Board, the excess can be transferred into a governmental funds balance sheet as Restricted for Debt Service or used for emergencies, but for no other purposes. For 2023, the County transferred \$28,879 of its net excess revenue for 2023 to the account Restricted for Debt Service.

The 2024 County budget does not yet reflect all potential fiscal consequences relating to the COVID-19 pandemic, although the impact is expected to be minimal on the County's fiscal year 2024 operations and financial performance.

As of June 1, 2024, the County has recorded 2024 expenditures and intergovernmental revenues that are specifically related to the COVID-19 pandemic, including an advance of \$183,600 received in 2021 and 2022 from the Federal American Rescue Plan Act – State and Local Fiscal Recovery Fund (SLFRF). The advance must be encumbered or committed by December 31, 2024, and must be spent by December 31, 2026. The spending must be on pandemic-related costs, economic support, or other recovery related items within restrictions imposed by the American Rescue Plan Act. While management believes that the financial disruptions caused by the pandemic could be temporary, there is still uncertainty regarding what the ultimate impact of the pandemic will be on the County's financial position, results of operations, and cash flows.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2023
(Unaudited)

Requests for Financial Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Please address any questions about this report, or requests for additional financial information, to:

Office of the Comptroller
Milwaukee County Courthouse
901 North 9th Street, Room 301
Milwaukee, WI 53233

COUNTY OF MILWAUKEE, WISCONSIN

BASIC FINANCIAL STATEMENTS

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Net Position As of December 31, 2023 (In Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current Assets:				
Cash and Investments	\$ 448,056	\$ 65,863	\$ 513,919	\$ 16,896
Cash and Investments - Restricted	96,342	11,647	107,989	-
Receivables:				
Accounts (Net of Allowances for Doubtful Accounts)	19,864	5,121	24,985	3,171
Property Taxes:				
Current Levy	292,215	-	292,215	-
Delinquent	4,523	-	4,523	-
Leases	1,043	6,731	7,774	-
Accrued Interest and Dividends	7,348	-	7,348	-
Other	7,369	3,052	10,421	1,444
Internal Balances	18,574	(18,574)	-	-
Due From Other Governments	82,312	59,910	142,222	-
Inventories	3,108	7,454	10,562	108
Prepaid Items	2,184	865	3,049	298
Total Current Assets	982,938	142,069	1,125,007	21,917
Noncurrent Assets:				
Long-Term Investments	-	-	-	10,098
Receivables:				
Contributions	-	-	-	4,562
Leases	6,059	14,255	20,314	-
Delinquent Property Taxes	7,399	-	7,399	-
Investment in Joint Venture	7,194	-	7,194	-
Other Assets	-	-	-	5,579
Capital Assets				
Land	59,384	22,091	81,475	-
Construction in Progress	74,614	30,840	105,454	130
Land Improvements	307,115	297,104	604,219	-
Buildings and Improvements	745,505	496,827	1,242,332	57,475
Infrastructure	210,797	-	210,797	-
Machinery, Vehicles and Equipment	196,886	245,576	442,462	29,396
Intangibles	7,755	-	7,755	-
Right to Use Asset - Leases	20,523	-	20,523	-
Right to Use Asset - Subscriptions	6,391	-	6,391	-
Less: Accumulated Depreciation/Amortization	(1,034,459)	(607,737)	(1,642,196)	(59,405)
Total Capital Assets	594,511	484,701	1,079,212	27,596
Total Noncurrent Assets	615,163	498,956	1,114,119	47,835
Total Assets	1,598,101	641,025	2,239,126	69,752
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding of Debt	1,993	-	1,993	-
Deferred Outflow Futures Hedge	-	314	314	-
Deferred Outflow for Pension Contributions Subsequent to the Measurement Date	55,071	8,980	64,051	-
Deferred Outflow Pension Difference Between Actual and Expected Experience	3,154	1,226	4,380	-
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings	91,470	43,688	135,158	-
Deferred Outflow for OPEB Contributions Made After Measurement Date	51,054	13,827	64,881	-
Deferred Outflow OPEB Difference Between Actual and Expected Experience	7,139	2,038	9,177	-
Deferred Outflow OPEB Assumption Changes	78,811	2,833	81,644	-
Deferred Outflow OPEB Net Difference Between Expected and Actual Investment Earnings	-	11,531	11,531	-
Total Deferred Outflows of Resources	288,692	84,437	373,129	-
Total Assets and Deferred Outflows of Resources	\$ 1,886,793	\$ 725,462	\$ 2,612,255	\$ 69,752

The notes to the financial statements are an integral part of this statement

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Net Position As of December 31, 2023 (In Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 77,895	\$ 7,809	\$ 85,704	\$ 749
Accrued Liabilities	10,774	2,901	13,675	1,207
Accrued Interest Payable	2,131	1,032	3,163	-
Due to Other Governments	4,194	142	4,336	-
Unearned Revenues	167,383	13,894	181,277	2,206
Bonds and Notes Payable - General Obligation	65,676	8,448	74,124	452
Bonds and Notes Payable - Revenue	-	9,000	9,000	-
Lease Payable	1,311	-	1,311	2
Subscription Payable	1,360	-	1,360	-
Pollution Remediation Costs	1,348	-	1,348	-
Landfill Postclosure Costs	60	-	60	-
Compensated Absences	23,849	3,993	27,842	-
Risk Claims	5,990	3,606	9,596	-
Other Current Liabilities	18	2,409	2,427	885
Total Current Liabilities	361,989	53,234	415,223	5,501
Noncurrent Liabilities:				
Bonds and Notes Payable - General Obligation	280,845	38,530	319,375	2,206
Bonds and Notes Payable - Revenue	-	80,740	80,740	-
Net Pension Liability	596,812	32,884	629,696	-
Lease Payable	15,848	-	15,848	-
Subscription Payable	3,562	-	3,562	-
Landfill Postclosure Costs	2,861	-	2,861	-
Pollution Remediation Costs	115,928	-	115,928	-
Compensated Absences	5,333	10,262	15,595	-
Risk Claims	20,349	6,120	26,469	-
Other Post Employment Benefits	815,981	70,587	886,568	-
Accrued Pension and Postretirement Benefits	-	-	-	3,116
Total Noncurrent Liabilities	1,857,519	239,123	2,096,642	5,322
Total Liabilities	2,219,508	292,357	2,511,865	10,823
DEFERRED INFLOWS OF RESOURCES				
Deferred Tax Revenue	298,532	-	298,532	-
Deferred Inflow Lease Revenue	7,102	20,986	28,088	-
Deferred Inflow Pension Difference Between Actual and Expected Experience	-	1,900	1,900	-
Deferred Inflow OPEB Difference Between Actual and Expected Experience	52,187	8,317	60,504	-
Deferred Inflow OPEB Assumption Changes	273,257	79,392	352,649	-
Total Deferred Inflows of Resources	631,078	110,595	741,673	-

The notes to the financial statements are an integral part of this statement

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Net Position
As of December 31, 2023
(In Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	\$ 434,889	\$ 358,881	\$ 793,770	\$ 25,020
Restricted for:				
2025 Appropriations	5,000	-	5,000	-
2024 Appropriations	5,000	-	5,000	-
Administrative Services	15,934	-	15,934	-
Airport - Passenger Facilities Charges and Debt	45,088	-	45,088	-
Behavioral Health Division	45,614	-	45,614	-
Capital Asset Needs	-	23,238	23,238	-
Capital Project Commitments	40,869	-	40,869	-
Commitments - Expendable	24,508	3,890	28,398	-
Debt Service	140,418	17,810	158,228	-
Delinquent Property Tax	9,646	-	9,646	-
Opioid Settlement	14,007	-	14,007	-
Mental Health Emergency Center	14,389	-	14,389	-
Fleet and Facilities Divisions	8,846	-	8,846	-
Housing	450	-	450	-
Museum	-	-	-	12,818
Other	-	-	-	6,049
Parks	1,835	-	1,835	-
Persons with Disabilities	114	-	114	-
Zoo	4,439	-	4,439	-
Unrestricted (Deficit)	(1,774,839)	(81,309)	(1,856,148)	15,042
Total Net Position (Deficit)	<u>(963,793)</u>	<u>322,510</u>	<u>(641,283)</u>	<u>58,929</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 1,886,793</u>	<u>\$ 725,462</u>	<u>\$ 2,612,255</u>	<u>\$ 69,752</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Activities As of December 31, 2023 (In Thousands)

Functions / Programs	Net (Expense) Revenues and Changes in Net Position							Component Units
	Program Revenues				Primary Government			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
Legislative, Executive and Staff	\$ (58,384)	\$ 11,657	\$ 2,174	\$ -	\$ (44,553)	\$ -	\$ (44,553)	\$ -
Courts and Judiciary	(52,738)	10,636	27,091	-	(15,011)	-	(15,011)	-
General Governmental Services	(11,166)	2,140	761	-	(8,265)	-	(8,265)	-
Public Safety	(169,341)	8,034	27,029	-	(134,278)	-	(134,278)	-
Public Works and Highways	(194,063)	25,637	23,637	12,914	(131,875)	-	(131,875)	-
Human Services	(372,028)	139,389	204,880	15,764	(11,995)	-	(11,995)	-
Parks, Recreation and Culture	(98,602)	40,197	1,254	8,048	(49,103)	-	(49,103)	-
Interest and Other Charges	(4,774)	-	-	-	(4,774)	-	(4,774)	-
Total Governmental Activities	(961,096)	237,690	286,826	36,726	(399,854)	-	(399,854)	-
Business-type Activities:								
Airport	(112,996)	88,023	11,719	11,918	-	(1,336)	(1,336)	-
Transit	(121,964)	31,186	111,763	10,588	-	31,573	31,573	-
Total Business-type Activities	(234,960)	119,209	123,482	22,506	-	30,237	30,237	-
Total Primary Government	\$ (1,196,056)	\$ 356,899	\$ 410,308	\$ 59,232	\$ (399,854)	\$ 30,237	\$ (369,617)	\$ -
Component Units:								
Milwaukee Public Museum	\$ (14,290)	\$ 14,902	\$ 3,507	\$ -	\$ -	\$ -	\$ -	\$ 4,119
War Memorial	(2,313)	1,540	486	-	-	-	-	(287)
Marcus Center	(21,001)	14,287	2,063	-	-	-	-	(4,651)
Total Component Units	\$ (37,604)	\$ 30,729	\$ 6,056	\$ -	-	-	-	(819)
General Revenues:								
Property Taxes					316,191	-	316,191	-
Sales Taxes					98,242	-	98,242	-
Intergovernmental Revenues Not Related to Specific Program					33,283	-	33,283	-
Vehicle Registration					1,062	14,386	15,448	-
Investment Income (Loss)					30,995	2,842	33,837	986
Other Revenue					31,465	-	31,465	2,908
Transfers					(27,874)	27,874	-	-
Total General Revenues and Transfers					483,364	45,102	528,466	3,894
Change in Net Position					83,510	75,339	158,849	3,075
Net Position (Deficit) -- Beginning					(1,047,303)	247,171	(800,132)	55,854
Net Position (Deficit) -- Ending					\$ (963,793)	\$ 322,510	\$ (641,283)	\$ 58,929

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Balance Sheet
Governmental Funds
As of December 31, 2023
(In Thousands)

	General	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 202,839	\$ 140,427	\$ 25,645	\$ 40,857	\$ 409,768
Cash and Investments - Restricted	-	-	37,246	59,095	96,341
Receivables:					
Accounts (Net of Allowances for Doubtful Accounts)	18,302	-	400	-	18,702
Property Taxes:					
Current Levy	292,215	-	-	-	292,215
Delinquent	11,922	-	-	-	11,922
Leases	7,102	-	-	-	7,102
Accrued Interest	7,348	-	-	-	7,348
Other	7,213	-	-	52	7,265
Due From Other Governments	67,414	107	14,791	-	82,312
Due From Other Funds	19,836	-	-	-	19,836
Inventories	3,108	-	-	-	3,108
Prepaid Items	2,184	-	-	-	2,184
Total Assets	<u>\$ 639,483</u>	<u>\$ 140,534</u>	<u>\$ 78,082</u>	<u>\$ 100,004</u>	<u>\$ 958,103</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 60,171	\$ 116	\$ 16,456	\$ 3	\$ 76,746
Accrued Liabilities	14,184	-	-	-	14,184
Other Liabilities	18	-	-	-	18
Due to Other Governments	4,153	-	41	-	4,194
Unearned Revenues	146,664	-	20,716	-	167,380
Total Liabilities	<u>225,190</u>	<u>116</u>	<u>37,213</u>	<u>3</u>	<u>262,522</u>
Deferred Inflows of Resources					
Deferred Inflow Lease Revenue	7,102	-	-	-	7,102
Deferred Tax Revenue	298,532	-	-	-	298,532
Unavailable Revenue	20,715	-	-	-	20,715
Total Deferred Inflows of Resources	<u>326,349</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>326,349</u>
Fund Balances:					
Nonspendable					
Inventories	3,108	-	-	-	3,108
Prepays	2,184	-	-	-	2,184
Restricted for:					
2024 Appropriations	5,000	-	-	-	5,000
2025 Appropriations	5,000	-	-	-	5,000
Administrative Services	-	-	-	15,934	15,934
Airport - Passenger Facilities Charges and Debt	-	-	-	45,088	45,088
Behavioral Health Division	38,114	-	-	9,738	47,852
Commitments	23,803	-	40,869	-	64,672
Debt Service	-	140,418	-	-	140,418
Delinquent Property Tax	9,646	-	-	-	9,646
Opioid Settlement	-	-	-	14,007	14,007
Fleet and Facilities Divisions	-	-	-	8,846	8,846
Housing	450	-	-	-	450
Parks	-	-	-	1,835	1,835
Persons with Disabilities	-	-	-	114	114
Zoo	-	-	-	4,439	4,439
Committed:					
Economic Development	639	-	-	-	639
Total Fund Balances	<u>87,944</u>	<u>140,418</u>	<u>40,869</u>	<u>100,001</u>	<u>369,232</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 639,483</u>	<u>\$ 140,534</u>	<u>\$ 78,082</u>	<u>\$ 100,004</u>	<u>\$ 958,103</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position As of December 31, 2023 (In Thousands)

Total Fund Balances for Governmental Funds as of 12/31/23	\$	369,232
Total net position reported for governmental activities in the Statement of Net Position is different because of the following:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets, except for internal service funds, consist of:		
Land		59,384
Construction in Progress		74,614
Land Improvements		307,115
Buildings and Improvements		744,713
Infrastructure		210,797
Machinery, Vehicles and Equipment		185,606
Right to use assets - Leases		20,523
Right to use assets - Subscriptions		1,252
Less: Accumulated Depreciation and Amortization		(1,022,279)
Investment in Joint Venture		7,194
Internal service funds are used by management to charge costs associated with risk management, data processing services and public works services. The assets, deferred outflows of resources, liabilities and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.		
Internal service fund net position is:		(5,278)
Deferred outflows and deferred inflows of resources do not relate to current resources and are not reported in the governmental funds.		
Deferred Loss on Refunding of Debt		1,993
Deferred Outflow of Pension Contributions Subsequent to the Measurement Date		53,585
Deferred Outflow Pension Difference Between Actual and Expected Experience		3,076
Deferred Outflow Net Difference Between Expected and Actual Earnings on Pension Plan Investments		88,646
Deferred Outflow of Resources for OPEB Contributions Made After Measurement Date		50,241
Deferred Outflow OPEB Difference Between Actual and Expected Experience		7,028
Deferred Outflow of Resources for OPEB Assumption Changes		77,659
Deferred Inflow OPEB Difference Between Actual and Expected Experience		(51,433)
Deferred Inflow OPEB Assumption Changes		(268,956)
Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities, except for portions payable early in the following year for which sufficient resources have been accumulated in the funds to liquidate liabilities. These liabilities, except internal service fund liabilities, consist of:		
Bonds and Notes Payable		(343,832)
Net Pension Liability		(586,313)
Lease Payable		(17,159)
Subscription Payable		(1,120)
Landfill Postclosure Costs		(2,921)
Pollution Remediation Costs		(117,276)
Compensated Absences Payable		(24,475)
Other Post Employment Benefits		(804,022)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements:		
		20,715
Interest on long-term debt is not accrued in governmental funds; it is recognized as an expenditure when due. These liabilities are reported in the Statement of Net Position.		
		(2,102)
Total Net Position (deficit) of Governmental Activities as of 12/31/23	<u>\$</u>	<u>(963,793)</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023
(In Thousands)

	General	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Intergovernmental	\$ 327,772	\$ 68	\$ 37,777	\$ -	\$ 365,617
Property Taxes	316,191	-	-	-	316,191
Sales Taxes	90,810	-	7,432	-	98,242
Vehicle Registration	1,062	-	-	-	1,062
Charges for Services	200,297	-	-	13,012	213,309
Fines and Forfeits	2,038	-	-	-	2,038
Licenses and Permits	1,052	-	68	-	1,120
Investment Income and Rents	27,868	-	584	2,545	30,997
Other	22,645	865	-	8,425	31,935
Total Revenues	989,735	933	45,861	23,982	1,060,511
Expenditures:					
Current:					
Legislative, Executive and Staff	35,120	-	-	-	35,120
Courts and Judiciary	59,478	-	-	-	59,478
General Governmental Services	13,901	-	-	-	13,901
Public Safety	184,796	-	-	-	184,796
Public Works and Highways	71,929	-	-	8,101	80,030
Human Services	409,569	-	-	1,083	410,652
Parks, Recreation and Culture	83,161	-	-	1,320	84,481
Capital Outlay	4,881	-	68,915	-	73,796
Debt Service:					
Principal Retired	-	63,241	-	-	63,241
Interest and Other Charges	-	4,194	-	-	4,194
Total Expenditures	862,835	67,435	68,915	10,504	1,009,689
Excess (Deficiency) of Revenues Over (Under) Expenditures	126,900	(66,502)	(23,054)	13,478	50,822
Other Financing Sources (Uses):					
General Obligation Bonds Issued	-	253	24,047	-	24,300
Premium on Debt Issued	-	468	-	-	468
Proceeds from Leases	3,629	-	-	-	3,629
Proceeds from Subscriptions	1,252	-	-	-	1,252
Proceeds from Sale of Capital Assets	1,003	78	-	-	1,081
Transfers In	11,695	80,902	7,089	542	100,228
Transfers Out	(147,569)	-	-	(2,803)	(150,372)
Total Other Financing Sources (Uses)	(129,990)	81,701	31,136	(2,261)	(19,414)
Net Change in Fund Balances	(3,090)	15,199	8,082	11,217	31,408
Fund Balances - Beginning	91,034	125,219	32,787	88,784	337,824
Fund Balances - Ending	\$ 87,944	\$ 140,418	\$ 40,869	\$ 100,001	\$ 369,232

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2023 (In Thousands)

Net Change in Fund Balances for Total Governmental Funds	\$	31,408
 Amounts reported for governmental activities in the statement of activities are different because:		
Governmental Funds report capital outlays as expenditures.		
However, in the statement of activities, the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.		
Capital outlay reported as an expenditure in the Capital Project Fund		73,796
Items reported as capital outlay that were not capitalized		(12,511)
Items reported as capital from operations		3,547
Depreciation reported in the government-wide statements		(54,650)
Net book value of assets retired		(7,134)
 Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
		2,045
 Investment in Joint Venture		
		1,598
 Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Debt issued		(24,300)
Premium on debt issued		(468)
Principal repaid		63,241
Proceeds from leases		(3,629)
Proceeds from subscriptions		(1,252)
 Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.		
		2,876
 Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Accrued Interest Payable		76
Amortization of Premiums, Discounts and Unamortized Losses on Refunding		(461)
Net Pension Asset		(19)
Lease payable		5,263
Subscription payable		132
Pollution Remediation Costs		(87,876)
Landfill Postclosure Costs		(11)
Compensated Absences		(1,181)
Deferred Outflow for Pension Contributions Subsequent to the Measurement Date		(2,981)
Deferred Outflow Pension Difference Between Actual and Expected Experience		(4,746)
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings		88,646
Deferred Outflow of Resources for OPEB Contributions Made After Measurement Date		3,466
Deferred Outflow OPEB Difference Between Actual and Expected Experience		(2,340)
Deferred Outflow OPEB Assumption Changes		(48,067)
Net Pension Liability		(266,157)
Deferred Inflow Net Differences Between Expected and Actual Earnings on Pension Plan Investments		180,454
Deferred Inflow OPEB Difference Between Actual and Expected Experience		34,761
Deferred Inflow OPEB Assumption Changes		(141,032)
Other Postemployment Benefits		251,016
		251,016
 Change in Net Position of Governmental Activities	 \$	 <u>83,510</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2023
(In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	\$ 281,409	\$ 379,257	\$ 327,772	\$ (51,485)
Property Taxes	316,475	316,475	316,191	(284)
Sales Tax	90,656	92,149	90,810	(1,339)
Vehicle Registration	1,062	1,062	1,062	-
Charges for Services	200,077	201,805	200,297	(1,508)
Fines and Forfeits	2,615	2,615	2,038	(577)
Licenses and Permits	973	973	1,052	79
Investment Income	5,483	4,452	27,868	23,416
Other	31,196	32,459	22,645	(9,814)
Total Revenues	929,946	1,031,247	989,735	(41,512)
Expenditures:				
Current				
Legislative, Executive and Staff	29,993	41,659	39,445	(2,214)
Courts and Judiciary	61,088	65,328	61,976	(3,352)
General Governmental Services	26,119	19,839	14,266	(5,573)
Public Safety	177,586	194,634	187,253	(7,381)
Public Works and Highways	70,232	81,309	76,022	(5,287)
Human Services	397,229	472,037	421,973	(50,064)
Parks, Recreation and Culture	72,939	82,817	82,759	(58)
Capital Outlay	-	-	4,881	4,881
Total Expenditures	835,186	957,623	888,575	(69,048)
Excess (Deficiency) of Revenues Over (Under) Expenditures	94,760	73,624	101,160	27,536
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	430	430	1,003	573
Proceeds from Leases	-	-	3,629	3,629
Proceeds from Subscriptions	-	-	1,252	1,252
Transfers In	11,695	17,604	11,695	(5,909)
Transfers Out	(105,499)	(112,079)	(147,569)	(35,490)
Transfers To Component Units	(6,386)	(6,386)	(6,386)	-
Total Other Financing Sources (Uses)	(99,760)	(100,431)	(136,376)	(35,945)
Net Change in Fund Balance	(5,000)	(26,807)	(35,216)	(8,409)
Fund Balances - Beginning	91,034	91,034	91,034	-
Fund Balances - Ending	\$ 86,034	\$ 64,227	\$ 55,818	\$ (8,409)

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Balance Sheet Proprietary Funds As of December 31, 2023 (In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities
	Airports	Transit System	Total	Internal Service Funds
ASSETS				
Current Assets:				
Cash and Investments	\$ 65,863	\$ -	\$ 65,863	\$ 38,288
Cash and Investments -- Restricted	11,647	-	11,647	-
Receivables:				
Accounts (Net of Allowance for Doubtful Accounts)	5,121	-	5,121	1,266
Other	79	2,973	3,052	-
Leases	6,731	-	6,731	-
Due From Other Governments	14,942	44,968	59,910	-
Inventories	-	7,454	7,454	-
Prepaid Items	54	811	865	-
Total Current Assets	<u>104,437</u>	<u>56,206</u>	<u>160,643</u>	<u>39,554</u>
Noncurrent Assets:				
Leases Receivable	14,255	-	14,255	-
Capital Assets:				
Land	19,327	2,764	22,091	-
Construction in Progress	9,456	21,384	30,840	-
Land Improvements	272,691	24,413	297,104	-
Building and Improvements	421,573	75,254	496,827	792
Machinery, Vehicles and Equipment	38,837	206,739	245,576	11,280
Right to Use Asset - Subscriptions	-	-	-	5,139
Intangibles	-	-	-	7,755
Total Capital Assets	<u>761,884</u>	<u>330,554</u>	<u>1,092,438</u>	<u>24,966</u>
Less: Accumulated Depreciation/Amortization	<u>(432,227)</u>	<u>(175,510)</u>	<u>(607,737)</u>	<u>(12,180)</u>
Total Capital Assets (Net)	<u>329,657</u>	<u>155,044</u>	<u>484,701</u>	<u>12,786</u>
Total Noncurrent Assets	<u>343,912</u>	<u>155,044</u>	<u>498,956</u>	<u>12,786</u>
 Total Assets	 <u>448,349</u>	 <u>211,250</u>	 <u>659,599</u>	 <u>52,340</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflow Futures Hedge	-	314	314	-
Deferred Outflow for Pension Contributions Subsequent to the Measurement Date	3,145	5,835	8,980	1,486
Deferred Outflow Pension Difference Between Expected and Actual Experience	159	1,067	1,226	78
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings	5,917	37,771	43,688	2,824
Deferred Outflow for OPEB Contributions Made After Measurement Date	1,945	11,882	13,827	813
Deferred Outflow OPEB Difference Between Actual and Expected Experience	266	1,772	2,038	111
Deferred Outflow OPEB Assumption Changes	2,833	-	2,833	1,152
Deferred Outflow OPEB Net Difference Between Expected and Actual Investment Earnings	-	11,531	11,531	-
Total Deferred Outflows of Resources	<u>14,265</u>	<u>70,172</u>	<u>84,437</u>	<u>6,464</u>
 Total Assets and Deferred Outflows of Resources	 <u>\$ 462,614</u>	 <u>\$ 281,422</u>	 <u>\$ 744,036</u>	 <u>\$ 58,804</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Balance Sheet
Proprietary Funds
As of December 31, 2023
(In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities
	Airports	Transit System	Total	Internal Service Funds
	Airports	Transit System	Total	Internal Service Funds
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 2,610	\$ 5,199	\$ 7,809	\$ 1,152
Due to Other Funds	-	18,574	18,574	1,262
Accrued Liabilities	1,263	1,638	2,901	187
Accrued Interest Payable	654	378	1,032	29
Unearned Revenues	9,719	4,175	13,894	3
Due to Other Governments	142	-	142	-
Bonds and Notes Payable - General Obligation	-	8,448	8,448	2,674
Bonds and Notes Payable - Revenue	9,000	-	9,000	-
Subscription Payable	-	-	-	1,233
Compensated Absences	1,515	2,478	3,993	845
Risk Claims	-	3,606	3,606	5,990
Other Liabilities	6	2,403	2,409	-
Total Current Liabilities	<u>24,909</u>	<u>46,899</u>	<u>71,808</u>	<u>13,375</u>
Long-Term Liabilities:				
Bonds and Notes Payable - General Obligation	-	38,530	38,530	15
Bonds and Notes Payable - Revenue	80,740	-	80,740	-
Subscription Payable	-	-	-	2,569
Compensated Absences	553	9,709	10,262	261
Net Pension Liability	24,152	8,732	32,884	10,499
Risk Claims	-	6,120	6,120	20,349
Other Postemployment Benefits	31,136	39,451	70,587	11,959
Total Long-Term Liabilities	<u>136,581</u>	<u>102,542</u>	<u>239,123</u>	<u>45,652</u>
Total Liabilities	<u>161,490</u>	<u>149,441</u>	<u>310,931</u>	<u>59,027</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflow Lease Revenue	20,986	-	20,986	-
Deferred Inflow Pension Difference Between Expected and Actual Experience	-	1,900	1,900	-
Deferred Inflow OPEB Difference Between Actual and Expected Experience	1,894	6,423	8,317	754
Deferred Inflow OPEB Assumption Changes	10,427	68,965	79,392	4,301
Total Deferred Inflows of Resources	<u>33,307</u>	<u>77,288</u>	<u>110,595</u>	<u>5,055</u>
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	250,815	108,066	358,881	6,295
Restricted for:				
Operations and Debt Service	17,810	-	17,810	-
Capital Asset Needs	23,238	-	23,238	-
Commitments	1,650	2,240	3,890	705
Unrestricted (Deficit)	<u>(25,696)</u>	<u>(55,613)</u>	<u>(81,309)</u>	<u>(12,278)</u>
Total Net Position (Deficit)	<u>267,817</u>	<u>54,693</u>	<u>322,510</u>	<u>(5,278)</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 462,614</u>	<u>\$ 281,422</u>	<u>\$ 744,036</u>	<u>\$ 58,804</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenses and Changes in Net Position Proprietary Funds For the Year Ended December 31, 2023 (In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities
	Airports	Transit System	Total	Internal Service Funds
Operating Revenues:				
Charges for Services	\$ 67,879	\$ -	\$ 67,879	\$ 12,691
Admissions and Concessions	19,897	-	19,897	-
Transit Fares	-	23,481	23,481	-
Total Charges for Services	87,776	23,481	111,257	12,691
Other	247	7,705	7,952	27
Total Operating Revenues	<u>88,023</u>	<u>31,186</u>	<u>119,209</u>	<u>12,718</u>
Operating Expenses				
Personnel Services	21,097	54,508	75,605	6,299
Contractual Services	25,946	26,139	52,085	5,677
Intra-County Services	16,907	2,078	18,985	23
Commodities	4,030	13,339	17,369	183
Depreciation and Amortization	34,878	18,004	52,882	3,385
Maintenance	7,715	1,231	8,946	-
Other	18	5,103	5,121	4,671
Insurance and Claims	-	-	-	11,905
Total Operating Expenses	<u>110,591</u>	<u>120,402</u>	<u>230,993</u>	<u>32,143</u>
Operating Income (Loss)	<u>(22,568)</u>	<u>(89,216)</u>	<u>(111,784)</u>	<u>(19,425)</u>
Nonoperating Revenues (Expenses):				
Intergovernmental Revenues	11,719	111,763	123,482	103
Vehicle Registration	-	14,386	14,386	-
Investment Income	2,842	-	2,842	-
Gain (Loss) on Sale of Capital Assets	(74)	(635)	(709)	(1)
Interest Expense	(2,331)	(927)	(3,258)	(71)
Total Nonoperating Revenues (Expenses)	<u>12,156</u>	<u>124,587</u>	<u>136,743</u>	<u>31</u>
Income (Loss) Before Contributions and Transfers	<u>(10,412)</u>	<u>35,371</u>	<u>24,959</u>	<u>(19,394)</u>
Capital Contributions	11,918	10,588	22,506	-
Transfers In	4,096	32,669	36,765	22,270
Transfers Out	(8,891)	-	(8,891)	-
Change in Net Position	<u>(3,289)</u>	<u>78,628</u>	<u>75,339</u>	<u>2,876</u>
Net Position (Deficit) -- Beginning	271,106	(23,935)	247,171	(8,154)
Net Position (Deficit) -- Ending	<u>\$ 267,817</u>	<u>\$ 54,693</u>	<u>\$ 322,510</u>	<u>\$ (5,278)</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Cash Flows Proprietary Funds For the Year Ended December 31, 2023 (In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities
	Airports	Transit System	Total	Internal Service Funds
Cash Flows Provided (Used) by Operating Activities:				
Receipts from Customers and Users	\$ 89,042	\$ 2,019	\$ 91,061	\$ 12,101
Payments to Suppliers	(41,982)	(102,864)	(144,846)	(24,001)
Payments to Employees including Benefits	(21,097)	(54,508)	(75,605)	(6,299)
Payments for Interfund Services Used	(16,907)	(2,078)	(18,985)	-
Net Cash Flows Provided by Operating Activities	<u>9,056</u>	<u>(157,431)</u>	<u>(148,375)</u>	<u>(18,199)</u>
Cash Flows Provided (Used) by Noncapital Financing Activities:				
Intergovernmental Revenues	11,719	108,304	120,023	103
Transfers From Other Funds	4,096	32,669	36,765	22,270
Transfers (To) Other Funds	(8,891)	-	(8,891)	-
Advances (to) from other funds to implicitly finance negative cash	-	18,574	18,574	626
Net Cash Flows Provided (Used) by Noncapital Financing Activities	<u>6,924</u>	<u>159,547</u>	<u>166,471</u>	<u>22,999</u>
Cash Flows Provided (Used) by Capital and Related Financing Activities:				
Proceeds from Bonds	36,770	1,325	38,095	-
Capital Contributions	11,918	10,588	22,506	-
Principal Payments on Bonds and Subscriptions	(54,578)	(7,750)	(62,328)	(4,201)
Premium on Bonds	1,778	38	1,816	-
Interest Paid on Bonds and Subscriptions	(5,119)	(1,319)	(6,438)	(143)
Acquisition of Capital Assets	(12,059)	(28,261)	(40,320)	(5)
Proceeds on Sale of Capital Assets	52	-	52	-
Net Cash Flows (Used) by Capital and Related Financing Activities	<u>(21,238)</u>	<u>(25,379)</u>	<u>(46,617)</u>	<u>(4,349)</u>
Cash Flows Provided by Investing Activities:				
Investment Income	2,842	-	2,842	-
Net Cash Flows Provided by Investing Activities	<u>2,842</u>	<u>-</u>	<u>2,842</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,416)	(23,263)	(25,679)	451
Cash and Cash Equivalents at Beginning of Year	79,926	23,263	103,189	37,837
Cash and Cash Equivalents at End of Year	<u>\$ 77,510</u>	<u>\$ -</u>	<u>\$ 77,510</u>	<u>\$ 38,288</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Cash Flows Proprietary Funds For the Year Ended December 31, 2023 (In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities
	Airports	Transit System	Total	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used)				
by Operating Activities				
Operating Income (Loss)	\$ (22,568)	\$ (89,216)	\$ (111,784)	\$ (19,425)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows				
Provided (Used) by Operating Activities:				
Depreciation and Amortization	34,878	18,004	52,882	3,385
Nonoperating Revenues (Expenses)	-	14,386	14,386	152
(Increase) Decrease in Assets and Deferred Outflows of Resources:				
Accounts Receivable	(285)	-	(285)	(626)
Other Receivables	-	(1,150)	(1,150)	-
Due from Other Governments	(1,054)	(37,308)	(38,362)	9
Inventories	-	(1,339)	(1,339)	-
Prepaid Items	(54)	(52)	(106)	56
Deferred Outflow Pension Contributions Subsequent to the Measurement Date	(38)	2,863	2,825	8
Deferred Outflow Pension Difference Between Expected and Actual Experience	287	(1,067)	(780)	136
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings	(5,917)	(37,771)	(43,688)	(2,824)
Deferred Outflow OPEB Difference Between Expected and Actual Experience	90	1,773	1,863	38
Deferred Outflow for OPEB Contributions Made After Measurement Date	(147)	414	267	(63)
Deferred Outflow Net Difference Between Expected and Actual Earnings on OPEB Investments	-	(11,531)	(11,531)	-
Deferred Outflow OPEB Assumption Changes	1,865	-	1,865	779
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	(818)	1,368	550	(1,327)
Accrued Liabilities	58	-	58	904
Due to Other Governments	33	-	33	-
Unearned Revenues	2,358	(5,095)	(2,737)	-
Compensated Absences	22	306	328	131
Net Pension Liability	16,267	108,542	124,809	7,691
Risk Claims	-	2,441	2,441	-
Other Post Employment Benefits	(9,720)	(38,330)	(48,050)	(4,063)
Deferred Inflow Pension Difference Between Actual and Expected Experience	-	(2,050)	(2,050)	-
Deferred Inflow Net Difference Between Expected and Actual Earnings on Pension Plan Investments	(10,326)	(75,819)	(86,145)	(4,883)
Deferred Inflow Pension Assumption Changes	-	(479)	(479)	-
Deferred Inflow OPEB Difference Between Actual and Expected Experience	(1,349)	5,143	3,794	(563)
Deferred Inflow Net OPEB Difference Between Expected and Actual Earnings on OPEB Investments	-	(17,438)	(17,438)	-
Deferred Inflow OPEB Assumption Changes	5,474	5,974	11,448	2,286
Total Adjustments	<u>31,624</u>	<u>(68,215)</u>	<u>(36,591)</u>	<u>1,226</u>
Net Cash Flows Provided (Used) by Operating Activities	<u>\$ 9,056</u>	<u>\$ (157,431)</u>	<u>\$ (148,375)</u>	<u>\$ (18,199)</u>
Noncash Capital and Related Financing Activities				
Amortization	<u>\$ 1,721</u>	<u>\$ 368</u>		<u>\$ 43</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Fiduciary Net Position As of December 31, 2023 (In Thousands)

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and Investments:		
Domestic Common and Preferred Stocks	\$ 414,044	\$ -
Long / Short Hedge Funds	99,666	-
Fixed Income	290,824	-
International Common and Preferred Stocks	238,888	-
Real Estate Investments Trusts	103,225	-
Infrastructure	195,139	-
Private Equity	305,895	-
Deposits	59,661	33,395
Total Cash and Investments	1,707,342	33,395
Receivables:		
Accrued Interest and Dividends	2,520	-
Due from Sale of Investments	4,321	-
Other	2,602	962
Right to Use Asset - Subscriptions	7,972	-
Securities Lending	30,809	-
Other Assets	1,709	-
Total Assets	1,757,275	34,357
LIABILITIES		
Accounts Payable	2,465	520
Securities Lending	30,809	-
Subscription Payable	8,375	-
Other Liabilities	9,235	-
Total Liabilities	50,884	520
Net Position		
Restricted for Custodial Funds	-	33,837
Restricted for Pension Benefits	1,706,391	-
Total Net Position	\$ 1,706,391	\$ 33,837

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Changes in Fiduciary Net Position Fiduciary Funds For the Year Ended December 31, 2023 (In Thousands)

	Pension Trust Fund	Custodial Funds
Additions:		
Contributions:		
County of Milwaukee - Direct Contributions	\$ 58,030	\$ -
County of Milwaukee - Operating Support	1,183	-
Plan Participants	14,098	-
Total Contributions	73,311	-
Custodial Accounts		
Court Fees	-	74,429
Real Estate Fees	-	11,664
Collections from Individuals	-	17,659
State Grants	-	4,035
Collections from Organizations	-	2,556
Payments from Other Governments	-	1,887
Interest Income	-	762
Other	-	171
Total Custodial Account Additions	-	113,163
Investment Income:		
Net Appreciation (Depreciation) in Fair Value	154,946	-
Interest and Dividends	9,434	-
Other Income	11,232	-
Total Investment Income (Loss)	175,612	-
Security Lending Income	129	-
Security Lending Rebates (and Fees)	(41)	-
Net Security Lending Activity	88	-
Investment Expense	(1,914)	-
Net Investment Income (Loss)	173,786	-
Total Additions, Net of Losses	247,097	113,163
Deductions:		
Benefits Paid to Retirees and Beneficiaries	(199,427)	-
Administrative Expenses	(4,143)	-
Withdrawal of Membership Accounts	(2,863)	-
Total Deductions	(206,433)	-
Custodial Accounts		
Payments to Governments	-	(83,709)
Payments to Organizations	-	(5,583)
Payments to Individuals	-	(11,096)
Payments to Local Governments	-	(2,483)
Other	-	(7,172)
Total Deductions Custodial Accounts	-	(110,043)
Change in Net Position	40,664	3,120
Net Position:		
Beginning of Year, as restated	1,665,727	30,717
End of Year	\$ 1,706,391	\$ 33,837

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Balance Sheet
Component Units
As of December 31, 2023
(In Thousands)

	Milwaukee Public Museum	War Memorial	Marcus Center	Total
ASSETS				
Current Assets:				
Cash and Investments	\$ 7,203	\$ 3,365	\$ 6,328	\$ 16,896
Accounts Receivable	2,066	12	1,093	3,171
Other Receivables	-	136	1,308	1,444
Inventories	67	-	41	108
Prepaid Items	102	43	153	298
Total Current Assets	9,438	3,556	8,923	21,917
Noncurrent Assets:				
Long-Term Investments	10,098	-	-	10,098
Accounts Receivable	4,555	7	-	4,562
Other Assets	-	84	5,495	5,579
Capital Assets (Net):				
Construction in Progress	59	-	71	130
Building and Improvements	19,876	-	37,599	57,475
Machinery, Vehicles and Equipment	13,125	13,267	3,004	29,396
Less: Accumulated Depreciation/Amortization	(25,524)	(3,280)	(30,601)	(59,405)
Total Capital Assets (Net)	7,536	9,987	10,073	27,596
Total Noncurrent Assets	22,189	10,078	15,568	47,835
Total Assets	\$ 31,627	\$ 13,634	\$ 24,491	\$ 69,752
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 326	\$ 63	\$ 360	\$ 749
Accrued Liabilities	660	119	428	1,207
Unearned Revenues	1,361	127	718	2,206
Bonds and Notes Payable	-	-	452	452
Financed lease obligation, current portion	-	2	-	2
Other Current Liabilities	-	-	717	717
Accrued Pension and Postretirement Benefits	168	-	-	168
Total Current Liabilities	2,515	311	2,675	5,501
Noncurrent Liabilities:				
Bonds and Notes Payable	-	-	2,206	2,206
Accrued Pension and Postretirement Benefits	3,116	-	-	3,116
Total Noncurrent Liabilities	3,116	-	2,206	5,322
Total Liabilities	5,631	311	4,881	10,823
NET POSITION				
Net Investment in Capital Assets	7,536	10,069	7,415	25,020
Restricted	12,818	691	5,358	18,867
Unrestricted	5,642	2,563	6,837	15,042
Total Net Position	25,996	13,323	19,610	58,929
Total Liabilities and Net Position	\$ 31,627	\$ 13,634	\$ 24,491	\$ 69,752

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Revenues, Expenditures, and Changes in Net Position
Component Units
For the Year Ended December 31, 2023
(In Thousands)

	Milwaukee Public Museum	War Memorial	Marcus Center	Total
Revenues:				
Charges for Services:				
Contributions and Memberships	\$ 10,936	\$ 462	\$ 2,022	\$ 13,420
Other	3,743	599	11,383	15,725
Rents	223	479	882	1,584
Other	1,030	518	2,784	4,332
Total Revenues	<u>15,932</u>	<u>2,058</u>	<u>17,071</u>	<u>35,061</u>
Operating Expenses:				
Parks, Recreation and Culture	<u>14,290</u>	<u>2,313</u>	<u>21,001</u>	<u>37,604</u>
Operating Income (Loss)	<u>1,642</u>	<u>(255)</u>	<u>(3,930)</u>	<u>(2,543)</u>
Nonoperating Revenues (Expenses):				
County Program Support	3,507	486	625	4,618
Interest and Gains on Investments	852	38	96	986
Pension and Post-retirement Benefit	14	-	-	14
Total Nonoperating Revenues (Expenses)	<u>4,373</u>	<u>524</u>	<u>721</u>	<u>5,618</u>
Changes in Net Position	6,015	269	(3,209)	3,075
Net Position -- Beginning	<u>19,981</u>	<u>13,054</u>	<u>22,819</u>	<u>55,854</u>
Net Position -- Ending	<u>\$ 25,996</u>	<u>\$ 13,323</u>	<u>\$ 19,610</u>	<u>\$ 58,929</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

NOTES TO THE BASIC FINANCIAL STATEMENTS

- 1 - Summary of Significant Accounting Policies
- 2 - Stewardship, Compliance and Accountability
- 3 - Deposits and Investments
- 4 - Receivables
- 5 - Capital Assets
- 6 - Interfund Transactions
- 7 - Leases and Subscription-Based Information Technology Arrangements
- 8 - Long-Term Liabilities
- 9 - Net Position
- 10 - Risk Management
- 11 - Related Party Transactions
- 12 - Subsequent Events
- 13 - Commitments and Contingencies
- 14 - Other Post-Employment Benefits
- 15 - Employee Retirement System and Pension Plans
- 16 - Pending Governmental Accounting Standards

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies

The County of Milwaukee, Wisconsin ("County") incorporated in 1835, is a governmental entity established by laws of the State of Wisconsin and has the power of a body corporate, as defined by s.59.01 of the State of Wisconsin statutes.

The financial statements of the County have been prepared in accordance with generally accepted accounting principles ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

A. The Reporting Entity

This report includes all of the funds of the County. The reporting entity for the County consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

As required by GAAP and based on the criteria stated in the above paragraph, the financial statements of the reporting entity include those of Milwaukee County, the primary government, and its three major component units, which are discretely presented.

Component Units

Component units are reported using one of two methods, discrete presentation or blending. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

A. The Reporting Entity (cont'd)

almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

The County has no blended component units to report. The County has three major discretely presented component units which are described below.

Milwaukee Public Museum, Inc. ("MPM") was organized on January 10, 1992 as a non-stock, non-profit corporation based in Wisconsin. Prior to March 31, 1992, the Milwaukee Public Museum was operated by the County. On March 31, 1992, MPM commenced operations as a corporation, separate and distinct from the County. MPM operates a natural history museum which focuses on exhibits, public programming, and research in the natural sciences, anthropology, and history. A forty-five member Board of Directors governs MPM. Nine members of the Board are appointed by the County Executive and are confirmed by the County Board of Supervisors.

MPM is reported as a discretely presented component unit of the County because the County owns the majority of the economic resources (the building and artifacts) available to MPM and provides annual appropriations. As a result, MPM has the ability to impose specific financial burdens on the County. MPM has a fiscal year ending August 31st.

Milwaukee County War Memorial, Inc. ("War Memorial") is a non-stock, non-profit corporation based in Wisconsin. The War Memorial is operated under the auspices of Milwaukee County. The original purpose of the War Memorial was to operate the War Memorial Center Facility/Milwaukee Art Museum, the Marcus Center for the Performing Arts, and the Charles Allis and Villa Terrace Art Museums. In 2006, the Marcus Center for the Performing Arts and in 2012, the Charles Allis and Villa Terrace Art Museums were granted separate Internal Revenue Service Section 501(c)(3) status and began operating as separate entities. In 2013, operation of a portion of the War Memorial Center Facility/Milwaukee Art Museum was ceded to the Milwaukee Art Museum. Beginning September 17, 2013, the sole purpose of the War Memorial is to operate the War Memorial Center.

A four member Board of Trustees ("Trustees") and an eleven member Board of Directors ("Board") govern the War Memorial. The four Trustees and two members of the Board are appointed by the County Executive and are confirmed by the County Board of Supervisors.

The War Memorial is reported as a discretely presented component unit of the County because the County appoints the voting majority of the Board of Trustees, owns the majority of the economic resources (the building) available to the War Memorial, and provides annual appropriations. As a result, the War Memorial has the ability to impose specific financial burdens on the County. The War Memorial has a fiscal year ending December 31st.

Marcus Center for the Performing Arts ("Marcus Center") is a non-stock, non-profit corporation based in Wisconsin that offers performance facilities, various services to a wide range of performing arts, and a parking structure. The Marcus Center is home to the Milwaukee Ballet Company, the Milwaukee Youth Symphony Orchestra, the Florentine Opera Company, First Stage Milwaukee, and other special arts groups, ethnic and cultural festivals and

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

A. The Reporting Entity (cont'd)

community concerts. The Marcus Center operates as a separate reporting entity and has combined all of its related funds into one set of financial statements. A twenty-five member Board of Directors governs the Marcus Center. Three members of the Board are appointed by the County Executive and are confirmed by the County Board of Supervisors.

The Marcus Center is reported as a discretely presented component unit of the County because the County owns the majority of the economic resources (the building), provides annual appropriations, and issues general obligation corporate purpose bonds to finance certain improvements. As a result, the Marcus Center is fiscally dependent and has the ability to impose specific financial burdens on the County. Also, even though the County does not appoint the majority of the Board of Directors, excluding the Marcus Center would render the County's financial statements incomplete or misleading. The Marcus Center has a fiscal year ending June 30th.

Complete financial statements for each of the individual component units may be obtained at the entity's administrative offices listed below.

Milwaukee Public Museum, Inc.
800 West Wells Street
Milwaukee, WI 53233

Milwaukee County War Memorial, Inc.
750 North Lincoln Memorial Drive
Milwaukee, WI 53202

Marcus Center for the Performing Arts
929 North Water Street
Milwaukee, WI 53202

Related Organizations

The Milwaukee County Federated Library System ("MCFLS") is a membership organization comprised of the fifteen administratively autonomous and fiscally independent public libraries in Milwaukee County. MCFLS assumes a leadership role in facilitating cooperation among its member libraries, improving access to and encouraging sharing of resources, promoting the most effective use of local, county, state and federal funds and assisting member libraries in the utilization of current and evolving technologies to provide the highest possible level of library service to all County residents. The County Executive is responsible for appointing the seven-member board of MCFLS but the County's accountability for MCFLS does not extend beyond making the appointments. In accordance with State Statute s.43.19(1)(a) at least one but not more than two County Board Supervisor(s) shall be members of the system board at any one time.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

A. The Reporting Entity (cont'd)

Milwaukee Regional Innovation Center, Inc. (“MRIC”) is a community for entrepreneurs that provides the environment, the support, and the resources for innovation. The MRIC board is composed of fifteen members of whom: four are appointed from area academic institutions; six at-large members are elected by the MRIC board and are confirmed by the County Board; two are appointed by the County Executive; two are appointed by the County Board Chairperson; and one is appointed by the Mayor of the City of Wauwatosa. If MRIC were to dissolve, its remaining assets (after debt and liability payments) would be given back to the County to benefit the public.

Mental Health Emergency Center (“MHEC”) The Milwaukee County Behavioral Health Division and four of the area’s health systems: Advocate Aurora Health, Ascension Wisconsin, Children’s Wisconsin and Froedtert Health, formed as a joint venture the Mental Health Emergency Center (MHEC) as a county-wide psychiatric emergency department. The Mental Health Board approved the MHEC member bylaws and member agreement documentation. Formal agreements for support of operations were signed in 2022, of which the County is a 50% partner. The center is expected to deliver care with an operating loss of \$12 million annually. During 2023, the County paid \$6.3 million for Operations to MHEC. Operating shortfalls are split 50/50 between the County and the health systems.

The County has recorded an equity interest which is reported on the governmental activities column of the government-wide statement of net position. Changes in the equity interest are reported on the statement of activities.

MHEC was incorporated and the Member Agreement was executed for the purpose of developing and operating a licensed psychiatric hospital to serve as a psychiatric emergency crisis center as a free-standing, licensed, Medicare/Medicaid certified hospital entity with emergency services, observation beds and transition care management capabilities for adults and youth in Milwaukee County.

The Member Agreement effective June 18, 2021 requires MHEC to develop and operate a licensed psychiatric hospital to serve as a psychiatric emergency crisis center as a free-standing, licensed, Medicare/Medicaid certified hospital entity with emergency services, observation beds and transition care management capabilities for adults and youth in Milwaukee County. That Member Agreement has a 10-year initial term from the date Facility serves a patient and then automatically renews five years indefinitely.

Pursuant to the Member Agreement, each of the MHEC Members are obligated to make capital contributions to fund the capital and operating needs of the MHEC through at least September 2032. MHEC began serving patients in September 2022. Financial information of MHEC is available directly from MHEC's office.

B. Measurement Focus and Basis of Accounting

Government-wide Financial Statements

The statement of net position and the statement of activities report information on all of the non-fiduciary activities of the primary government and its discretely presented component units.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

B. Measurement Focus and Basis of Accounting (cont'd)

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges for interfund services provided and used between the County's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

The underlying accounting system of the County is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets/deferred outflows of resources, liabilities/deferred inflows of resources, fund equity, revenues, and expenditures or expenses as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Separate financial statements are provided for governmental funds, proprietary funds, component units, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County applies GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions," when accounting for and reporting intergovernmental revenue transactions. The governmental fund financial statements report these revenues when

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

B. Measurement Focus and Basis of Accounting (cont'd)

entitlements to those resources have occurred and all grant requirements have been met. In the government-wide and proprietary fund financial statements these revenues are recognized when entitlement to the resources has occurred and grant requirements have been met, regardless of the timing of the receipts. State shared revenues are recognized as revenues in the governmental funds when the County is entitled to these funds. Intergovernmental grants received for proprietary fund operating purposes, or which may be utilized for either operations or capital expenditures at the discretion of the County, are recognized as non-operating revenues in the accounting period in which they are earned. Intergovernmental grants restricted for the acquisition or construction of capital assets in the proprietary funds are recorded as a component of income.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

The County considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. Uncollected property taxes of municipalities within the County, except the City of Milwaukee, are purchased and then collected by the County. There is no recourse to the municipalities for the collection of the property taxes. The County considers intergovernmental revenues to be available if they are collected within 90 days of the end of the current fiscal period. Charges for services, rents, property taxes, sales taxes, intergovernmental revenues, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Licenses and permits, fines and forfeitures and all other revenue items are considered to be measurable and available only when the County receives cash.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to debt service, compensated absences, and claims and judgments are recorded only when payment is due.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

B. Measurement Focus and Basis of Accounting (cont'd)

Proprietary Funds

The County's enterprise funds and internal service funds are proprietary funds. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Proprietary fund operating expenses result from providing services as well as producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and non-capital financing activities and investing activities.

Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenditures. Proceeds from long-term debt are recorded as a liability in the fund financial statements, rather than as other financing sources. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

Fiduciary Funds

The County uses fiduciary funds to account for assets held in a trustee or custodial capacity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. Fiduciary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Custodial funds are used to account for, and report assets controlled by the County and held for others, including client's trust funds, inmates' funds, courts and deeds revenues collected on behalf of other governmental units including the State, individuals, private organizations and for other governmental units.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

C. Basis of Presentation

Funds are organized as major or nonmajor within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

- (a) Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- (b) The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- (c) In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County presents the following **major governmental funds**:

- **General Fund** is the government's primary operating fund. It accounts for and reports all financial resources of the general government, except those resources required to be accounted for in another fund.
- **Debt Service Fund** accounts for and reports the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt.
- **Capital Projects Fund** accounts for and reports the financial resources that are restricted, committed or assigned for the acquisition or construction of major capital facilities and other capital assets.

The County presents the following **major proprietary funds**:

- **Airports Fund** accounts for the operations of General Mitchell International Airport and Timmerman Airport. Airport passenger facility charges and related capital expenditures are not accounted for in the airport's enterprise fund but are accounted for as a special revenue fund.
- **Transit System Fund** accounts for the activities of the Milwaukee County Transit System and the Paratransit System. Both systems are operated and managed by Milwaukee Transport Services, Inc., a private non-profit corporation. The Transit System provides public transportation in the Milwaukee metropolitan area. The Paratransit System provides transportation, using private vendors, for passengers who

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

C. Basis of Presentation (cont'd)

meet the paratransit eligibility requirements.

The County presents the following **non-major funds and other fund types**:

- **Special Revenue Funds** are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The specific purpose of each fund is as follows:
 - ◇ **Zoo** - used for maintenance and repairs of the miniature passenger train and the zoomobile, conservation needs, maintaining and expanding the library, employee's travel, animal acquisitions and specimens for the Milwaukee County Zoo.
 - ◇ **Parks** - used for the repair, restoration and enhancement of the various parks throughout Milwaukee County.
 - ◇ **Persons with Disabilities** - used for special projects to help free disabled persons from environmental and attitudinal barriers.
 - ◇ **Behavioral Health Division** - used for mental health research, patient activities and special events, funding for youth and young adults with severe mental health needs. It is also used for compensated absence payouts for Behavioral Health Division retirees.
 - ◇ **Airport** - Airport Passenger Facility Charge (PFC) is used for the collection of Federal Aviation Administration (FAA) approved passenger facility charges, which are to be used for capital projects at the Airport.
 - ◇ **Opioid Settlement Fund** - Opioid settlement funds received from various settlement agreements that per State Statute must be maintained in a segregated account and may be spent only for approved uses for opioid abatement.
 - ◇ **Administrative Services** – used by Risk Management for employee health and safety issues. It also includes pension stabilization established with \$6,500 in 2009 with issuance of Pension Liability funds for County ERS, under state statute.
 - ◇ **Public Works** - used for compensated absence payouts for retirees from the Fleet Maintenance and Facilities Management divisions.
- **Internal Service Funds** account for the financing of goods and services provided by one department to other departments of the County, or to other governmental entities, on a cost reimbursement basis. Information Management Services, Public Works Services, and Risk Management are the County's internal service funds.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

C. Basis of Presentation (cont'd)

- **The Pension Trust Fund** accounts for the activities of the Employees' Retirement System and OBRA 1990 Retirement System of the County of Milwaukee. This fund accumulates resources for pension benefit payments to qualified Milwaukee County employees. Substantially all full and part-time employees of the County participate in these single-employer defined benefit plans.
- **Custodial Funds** are used to account for assets held by the County for individuals, private organizations and other governmental units.

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity

1. Deposits and Investments

To facilitate cash management of the County's resources, cash and investments are pooled in common accounts. These pooled common accounts are considered cash equivalents for the purposes of the statements of cash flows. The cash and investment balance in each fund represents the equity in these pooled resources.

The resources of the Special Revenue funds, the Custodial funds, the Pension Trust fund, and the Transit fund are restricted and are not available to the County to finance its operations. Deposits and investments of the Airports Trust are held separately from those of other County funds due to Revenue Bond restrictions. Deposits and investments of the Transit fund are held in separate accounts with Milwaukee Transport Services, Inc., a non-profit corporation. Deposits and investments of the Pension Trust fund are held in separate accounts with Employees' Retirement System. Deposits and investments of the Custodial Funds are held separately from those of other County funds

The State of Wisconsin statutes authorize the County to invest in State-authorized financial institution time deposits that mature in not more than three years, bonds or securities issued or guaranteed as to principal and interest by the Federal government, bonds or securities of any municipality of the State, securities that mature not more than ten years from the date on which the security was acquired and which has a rating in one of the two highest categories assigned by a nationally-recognized rating agency, repurchase agreements secured by funds or securities issued or guaranteed as to principal and interest by the Federal government, and local government pooled investment funds. In addition, the Pension Board, as administrator of the Pension Trust Fund is authorized to invest in all types of investments deemed appropriate.

All investments are stated at fair value, including investments in the Pension Trust Fund.

Additional information is provided in Note 3.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

2. Receivables

Activity between funds that are representative of lending / borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). The County has no “advances to/from other funds”. Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

At year-end, amounts due from private individuals, organizations or other governments which pertain to charges for services rendered by County departments are reported as accounts receivable. Receivables are reviewed periodically to establish or update the allowance for doubtful accounts. All trade receivables for the business-type funds are shown net of an allowance for uncollectibles.

The County has a 0.5% sales tax, which will be increasing to 0.9% on January 1, 2024, which is collected by the State of Wisconsin and remitted to the County monthly. Sales tax is accrued as a receivable when the underlying sale relating to it takes place. As of December 31, 2023, the County has accrued two months of the subsequent year’s collections as receivable.

Property tax receivables represent the taxes levied on or before December 31, the lien date. Taxes are recognized in the governmental funds as revenue in the year when they are available to finance county services. Since these property tax receivables are not available for the current fiscal year, they are shown as deferred inflows of resources.

Property taxes are levied based on the equalized value, which is computed using the assessment date of January 1, of all general property located in the County. The equalized value excludes tax incremental financing districts. The taxes are due on the last day of January but may be paid in two or more installments, depending on local ordinance.

Delinquent property tax receivables is initially comprised of the unpaid property taxes that the County purchases from other taxing authorities within the County, except the City of Milwaukee, to facilitate the collection of taxes. The County’s portion of uncollected property taxes within the boundaries of the City of Milwaukee is sold to the City each year. Interest, penalties and other special charges are added to the delinquent property tax receivables subsequent to the purchases. The purchases are a financing arrangement.

The municipalities portion that is not collectable within sixty days of year-end is reflected as a reservation of fund balance at year-end for amounts considered unavailable. The County’s portion of delinquent property taxes and the accrued interest and penalties on all delinquent taxes that is not collectable within sixty days of year-end is reflected as unearned revenue in the governmental funds.

Additional information is provided in Note 4.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

3. Inventory, Prepaid Items and Insurance Deposits

Inventories are valued at average cost or current cost, which approximates the first-in/first-out (FIFO) method. Inventories in the governmental and proprietary funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. As of December 31, 2023, Milwaukee County has prepaid items totaling \$3,049.

Milwaukee County offers its employees the option to participate in flexible spending account plans for eligible health and daycare expenses which are administered by a third party; as of December 31, 2023, \$218 is on deposit and is included in prepaids.

4. Restricted Assets

Certain proceeds of the Deposits and Investments area are considered restricted as explained earlier in Note 1, section D, item 1. At the end of 2023, these restricted assets consisted of Capital Project reserves, Airports Revenue Bond reserves and unspent revenue bond proceeds, and Airport Passenger Facility Charge revenues. Restricted assets are not available to the County to finance its operations.

Capital Projects: Bond proceeds of \$37,246 are held for various capital projects for the Courthouse and other governmental facilities, Parks and other recreational areas, and Highway and related transportation assets and infrastructure.

Airports: Certain proceeds of the Airports enterprise fund revenue bonds, as well as certain resources set aside for repayment are maintained in separate bank accounts and their use is limited by applicable bond covenants. At the end of 2023, the restricted asset balance of \$11,647 consists of \$11,647 of reserves under Airport Revenue Bond covenants.

Under Revenue Bond Covenants, various cash reserves and equity reserves are established. The Airport Revenue Bond Interest and Principal Account are used to segregate resources accumulated for the semi-annual debt service payments. The Airport Revenue Bond Debt Service Reserve Account is used to report resources set aside to make up for any future deficiencies that may occur in the Airport Revenue Bond Principal and Interest Account. In addition, Airport Revenue Bond covenants require that fund equity be reserved for Debt Coverage, and Operations and Maintenance Reserves. The Debt Coverage Reserve Account and the Operations and Maintenance Reserve Account are used to report resources set aside to subsidize potential deficiencies from the Airport operation that could adversely affect debt service payments. When both restricted and unrestricted resources are available to make certain payments, the County uses unrestricted resources to liquidate payments first.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

4. Restricted Assets (cont'd)

Airport Special Revenue Fund: Restricted Assets for the Airport Special Revenue Fund at the end of 2023 amount to \$45,088 which consists of \$45,088 for passenger facility charges. Passenger facility charges are collected by the Airport and are used for capital projects or repayment of bonds for approved capital projects. The passenger facility charges are accounted for in a separate Special Revenue Fund.

Opioid Settlement Fund: Restricted Assets for the Opioid Settlement Fund at the end of 2023 amounted to \$14,007 from opioid settlement agreements approved by the State of Wisconsin and local governments. The funds are collected by this County and are used for opioid abatement within the County based on State Statute 165.12, and other agreements with State of Wisconsin and with settling entities.

5. Capital Assets / Other Assets

Government-wide Statements

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, drainage, lighting systems, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of more than \$5,000 (five thousand) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Capital assets received as gifts or donations are recorded at estimated acquisition value at the time of receipt.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized at cost when purchased or constructed and updated for the cost of additions and retirements during the year.

Property, plant, equipment, and infrastructure of the primary government and its component units are depreciated/amortized using the straight-line method over the following estimated useful lives: Buildings - 40 years, Building Improvements - 12-20 years, Furniture and Fixtures - 10 years, Infrastructure - 20-30 years, Machinery and Equipment - 5-15 years, Intangibles - 7 years, Vehicles and Related Equipment - 5-12 years and Right to Use Asset - amortized over the lease or subscription term.

The County owns a collection of zoo animals and a collection of museum historical artifacts which meet the definition of a capital asset and normally should be capitalized and reported in the financial statements. However, the requirement of capitalization is waived for collections meeting all of the following conditions: 1) the collection is held for reasons other than financial gain, 2) the collection is protected, kept unencumbered, cared for, and preserved, and 3) the collection is subject to an organizational policy requiring that the proceeds from sales of collection items be used to acquire other items for collections. The County has elected not to capitalize the collection of museum historical artifacts because these assets meet the criteria

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

5. Capital Assets / Other Assets (cont'd)

stated above that qualify the collections for exemption from the capitalization requirement.

With regard to the collection of zoo animals and in accordance with industry practice, animal collections are recorded at the nominal amount of \$1 (one dollar), as there is no objective basis for establishing value. Additionally, animal collections have numerous attributes, including species, age, sex, relationship and value to other animals, endangered status, and breeding potential, whereby it is impracticable to assign value. Acquisitions are recorded as expenditures in the period of acquisition. In an ongoing commitment to enhance the worldwide reproduction and preservation of animals, the County shares animals with other organizations. Consistent with industry practice, the County does not record any asset or liability for such sharing arrangements, as generally these arrangements are without monetary consideration.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the government-wide statements.

Additional information is provided in Note 5.

6. Compensated Absences

County employees are granted vacation, sick leave, and personal days in varying amounts in accordance with administrative policies and union contracts. County employees are requested to use all accumulated vacation time earned each calendar year; however, a maximum of 56 (fifty-six) vacation hours may be carried over to the subsequent calendar year. Sick leave is accrued up to a maximum of 960 (nine hundred sixty) hours. Personal days must be used in the current calendar year; unused balances are forfeited at year-end.

In the event of termination or retirement, employees are paid for unused vacation, personal days, holiday and overtime hours; however, if an employee has less than one year of service or is discharged for cause, all unused balances are forfeited. Unused sick leave hours are forfeited upon termination other than retirement. Based upon their prior bargaining unit affiliation and date of hire, a retiring employee may be entitled to either a full or partial cash payout or full credit for post-retirement health care costs of their eligible sick leave hours. The County eliminated the cash payout/health care credit at retirement for any sick leave hours accrued after June 24, 2012 for certain union and non-represented employees. Retiree sick leave cash payouts are \$574 and health care credits are \$155 in 2023.

Vacation, eligible sick leave, holiday and overtime hours earned and vested by active employees are accrued in the government-wide and proprietary fund financial statements. The short-term portions of compensated absences, primarily vacation, holiday, and overtime, is classified as current liabilities; for the governmental activities and the business-type activities,

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

6. Compensated Absences (cont'd)

the short-term portion is \$23,849 and \$3,993, respectively. The long-term portions of compensated absences, primarily for eligible sick leave payable upon retirement, is classified as compensated absences; for the governmental activities and the business-type activities, the long-term portion is \$5,333 and \$10,262, respectively. The \$3,597 paid to employees in the governmental fund types within 60 days after year-end is recorded as a liability and as an expense in the governmental fund financial statements.

Additional information is provided in Note 8.

7. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Additional information is provided in Note 8.

8. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred loss on refunding arises from a refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund statements.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

9. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

10. Equity Classifications

Government-wide Statements

Equity is classified as net position and displayed in three components:

- **Net Investment in Capital Assets** – Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.
- **Restricted Net Position** – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** - All other net position that do not meet the definition of “restricted” or “net investment in capital assets”.

When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, and then unrestricted resources, as they are needed.

Fund Statements

In the governmental fund financial statements, fund balance is displayed in the following classifications that are based on the spending constraints placed on the resources:

- **Nonspendable Fund Balance** – amounts that are not in a spendable form (such as inventory).
- **Restricted Fund Balance** – amounts constrained to specific purposes by their providers (such as grantors, bondholders, or higher levels of government).
- **Committed Fund Balance** – amounts constrained to specific purposes as approved or rescinded in a Board Resolution, and in compliance with State Statute.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

10. Equity Classifications (cont'd)

- **Assigned Fund Balance** – amounts constrained by the County’s intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by the legislative, executive branch or an official of the County to which the governing body has assigned this authority. As adopted May 17, 2012 on Board Resolution 12-418, generally, final intent is authorized through the County resolution approved by the County Board and County Executive. The Comptroller shall ensure that there are adequate funds in the department prior to the encumbering of any funds. The County has restrictions against, and does not presently have, any Assigned Fund Balance.
- **Unassigned Fund Balance** – amounts included in the residual classification for the General Fund that have not been restricted, committed, or assigned to specific purposes. The County has restrictions against, and does not presently have, any Unassigned Fund Balance.

The County considers restricted resources to be spent first and then unrestricted resources unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

In the enterprise fund and government-wide financial statements, the portion of net position that represents net investment in capital assets is reported separately. Restricted net positions are reported for amounts that are legally restricted by outside parties to be used for a specific purpose.

For two of the restricted balances: 2024 Appropriations and 2025 Appropriations, the amount of any surplus/deficit of the current year is restricted by County Ordinance 32.91(4)(a)(4) and State Statute to be used to reduce/increase property tax levy in the subsequent budget period. These State Statute restricted balances are identified as 2025 Appropriations, which was derived from the 2023 annual surplus and 2024 Appropriations, which was derived from the 2022 annual surplus. The State of Wisconsin statutes require that the surplus/deficit of all departments of the County be determined in accordance with GAAP based on fund financial statements. The State Statute allows the annual surplus/deficit to be used for two other purposes.

The Board of Supervisors may by two-thirds vote, adopt a resolution prior to the adoption of the tax levy authorizing the surplus, in whole or in part, be placed in a debt service reserve for the retirement of outstanding general obligation bonds of the County. The Board of Supervisors may also by two-thirds vote adopt a resolution authorizing the surplus to be used to provide funds for emergency needs, as defined under the State of Wisconsin statutes. The surplus cannot be used for any other purposes except those stated above.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

11. Allowance for Doubtful Accounts

The Behavioral Health Division ("BHD") provides an allowance for all third-party payers such as Medicare, Medicaid, HMO's, and other types of health insurance. The Department of Health and Human Services ("DHHS") provides an allowance for amounts due from recipients of housing loans provided to low-income homeowners. The Department of Public Works ("DPW") provides an allowance for Private Fire Protection charges that are in dispute.

BHD, DHHS, and DPW adjust revenue in the current year of operations for the difference between amounts billed (or loans made) and expected reimbursement. In as much as the adjustment is an estimate, any difference between the amount accrued and the amount settled is recorded in operations in the year of settlement. As of December 31, 2023, the total allowance for BHD, DHHS, and DPW is \$10,211. The total allowance for Airport is \$220. No other allowances for doubtful accounts are maintained since other fund accounts receivable are considered collectable as reported at December 31, 2023. All allowances are netted against receivables for financial statement presentation.

Additional information is provided in Note 4.

12. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U. S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The County uses the "revenue reduction" approach in accounting for rebatable arbitrage. This approach treats excess earnings as a reduction of revenue. There is no liability for rebatable arbitrage as of December 31, 2023.

13. Landfill Post-Closure Costs

Under the terms of current state and federal regulations, the County is required to place a final cover on closed landfill areas and to perform certain monitoring and maintenance functions for a period of up to thirty years after closure. The County recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period. The County has recorded short-term and long-term obligations for post-closure costs. These costs are recognized in the governmental activities.

Additional information is provided in Note 8.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

14. Pollution Remediation Costs

The County has been designated as the responsible party to cleanup petroleum contamination located on County property, to inspect manholes in the Parks System to ensure that clear water does not go into the sanitary or stormwater sewers, to repair stream banks after contaminated sediment is removed, and repair and monitor underground storage tanks used by the Transit System. The County has recorded short-term and long-term obligations for these pollution remediation costs. These costs are recognized in the governmental activities.

Additional information is provided in Note 8.

15. Capital Contributions

The capital contributions accounted for in the proprietary fund types represent contributions from other funds and state and federal grant programs. The contributions amount is reported after non-operating revenues and expenses on the statement of revenues, expenses and changes in fund net position.

16. Unearned and Unavailable Revenues

Unearned revenues reported in the government-wide and proprietary financial statements represent amounts received before eligibility requirements (excluding time) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows. In governmental fund financial statements, amounts owed to the County which are not available are recorded as receivables and unavailable revenues.

17. Net Pension Liability (Asset)

Pension expenditures of governmental fund types are recognized on the modified accrual basis, which means that the amount of pension expense recognized is equal to the amount contributed to the plan or expected to be liquidated with expendable available financial resources. In the government-wide and proprietary financial statements, pension expense is the annual change in the net pension liability (asset) adjusted for certain other changes in the net pension liability (asset) which are amortized over the average expected remaining service lives of plan participants or five years.

Additional information is provided in Note 15.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

18. Encumbrances

Encumbrance accounting is employed in the governmental, proprietary and internal service funds. Encumbrances of purchase orders, contracts and other commitments for the expenditure of funds are recorded as a restriction of fund balance; the encumbrance balance is reduced as goods and services are received and payments are processed throughout the year. As of year-end, unliquidated encumbrances are not reflected as expenditures, but as a restriction of fund balances, and are rolled over into the subsequent year's appropriation balance and are liquidated in subsequent years when the services or materials are received. Every appropriation lapses, except for capital projects, at December 31 to the extent that it has not been expended or encumbered. Carryovers represent both budgeted and unspent capital project and capital outlay net of their associated budgeted and unearned revenue. A negative carryover occurs when a budgeted and unearned revenue exceeds budgeted and unexpended or unencumbered expenditures due to the revenue also covering encumbrances, which are separately categorized.

The 2023 encumbrance, carryover and commitment balances by fund are:

	Encumbrances	Carryovers	Other	Total Commitments
General Fund	\$ 32,126	\$ (38)	\$ (8,285)	\$ 23,803
Capital Projects	220,791	(182,299)	2,377	40,869
Internal Service Funds	515	-	190	705
Airports	1,650	-	-	1,650
Transit	2,240	-	-	2,240
Totals	<u>\$ 257,322</u>	<u>\$ (182,337)</u>	<u>\$ (5,718)</u>	<u>\$ 69,267</u>

19. Claims and Judgments

Claims and judgments are recorded as liabilities when the conditions of the Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

Additional information is provided in Note 8.

20. Other Post Employment Benefit Obligations

Other Post Employment Benefit (OPEB) expenditures of governmental fund types are recognized on the modified accrual basis, which means that the amount of OPEB expense recognized is equal to the amount contributed to the plan or expected to be liquidated with expendable available financial resources. In the government-wide and proprietary financial statements, OPEB expense is the annual change in the OPEB liability adjusted for certain other changes in the OPEB liability which are amortized over its average expected remaining service

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

20. Other Post Employment Benefit Obligations (cont'd)

lives of plan participants or five years.

Milwaukee County has adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75). GASB 75 represents a significant change to the reporting requirements for OPEB plans, by establishing the full value of the OPEB Liability, which is an actuarially calculated amount representing the OPEB benefits accrued by current employees and retirees of the County and Transit. The previous requirements were based on a funding perspective.

Certain estimates and assumptions are involved with the calculation and actual results may differ. The impact of differences between estimates and actual results are presented as deferred inflows of resources or deferred outflows of resources. These will be applied in the calculation of the OPEB expense and impact the liability over time, to reduce the volatility created by items such as investment performance.

Additional information is provided in Note 14.

21. Leases

The County is a lessee because it leases capital assets from other entities. As a lessee, the County reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the County recognized lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as an expenditure.

The County is a lessor because it leases capital assets to other entities. As a lessor, the County reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The County continues to report and depreciate the capital assets being leased as capital assets of the primary government.

22. Subscription-Based Information Technology Arrangements

The County is a lessee because it leases subscription-based information technology arrangements (SBITAs) from an outside vendor. As a lessee, the County reports a subscription liability and an intangible right-to-use capital asset (known as the subscription asset) on the governmentwide financial statements and proprietary fund statements. In the governmental fund financial statements, the County recognized subscription proceeds and capital outlay at initiation of the subscription, and the outflow of resources for the subscription liability as an expenditure.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

E. Governmental Accounting Standards for 2023

In fiscal year 2023, the County implemented the following GASB standards.

- **GASB Statement No. 96, *Subscription-Based Information Technology Arrangements***, was implemented by the County effective January 1, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

Note 2 - Stewardship, Compliance and Accountability

Budgetary Information

All County departments are required to submit their annual budget requests for the ensuing year to the County Executive by June 15. The Department of Administration Services ("DAS"), acting as staff for the County Executive, reviews the requests in detail with the departments during June, July and August. After DAS has finalized their changes to the budget requests, the County Executive submits his proposed Executive Budget to the Board of Supervisors. County Ordinance requires that this be done on or before October 1. The Board of Supervisors must complete its review and adopt the budget on or before the first Tuesday after the second Monday in November.

All adopted budgets for the governmental funds are prepared in accordance with the modified accrual basis of accounting, except for the treatment of the fund balance restriction for 2023 appropriations and encumbrances. For budget purposes, encumbrances are recorded as expenditures as opposed to a restriction of fund balance.

The Board of Supervisors legally adopts annual budgets for the general, debt service, capital projects, enterprise and internal service funds. The legal level of budgetary control is by department. For budget purposes, the Debt Service and Capital Projects Funds are considered departments. The Special Revenue funds receive spending authority through the adopted budget or the County fund transfer process since they do not have a legally adopted annual budget.

Once the budget is adopted, transfers of appropriations among departments require approval by the Board of Supervisors and are made effective only during the last three months of the year. Supplemental appropriations for the purpose of public emergencies may be made from unanticipated revenues received or surplus earned, as defined by resolution adopted by a vote of two-thirds of the members of the Board of Supervisors. Supplemental appropriations from the issuance of tax anticipation notes require an affirmative vote of three-fourths of the members of

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 2 - Stewardship, Compliance and Accountability (cont'd)

the Board of Supervisors. No supplemental appropriations were approved during 2023 for emergencies or utilizing tax anticipation notes.

Budgetary Basis of Accounting

The “Statement of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - General Fund - (Non-GAAP Budgetary Basis)” is prepared on a basis consistent with the legally adopted budget. Under this method, encumbrances outstanding are charged to budgetary appropriations and considered as expenditures of the current period. In the Non-GAAP Budgetary Basis statements, principal and interest payments on pension liability bonds are considered a departmental personnel service appropriation and are reflected as an expenditure, instead of a debt service fund transfer under other financing sources (uses). The “Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds” is prepared on a basis consistent with GAAP. Under this method, encumbrances are considered a restriction of fund balance and charged to expenditures in the period in which goods or services are received.

The reconciliation of the General Fund is as follows:

	Revenues	Expenditures	Other Financing Sources (Uses)
GAAP Basis	\$ 989,735	\$ 862,835	\$ (129,990)
Encumbrances	-	32,126	-
Pension/Other	-	(6,386)	-
Transfers to Component Units	-	-	(6,386)
Non-GAAP Budgetary Basis	\$ 989,735	\$ 888,575	\$ (136,376)

Appropriations and revenue budgets lapse at year-end except for capital projects, which are carried forward to the subsequent year.

To be in compliance with GASB 68 for Pension and GASB 75 for OPEB certain entries are made each year as an adjustment to personal services. These adjustments are reflected in operating results, but the County does not budget for these amounts, since they only impact the Unrestricted (Deficit) Net Position created by the adoption of the GASB rules cited above. As a result, the amounts for Transit of \$59,777 have been removed from the Schedule of Revenues, Expenses and Changes in Net Position-Budget and Actual.

Deficit Fund Net Position

The Information Management Services Internal Service Fund and the Risk Management Internal Service Fund have a net position ending balance of \$(4,764) and \$(514) as of December 31, 2023. The net liabilities were due to the recognition and reporting of the net pension liability and Other Post-Employment Benefits (OPEB) associated with each fund. The County will continue to pay down the net pension liability through contributions to the pension plan for prior service liabilities which will reduce the deficit net position in both of these funds. The OPEB plan is a pay as you go plan and was closed to new members in 1994 for post-

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 2 - Stewardship, Compliance and Accountability (cont'd)

retirement health care. As a result, the liability should decline each year as benefits are paid to retired members, without the addition of new members into the plan.

County Tax Rate Limit

Wisconsin State Statute (s.59.605) imposes a limit on the property tax rate increase that the County can impose upon its citizens. Wisconsin State Statute (s.66.0602), 2011 Wisconsin Act 32, changed the local levy limit to the greater of the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current year or zero percent. For the 2023 Budget, the levy limit increase based on net new construction was 1.14%. The limit also contains adjustments for levy for debt service payments, Emergency Medical Services and terminated tax increment districts.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments

The majority of the deposits and investments of the primary government, excluding the Pension Trust Fund, are maintained in a pool of cash and investments in which each fund participates on a dollar equivalent basis. Interest is distributed quarterly to certain trusts and funds, which have been designated as interest earning funds. The remaining investment earnings are provided as an offset to costs for the government as a whole. A "zero balance account" mechanism provides for the sweep of deposits made to bank accounts and the payment for checks presented against accounts. The primary government, excluding the Pension Trust, then makes a decision to either transfer funds to an investment manager(s) or to maintain the funds in the financial institution. Funds sent to the investment manager(s) are used to purchase investments that meet the County's investment policy and State Statute requirements. The net funds maintained at the County's primary financial institutions earn a guaranteed rate of return set to the current market LIBOR rates and are secured by collateral in the County's name at a Federal Reserve Bank. The County maintains other bank accounts for convenience of deposit which may be transferred to the primary account as warranted.

The following information presents the deposits and investments split into two sections: primary government - County and Custodial and Pension Trust Fund.

Statement of Net Position:

Cash and Investments	\$ 513,919
Cash and Investments - Restricted	107,989
Subtotal County	<u>621,908</u>

Statement of Fiduciary Net Position:

Cash and Investments:	
Pension Trust Fund	1,707,342
Custodial Fund	33,395
Subtotal Fiduciary	<u>1,740,737</u>
Total	<u>\$ 2,362,645</u>

County and Custodial:

Deposits	\$ 89,200
Investments	566,103

Pension:

Deposits	59,661
Investments	1,647,681
Total	<u>\$ 2,362,645</u>

PRIMARY GOVERNMENT - COUNTY AND CUSTODIAL

Cash Deposits

The carrying amount of the County's deposits at December 31, 2023 is \$89,200 and the bank balance is \$103,832. The primary differences between the carrying value and bank balances are outstanding checks, deposits not yet processed by the banks and Petty Cash on hand.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Custodial Credit Risk - Deposits

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits or will not be able to cover collateral securities that are in the possession of an outside entity. All time and savings deposits (includes NOW accounts and money market deposits) held in an insured depository institution within the State of Wisconsin are added together and insured, by FDIC, up to \$250. Separately, all demand deposit accounts (includes interest-bearing and noninterest-bearing deposits) held in an insured depository institution within the State of Wisconsin are added together and insured, by FDIC, up to \$250. In addition, if the depository institution is outside of the State of Wisconsin, both time and savings deposits and demand deposits are added together and insured up to \$250. The State Deposit Guarantee Fund insures deposits up to a total of \$400 per entity, not per banking institution. Of the \$103,832 of deposits with financial institutions, \$1,805 is covered by Federal depository insurance and State governmental insurance, subject to availability of funds in the State's Deposit Guarantee Fund, \$86,782 is collateralized with government securities held in a separate financial institution in the County's name, and \$15,245 is uninsured, uncollateralized, or exposed to custodial credit risk.

Investments

On August 12, 2014 the County modified its Statement of Investment Policy ("investment policy"). The primary objectives of the modified investment policy are safety, liquidity, return and local interests. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate credit risk and interest rate risk. The investment portfolio will remain sufficiently liquid to enable the County to meet all operating requirements that may be reasonably anticipated. The investment portfolio will be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the County's investment risk constraints and liquidity needs. The County will support investment in local financial institutions to the maximum extent possible, consistent with all other investment objectives and will employ mechanisms to control risk and diversify its investments with respect to specific security types or individual security issuers.

Consistent with the Government Finance Officers Association Policy Statement on local laws concerning investment practices, the following investments will be permitted by the County's investment policy and are those defined by Wisconsin State Statute (s.66.0603) and Milwaukee County ordinances, where applicable. If additional types of securities are approved for investment of public funds by Wisconsin State Statutes, they will not be eligible for investment by Milwaukee County until the investment policy has been amended and the amended version adopted by the governing body.

- Time and other money market deposits of banks, trust companies, savings and loans, and credit unions.
 - ◊ Deposits over the Federal Deposit Insurance Corporation ("FDIC") insured amount are to be fully collateralized with an acceptable form of collateral, surety, or other guarantee assuring the principal repayment to Milwaukee County.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

- ◇ CDARS – Certificates of Deposit Account Registry Service, a placement service in which a member institution uses CDARS to place funds into Certificate of Deposits (“CD’s”) issued by banks that are members of the network. This occurs in increments below the standard FDIC insurance coverage maximum, allowing for coverage of principal and interest.
- ◇ ADM – American Deposit Management, CD placement service and other depository placement services.
- U.S. Treasury obligations, government agency securities, and Government Sponsored Enterprise (“GSE”).
- Municipal Securities including general obligation bonds, essential service bonds rated AA or higher, or securities of any county, city, drainage district, vocational, technical and adult education district, village, town or school district of the State of Wisconsin.
- State of Wisconsin Investment Board’s Local Government Investment Pool.
- Repurchase Agreements (“Repos”). Investment agreements pursuant to which a federal or state credit union, federal or state savings and loans association, state bank, savings and trust company, mutual savings bank, or national bank in the State of Wisconsin agrees to repay funds advanced to it by the issuer, plus interest. Repos are to be secured by investments securities fully guaranteed by the U.S. government.
- Corporate securities. Issued by private corporations, these securities must be rated in the highest or second highest rating category assigned by Standard and Poor’s Corporation (“S&P”), Moody’s Investor Service (“Moody’s”), some other Nationally Recognized Statistical Rate Organization (“NRSRO”), or senior to or on parity with a security of the same issuer which has such a rating.
- Commercial Paper which may be tendered for purchase at the option of the holder within not more than two hundred seventy (270) days of the date acquired as permitted by Wisconsin State Statutes. These securities must be rated in the highest or second highest rating category assigned by S&P, Moody’s, NRSRO, or senior to or on parity with a security of the same issuer which has such a rating.
- Money Market Funds. Open-ended Money Market funds restricted to investments permitted in Wisconsin State Statute (s.66.0603(1)(m)), limited to a maximum average maturity of sixty (60) days or less.

The following restrictions will apply to any investments made by Milwaukee County: no leveraged investments and no securities in foreign currencies. All other investments not listed above are prohibited from consideration of investment. At any time the Milwaukee County Treasurer may desire to be more conservative in its investments and may limit or restrict certain of the investments listed above.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2023, the County and Custodial investment types are as follows:

<u>Investment Type</u>	<u>Fair Value</u>
Commercial Paper	\$ 195,000
Corporate Bonds	13,884
Corporate Paydown Securities	538
F F C B Deb	6,071
F H L B Deb	28,728
F H L M C	42,532
F N M A	31,867
F N M A Gtd	3,893
First Amer Treas Oblig FD Cl D	10,898
Foreign Corporate Bonds	8,570
Futures Hedge	40
G N M A I I	5,586
G N M A Gtd	1,401
LGIP	101,808
Marketable Certificates of Deposit	3,565
Money Market	7,803
Municipal Bonds	12,487
S B A Gtd Dev	314
S B A Gtd Ln	7,130
Small Business	527
U S Treasury Obligations	83,461
Total	<u>\$ 566,103</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Custodial Credit Risk - Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of investment securities that are in the possession of an outside party. The County's investment policy states that all investment institution must enter into a "depository agreement" requiring the depository to pledge collateral to secure amounts over and above FDIC guaranteed amounts. All securities serving as collateral will be specifically pledged to the County and placed in a custodial account at a Federal Reserve Bank, the trust department of a commercial bank, or through another financial institution. The custodian may not be owned or controlled by the depository institution or its holding company unless it is a separately operated trust institution.

Amounts in excess of FDIC guaranteed amounts must be fully collateralized and held by a third party or fully insured by an insurance company with an A rating or better by A.M. Best. Acceptable collateral includes the following: Securities of the U.S. Treasury and/or Agency or GSE securities as long as they are fully guaranteed.

All securities purchased will be properly designated as an asset of Milwaukee County and will be evidenced by safekeeping receipts in Milwaukee County's name and held in safekeeping by a third-party custodial bank or other third-party custodial institution designated by Milwaukee County, and chartered by the U.S. Government or the State of Wisconsin. No withdrawal of such securities, in whole or in part, will be made from safekeeping except by the Milwaukee County Treasurer or a designee. All trades of marketable securities will be executed on a delivery versus payment basis to ensure that the securities are deposited in Milwaukee County's safekeeping institution prior to the release of funds.

The County does not have any investments exposed to custodial credit risk.

Interest Rate Risk - Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the County's investment policy, the County attempts to match its investments with anticipated cash flow requirements to the extent possible. Unless matched to a specific cash flow requirement, the County will not directly invest in securities maturing more than ten (10) years from the date of purchase. For adjustable rate securities, the time to coupon reset will be used as the effective maturity date.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2023, the County and Custodial investments subject to interest rate risk are as follows:

Investment Type	Fair Value	Years			
		Less than 1	1 - 5	6 - 10	More than 10
Commercial Paper	\$ 195,000	\$ 195,000	\$ -	\$ -	\$ -
Corporate Bonds	13,884	980	12,904	-	-
Corporate Paydown Securities	538	-	538	-	-
F F C B Deb	6,071	4,370	1,701	-	-
F H L B Deb	28,728	17,281	11,447	-	-
F H L M C	42,532	6,281	19,377	770	16,104
F N M A	31,867	-	18,062	740	13,065
F N M A Gtd	3,893	1,008	1,275	1,597	13
First Amer Treas Oblig FD Cl D	10,898	10,898	-	-	-
Foreign Corporate Bonds	8,570	-	8,570	-	-
Futures Hedge	40	40	-	-	-
G N M A I I	5,586	-	408	1,324	3,854
G N M A Gtd	1,401	-	1,074	-	327
Marketable Certificates of Deposit	3,565	720	2,845	-	-
Money Market	7,803	7,803	-	-	-
Municipal Bonds	12,487	2,461	8,099	928	999
S B A Gtd Dev	314	126	188	-	-
S B A Gtd Ln	7,130	-	4	3,897	3,229
Small Business	527	-	527	-	-
U S Treasury Obligations	83,461	25,424	58,037	-	-
	<u>\$ 464,295</u>	<u>\$ 272,392</u>	<u>\$ 145,056</u>	<u>\$ 9,256</u>	<u>\$ 37,591</u>

Not subjected to interest rate risk:

LGIP	101,808
Total investments	<u>\$ 566,103</u>

Credit Risk - Investments

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit quality rating of a security (rated by Standard & Poor's or Moody's Investor Service) gives an indication of the degree of credit risk for that security. In accordance with the County's investment policy, the County will mitigate the credit risk using the following strategies: diversification, liquidity, investment rating downgrade and market risk.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2023, the County and Custodial investments' credit quality ratings are as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Standard & Poor's</u>	<u>Moody's Investor Services</u>
Commercial Paper	\$ 195,000	A-1+	P-1
Corporate Bonds	1,120	A+	Aa2
Corporate Bonds	1,016	A+	Aa3
Corporate Bonds	973	A+	A2
Corporate Bonds	1,002	AA	A1
Corporate Bonds	538	AA	Aa1
Corporate Bonds	1,124	AA	Aa2
Corporate Bonds	1,926	AA-	Aa2
Corporate Bonds	2,090	AA+	Aaa
Corporate Bonds	953	AAA	Aaa
Corporate Bonds	3,142	A-	A1
Corporate Paydown Securities	538	N/A	N/A
F F C B Deb	6,071	AA+	Aaa
F H L B Deb	26,729	AA+	Aaa
F H L B Deb	1,999	N/A	Aaa
F H L M C	4,882	AA+	Aaa
F H L M C	5,788	N/A	Aaa
F H L M C	31,862	N/A	N/A
F N M A	31,867	N/A	N/A
F N M A Gtd	3,893	N/A	N/A
First Amer Treas Oblig FD Cl D	10,898	AAA	Aaa
Foreign Corporate Bonds	2,198	A	A1
Foreign Corporate Bonds	1,980	A+	Aa2
Foreign Corporate Bonds	3,078	AA-	Aa3
Foreign Corporate Bonds	759	AA-	A2
Foreign Corporate Bonds	555	A-	A2
Futures Hedge	40	N/A	N/A
G N M A Gtd	1,401	N/A	N/A
G N M A I I	5,586	N/A	N/A
LGIP	101,808	N/A	N/A
Marketable Certificates of Depo:	3,565	N/R	N/R
Money Market	7,803	N/R	N/R
Municipal Bonds	979	AA	Aa2
Municipal Bonds	967	AA	Aa3
Municipal Bonds	928	AA-	Aa2
Municipal Bonds	1,288	AA+	Aa1
Municipal Bonds	1,950	AA+	N/A

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Standard & Poor's</u>	<u>Moody's Investor Services</u>
Municipal Bonds	\$ 890	AAA	Aa1
Municipal Bonds	3,002	AAA	Aaa
Municipal Bonds	999	AAA	N/A
Municipal Bonds	491	N/A	Aa1
Municipal Bonds	993	N/A	Aa2
S B A Gtd Dev	314	N/A	N/A
S B A Gtd Ln	7,130	N/A	N/A
Small Business	527	N/A	N/A
U S Treasury Obligations	3,912	N/R	N/R
U S Treasury Obligations	76,037	N/A	Aaa
U S Treasury Obligations	3,512	N/A	N/A
Total	<u>\$ 566,103</u>		

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Fair Value Measurements - Investments

The GASB issued Statement 72 to update the existing standards on fair value (primarily Statement 31). A review of existing standards by the GASB, found opportunities to improve the measurement of resources available to governments, and to increase comparability and accountability.

Fair Value Hierarchy Valuation inputs are assumptions that market participant use in pricing an asset or liability. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories - Level 1, Level 2, and Level 3 inputs - considering the relative reliability of the inputs. GASB chose to leverage the input hierarchy in FASB Statement 157, *Fair Value Measurement*. The level is determined based on the lowest level of input significant to the measurement in its entirety. Premiums or discounts based on the government's transaction size, i.e., "blockage factors", should not be a valuation or a price adjustment for any level of the hierarchy.

As of December 31, 2023, the County and Custodial investments' fair value measurements are as follows:

<u>Investments by Fair Value:</u>	<u>Fair Value Measurements Using:</u>			
	<u>12/31/2023</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Corporate Bonds	\$ 13,884	\$ -	\$ 13,884	\$ -
F F C B Deb	6,071	-	6,071	-
F H L B Deb	28,728	-	28,728	-
F H L M C	42,532	-	42,532	-
F N M A	31,867	-	31,867	-
F N M A Gtd	3,893	-	3,893	-
Futures Hedge	40	-	-	40
G N M A Gtd	1,401	-	1,401	-
G N M A II	5,586	-	5,586	-
Money Market	7,803	7,803	-	-
S B A Gtd Ln	7,130	-	7,130	-
Foreign Corporate Bonds	8,570	-	8,570	-
Municipal Bonds	12,487	-	12,487	-
S B A Gtd Dev	314	-	314	-
U S Treasury Obligations	83,461	83,461	-	-
Small Business	527	-	527	-
Marketable Certificates of Deposit	3,565	-	3,565	-
Corporate Paydown Securities	538	-	538	-
Commercial Paper	195,000	-	195,000	-
Total Investments by Fair Value Measurement	\$ 453,397	\$ 91,264	\$ 362,093	\$ 40
Short-term Investments Reported at Cost or Amortized Cost:				
First Amer Treas Oblig FD CI D	10,898			
LGIP	101,808			
Total Investments	\$ 566,103			

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Concentration of Credit Risk – Investments

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The County's investment policy states that to mitigate risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or class of securities, assets in all of the County's funds will be diversified by maturity, issuer, and class of security. Diversification strategies will be determined, and revised periodically, by the Milwaukee County Treasurer.

As of December 31, 2023, the County is not exposed to a concentration of credit risk.

DERIVATIVE INSTRUMENTS

Diesel Futures Contracts

The County enters into financial futures contracts to hedge the decrease the volatility of diesel fuel cost, increase the likelihood that actual net diesel fuel cost will remain below the budgeted cost, increase the certainty of future diesel fuel cost, attain a lower overall cost of diesel fuel in the long-term, and manage year-over-year changes in diesel fuel cost. The County does not enter into derivative instruments for speculative purposes.

Contracts are accounted for in accordance with GASB Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments," which addresses recognition, measurement and disclosure related to derivative instruments. Statement No. 53 requires derivatives to be reported on the balance sheets at fair value and changes in fair value are deferred and reported on the balance sheets or recognized on the statements of revenues, expenses and changes in net position depending on effectiveness.

Realized gains or losses are recognized as an element of fuel cost on the statement of revenue, expenses, and changes in net position in the month the contract expires. The County's hedging activity during FY 2023 was composed of diesel futures contracts. Settled transactions, with closing dates between January 2023 and December 2023, settled with a gain of \$4,283. The County has outstanding contracts with effective dates ranging between December 2021 and December 2023 and maturity dates between December 2023 and December 2026. As of December 31, 2023 the aggregate fair value of the outstanding hedging derivative instruments (futures contracts) was \$(314). The total notional amount for the open hedges as of December 31, 2023, consist of 5,502 gallons of long contracts and 0 gallons of short contracts. The maximum loss that would be recognized at the reporting date if the broker failed to perform as contracted is \$40. The total marked to market unrealized gain(loss) is \$(314), which is reflected as a deferred outflow of resource on the balance sheet.

As a result of engaging in hedging activities, the County is subject to the following key risk:

Credit Risk – Credit risk is the risk that the results when counterparties or the clearing agent are unable or unwilling to fulfill their obligations. The County's derivative contracts are exposed to custodial credit risk. Their broker is not rated.

Basis Risk – Basis risk is the risk that arises when variable rate or prices of a hedging derivative instrument and a hedged item are based on different reference rates. The County is exposed to basis risk on the hedging derivative instruments because the expected commodity purchase being hedged will price based on pricing point different than the pricing point at which

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

the futures contract is expected to settle.

Reporting Requirements: Under GASB Statement No. 72, the County is required to disclose the valuation technique and level of inputs for all investments. One of the acceptable valuation techniques, and that which the County uses is the market approach. GASB Statement No. 72 also requires that assets and liabilities be categorized into three levels. The all of the County's derivative investments are valued using Level 1 inputs and settled using quoted prices (NYMEX's NY Harbor ULSD Futures Settlements) for identical assets or liabilities in active markets at the measurement date.

PENSION TRUST FUND

Cash Deposits

The carrying amount of Pension Trust Fund deposits at December 31, 2023 is \$59,661 and the bank balance is \$59,983. The carrying amount consists of \$8,303 of cash held in deposit at banks and \$51,358 of cash equivalents held by investment managers.

Custodial Credit Risk - Deposits

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Pension Trust Fund will not be able to recover deposits or will not be able to cover collateral securities that are in the possession of an outside entity. All time and savings deposits (includes NOW accounts and money market deposits) held in an insured depository institution within the State of Wisconsin are added together and insured, by FDIC, up to \$250. Separately, all demand deposit accounts (includes interest-bearing and noninterest-bearing deposits) held in an insured depository institution within the State of Wisconsin are added together and insured, by FDIC, up to \$250. In addition, if the depository institution is outside of the State of Wisconsin, both time and savings deposits and demand deposits are added together and insured up to \$250. The State Deposit Guarantee Fund insures deposits up to a total of \$400 per entity, not per banking institution. Of the \$8,303 of deposits with financial institutions, \$8,303 is covered by Federal depository insurance and State governmental insurance, subject to availability of funds in the State's Deposit Guarantee Fund, and there is no balance that is uninsured, uncollateralized, or exposed to custodial credit risk. All assets of the Pension Trust Fund are held in its name.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Investments

As provided by state legislative act and County Ordinance, the ERS Board has exclusive control and management responsibility of the Retirement System's funds and full power to invest the funds. In exercising its fiduciary responsibility, the ERS Board is governed by the "prudent person" rule in establishing investment policy. The "prudent person" rule, requires the exercise of that degree of judgment, skill and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard to permanent disposition of their funds, considering the probable income as well as the probable safety of the principal.

The ERS Board has adopted a Statement of Investment policy to formally document investment objectives and responsibilities. This policy establishes guidelines for permissible investments of the Retirement System. Investments, primarily stocks, bonds, certain government loans and mortgage-backed certificates, are stated at quoted fair value. Temporary cash investments are valued at cost, which approximates fair value. Investments in venture capital partnerships, real estate, long/short hedge and infrastructure are valued at estimated fair value, as provided by the Retirement System's investment managers. Investment transactions are recorded on the trade date. Realized gains and losses are computed based on the average cost method. Unrealized gains and losses in the fair value of investments represent the net change in the fair value of the investments held during the period.

As of December 31, 2023, the Pension Trust Fund has the following investments:

<u>Investment Type:</u>	<u>Fair Value</u>
Domestic Common and Preferred Stocks	\$ 414,044
Fixed Income	290,824
Infrastructure	195,139
International Common and Preferred Stocks	238,888
Long / Short Hedge Funds	99,666
Private Equity	305,895
Real Estate and REIT'S	103,225
Total	<u>\$ 1,647,681</u>

Custodial Credit Risk – Investments

Custodial credit risk is the risk that, in the event a financial institution or counterparty fails, the Retirement System will not be able to recover the value of its deposits, investments or securities. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the Retirement System's name and are held by the counterparty. No formal policy exists on custodial risk. However, substantially all assets of the Retirement System are held in its name. The Retirement System did not own any repurchase agreements as of December 31, 2023. As of December 31, 2023, all deposits with banks are fully insured by the Federal Depository Insurance Corporation or the State Deposit Guarantee Fund.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Interest Rate Risk – Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of an investment's sensitivity to changes in interest rates. The higher the duration, the greater the changes in fair value when interest rates change. The Option-Adjusted Duration for a security is the percentage price sensitivity to interest rate changes of 100 basis points (or 1.0%), as of December 31, 2023. For example, an Option-Adjusted Duration of 5.20 means that the price of the security should fall approximately 5.20% for a 1.0% rise in the level of interest rates. Conversely, the price of a security should rise approximately 5.20% for a 1.0% fall in the level of interest rates. Interest rate changes will affect securities with negative durations in the opposite direction. The Option-Adjusted Duration method of measuring duration takes into effect the embedded options on cash flows.

The Retirement System does not have a formal investment policy that limits investment maturities as a means of managing exposure to losses arising from increasing interest rates with the exception of the cash equivalent portfolio. The investment policy limits the duration of individual securities held in the cash equivalent portfolio to 2.5 years. In addition, the duration of the entire cash equivalent portfolio should be between 1 and 2 years.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2023, the Retirement System has the following Option-Adjusted Durations for the fixed income investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Option Adjusted Duration (In Years)</u>
Asset Backed Securities	\$ 1,983	7.12
Commercial Mortgage-Backed	318	3.21
Corporate Bonds	60,390	5.55
Government Agencies	11,306	8.28
Government Bonds	25,818	9.64
Government Mortgage Backed Securities	38,051	7.12
Gov't-issued Commercial Mortgage-Backed	484	5.51
Municipal/Provincial Bonds	11,955	7.81
Non-Government Backed C.M.O.s	68	1.79
Other*	1,140	
	151,513	
NT Agg Bond Index Fund	91,624	
TCW Emerging Market Debt Fund	47,687	
Total	<u>\$ 290,824</u>	

*For 2023, this represents Fixed Income where the effective duration is unavailable - \$739 in Municipal/Provincial Bonds and \$401 in Asset Backed Securities.

Concentration of Credit Risk - Investments

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Retirement System's investment in a single issuer, generally investments in any one issuer that represent five (5) percent or more of total investments. Investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this definition. The Retirement System has two investments in one issuer, other than the U.S. Government securities and mutual funds, that exceed five (5) percent of the total investments.

Foreign Currency Risk - Investment

Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment or deposit. As of December 31, 2023, the Retirement System did not own investments denominated in foreign currencies.

The Pension Trust Fund does not have a policy for foreign currency risk.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Credit Risk - Investments

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of a debt instrument is measured by nationally recognized statistical rating agencies such as Moody's Investors Services ("Moody's") and Standard and Poor's ("S&P"). With the exception of the Northern Trust Aggregate Bond Index Fund portfolio, bonds purchased and owned in each portfolio must have a minimum quality rating of "BAA3" (Moody's) or "BBB-" (S&P). The average quality of each portfolio must be "A" or better. The fixed income securities for the Northern Trust Aggregate Bond Index Fund portfolio should have a minimum quality rating of "A", with the exception of 15% of the portfolio which may have a minimum quality rating of "BBB". Moody's quality rating of "BAA3" or above is considered investment grade. Of the \$8.0 million not rated by Moody's as of December 31, 2023, \$6.0 million was rated by S&P as investment grade ("BB-" or higher). As of December 31, 2023, \$2.0 million was not rated by S&P or Moody's.

The credit quality ratings of investments in fixed income securities by Moody's, as of December 31, 2023 are as follows:

<u>Moody's Quality Ratings</u>	<u>Fair Value</u>	<u>Moody's Quality Ratings</u>	<u>Fair Value</u>
AAA	\$ 31,473	BA2	\$ 2,950
AA1	2,991	BA3	4,095
AA2	2,802	B1	1,484
AA3	2,434	B2	727
A1	9,070	B3	293
A2	3,678	CAA2	196
A3	5,686	NR	7,992
BAA1	7,945		
BAA2	10,920		
BAA3	4,567		
BA1	<u>1,457</u>		
Subtotal	<u>\$ 83,023</u>	Subtotal	<u>\$ 17,737</u>
		Total Credit Risk Fixed Income Securities	100,760
		U.S. Government and Agencies	50,753
		NT Agg Bond Index Fund (Not Rated)	91,624
		TCW Emerging Market Debt (Not Rated)	<u>47,687</u>
		Total Investment in Fixed Income	<u>\$ 290,824</u>

Fair Value Measurements

The GASB issued Statement 72 to update the existing standards on fair value (primarily Statement 31). A review of existing standards by the GASB Board, found opportunities to improve the measurement of resources available to governments, and to increase comparability and accountability.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Fair Value Hierarchy Valuation inputs are assumptions that market participant use in pricing an asset or liability. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories - Level 1, Level 2, and Level 3 inputs - considering the relative reliability of the inputs. GASB chose to leverage the input hierarchy in FASB Statement 157, *Fair Value Measurement*. The level is determined based on the lowest level of input significant to the measurement in its entirety. Premiums or discounts based on the government's transaction size, i.e., "blockage factors", should not be a valuation or a price adjustment for any level of the hierarchy.

As of December 31, 2023, the Pension investments fair value measurements are as follows:

	<u>Fair Value Measurements Using:</u>			
	<u>12/31/2023</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments by Fair Value:				
Equity Securities				
Common Stocks	\$ 90,856	\$ 90,856	\$ -	\$ -
Domestic Stock Funds	323,180	323,180	-	-
International Stock Funds	238,888	216,351	22,537	-
Subtotal	<u>652,924</u>	<u>630,387</u>	<u>22,537</u>	<u>-</u>
Fixed Income Securities				
Corporate Bonds / US Gov't	151,513	-	151,513	-
Corporate Bond Funds	91,624	91,624	-	-
International Bond Funds	47,687	-	47,687	-
Subtotal	<u>290,824</u>	<u>91,624</u>	<u>199,200</u>	<u>-</u>
Futures				
Futures Contracts	8	8	-	-
Subtotal	<u>8</u>	<u>8</u>	<u>-</u>	<u>-</u>
Total Fair Value Level	<u>\$ 943,756</u>	<u>\$ 722,019</u>	<u>\$ 221,737</u>	<u>\$ -</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Investments measured at the net asset value (NAV):	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative Investments				
Long/Short Hedge Funds				
Parametric Def Equity Fund LLC	\$ 52,249	-	Monthly	5 Days
Neuberger Berman Defense Equity	<u>47,417</u>	-	Monthly	7 Days
Total Alternative Investments	<u>99,666</u>			
Private Equity				
Venture Capital and Infrastructure				
Adams Street	75,050	9,987	Illiquid	-
Mesirow Financial	82,305	9,890	Illiquid	-
Sigular Guff	51,056	6,900	Illiquid	-
Fairview	10,518	9,516	Illiquid	-
BPEA	32,549	19,885	Illiquid	-
Barings	17,472	8,640	Illiquid	-
Stepstone (formerly Greenspring)	5,453	2,560	Illiquid	-
Owl Rock	21,613	15,750	Illiquid	-
Alliance Bernstein	9,879	26,250	Illiquid	-
Infrastructure				
IFM Infrastructure	85,716	-	Quarterly	90 Days
JP Morgan Infrastructure	<u>109,423</u>	-	Semi-Annually	90 Days
Total Private Equity	<u>501,034</u>			
Real Estate				
American Realty Advisors	33,832	-	Quarterly	30 Days
Morgan Stanley Prime Property Fund	48,906	-	Quarterly	90 Days
UBS Trumbull R/E	<u>20,487</u>	-	Quarterly	60 Days
Total Real Estate	<u>103,225</u>			
Total Investments measured at NAV	<u>703,925</u>			
Total Investments	<u>\$ 1,647,681</u>			

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 4 - Receivables

Receivables, as of year-end, for the government's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectibles accounts, are as follows:

Receivables	General	Capital Projects	Nonmajor Governmental	Total
Accounts	\$ 26,805	\$ 400	\$ -	\$ 27,205
Property Taxes:				
Current Levy	292,215	-	-	292,215
Delinquent	11,922	-	-	11,922
Interest	7,348	-	-	7,348
Other	7,213	-	52	7,265
Leases	7,102	-	-	7,102
Gross Receivables	<u>352,605</u>	<u>400</u>	<u>52</u>	<u>353,057</u>
Less: Allowance for Uncollectibles	(8,503)	-	-	(8,503)
Net Total Receivables	<u>\$ 344,102</u>	<u>\$ 400</u>	<u>\$ 52</u>	<u>\$ 344,554</u>

\$7,399 of the \$11,922 delinquent taxes balance and the non current portion of leases receivable totaling \$6,059 are not expected to be collected within one year.

Receivables, as of year-end, for the proprietary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Receivables:	Business-type Activities		Governmental Activities
	Airports	Transit System	Internal Service Funds
Accounts	\$ 5,341	\$ -	\$ 2,974
Other	79	2,973	-
Leases	20,986	-	-
Gross Receivables	<u>26,406</u>	<u>2,973</u>	<u>2,974</u>
Less: Allowance for Uncollectibles	(220)	-	(1,708)
Net Total Receivables	<u>\$ 26,186</u>	<u>\$ 2,973</u>	<u>\$ 1,266</u>

All balances are expected to be collected within one year except for non-current portion of leases totaling \$14,255.

Governmental funds report unearned and deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 4 - Receivables (cont'd)

As of December 31, 2023, the various components of unearned revenue and deferred inflows of resources reported in the governmental funds are as follows:

	Unearned Revenue	Unavailable Other Revenue	Total
Property Taxes Receivable for Subsequent Year	\$ 291,434	\$ -	\$ 291,434
Delinquent Tax Receivables	7,098	-	7,098
Federal and State Receivables	-	2,383	2,383
Housing Loan Receivables	-	10,117	10,117
Other Receivables	2,914	8,215	11,129
Grants received prior to meeting all eligibility requirements	164,466	-	164,466
Leases	7,102	-	7,102
Totals	\$ 473,014	\$ 20,715	\$ 493,729
Liabilities	\$ 167,380	\$ -	\$ 167,380
Deferred Inflows	305,634	20,715	326,349
Totals	\$ 473,014	\$ 20,715	\$ 493,729

Enterprise and internal service funds also defer revenue recognition in connection with resources received, but not yet earned. As of December 31, 2023, the unearned revenue - liabilities balances for the Airports, Transit System and Public Works Services are \$9,719, \$4,175 and \$3 respectively.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 5 - Capital Assets

Primary Government

The following is a summary of changes in capital assets for governmental activities for the year ended December 31, 2023.

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, not being depreciated/amortized				
Land	\$ 59,514	\$ -	\$ (130)	\$ 59,384
Construction in progress	<u>53,141</u>	<u>32,413</u>	<u>(10,940)</u>	<u>74,614</u>
Total Capital Assets, not being depreciated/amortized	<u>112,655</u>	<u>32,413</u>	<u>(11,070)</u>	<u>133,998</u>
Capital Assets, being depreciated/amortized				
Land Improvements	309,068	3,239	(5,192)	307,115
Buildings	703,232	6,080	(23,244)	686,068
Fixed Equipment Buildings	71,896	875	(13,334)	59,437
Infrastructure	201,808	16,270	(7,281)	210,797
Machinery and Equipment	104,971	2,603	(31,214)	76,360
Vehicles and Related Equipment	108,024	9,267	(3,732)	113,559
Furniture and Fixtures	7,207	-	(240)	6,967
Intangibles	7,755	-	-	7,755
Right to Use Asset - Buildings	19,022	3,600	(3,824)	18,798
Right to Use Asset - Vehicles and Related Equipment	1,696	29	-	1,725
Right to Use Asset - Subscription Assets *	<u>5,139</u>	<u>1,252</u>	<u>-</u>	<u>6,391</u>
Total Capital Assets, being depreciated/amortized	<u>1,539,818</u>	<u>43,215</u>	<u>(88,061)</u>	<u>1,494,972</u>
Less: Accumulated Depreciation/Amortization				
Land Improvements	(223,603)	(8,197)	4,828	(226,972)
Building	(509,952)	(17,346)	22,515	(504,783)
Fixed Equipment Buildings	(47,976)	(2,697)	12,032	(38,641)
Infrastructure	(108,866)	(10,535)	7,280	(112,121)
Machinery and Equipment	(79,041)	(4,884)	31,107	(52,818)
Vehicles and Related Equipment	(78,848)	(9,954)	2,692	(86,110)
Furniture and Fixtures	(5,304)	(111)	237	(5,178)
Intangibles	(1,956)	(1,071)	-	(3,027)
Right to Use Asset - Buildings	(1,384)	(1,296)	332	(2,348)
Right to Use Asset - Vehicles and Related Equipment	(517)	(475)	-	(992)
Right to Use Asset - Subscriptions *	<u>-</u>	<u>(1,469)</u>	<u>-</u>	<u>(1,469)</u>
Total Accumulated Depreciation/Amortization	<u>(1,057,447)</u>	<u>(58,035)</u>	<u>81,023</u>	<u>(1,034,459)</u>
Net Capital Assets being depreciated/amortized	<u>482,371</u>	<u>(14,820)</u>	<u>(7,038)</u>	<u>460,513</u>
Governmental Activities Capital Assets-Net	<u>\$ 595,026</u>	<u>\$ 17,593</u>	<u>\$ (18,108)</u>	<u>\$ 594,511</u>

* Amounts were adjusted to reflect the implementation of GASB Statement No. 96.

Governmental activities capital assets, net of accumulated depreciation/amortization, as of December 31, 2023 are comprised of the following:

General Capital Assets, Net	\$ 581,725
Internal Service Fund Capital Assets, Net	<u>12,786</u>
Total Capital Assets, Net	<u>\$ 594,511</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 5 - Capital Assets (cont'd)

Depreciation/amortization is charged to governmental functions as follows:

Legislative, Executive and Staff	\$ 4,443
Courts and Judiciary	191
General Governmental Services	71
Public Safety	7,241
Public Works and Highways	25,344
Human Services	1,003
Parks, Recreation and Culture	19,742
Total	<u><u>\$ 58,035</u></u>

The following is a summary of changes in capital assets for business-type activities for the year ended December 31, 2023.

<u>Business-type Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, not being depreciated				
Land	\$ 22,091	\$ -	\$ -	\$ 22,091
Construction in progress	98,218	47,815	(115,193)	30,840
Total Capital Assets, not being depreciated	<u>120,309</u>	<u>47,815</u>	<u>(115,193)</u>	<u>52,931</u>
Capital Assets, being depreciated				
Land Improvements	249,331	47,773	-	297,104
Buildings	168,890	20,012	(605)	188,297
Fixed Equipment Buildings	305,637	3,129	(236)	308,530
Machinery and Equipment	32,988	13,440	(5,519)	40,909
Vehicles and Related Equipment	185,051	26,038	(12,018)	199,071
Furniture and Fixtures	5,619	-	(23)	5,596
Total Capital Assets, being depreciated	<u>947,516</u>	<u>110,392</u>	<u>(18,401)</u>	<u>1,039,507</u>
Less: Accumulated Depreciation				
Land Improvements	(147,150)	(14,370)	-	(161,520)
Buildings	(100,573)	(5,276)	-	(105,849)
Fixed Equipment Buildings	(181,763)	(14,672)	111	(196,324)
Machinery and Equipment	(23,799)	(3,600)	3,429	(23,970)
Vehicles and Related Equipment	(111,479)	(14,914)	11,383	(115,010)
Furniture and Fixtures	(5,037)	(50)	23	(5,064)
Total Accumulated Depreciation	<u>(569,801)</u>	<u>(52,882)</u>	<u>14,946</u>	<u>(607,737)</u>
Net Capital Assets, being depreciated	<u>377,715</u>	<u>57,510</u>	<u>(3,455)</u>	<u>431,770</u>
Business-type Activities Capital Assets-Net	<u><u>\$ 498,024</u></u>	<u><u>\$ 105,325</u></u>	<u><u>\$ (118,648)</u></u>	<u><u>\$ 484,701</u></u>

Depreciation is charged to business-type activities as follows:

Airports	\$ 34,878
Transit System	18,004
Total	<u><u>\$ 52,882</u></u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 5 - Capital Assets (cont'd)

Discretely Presented Component Units

All three of the County's component units have reportable capital assets.

The capital assets of the **Milwaukee Public Museum, Inc.** consist of the following:

Construction in progress	\$	59
Building additions and improvements		19,876
Furniture, equipment and exhibits improvements		13,125
Less: Accumulated Depreciation		<u>(25,524)</u>
Capital Assets, Net	\$	<u>7,536</u>

The capital assets of the **Milwaukee County War Memorial, Inc.** consist of the following:

Machinery, Vehicles and Equipment	\$	13,267
Less: Accumulated Depreciation		<u>(3,280)</u>
Capital Assets, Net	\$	<u>9,987</u>

The capital assets of the **Marcus Center for the Performing Arts** consist of the following:

Construction in Progress	\$	71
Building and Improvements		37,599
Machinery, Vehicles and Equipment		3,004
Less: Accumulated Depreciation		<u>(30,601)</u>
Capital Assets, Net	\$	<u>10,073</u>

Capital outlays are reported as expenditures in the governmental funds and bond proceeds are reflected as revenue for projects built on behalf of the governmental funds. However, in the statement of activities, the cost of capital assets built for the governmental funds is allocated over their useful lives as depreciation expense, and the bond proceeds are no longer a revenue but an increase in the long-term liabilities. Similarly, the governmental funds also report the expenditures and associated revenues of building proprietary fund assets. However, in the statement of activities, the cost of building proprietary fund assets is reclassified as transfers between governmental and business-type activities.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 6 - Interfund Transactions

The composition of interfund transfers as of December 31, 2023 is as follows:

Transfers In:	Transfers Out:	Purpose	Total
General Fund	Special Revenue Fund - PFC	Operating Transfer	\$ (1,751)
General Fund	Special Revenue Fund - Opioid	Operating Transfer	(1,012)
General Fund	Special Revenue Fund - Zoo	Operating Transfer	(40)
General Fund	Airports	Operating Transfer	(8,891)
Internal Service Fund - Info Mgmt Svcs	General Fund	Operating Transfer	10,164
Internal Service Fund - Risk Management	General Fund	Operating Transfer	8,250
Internal Service Fund - Risk Management	General Fund	Operating Transfer	3,856
Capital Projects Fund	General Fund	Capital Projects	7,089
Debt Service Fund	General Fund	Debt Service	80,902
Transit	General Fund	Operating Transfer	32,669
Airports	General Fund	Operating Transfer	4,096
Special Revenue Fund - Parks	General Fund	Operating Transfer	223
Special Revenue Fund - Administrative Services	General Fund	Operating Transfer	319
Subtotal - Fund Financial Statements			\$ 135,874
Less: Fund eliminations			(108,000)
Total Transfers - Government-wide Statement of Activities			\$ 27,874

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

No fund may have a reserve except for the Debt Service, Nonmajor and Airports funds. All funds that have a net increase at year-end must transfer that net increase to the General Fund. All funds that have a net decrease at year-end receive a transfer from the General Fund so that the fund breaks even for the year.

As of December 31, 2023, the Public Work Services Internal Service Fund and the Transit System had an interfund payable with the General Fund of \$1,262 and \$18,574, respectively. The payable is not expected to be collected within the next year in the Public Works Services Internal Service Fund. For the statement of net position, interfund balances which are owed within the governmental activities are netted and eliminated and any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements

A. Leases

Lessee

The County is a lessee for noncancellable leases for Buildings, Equipment, Vehicles and Infrastructure. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The lease asset is amortized in the same manner as the liability.

Lease-related amortization expense of approximately \$1,772 and \$130 of interest expense was recorded in fiscal year 2023.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported as Right to Use Assets within capital assets (Note 5) and lease payable (Note 8) on the statement of net position.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

The following tables provide details related to asset class for the lease assets and related principal and interest requirements related to the corresponding liabilities.

Amount of Lease Assets by Major Classes of Underlying Assets

Asset Class	Lease Asset Value	Accumulated Amortization
Buildings	\$ 18,798	\$ 2,348
Vehicles and Related Equipment	1,725	992
Total Right to Use Asset	<u>\$ 20,523</u>	<u>\$ 3,340</u>

Principal and Interest Requirements to Maturity

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$ 1,311	\$ 110	\$ 1,421
2025	1,258	101	1,359
2026	1,235	93	1,328
2027	1,234	85	1,319
2028	1,245	77	1,322
2029 - 2033	5,843	261	6,104
2034 - 2038	3,064	87	3,151
2039 - 2043	1,222	30	1,252
2044 - 2046	747	5	752
Total	<u>\$ 17,159</u>	<u>\$ 849</u>	<u>\$ 18,008</u>

Lessor

The County is a lessor for noncancellable leases of Buildings, Land Improvements and Land. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

For the current fiscal year, the County recognized approximately \$12,456 in lease revenue and approximately \$338 in lease related interest revenue.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

The value of future minimum installment purchase payments as of December 31, 2023 is as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$ 7,774	\$ 254	\$ 8,028
2025	2,666	301	2,967
2026	2,424	227	2,651
2027	2,109	198	2,307
2028	2,102	169	2,271
2029 - 2033	7,817	444	8,261
2034 - 2038	1,101	166	1,267
2039 - 2043	737	96	833
2044 - 2048	412	63	475
2049 - 2053	426	41	467
2054 - 2058	450	17	467
2059	70	-	70
Total	<u>\$ 28,088</u>	<u>\$ 1,976</u>	<u>\$ 30,064</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

Regulated Leases

The County maintains certain regulated leases that, in accordance with GASB No. 87, do not recognize a lease receivable or a deferred inflow of resources. Regulated leases are subject to external laws, regulations, or legal rulings. These GASB No. 87 regulated leases are summarized as follows:

Hangars

On various dates, the County entered into thirty-four (34) hangar lease agreements with tenants for the use of the airport's hangars. The lessees are required to make monthly lease payments. The County recognized lease revenue of \$928 during the fiscal year. Most of the agreements are fixed in nature and are subject to CPI. Based on the terms of the agreements the future lease payments are projected to be as follows: 2024 - \$974, 2025 - \$1,023, 2026 - \$1,074, 2027 - \$1,128, 2028 - \$1,184.

Fixed Base Operators

On various dates, the County entered into four (4) fixed based operator agreements with tenants for the use of the airport's facilities. The lessees are required to make monthly fixed rent and fuel reimbursement payments. The County recognized lease revenue of \$1,237 during the fiscal year. Most of the agreements are fixed in nature and are subject to CPI. Based on the terms of the agreements the future lease payments are projected to be as follows: 2024 - \$1,299, 2025 - \$1,364, 2026 - \$1,432, 2027 - \$1,504, 2028 - \$1,579.

Airline Use and Lease Agreement Signatory Airlines

The rights, services, and privileges, including the lease of preferentially-assigned gates, an airline has in connection with the use of the airport and its facilities is addressed in the Airline Use and Lease Agreement (ULA). By definition, a ULA is considered a regulated lease and does not recognize a receivable and corresponding deferred inflow of resources.

On various dates, the County entered into eleven (11) operator lease agreements with tenants for the use of the airport's facilities. The lessee is required to make varying annual lease payments. The County recognized lease revenue of \$23,009 during the fiscal year. Based on historical revenues, it is anticipated that lease revenues for the next five years are projected to be as follows: 2024 - \$28,269, 2025 - \$29,117, 2026 - \$29,991, 2027 - \$30,891, 2028 - \$31,818.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

B. Subscription-Based Information Technology Arrangements (SBITA)

The County is a lessee for noncancellable Subscription-Based Information Technology Arrangements (SBITAs). The County recognizes a subscription payable and an intangible right-to-use SBITA asset (subscription asset) in the government-wide financial statements.

At the commencement of a SBITA, the County initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the lease liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial direct costs.

SBITA-related amortization expense of approximately \$1,469 and \$25 of interest expense was recorded in fiscal year 2023.

Key estimates and judgments related to SBITAs include how the County determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments.

- The County uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The SBITA term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

SBITA assets are reported as Right to Use Subscription Assets within other capital assets (Note 5) and as Subscription Payable (Note 8) on the statement of net position.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

The following tables provide details related to asset class for the subscription assets and related principal and interest requirements related to the corresponding liabilities.

Amount of Subscription Assets by Major Classes of Underlying Assets

Asset Class	Subscription Asset Value	Accumulated Amortization
Software	\$ 6,391	\$ 1,469
Total Right to Use Asset	<u>\$ 6,391</u>	<u>\$ 1,469</u>

Principal and Interest Requirements to Maturity

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$ 1,360	\$ 134	\$ 1,494
2025	1,397	97	1,494
2026	1,436	58	1,494
2027	138	19	157
2028	142	15	157
2029 - 2031	<u>449</u>	<u>21</u>	<u>470</u>
Total	<u>\$ 4,922</u>	<u>\$ 344</u>	<u>\$ 5,266</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities

Changes in Long-Term Liabilities

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the governmental activities. At year-end, \$56,394 of the internal service funds liabilities are included in the following tables. As claims and judgments expenditures are incurred, the general fund is used to liquidate the costs. Adjustments to short and long-term liabilities are made at year end based on a detailed reevaluation of the accounts.

Governmental Long-Term Liability activity for the year ended December 31, 2023 is as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Bonds Payable:					
General Obligation Bonds	\$ 383,570	\$ 24,300	\$ (66,106)	\$ 341,764	\$ 65,676
Add (Subtract) Deferred Amounts for:					
Premium	6,126	468	(1,837)	4,757	-
Subtotal Bonds Payable	<u>389,696</u>	<u>24,768</u>	<u>(67,943)</u>	<u>346,521</u>	<u>65,676</u>
Other Liabilities:					
Landfill Postclosure Costs	2,910	11	-	2,921	60
Pollution Remediation Costs	29,400	87,876	-	117,276	1,348
Compensated Absences	27,878	23,954	(22,650)	29,182	23,849
Risk Claims	25,481	4,659	(3,801)	26,339	5,990
Net Pension Liability	322,964	273,848	-	596,812	-
Other Post Employment Benefits	1,071,060	368	(255,447)	815,981	-
Lease Payable	18,817	3,630	(5,288)	17,159	1,311
Subscription Payable *	5,139	1,252	(1,469)	4,922	1,360
Subtotal Other Liabilities	<u>1,503,649</u>	<u>395,598</u>	<u>(288,655)</u>	<u>1,610,592</u>	<u>33,918</u>
Total Governmental Activities	<u>\$ 1,893,345</u>	<u>\$ 420,366</u>	<u>\$ (356,598)</u>	<u>\$ 1,957,113</u>	<u>\$ 99,594</u>

* Amounts were adjusted to reflect the implementation of GASB Statement No. 96

Governmental Compensated Absences consist of the following:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Retirement sick pay payout	\$ 3,526	\$ 349	\$ (380)	\$ 3,495	\$ 373
Vacation time earned	18,403	18,196	(16,834)	19,765	18,076
Overtime earned	2,514	2,361	(2,289)	2,586	2,350
Holiday pay	3,435	3,048	(3,147)	3,336	3,050
Total Compensated Absences	<u>\$ 27,878</u>	<u>\$ 23,954</u>	<u>\$ (22,650)</u>	<u>\$ 29,182</u>	<u>\$ 23,849</u>

In accordance with GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Post-Closure Care Costs*, the County has recorded a long-term liability for its estimated maintenance and monitoring costs for closed landfill sites. As of December 31, 2023, the estimated liability for costs due within one year is \$60 and the long-term liability is \$2,861. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

In accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, the County has recorded a long-term liability for its estimated pollution remediation costs. As of December 31, 2023, the estimated liability for costs due within one year is \$1,348 and the long-term liability is \$115,928. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

Risk claims include accruals for workers compensation and other insurance claims of the Risk Management Fund and Transit System. As of December 31, 2023, the outstanding amount of risk claims due within one year for governmental activities is \$5,990 and the long-term liability is \$20,349. As of December 31, 2023, the outstanding amount of risk claims due within one year for business-type activities is \$3,606 and the long-term liability is \$6,120.

Other Post-Employment Benefits ("OPEB") and pension costs are accounted for through the General Fund of the County, except for Transit which maintains its own OPEB and pension trusts. The County, except Transit, is on a pay-as-you-go basis for OPEB costs and, therefore, contributes only the annual cost incurred, net of employee contributions. OPEB costs are allocated to departments on a prorated basis. The OPEB obligation represents the accumulated liability that has not been funded by the County based on current accounting rules. All funds contribute toward their specific share and plan related to pension liabilities. The County, except Transit, accounts for the cost and liquidation of annual pension costs through the General Fund and allocates these costs to all departments on a prorated basis. Transit accounts for cost and liquidation of OPEB and pension costs through its applicable trust.

Business-type Long-Term Liability activity for the year ended December 31, 2023 is as follows:

Business-type Activities:	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Bonds Payable:					
General Obligation Bonds	\$ 52,435	\$ 1,325	\$ (7,750)	\$ 46,010	\$ 8,448
Revenue Bonds	101,195	37,380	(54,950)	83,625	9,000
Add (Subtract) Deferred Amounts for:					
Premium	9,278	1,815	(3,380)	7,713	-
Discount	(392)	(610)	372	(630)	-
Subtotal Bonds Payable	<u>162,516</u>	<u>39,910</u>	<u>(65,708)</u>	<u>136,718</u>	<u>17,448</u>
Other Liabilities:					
Compensated Absences	13,927	4,203	(3,875)	14,255	3,993
Risk Claims	7,285	5,410	(2,969)	9,726	3,606
Net Pension Liability - Airports	7,885	16,267	-	24,152	-
Net Pension Liability - Transit	-	8,732	-	8,732	-
Other Post Employment Benefits - Airports	40,856	1,341	(11,061)	31,136	-
Other Post Employment Benefits - Transit	77,781	-	(38,330)	39,451	-
Subtotal Other Liabilities	<u>147,734</u>	<u>35,953</u>	<u>(56,235)</u>	<u>127,452</u>	<u>7,599</u>
Total Business-type Activities	<u>\$ 310,250</u>	<u>\$ 75,863</u>	<u>\$ (121,943)</u>	<u>\$ 264,170</u>	<u>\$ 25,047</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Business-type Compensated Absences consist of the following:

Business-type Activities:	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Retirement sick pay payout	\$ 7,792	\$ 2,060	\$ (1,978)	\$ 7,874	\$ 2,001
Vacation time earned	5,843	1,983	(1,635)	6,191	1,821
Overtime earned	119	32	(107)	44	40
Holiday pay	173	128	(155)	146	131
Total Compensated Absences	\$ 13,927	\$ 4,203	\$ (3,875)	\$ 14,255	\$ 3,993

Additional information is provided in the following Notes for: Landfill Post-Closure Costs and Pollution Remediation Costs - Note 13 , Risk Claims - Note 10, Pension Liability - Note 15 and OPEB Liability - Note 14.

Governmental Activities

Proceeds from general obligation bonds issued are budgeted for and recorded within the Debt Service, Capital Projects, or Proprietary Funds, where appropriate. General obligation bonds are secured by the full faith, credit and unlimited taxing power of the County and are used to finance capital projects. General obligation bonds recorded in the Governmental Funds will be retired by future property tax levies and other resources accumulated in the Debt Service Fund.

The ratio of the aggregate indebtedness of all taxing authorities located within the County to equalized value of the taxable property is approximately 3.53% including 0.40% related to direct County indebtedness at December 31, 2023.

Wisconsin Statutes limit the County's direct general obligation borrowing to an amount equivalent to 5% of the equalized value of taxable property. As of December 31, 2023 under Wisconsin Statutes, the County could borrow an additional \$4,414,105.

At December 31, 2023, the Governmental Activities weighted average interest rate of general obligation bonds and notes outstanding is 3.69%.

The maturities of the outstanding principal and related interest requirements are as follows:

December 31	Principal	Interest	Total Debt Service Requirements
2024	\$ 65,676	\$ 12,880	\$ 78,556
2025	60,762	10,952	71,714
2026	58,152	8,412	66,564
2027	50,982	5,892	56,874
2028	47,104	3,637	50,741
2029-2033	56,369	3,219	59,588
2034-2035	2,719	81	2,800
Total Debt Service	\$ 341,764	\$ 45,073	\$ 386,837

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

On November 8, 2023, the County issued \$8,820 of General Obligation Corporate Purpose Bonds, Series 2023A. Total proceeds of \$8,978 (par amount of \$8,820, plus net premium and underwriter's discount of \$158). The proceeds will be used for the public purposes of financing construction, improvement and maintenance of highways and bridges and the construction, improvement, and equipping of County buildings, parks and facilities. The 2023A bonds of \$8,820 are recorded in the Governmental Activities on the Statement of Net Position.

The 2023A General Obligation Corporate Purpose Bonds have semi-annual interest payments on February 1 and August 1 through 2033. The interest rate is 5.00% for 2024-2025, 4.00% for 2026-2030 and 5.00% for 2031-2033.

On November 8, 2023, the County issued \$7,275 of General Obligation Promissory Notes, Series 2023B. Total proceeds of \$7,421 (par amount of \$7,275, plus net premium and underwriter's discount of \$146). The proceeds will be used for the public purposes, including financing the acquisition of County vehicles and equipment. The 2023B notes of \$7,275 are recorded in the Governmental Activities on the Statement of Net Position.

The 2023B General Obligation Promissory Notes have semi-annual interest payments on February 1 and August 1 through 2026. The interest rate is 2.50% for 2024, 7.00% for 2025, and 5.00% for 2026.

On November 8, 2023, the County issued \$8,205 of Taxable General Obligation Promissory Notes, Series 2023C. Total proceeds of \$8,218 (par amount of \$8,205, plus net premium and underwriter's discount of \$13). The proceeds will be used for public purposes, including the construction, improvement, renovation, and equipping of parks at McKinley Marina and South Shore among others and improvements at the zoo. The 2023C notes of \$8,205 are recorded in the Governmental Activities on the Statement of Net Position.

The 2023C Taxable General Obligation Promissory Notes have semi-annual interest payments on February 1 and August 1 through 2027. The interest rate is 5.50% for 2024-2027.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Bond Issue	Date of Bond	Final Maturity Date	Average Interest Rate		Original Indebtedness	Principal Outstanding 12/31/23	Interest to Maturity
Taxable Pension Obligation Bonds, Series 2009A	04/02/09	12/01/28	6.36	%	\$ 265,000	\$ 87,184	\$ 20,112
General Obligation Corporate Purpose Bonds, Series 2014A	11/06/14	12/01/29	2.60	%	39,209	15,675	1,731
General Obligation Corporate Purpose Bonds, Series 2015A	11/12/15	10/01/30	2.73	%	31,415	16,464	1,976
General Obligation Corporate Purpose QECB Bonds, Series 2015D	11/12/15	10/01/25	2.30	%	100	20	1
General Obligation Corporate Purpose Bonds, Series 2016A	11/10/16	09/01/31	2.55	%	20,471	11,686	1,490
Taxable General Obligation Mass Transit QECB Bonds, Series 2016B	11/10/16	10/01/26	1.99	%	152	45	2
General Obligation Corporate Purpose Bonds, Series 2017A	11/08/17	09/01/27	2.21	%	19,202	7,679	461
General Obligation Corporate Purpose Refunding Bonds, Series 2018A	10/11/18	08/01/24	5.00	%	40,718	9,722	486
General Obligation Corporate Purpose Bonds, Series 2018D	11/15/18	08/01/28	3.15	%	11,148	5,572	535
General Obligation Corporate Purpose Refunding Bonds, Series 2019A	10/02/19	10/01/26	5.00	%	14,780	8,284	848
General Obligation Promissory Notes, Series 2019C	10/02/19	08/01/29	2.23	%	7,424	4,488	420

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Bond Issue	Date of Bond	Final Maturity Date	Average Interest Rate	Original Indebtedness	Principal Outstanding 12/31/23	Interest to Maturity
Taxable General Obligation Promissory Notes, Series 2019E	11/07/19	08/01/24	1.86 %	\$ 5,345	\$ 1,130	\$ 22
General Obligation Promissory Notes, Series 2019F	11/07/19	08/01/24	2.00 %	10,740	2,180	44
General Obligation Corporate Purpose Bonds, Series 2020A	10/28/20	09/01/31	1.46 %	10,949	8,759	564
Taxable General Obligation Promissory Notes, Series 2020C	10/28/20	09/01/25	1.18 %	6,185	2,470	22
General Obligation Promissory Notes, Series 2020D	10/28/20	09/01/24	1.26 %	9,660	3,765	56
Taxable General Obligation Pension Promissory Notes, Series 2021A	11/23/21	12/01/30	2.00 %	93,540	85,010	6,800
General Obligation Promissory Notes, Series 2021B	11/23/21	09/01/25	1.50 %	4,110	2,050	46
General Obligation Corporate Purpose Bonds, Series 2021D	11/23/21	09/01/35	1.78 %	17,658	16,329	1,951
Taxable General Obligation Promissory Notes, Series 2021E	11/23/21	09/01/26	0.95 %	2,760	1,650	37
General Obligation Promissory Notes, Series 2022A	11/03/22	09/01/26	4.00 %	8,390	8,190	586
Taxable General Obligation Mental Health Emergency Center Notes, Series 2022B	11/03/22	09/01/26	4.40 %	3,160	2,715	240
General Obligation Corporate Purpose Bonds, Series 2022C	11/03/22	09/01/32	3.85 %	11,551	11,372	2,244
Taxable General Obligation Promissory Notes, Series 2022D	11/03/22	09/01/27	5.00 %	5,175	5,025	627
General Obligation Corporate Purpose Bonds, Series 2023A	11/08/23	08/01/33	4.55 %	8,820	8,820	2,097
General Obligation Promissory Notes, Series, 2023B	11/08/23	08/01/26	5.31 %	7,275	7,275	669
Taxable General Obligation Promissory Notes, Series 2023C	11/08/23	08/01/27	5.50 %	8,205	8,205	1,006
Total Governmental Activities - General Obligation Debt					\$ 341,764	\$ 45,073
Premium					4,757	
Total Governmental Activities - General Obligation Debt, Net					\$ 346,521	
Bonds and Notes Payable - General Obligation (Current Liabilities)					65,676	
Bonds and Notes Payable - General Obligation (Non-current Liabilities)					280,845	
Total Debt per Statement of Net Position - Governmental Activities					\$ 346,521	

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Business-Type Activities

The County has pledged future airport revenues generated from the ownership and operation of General Mitchell International Airport and Lawrence J. Timmerman Airport, net of specified operating expenses, to repay \$83,625 of revenue bonds issued in previous years. Proceeds from the revenue bonds provided financing for capital improvements. The bonds are payable solely from net revenues and deposits made to the Coverage Fund, and are payable through December 1, 2037. The Coverage Fund is equal to 25% of the highest annual revenue bond debt service amount. Net revenues plus Coverage Fund assets are required to cover a minimum of 125% of annual debt service for the revenue bonds. Principal and interest paid for the current year and net revenues plus Coverage Fund assets are: \$16,881 and \$28,433, respectively, resulting in net revenues plus Coverage Fund assets of 168% of annual debt service for 2023. The principal and interest payment of \$16,881 represents 16% of operating revenues. The total principal and interest remaining to be paid on the revenue bonds is \$106,481.

The maturities of the outstanding principal and related interest requirements are as follows:

<u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service Requirements</u>
2024	\$ 17,448	\$ 5,635	\$ 23,083
2025	16,243	4,658	20,901
2026	16,028	4,022	20,050
2027	14,233	3,384	17,617
2028	14,246	2,804	17,050
2029-2033	42,286	6,193	48,479
2034-2037	9,151	1,014	10,165
Total Debt Service	\$ 129,635	\$ 27,710	\$ 157,345

On November 8, 2023, the County issued \$1,325 of General Obligation Corporate Purpose Bonds, Series 2023A. Total proceeds of \$1,349 (par amount of \$1,325, plus net premium and underwriter's discount of \$24). The proceeds will be used for the public purposes of financing construction, improvement and maintenance of highways and bridges and the construction, improvement, and equipping of County buildings, parks and facilities. The 2023A bonds of \$1,325 are recorded in the Business-type Activities on the Statement of Net Position.

The 2023A General Obligation Corporate Purpose Bonds have semi-annual interest payments on February 1 and August 1 through 2033. The interest rate is 5.00% for 2024-2025, 4.00% for 2026-2030, and 5.00% for 2031-2033.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

On October 4, 2023, the County issued \$27,245 of General Airport Revenue Refunding Bonds, Series 2023A to current refund \$33,145 of outstanding Airport Revenue Bonds, Series 2013A (AMT) which were callable as of December 1, 2023. Total proceeds of \$28,569 (par amount of \$27,245, plus net premium and underwriter's discount of \$1,324) along with cash on hand, funds already received by Trustee and a release from the debt service reserve fund totaling \$5,509 were used to refund a portion of the Airport Revenue Bonds, Series 2013A (AMT). The General Airport Revenue Refunding Bonds, Series 2023A of \$27,245 are recorded in Business-type Activities on the Statement of Net Position.

The General Airport Revenue Refunding Bonds, Series 2023A have semi-annual interest payments on June 1 and December 1 through 2037. The interest rate is 5.0% for 2024 through 2037. The cash flow requirements on the refunded bonds prior to the refunding was \$45,100 from 2024 to 2037. The cash flow requirements on the refunding bonds are \$37,673, a savings of \$7,427. The refunding resulted in an economic gain (difference between the present values of the debt service payment of the old and new debt less any cash on hand) of \$1,856.

On October 4, 2023, the County issued \$10,135 of General Airport Revenue Refunding Bonds, Series 2023B to current refund \$13,220 of outstanding Airport Revenue Refunding Bonds, Series 2014A (AMT) which were callable as of December 1, 2023. Total proceeds of \$10,475 (par amount of \$10,135, plus net premium and underwriter's discount of \$340) along with cash on hand, funds already received by Trustee and a release from the debt service reserve fund totaling \$3,095 were used to refund a portion of the Airport Revenue Refunding Bonds, Series 2014A (AMT). The General Airport Revenue Refunding Bonds, Series 2023B of \$10,135 are recorded in Business-type Activities on the Statement of Net Position.

The General Airport Revenue Refunding Bonds, Series 2023B have semi-annual interest payments on June 1 and December 1 through 2029. The interest rate is 5.0% for 2024 through 2029. The cash flow requirements on the refunded bonds prior to the refunding was \$13,706 from 2024 to 2029. The cash flow requirements on the refunding bonds are \$11,988, a savings of \$1,718. The refunding resulted in an economic gain (difference between the present values of the debt service payment of the old and new debt less any cash on hand) of \$291.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

<u>Bond Issue</u>	<u>Date of Bond</u>	<u>Final Maturity Date</u>	<u>Average Interest Rate</u>	<u>Original Indebtedness</u>	<u>Principal Outstanding 12/31/23</u>	<u>Interest to Maturity</u>
Taxable General Obligation Corporate Purpose Bonds, Series 2014A	11/06/14	12/01/29	2.60 %	\$ 31	\$ 15	\$ 2
General Obligation Corporate Purpose Bonds, Series 2015A	11/12/15	10/01/30	2.73 %	240	126	15
Taxable General Obligation Mass Transit QECB Bonds, Series 2015D	11/12/15	10/01/25	2.30 %	4,760	940	40
General Obligation Corporate Purpose Bonds, Series 2016A	11/10/16	09/01/31	2.55 %	5,034	2,874	366
Taxable General Obligation Mass Transit QECB Bonds, Series 2016B	11/10/16	10/01/26	1.99 %	6,968	2,070	95
General Airport Revenue Refunding Bonds, Series 2016A	11/10/16	12/01/32	5.00 %	46,165	28,285	6,534
General Obligation Corporate Purpose Bonds, Series 2017A	11/08/17	09/01/27	2.21 %	1,553	621	37
General Obligation Corporate Purpose Refunding Bonds, Series 2018A	10/11/18	08/01/24	5.00 %	6,172	1,473	74
General Obligation Corporate Purpose Bonds, Series 2018D	11/15/18	08/01/28	3.15 %	1,256	628	60
General Obligation Corporate Purpose Refunding Bonds, Series 2019A	10/02/19	10/01/26	5.00 %	6,335	3,551	364
General Obligation Promissory Notes, Series 2019C	10/02/19	08/01/29	2.23 %	1,111	672	63
General Obligation Promissory Notes, Series 2019G	11/07/19	08/01/29	2.00 %	9,755	6,220	435
General Airport Revenue Refunding Bonds, Series 2019A	10/30/19	12/01/31	5.00 %	26,945	17,960	4,041
General Obligation Corporate Purpose Bonds, Series 2020A	10/28/20	09/01/31	1.46 %	1,246	996	64

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

<u>Bond Issue</u>	<u>Date of Bond</u>	<u>Final Maturity Date</u>	<u>Average Interest Rate</u>	<u>Original Indebtedness</u>	<u>Principal Outstanding 12/31/23</u>	<u>Interest to Maturity</u>
General Obligation Promissory Notes, Series 2020B	10/28/20	09/01/30	1.47 %	\$ 2,965	\$ 2,065	\$ 120
General Obligation Promissory Notes, Series 2021C	11/23/21	09/01/31	1.68 %	10,360	8,280	662
General Obligation Corporate Purpose Bonds, Series 2021D	11/23/21	09/01/35	1.78 %	8,902	8,231	984
General Obligation Corporate Purpose Bonds, Series 2022C	11/03/22	09/01/32	3.85 %	1,324	1,303	257
General Obligation Transit Promissory Notes, Series 2022E	11/03/22	09/01/32	3.89 %	5,140	4,620	901
General Obligation Corporate Purpose Bonds, Series 2023A	11/08/23	08/01/33	4.55 %	1,325	1,325	315
General Airport Revenue Refunding Bonds, Series 2023A	10/04/23	12/01/37	5.00 %	27,245	27,245	10,428
General Airport Revenue Refunding Bonds, Series 2023B	10/04/23	12/01/29	5.00 %	10,135	<u>10,135</u>	<u>1,853</u>
Total Business-type - General Obligation and Revenue Bond Debt					\$ 129,635	\$ <u>27,710</u>
Premium					7,713	
Discount					<u>(630)</u>	
Total Business-type - General Obligation and Revenue Bond Debt, Net					\$ <u>136,718</u>	
Bonds and Notes Payable - General Obligation (Current Liabilities)					8,448	
Bonds and Notes Payable - Revenue (Current Liabilities)					9,000	
Bonds and Notes Payable - General Obligation (Non-current Liabilities)					38,530	
Bonds and Notes Payable - Revenue (Non-current Liabilities)					<u>80,740</u>	
Total Debt per Statement of Net Position - Business-type Activities					\$ <u>136,718</u>	

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 9 - Net Position

The various components of the County's Restricted Net Position reported in the governmental and proprietary funds as of December 31, 2023 are as follows:

<u>Type</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
2025 Appropriations	\$ 5,000	\$ -
2024 Appropriations	5,000	-
Administrative Services	15,934	-
Airports - PFC and Debt	45,088	-
Behavioral Health Division	45,614	-
Capital Asset Needs	-	23,238
Capital Project Commitments	40,869	-
Commitments - Expendable	24,508	3,890
Debt Service	140,418	17,810
Delinquent Property Tax	9,646	-
Fleet and Facilities Divisions	8,846	-
Housing	450	-
Opioid Settlement	14,007	-
Mental Health Emergency Center	14,389	-
Parks	1,835	-
Persons with Disabilities	114	-
Zoo	4,439	-
Total Net Position - Restricted	\$ 376,157	\$ 44,938

Discretely Presented Component Units

The Restricted Net Position of the **Milwaukee Public Museum, Inc.** as of December 31, 2023 consists of the following:

<u>Purpose and Time Restrictions:</u>	<u>2023</u>
New Museum Project	\$ 148
Educational Programs	896
Endowment Fund:	
Internship Programs	137
Purchase and Maintenance of Collections	1,012
Exhibits and Museum Renovations	23
Purchase and Maintenance of Collections	544
Restricted for Time	5,144
Subtotal	\$ 7,904
 <u>Restricted in Perpetuity:</u>	
Operations	\$ 4,608
Special Exhibits	227
Starr Adventure and Internship	79
Subtotal	4,914
Total Net Position - Restricted	\$ 12,818

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 9 - Net Position (cont'd)

The Restricted Net Position of the **Milwaukee County War Memorial, Inc.** as of December 31, 2023 consists of the following:

Net Assets with Donor Restrictions:	2023
9/11 Memorial Fund	\$ 4
Operation Advance	524
Other	1
Purple Heart Memorial Fund	4
Restricted for Time - Pledges Receivable	138
Vietnam Veterans Memorial	20
Total Net Assets with Donor Restrictions	\$ 691

The Restricted Net Position of the **Marcus Center for the Performing Arts** as of December 31, 2023 consists of the following:

Net Assets with Donor Restrictions:	2023
Renovation	\$ 5,358

Restatement of Net Position

Net position has been restated as a result of the implementation of GASB Statement No. 96 - *Subscription-Based Information Technology Arrangements*. This statement requires recording of right-to-use subscription assets and corresponding subscription liabilities. The details of the restatement are as follows:

	Pension Trust Fund
Net Position, December 31, 2022 (as reported)	\$ 1,665,958
Less: Implementation of GASB 96	(231)
Net Position, December 31, 2022 (as restated)	\$ 1,665,727

Note 10 - Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employee(s) or natural disasters. The County uses a Risk Management Fund, which is presented as an internal service fund, to account for the financing of uninsured risks of loss. The County is self-insured for worker's compensation. In accordance with the State of Wisconsin Statutes, the County's overall exposure for general liability and automobile liability is limited to \$50 and \$250 per claim respectively. The County purchases commercial insurance to cover a substantial portion of the potential general liability, automobile liability and discrimination claims. The County also purchases commercial insurance for claims in excess of coverage provided by the Risk Management Fund and for all other risks of loss. Over the past three years, settled claims from insured losses have consistently remained within the limits of commercial insurance coverage. However, there is potential for the 2023 general liability annual deductible to be exceeded due to lawsuits not yet filed.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 10 - Risk Management (cont'd)

All funds of the County, except for the Transit System, participate in the program and make payments to the Risk Management Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish a claims reserve. In accordance with Governmental Accounting Standards Board Statement No. 10, a liability for claims is reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 10 - Risk Management (cont'd)

The County has recognized \$26,339 of claims liabilities in the Risk Management Fund. The short-term portion is \$5,990 and is classified as a current liability.

Changes in the County's balances of claim liabilities during the past two years are as follows:

	Year Ended 12/31/2023	Year Ended 12/31/2022
Beginning of Year Liability	\$ 25,481	\$ 25,481
Current Year Claims and Changes in Estimates	4,659	6,153
Claims Payments	(3,801)	(6,153)
End of Year Liability	\$ 26,339	\$ 25,481

The Transit System has recognized \$9,726 of claims liabilities in the Transit System Fund. The short-term portion is \$3,606 and is classified as a current liability.

Changes in the Transit System balances of claims liabilities during the past two years are as follows:

	Year Ended 12/31/2023	Year Ended 12/31/2022
Beginning of Year Liability	\$ 7,285	\$ 6,348
Current Year Claims and Changes in Estimates	5,410	3,556
Claims Payments	(2,969)	(2,619)
End of Year Liability	\$ 9,726	\$ 7,285

Note 11 - Related Party Transactions

Milwaukee Public Museum, Inc.

Milwaukee County has legal title to the Milwaukee Public Museum, Inc. ("MPM") building, exhibits and artifacts, including any building additions and improvements and additions funded by the County or MPM. All such assets are leased to MPM under a long-term lease. MPM has not recorded the building and exhibits under the long-term lease in its consolidated financial statements, as the value cannot be determined. MPM capitalizes building additions, improvements and exhibit costs when MPM is obligated to pay for those capital items including the IMAX Theater, the Butterfly Wing, the Concourse, the garden gallery, gift shops and restaurants. These assets will revert to Milwaukee County if MPM were to vacate the facility. MPM amortizes these costs over their anticipated useful lives.

On August 15, 2013, Milwaukee County and MPM entered into a new Lease and Management Agreement ("New Agreement") to replace and supersede the original agreement and all subsequent amendments. The New Agreement provided for a \$3,000 County contribution to the MPM Pension Plan for former County employees that was paid in August 2013, extended annual MPM funding support to 2022, and provided additional capital spending up to \$4,000 on the facility through December 2017.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 11 - Related Party Transactions (cont'd)

In September 2018, the County and MPM Inc. amended some of the terms. Based on the most current terms, MPM Inc. is required to raise additional funds to eliminate its outstanding term debt which was extinguished on December 13, 2017 and raise \$5,000 by December 2020 to support additional capital spending related to site, building, exhibits or donor commitments for its relocation strategy. At August 31, 2020, MPM has raised \$4,573 towards the \$5,000 capital spending requirement. The new agreement is renewable every five years through December 31, 2042.

MPM received \$3,507 in annual support from the County, based upon MPM's fiscal year ending August 31, 2023.

Milwaukee County War Memorial, Inc.

On December 18, 2017, Milwaukee County, the War Memorial and the Milwaukee Art Museum, Inc. established Lakefront Cultural Center Condominium Association (the "Association"), with each party sharing an equal controlling interest. Under the terms of the Condominium Agreement, the County approved a transfer of ownership to the War Memorial of the portions of the War Memorial Center Facility occupied by the War Memorial at that time. The value of the property received by the War Memorial was appraised at \$11,400. The War Memorial is prohibited from conveying or mortgaging title to the transferred property without consent of the other members of the Association. Subject to annual approval, the County will continue to support the War Memorial at \$486 per year through 2023 and then at a diminishing level through 2033. The War Memorial has determined that the County's planned support constitutes a conditional promise to give and, accordingly recognizes the County's support as the conditions are satisfied.

The War Memorial, in cooperation with the County, applied for and received grants from the National Fish and Wildlife Foundation, the Fund for Lake Michigan, and the Milwaukee Metropolitan Sewerage District for current and future projects focusing on renovating parking lots while incorporating pedestrian friendly pathways, bioretention, porous pavements, and native plants to manage stormwater along Milwaukee's shoreline. The total project is budgeted at \$1,546 with the County responsible for overseeing construction and renovations. The County has also allocated \$580 of unspent 2017 appropriations for repairs to the War Memorial Center Facility parking lot. The War Memorial is responsible for reporting on project progress and outcomes and funding future plant replacement as needed at an estimated cost of \$5 annually. The projects began in 2020 and are expected to be completed by December 2022.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 11 - Related Party Transactions (cont'd)

Marcus Center for the Performing Arts

The Marcus Center for the Performing Arts ("Marcus Center") has a lease with Milwaukee County ("County") which commenced on January 1, 2017 for occupancy. The initial term of the lease is through December 31, 2066 and the Marcus Center has rights to extend the lease to December 31, 2115. There is no base rent under the terms of the lease agreement. The Marcus Center is responsible for all the general administrative, operating, and mechanical functions of its occupied space. In conjunction with the lease, the County will continue to provide annual support for operations from County appropriations through December 31, 2025, and capital improvement support through December 31, 2026. Future support will be evaluated after the stated periods to determine continued financial support for the Marcus Center's function as a Milwaukee County War Memorial. The Marcus Center is required to establish a capital reserve and fund it annually to meet the annual capital obligations of the Marcus Center.

The County provided \$625 for the operation of the Marcus Center for the year ended June 30, 2023.

Note 12 - Subsequent Events

Milwaukee County

The County has evaluated subsequent events through July 31, 2024, the date these financial statements were available to be issued.

2023 Wisconsin Act 12 (Act 12) was enacted on June 20, 2023. Act 12 contains various provisions that have fiscal impacts to Milwaukee County, including local government program funding for shared revenue, additional sales tax authority, and potential changes to the Employees' Retirement System of the County of Milwaukee (ERS). This is a multifaceted piece of legislation that provided Milwaukee County the option to adopt an additional 0.4% sales and use tax. Some provisions of the bill were in effect immediately and some were contingent on the adoption of that sales tax. On July 27, 2023, the Milwaukee County Board of Supervisors adopted the additional 0.4% sales and use tax, which became effective January 1, 2024, and triggered additional provisions of the bill that impact the ERS.

Act 12 provides Milwaukee County with the option to increase its sales tax collection rate by 0.4%, from 0.5% to 0.9%. The additional 0.4% sales tax is estimated to result in approximately \$82.2 million in annual sales tax collections in 2024. In addition, Act 12 provides counties across the state with additional shared revenue, and Milwaukee County will receive \$7.6 million of the statewide increase. The shared revenue increase occurs with or without the approval of the sales tax.

The sales tax proceeds will only be available to fund both the unfunded pension liability and Pension Obligation Bonds (POBs) until the ERS is fully funded or for thirty years, whichever is earlier. Milwaukee County issued POBs in 2009 which at the end of 2024 will have an outstanding balance of \$172 million. The POBs will require annual payments for funding through 2030.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 12 - Subsequent Events (cont'd)

In late 2023, the approved County Executive's 2024 Budget included an amendment to the amortization period used for the ERS unfunded liability payment calculation. The County Board executed the option permitted by Act 12 to extend the amortization period to 30 years. In response to Act 12, the actuarial valuation of assets was reset to equal the market value of assets to reestablish the unfunded actuarial accrued liability with a new base for the January 1, 2024 valuation.

Due to the passage of Act 12 and the adoption of the 0.4% sales and use tax, the following provisions went into effect related to the ERS:

Effective January 1, 2024:

- The nonpartisan Legislative Audit Bureau (LAB) became responsible for conducting an annual financial audit of the retirement system that includes financial statements and an evaluation of accounting controls and accounting records maintained by the system for individual participants and departments. Additionally, the LAB will contract for an actuarial audit of the retirement system every five years.
- The ERS employee contribution rate calculation was revised. Historically active ERS employees paid for a portion of the unfunded liability of the pension fund. Act 12 mandates that the revenue from the 0.4% sales tax be used to pay the unfunded liability of Milwaukee County's pension system and for payments to Pension Obligation Bonds. Employee contributions are now equal to half of the normal cost, since employee contributions will no longer include a piece of the unfunded liability payment.
- The Assumed Rate of Return for the ERS was reduced to 6.8%. In order to estimate the future value of pension benefits and calculate the pension system's liability, assumptions about future inflation, mortality, and investment returns are used. Act 12 requires the ERS to use an interest rate that is not higher than the interest rate used by the Wisconsin Retirement System (WRS). The WRS currently uses an interest rate of 6.8%.
- Public safety bargaining groups may not collectively bargain with Milwaukee County on any element of their pension benefits and no benefit enhancements can be made to the ERS on or after January 1, 2024.

Effective January 1, 2025:

- As the Milwaukee County Board of Supervisors has adopted the sales tax increase, the County is required to have all new employees, who start on or after January 1, 2025, join the (WRS). This will result in a "soft close" of the ERS. For members in the ERS, there are no change to pension benefits that are being earned or to how they are paid and administered.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 13 - Commitments and Contingencies

Claims and Other Legal Proceedings

The County is subject to numerous claims and other legal proceedings incidental to the ordinary course of its operations. For claims and other legal proceedings that are open at the end of 2023 but may be resolved in early 2024, a current liability was established in the general fund. For the remaining open items, although the outcome of these claims and legal proceedings is not presently determinable, in the opinion of the County's Corporate Counsel, the resolution of these matters will not have a materially adverse effect on the financial condition of the County.

Environmental

The County has sanitary sewer and storm sewer systems that it is responsible for on County land. The State Attorney General issued an order that requires monitoring, maintenance, and repair of these systems. The purpose of this order is to ensure that the metropolitan areas sanitary sewer systems receive only sanitary system flow, and not storm water, from the County. The order will require future capital and operating commitments. For 2023, the commitment is \$678.

The County has various environmental commitments that will require future capital and operating commitments that are not specifically court mandated. The 2023 commitments include: landfills: \$60; and underground storage tank management: \$256 and soil contamination: \$415.

Intergovernmental Awards

Intergovernmental awards are subject to audit and adjustment by the funding agency or their representatives. If grant revenues are received for expenditures, which are subsequently disallowed, the County may be required to repay the revenues to the funding agency. In the opinion of management, liabilities resulting from such disallowed expenditures, if any, would not be material to the accompanying government-wide and fund financial statements at December 31, 2023.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits

COUNTYWIDE PROGRAMS (EXCLUDING TRANSIT SYSTEM)

Description and Provisions

The County administers single-employer defined benefit healthcare and life insurance plans for retired employees. The plans provide health and life insurance for eligible retirees and their eligible spouses through the County's self-insured health insurance plans and the County's group life insurance plan. The retiree healthcare and life insurance plans do not issue separate financial reports. The retiree healthcare benefits are authorized by County Ordinance 17.14. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The retirement health insurance premium is non-contributory for retirees with 15 or more years of service who were hired before January 1, 1994, except for certain union groups which have a later cutoff date for this benefit. Retirees with non-contributory health insurance benefits who retired prior to January 1, 2012 (or January 1, 2013 for nurses) also receive reimbursement of the Medicare Part B premium for themselves and their covered spouses. Employees eligible for non-contributory health insurance benefits who retire after December 31, 2011 (or December 31, 2012 for nurses) are not eligible for Medicare Part B reimbursement.

Retirees with less than 15 years of service and/or hired after January 2, 1994 are responsible for the full cost of the health insurance premiums upon retirement and are not eligible for Medicare Part B premium reimbursement. For these retirees, any unused eligible sick leave at retirement is converted to health credits for the purchase of retiree health insurance. The health credit is capped to the unused sick leave balance as of June 23, 2012 less any subsequent usage. See Note 1, section D and item 6 for additional information regarding the County's accrued sick leave liability as of December 31, 2023.

Retiree life insurance benefits are authorized by County Ordinance 62.02. A retiree is eligible if covered by life insurance at the time of the retirement and if retirement takes place at age: 60 or older, 55 or older with thirty or more years of service, or 57 or older in the case of deputy sheriffs. The life insurance benefit is equal to the retiree's annual salary at the time of retirement, rounded to the next highest \$1. Milwaukee County provides the first \$25 (\$20 for select bargaining units) for retirees under age 65. The retiree is responsible for the cost of additional coverage at the rate of \$0.34 per thousand. At age 65, the plan becomes non-contributory and the original life insurance benefit reduces by 8% per year beginning at age 65 to 25% at age 70 and over.

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms:

	Medical	Life
Inactive employees or beneficiaries currently receiving benefit payments	5,196	4,320
Inactive employees entitled to but not yet receiving benefit payments	229	-
Active employees	241	3,484
Total	<u>5,666</u>	<u>7,804</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Total OPEB Liability

The County's total OPEB liability of \$847,117 was measured as of December 31, 2022 and was determined by an actuarial evaluation as of January 1, 2022.

Actuarial Assumptions and other input

The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	Varies by Service
Healthcare cost trend rates	8.50% for 2023, grading down to 3.45% for 2075
Actuarial cost method	Entry Age

The discount rate was based on the S&P Municipal Bond 20 year High Grade Rate Index: 4.31%.

Mortality rates were based on the RP-2014 mortality tables projected generationally using Scale MP-2021.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at 12/31/2022	<u>\$ 1,111,916</u>
Changes for the Year	
Service Cost	4,348
Interest	24,564
Changes of assumptions	(244,414)
Benefit payments	(49,297)
Net Changes	<u>(264,799)</u>
Balances at 12/31/2023	<u>\$ 847,117</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of Milwaukee County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.31%) or 1-percentage-point higher (5.31%) than the current discount rate:

	1% Decrease (3.31%)	Discount Rate (4.31%)	1% Increase (5.31%)
Total OPEB Liability	<u>\$ 953,067</u>	<u>\$ 847,117</u>	<u>\$ 759,638</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the total OPEB liability of Milwaukee County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (2.45%-7.5%) or 1-percentage-point higher (4.45%-9.5%) than the current healthcare cost trend rates:

	1% Decrease (2.45%- 7.5%)	Healthcare Cost Trend Rates (3.45% to 8.5%)	1% Increase (4.45%- 9.5%)
Total OPEB Liability	<u>\$ 758,601</u>	<u>\$ 847,117</u>	<u>\$ 952,545</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the county recognized OPEB expense/(income) of \$(50,179). At December 31, 2023, the County reported as deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,405	\$ 54,081
Changes in assumptions	81,644	283,684
Contributions made after measurement date	52,999	-
Total	\$ 142,048	\$ 337,765

Deferred outflows of \$52,999 resulting from the County's OPEB Employer Contribution subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Total
Year ended December 31	
2024	\$ (67,179)
2025	(64,967)
2026	(67,686)
2027	(48,884)

TRANSIT SYSTEM PROGRAM

Description and Provisions

Milwaukee Transport Services, Inc. (the "Company") provides single-employer defined benefit healthcare and life insurance benefits for eligible retired employees and eligible surviving spouses. The retiree healthcare and life insurance benefits are provided pursuant to the general labor agreement between the Company and the Amalgamated Transit Union Local 998 and the Office and Professional Employees International Union Local 9. The same benefits are provided to non-represented employees and retirees.

Active employees with 14 years of service are eligible provided they satisfy one of the following conditions: 100% vested in retirement program at early retirement age of 57, reach age 62, rule of 85 (combined age and years of service equal 85), attain 25 years of service before December 1, 2013, attain 26 years of service before January 1, 2014, attain 27 years after January 1, 2015 or become disabled. Employees hired after July 16, 2007 are not eligible for retiree healthcare benefits.

The Plan offers an HMO health insurance plan where the premium contribution is updated from

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

time to time as set forth by the general labor agreement. Effective January 1, 2012, any employee whose combined age and years of service equal less than 75 will pay an additional 20% for coverage. Those whose combined age and years of service equal greater than or equal to 75, but less than 80, will pay an additional 12% for coverage.

Effective January 1, 2012, for surviving spouses not eligible for Medicare and dependent children, the Company will pay one-half ($\frac{1}{2}$) of the health insurance premium until the spouse becomes eligible for Medicare or remarries, provided the employee has completed at least fourteen years of service.

The Company pays the full premiums on a term life insurance policy for all eligible retired employees at the face value in effect at the time of retirement. The face value of life insurance for employees who retired before April 1, 2001 range from \$500 (five hundred) to \$16,500 (sixteen thousand five hundred), who retired between April 1, 2001 and March 31, 2007 is \$8,500 (eight thousand five hundred), and retired after April 1, 2007 is \$9,000 (nine thousand).

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,020
Active employees	<u>923</u>
Total	<u><u>1,943</u></u>

Actuarial Assumptions

The net OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age
Inflation	2.50%
Salary increases	3.00%
Investment rate of return	7.00%
Healthcare cost trend	7.50% for 2023, 8.50% for 2024, grading down to 4.00% in 2075

Mortality Rates:

Active Lives: PubG-2010 Headcount-weighted Employee mortality, with fully generational mortality improvements using Scale MP-2021.

Inactive Lives: PubG-2010 Headcount-weighted Healthy Retiree mortality, with fully generational mortality improvements using Scale MP-2021.

Beneficiaries: PubG-2010 Headcount-weighted Survivor mortality, with fully generational

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

mortality improvements using Scale MP-2021.

The discount rate used to measure the total OPEB liability was 7.00%.

Investments

For the plan year ended December 31, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (14.81)% percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability

The Company's net OPEB liability was measured as of December 31, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022.

Changes in Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Position (b)	Net OPEB Liability (a) - (b)
Balances at 12/31/22	\$ 234,431	\$ 156,650	\$ 77,781
Changes for the Year			
Service Cost	1,371	-	1,371
Interest	16,083	-	16,083
Differences between expected and actual experience	(8,563)	-	(8,563)
Changes of assumptions or other inputs	(55,147)	-	(55,147)
Contributions-employer	-	10,396	(10,396)
Contributions-participant	-	1,900	(1,900)
Net investment income	-	(20,206)	20,206
Benefit payments	(12,296)	(12,296)	-
Administrative expense	-	(16)	16
Net Changes	<u>(58,552)</u>	<u>(20,222)</u>	<u>(38,330)</u>
Balances at 12/31/2023	<u>\$ 175,879</u>	<u>\$ 136,428</u>	<u>\$ 39,451</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Sensitivity of the Net OPEB Liability to changes in the Discount Rate

The following presents the net OPEB liability of the Company, as well as what the Company's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current discount rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net OPEB Liability	\$ 60,830	\$ 39,451	\$ 21,701

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability of the Company, as well as what the Company's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.5% for 2023 decreasing to 3%) or 1-percentage-point higher (9.5% for 2023 decreasing to 5%) than the current healthcare cost trend rates:

	1% Decrease (7.5% decreasing to 3%)	Healthcare Cost Trend Rates (8.5% decreasing to 4%)	1% Increase (9.5% decreasing to 5%)
Net OPEB Liability	\$ 22,130	\$ 39,451	\$ 60,106

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the Company recognized OPEB expense/(income) of \$(42,115). At December 31, 2023, the Company reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,772	\$ 6,423
Changes of assumptions	-	68,965
Net difference between expected and actual earnings on OPEB plan investments	11,531	-
Contributions made after the measurement date	11,882	-
Total	\$ 25,185	\$ 75,388

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Deferred outflows of \$11,882 resulting from the Company's OPEB Employer Contribution subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follow:

	<u>Total</u>
Year ended December 31	
2024	\$ (41,909)
2025	(13,881)
2026	(12,529)
2027	6,234

Summary of Other Post-Employment Benefits Information

- OPEB liability - \$886,568
- OPEB asset - None
- Deferred outflows of resources - \$167,233
- Deferred inflows of resources - \$413,153
- OPEB expense/(income) - \$(92,294)

Note 15 - Employee Retirement System and Pension Plans

COUNTYWIDE PROGRAM (EXCLUDING TRANSIT SYSTEM)

Plan Description and Provisions

The description of the provisions of the Employees' Retirement System of the County of Milwaukee ("ERS" or the "Retirement System"), has been extracted from the Annual Report of the Retirement System and is provided for financial reporting purposes only. Actuarial data presented here differs from the Annual Report of the Retirement System due to a one year lag for County financial reporting purposes. Additional narrative has been added to the plan descriptions and provisions section. Members should refer to Section 201.24 of the General Ordinances of Milwaukee County and their respective bargaining agreements for more complete information. Requests for the ERS financial information should be sent to: Milwaukee County ERS, 901 N. 9th Street, Room 210C, Milwaukee, WI 53233.

The Retirement System is a single-employer defined benefit plan that was created to encourage qualified personnel to enter and remain in the service of the County of Milwaukee (the "County") by providing for a system of retirement, disability and death benefits to or on behalf of its employees. Under Chapter 201 of the Laws of Wisconsin for 1937, the County was mandated to create the Retirement System as a separate legal entity. The County did so by passing Section 201.24 of the General Ordinances of Milwaukee County. The authority to manage and control

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

the Retirement System is vested in the Pension Board of the Employees' Retirement System of the County of Milwaukee (the "Pension Board"). The Pension Board consists of a maximum of ten members - three members appointed by the County Executive (subject to confirmation by the County Board of Supervisors), three employee members elected by active employee members, two members appointed by the County Board chairperson, one member appointed by the Milwaukee Deputy Sheriffs' Association and one retiree member elected by retirees.

On January 22, 2020 the Pension Board approved a Pension Board Charter, which included the creation of four (4) committees to assist in the administration of the Pension Board's duties.

- The Appeals and Rules Committee has been established to assist the Pension Board in overseeing the review of appeals directed to the ERS, and the adoption and amendment of Pension Board Rules. The Appeals and Rules Committee is an advisory committee to the Pension Board, and its proposed findings and recommendations are subject to final determination by the Pension Board. The purpose of the Appeals and Rules Committee is to ensure diligent analysis of all appeals, and, in addition, with advice of legal counsel, recommend changes to the Pension Board rules.
- The Investment Committee has been established to assist in fulfilling its responsibilities in all matters relating to the investment and management of the ERS assets. The Investment Committee manages the ERS investment program for the benefit of plan beneficiaries with the core objectives of maximizing long term investment return and minimizing investment risks with due consideration to the characteristics of the underlying actuarial liabilities.
- The Actuarial, Audit and Risk Committee has been established to assist the Pension Board in fulfilling its oversight responsibilities in the areas of internal controls, risk assessment, financial audits, actuarial audits and analyses, and resulting compliance matters.
- The Governance Committee has been established to assist the Pension Board in fulfilling its oversight responsibilities in the areas of Pension Board governance, Pension Board member training and evaluation, stakeholder communications, and the ERS strategic planning.

The Pension Board, with the assistance of its actuarial professionals, determines and recommends how much the County should contribute to the ERS based on what the Pension Board believes is necessary to properly fund the current and future payment of benefits. The Pension Board oversees the tax qualifications of the ERS and oversees the administration of the ERS in accordance with adopted County Ordinances (the "Ordinances"), any amendments to the Ordinances, and the ERS Rules. The Pension Board oversees the benefit payment process from the ERS to determine whether these payments are made in accordance with the Ordinances and the ERS Rules.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Contributions

The Retirement System had been substantially non-contributory. However, starting in 2011, certain members began making mandatory contributions. Most full-time, regularly-appointed employees were required to make contributions starting in 2012. The employee contributions varied from 6.1% of compensation to 9.8% for 2023, and 6.1% of compensation to 9.9% for 2022. These percentages may change from year to year based on an analysis performed by the Retirement System's actuary.

Employees who terminate County employment and are not eligible for an immediate pension payment may request a refund of all accumulated contributions made, with simple interest at 5% per annum will accrue until the earlier of: (1) the date a refund is paid; or (2) 180 days after termination of employment. Effective December 29, 2023, employees, who terminate employment with the County must request a refund of accumulated contributions within five (5) years of terminating County employment. Prior to December 18, 2023, terminated employees had one hundred eighty (180) days to request a refund of their contributions. Prior to December 19, 2013, terminated employees had sixty (60) days to request a refund of their contributions. The Retirement System will send an employee who terminates a written notice of the refund option. Any employee receiving this refund will forfeit his or her service credit and will no longer be a member of the ERS.

Contributions due from the County to the Retirement System consist of actuarially determined amounts sufficient to fund the annual service cost and interest on and amortization of the net pension liability/(asset) less the expected contributions from the participants.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

In 2012, the County started receiving contributions from the State of Wisconsin ("the State") for members who were transferred from Milwaukee County to the State for future service. As a result of the agreement between the State and the County, non-vested members of the Retirement System were able to continue to accrue pension benefits with the ERS, while they are employed with the State. Once the member is vested, they are transferred to the State retirement plan unless they remain in the same position and opt to remain in the Milwaukee County ERS plan. There are currently 2 employees that have opted to remain in the Milwaukee County ERS plan. The State employees were required to contribute 6.1% of their wages to the ERS in 2023 and 6.1% in 2022; the State contributes the same percentages to the County.

The County makes contributions to the Retirement System based upon Actuarially Determined Contributions and legal requirements, at the discretion of the County Board. Data used in the determination of the contribution is based upon the prior fiscal year's demographics. The actual contribution made to the pension plan is set during the County's budget process and may differ from the Actuarially Determined Contribution as a result of changes in plan provisions implemented subsequent to establishment of the Actuarially Determined Contribution and budgetary restraints. During the year, the Retirement System accrues those contributions that the County has included in its current year's budget. The County contribution recorded by the Retirement System is \$809 less than and \$1,744 greater than, the Actuarially Determined Contribution in 2023 and 2022, respectively.

The Actuarially Determined Contribution is calculated by the Retirement System's actuary, hired by the Pension Board, using census data, following plan guidelines, and compared to current net assets. The objective is to calculate a contribution that allows the Retirement System to fulfill its obligations to its members.

Employee's Retirement System ("ERS")

ERS Pension Plan membership, which is open to new members, consists of the following:

	<u>2023</u>	<u>2022</u>
Retiree and beneficiaries currently receiving benefits	7,819	7,829
Vested and terminated employees not yet receiving benefits	1,309	1,305
Current employees	<u>3,215</u>	<u>3,325</u>
Total participants	<u>12,343</u>	<u>12,459</u>

Membership data above is as of January 1, 2023 and 2022, respectively, the date of the actuary report used to determine the total pension liability for each year and reasonably approximates membership data through December 31, 2023 and 2022, respectively.

The normal retirement benefit is a monthly pension for the life of the member beginning at normal retirement age. The pension amount is determined by the following formula: Multiplier x Creditable Service x Final Average Salary.

For most members, the normal retirement age is either 60 or 64 depending on factors including the ERS enrollment date and any relevant collective bargaining agreement. A few collective

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

bargaining agreements also require a minimum of 5 years creditable service in addition to the age requirement. For deputy sheriff members, the normal retirement age is 57 or age 55 with 15 years of creditable service. Depending on enrollment date and collective bargaining agreement, some active members are eligible to retire when their age added to their years of creditable service equals 75 (the "Rule of 75"). The multiplier is determined by Ordinance, collective bargaining agreements and the ERS enrollment date. At this time, the multiplier percentages can be 1.5%, 1.6%, 2.0% or 2.5%. A member's three or five consecutive years of highest earnings are used to calculate their final average salary as defined by the Ordinance and labor agreements. Annually after retirement, the monthly benefit is increased by 2% of the benefit paid for the first full month of retirement, subject to IRS limits. By Ordinance, the maximum benefit (excluding post-retirement increases) payable to a member cannot exceed the sum of 80% of the member's final average salary.

For some members, depending on enrollment date and collective bargaining agreement, the member may elect to receive a backdrop benefit. This benefit permits an employee to receive a lump-sum payment plus a monthly pension benefit upon retirement. The lump-sum payment is the total of the monthly pension amounts, adjusted for post retirement increases that a member would be entitled to from a prior date ("backdrop date") to the date that the member terminates employment plus compounded interest. The backdrop date must be at least one calendar year prior to the termination date and the member must have been eligible to retire as of that date. The member will be entitled to a post-retirement increase based on the backdrop date once the member terminates employment.

In 2012, the County Board passed an ordinance limiting the amount of backdrop benefit for most eligible employees who choose a backdrop date after April 1, 2013. If a member chooses a backdrop date after April 1, 2013, the monthly backdrop benefit is calculated using the member's final average salary, service credit, and applicable multipliers as of April 1, 2013.

A member who meets the requirements for an accidental disability retirement benefit is entitled to an amount computed in the same manner as a normal pension but not less than 60% of the member's final average salary for accidental disability (75% for a represented deputy sheriff). The ordinary disability pension benefit will not be less than 25% of the member's final average salary. A total of 15 years of creditable service is required to apply for ordinary disability.

Most members are immediately vested upon attaining age 60 or 64. A vested member is eligible for a deferred pension beginning as of the member's normal retirement date.

A member who is 55 years of age and has 15 years of credited service may be eligible for and may elect to receive early reduced retirement benefits. The member would be entitled to a benefit equal to the normal retirement benefit with a lifetime reduction of 5% for each year prior to the normal retirement date.

Upon the death of a member (generally after 1 year of service and depending on collective bargaining agreements), a spouse with a dependent child as defined by Ordinance will receive 40% of the deceased member's salary, reduced by Social Security benefits payable to the spouse. An additional 10% of salary, reduced by Social Security benefits, is paid for each dependent child. Generally, the total benefit, including Social Security benefits, cannot exceed 90% of the prior salary level of the member. At age 60, the spouse will receive 50% of the

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

normal retirement benefit based on the member's projected service to age 60. If there is no spouse or child, the death benefit payable to a designated beneficiary is equal to 50% of the deceased member's final average salary, but not to exceed \$2,000 (two thousand dollars).

A member who becomes eligible for normal retirement, but continues to work may elect a Protective Survivorship Option ("PSO") designating a person to receive a pension (50% or 100% option) in the event of their death while in active service. The PSO election must be filed in writing on an approved form. In the absence of an election, a surviving spouse will be paid a 100% survivorship pension.

Currently, members may choose among several benefit payment options when retiring. There are six options with different payouts depending upon if the member wants payments to cease upon member's death or if payments should continue to the member's beneficiary at different levels.

Benefits of \$199.4 million and \$197.9 million were paid in 2023 and 2022, respectively, including periodic pension payments of \$185.9 million and \$184.2 million, respectively, and backdrop lump sum pension payments of \$13.5 million and \$13.7 million in 2023 and 2022, respectively.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

OBRA 1990 Retirement System of the County of Milwaukee ("OBRA")

The County established the OBRA 1990 Retirement System of the County of Milwaukee ("OBRA") to cover seasonal and certain temporary employees who are not enrolled in the Retirement System. Assets of the OBRA plan are commingled for investment purposes with the assets of the Retirement System. The assets of the Retirement System are legally available to pay the benefits of either the ERS or OBRA. The Retirement System and OBRA are considered a single plan for financial reporting purposes.

OBRA Pension Plan membership, which is open to new members, consists of the following:

	2023	2022
Retiree and beneficiaries currently receiving benefits	63	62
Vested and terminated employees not yet receiving benefits	5,271	5,140
Current employees	260	320
Total participants	5,594	5,522

Membership data above is as of January 1, 2023 and 2022, respectively, the date of the actuary report used to determine the total pension liability/(asset) for each year and reasonably approximates membership data through December 31, 2023 and 2022, respectively.

Net position identified for OBRA benefits as of December 31, 2023 is as follows:

Statement of Fiduciary Net Position	2023
Assets:	
Cash	\$ 17
Assets held for Retirement System	4,566
Total Assets	4,583
Liabilities:	
Taxes Payable	1
Net Position restricted for Pension Benefits	\$ 4,582

Changes in plan net position available for benefits for OBRA for the year ended December 31, 2023 are as follows:

Statement of Changes in Fiduciary Net Position	2023
Contributions from the County	\$ 203
Contributions from the tax levy	48
Investment Income	(403)
Investment and administrative expenses	(188)
Benefits Paid	(279)
Net decrease in net position restricted for pension benefits	\$ (619)

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Summary of Significant Accounting Policies

Basis of Accounting – The ERS financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed and expenses are recorded when the corresponding liabilities are incurred. Benefits payments to members are recognized in the period in which the payment was due to the member.

Investments – Investments, primarily stocks, bonds, certain government loans and mortgage-backed certificates, are stated at quoted fair value. Temporary cash investments are valued at cost, which approximates fair value. Investments in venture capital partnerships, real estate, long/short hedge and infrastructure are valued at estimated fair value, as provided by the Retirement System's investment managers. Investment transactions are recorded on the trade date. Dividends and interest are recorded as earned. Realized gains and losses are computed based on the average cost method. Unrealized gains and losses in the fair value of investments represent the net change in the fair value of the investments held during the period.

Investment securities, in general, are exposed to various risks, such as interest, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the Statements of Fiduciary Net Position.

Valuation of International Securities – Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts on the date of valuation. Purchases and sales of securities and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

Software Development Costs – Capitalized software developments costs represent direct costs related to the development and implementation of software programs utilized in the Retirement System. The amounts are being amortized over ten years using the straight-line method. Amortization expense is included in Administrative Expenses in the accompanying Statement of Changes in Fiduciary Net Position.

Expenses - Effective January 1, 2019, Administrative expenses incurred by the County related to the Retirement System are paid as part of the tax levy. Such expenses totaled \$1,231 and \$1,052 in 2023 and 2022, respectively.

Income Taxes - Management submitted a supplemental report to the Internal Revenue Service (IRS) in 2014, followed by a revised submission in 2017, that details any new compliance issues as well as proposed corrections. The IRS issued a determination and the corrections were processed by December 31, 2020.

Subscription-Based Information Technology Arrangements - The ERS has one noncancellable subscription-based information technology arrangement (SBITA) for the right to use (lease of) information technology hardware/ software. This initial lease term commenced on February 25, 2021 with a 10 year term. Prior to the implementation of GASB Board issued Statement 96 this was expensed as invoiced. The implementation costs for this project of \$2.1

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

million has been capitalized and is amortized for a 10 year period.

Subscription Assets

The following is a summary of right-to-use asset activity for the year ended December 31, 2023:

Activity	Balance 12/31/23
Subscription Assets	\$ 10,171
Accumulated Amortization	(2,199)
Net Subscription Assets	\$ 7,972

Subscription Liabilities

The following schedule presents future annual SBITA payments as of December 31, 2023:

Fiscal Year	Principal Payments	Interest Payments
2024	\$ 989	\$ 220
2025	1,053	193
2026	1,120	163
2027	1,190	131
2028	1,263	98
2029 - 2030	2,760	87
Total	\$ 8,375	\$ 892

Deposit and Investment Risk Disclosure

Securities Lending - Section 201.24 (9.1) of the General Ordinances of Milwaukee County and Pension Board policies permit the ERS to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The ERS participates in such a securities lending program through its custodian, the Northern Trust, acting as the ERS's securities lending agent. The ERS requires collateral from the borrower in the form of cash or securities. Collateral for domestic issues is set at 102% of the fair value of the securities loaned at the time of the initial transaction. If the value falls to 100% of the fair value of the securities loaned, additional collateral is obtained to reestablish collateral at 102% of the fair value of securities loaned. Collateral for international securities is maintained at a level of 105% of the fair value of securities loaned at all times. The securities lending program guidelines attempt to preserve capital while earning a moderate rate of return. Earnings from securities lending, after all fees are paid, are split on a percentage basis with the custodian. For 2023 and 2022, the net investment income realized from security lending is \$87 and \$77, respectively.

The ERS also invested in several commingled funds managed by Northern Trust that participates in securities lending programs. The earnings and losses attributable to the commingled funds' securities lending programs are combined with the commingled funds'

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

performance and are not reported separately in the ERS's financial statements.

Securities loaned and the collateral held as of December 31, 2023 are as follows:

	Securities	
	Lent	Collateral
Securities Lent for Cash Collateral	\$ 30,054	\$ 30,809
Securities Lent for Securities Collateral	6,944	7,130
Grand Total	<u>\$ 36,998</u>	<u>\$ 37,939</u>
Percent Collateral to Securities Loaned		102.54 %

The collateral received from securities lending transactions are recorded as assets at quoted fair value as of the financial statement date. The Retirement System records an identical amount as a liability, representing the obligation of the Retirement System to return the collateral at the time the borrower of the Retirement System's securities return those securities.

The collateral received from securities lending transactions includes cash of \$30,809 and \$35,920 of U.S. Treasury Securities, Domestic stocks, and REIT's of approximately \$7,130 and \$7,481 for the year ended December 31, 2023 and 2022, respectively. Under the terms of the securities lending agreement, the Retirement System has the right to sell or pledge the cash collateral. The non-cash collateral in the amounts of \$7,130 and \$7,481 for the years ended December 31, 2023 and 2022, respectively, is controlled by the custodian and, correspondingly, not reflected in the Statements of Fiduciary Net Position.

At year-end, the Retirement System has no credit risk exposure to borrowers because the amounts the Retirement System owes the borrowers exceed the amounts the borrowers owe the Retirement System. The contract with the Retirement System's custodian requires it to indemnify the Retirement System if a borrower fails to return the securities (and if the collateral is inadequate to replace the securities lent) or fails to pay the Retirement System for income distributions by the securities' issuers while the securities are on loan.

Financial Instruments with Off-Balance Sheet Risks

A currency forward is a contractual agreement between two parties to pay or receive amounts of foreign currency at a future date in exchange for another currency at an agreed-upon exchange rate. Forward commitments are entered into with the foreign exchange department of a bank located in a major money market. These transactions are entered into in order to hedge risks from exposure to foreign currency rate fluctuations. Recognition of realized gain or loss depends on whether the currency exchange rate has moved favorably or unfavorably to the contract holder upon termination of the contract. Prior to termination of the contract, the Retirement System records the amount receivable or payable at fair value, with the unrealized gain or loss reported as a component of net appreciation in fair value. All contracts are short-term in duration and mature within 90 days.

The ERS invests in financial futures contracts in order to improve the performance of the fund. The Retirement System purchases contracts that approximate the amount of cash held by U.S. equity investment managers and cash used to pay benefits and expenses. Financial futures contracts are agreements to buy or sell a specified amount at a specified delivery or maturity

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

date for an agreed upon price.

The market values of the futures contracts vary from the original contract price. A gain or loss is recognized and paid to or received from the clearinghouse. Financial futures represent an off balance sheet obligation, as there are no balance sheet assets or liabilities associated with those contracts. The cash or securities to meet these obligations are held in the investment portfolio. All contracts are short-term in duration and mature within 90 days.

The ERS is subject to credit risk in the event of non-performance by counter parties to financial futures and forward contracts. The ERS generally only enters into transactions with credit-worthy institutions. The Retirement System is exposed to market risk, the risk that future changes in market conditions may make an instrument less valuable. Exposure to market risk is managed in accordance with risk limits set by the ERS management and by buying or selling futures or forward contracts. The cash or securities to meet these obligations are held in the investment portfolio.

The futures contracts held by the Retirement System as of December 31, 2023 are as follows:

	US Equity Investment Managers	Cash Used to Pay Benefits and Expenses	Total
Cash Held	\$ 12,845	\$ 38,512	\$ 51,357
Futures Purchased:			
Barclays AGG (Fixed Income)	-	14,183	14,183
MSCI EAFE (International Equity)	-	5,744	5,744
S&P 500 (US Equity)	7,712	16,870	24,582
Total Futures Purchased	7,712	36,797	44,509
Futures Above/(Below) Cash	\$ (5,133)	\$ (1,715)	\$ (6,848)
Market Value	\$ 1	\$ -	\$ 1

Contributions Required and Contributions Made

The Retirement System's funding policy provides for periodic County contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Payroll contribution rates are determined using the Aggregate Entry Age Normal method of funding. In 2023, the Retirement System also used the level percentage of payroll method to amortize the unfunded liability over a 20-year period. In 2023, the approved County Executive's 2024 Budget included an amendment to the amortization period used for the ERS unfunded liability payment calculation. Effective January 1, 2024, the Retirement System now uses the level percentage of payroll method to amortize the unfunded liability over a 30-year period. The significant actuarial assumptions used to compute the contribution requirements are the same as those used to compute the pension benefit obligation. Future losses and assumption changes will be amortized over a 20-year period.

County contributions to the ERS totaling \$58,030 and \$60,964 are recorded in 2023 and 2022, respectively. The 2023 and 2022 contributions were \$809 below and \$1,744 above the Funding Contribution amount, respectively. The County contributions do not include contributions made

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

by members. Member contributions are \$14,098 and \$13,274 for the years ended 2023 and 2022, respectively. The difference was due to the change in the employee contribution percentages of pensionable compensation to 6.1% - 9.8% in 2023 from 6.1% - 9.9% in 2022. In 2023, Administrative expenses in the amount of \$1,231 (ERS of \$1,183 and OBRA of \$48) were paid by the Milwaukee County tax levy. In 2022, Administrative expenses in the amount of \$1,052 (ERS of \$1,005 and OBRA of \$47) were paid by the Milwaukee County tax levy. See the Schedule of Employer Contributions presented as Required Supplementary Information (RSI) immediately following the notes to the financial statements.

County contributions to OBRA totaling \$186 and \$203 are recorded in 2023 and 2022, respectively. The 2023 and 2022 contributions are \$(110) and \$33 above/(below) the Funding Contribution amount, respectively. There are no member contributions for OBRA.

The 2023 and 2022 contributions reflected in the Retirement System's financial statements are actuarially determined as of January 1, 2022 and 2021. These amounts are included in the County's 2023 and 2022 budgets. The Retirement System's financial statements as of December 31, 2023 and December 31, 2022 reflect the 2023 and 2022 contributions that were fully paid in 2023 and 2022, respectively.

Net Pension Liability/(Asset)

The County's net pension liability/(asset) was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of January 1, 2023.

Actuarial Assumptions

The last actuarial valuation was performed as of January 1, 2023, and was determined using the following actuarial assumptions, applied to all periods included in the measurement. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.50% (includes 2.5% inflation), compounded annually, (b) projected payroll growth increases per year, averaging 3.5% for ERS and 3.5% for OBRA compounded annually, attributed to inflation, seniority and merit, and (c) post-retirement benefit increases, per year, of 2.0% for ERS and 2.0% for OBRA.

Mortality rates used were as follows:

- Pre-retirement mortality table-RP-2006 Employee (sex distinct) projected generationally using scale MP-2016.
- Healthy Annuitant and Beneficiaries mortality table RP-2006 Healthy Annuitant (102% for males and 107% for females) projected generationally using scale MP-2016.

The actuarial assumptions used for the ERS are based on the results of an actuarial experience study for the period January 1, 2012 through December 31, 2016. The actual assumptions used for OBRA are based on the results of an actuarial experience study for the period January 1, 2012 through December 31, 2016.

The long-term expected rate of return on pension plan investments is determined by using a building block method in which best-estimate ranges of expected future real rates of return

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

(expected returns, net of position plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Policy	Expected Real Rate of Return
Fixed Income	28.5 %	2.2 %
Domestic common and preferred stocks	26.0 %	5.1 %
International common and preferred stocks	15.5 %	5.4 %
Long/Short hedge funds	6.0 %	3.3 %
Infrastructure	10.0 %	4.6 %
Real estate and REIT's	5.0 %	4.0 %
Private Equity	9.0 %	8.4 %
Estimated by ERS financial advisors	<u>100.0 %</u>	

Discount rate – The discount rate used to measure the total pension liability/(asset) is 7.50%. The projection of cash flows used to determine the discount rate assumes that the Retirement System's contributions will continue to follow the current funding policy. Based on those assumptions, the Retirement System's fiduciary net position is projected to be available to make all projected future benefit payments of current plan members.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Changes in the Net Pension Liability/(Asset)

	Increases (Decreases)		
	Total Pension Liability	Plan Fiduciary Net Position *	Net Pension Liability / (Asset)
	(a)	(b)	(a) - (b)
Pension Plan:			
ERS:			
Balances as of 12/31/2022	\$ 2,301,217	\$ 1,970,368	\$ 330,849
Charges for the year:			
Service Cost	17,858	-	17,858
Interest	166,384	-	166,384
Differences between expected and actual experience	1,742	-	1,742
Contributions:			
Contributions-employer	-	60,964	(60,964)
Contributions-employee	-	13,274	(13,274)
Net investment income	-	(173,115)	173,115
Benefit payments, including refunds of employee contributions	(201,230)	(201,230)	-
Administrative expense	-	(4,303)	4,303
Net changes	(15,246)	(304,410)	289,164
Balances as of 12/31/2023	\$ 2,285,971	\$ 1,665,958	\$ 620,013
OBRA:			
Balances as of 12/31/2022	\$ 5,182	\$ 5,201	\$ (19)
Charges for the year:			
Service Cost	98	-	98
Interest	385	-	385
Differences between expected and actual experience	147	-	147
Contributions:			
Employer	-	203	(203)
Net investment income	-	(356)	356
Benefit payments, including refunds of employee contributions	(279)	(279)	-
Administrative expense	-	(187)	187
Net changes	351	(619)	970
Balances as of 12/31/2023	\$ 5,533	\$ 4,582	\$ 951

* The balance reflected is as of December 31, 2022 which is prior to the restatement for the implementation of GASB 96 which was implemented by the County as of January 1, 2023.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Sensitivity of the Net Pension Liability/(Asset) to changes in the discount rate – The following presents the net pension liability/(asset) of the ERS and OBRA pension plans, calculated using the discount rate of 7.5%, as well as what the ERS and OBRA's net pension liability/(asset) would be if it were calculated using a discount rate that is a 1-percentage point decrease (6.5%) or a 1-percentage point increase (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount (7.5%)	1% Increase (8.5%)
ERS' net pension liability	\$ 884,508	\$ 620,013	\$ 430,365
OBRA's net pension liability (asset)	\$ 1,002	\$ 951	\$ (196)

Pension Plan Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023, the County recognizes pension expense/(income) of \$63,084 for ERS pension plan and \$336 for OBRA pension plan. At December 31, 2023, the County is reporting deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Plan		
ERS:		
Differences between expected and actual experience	\$ 3,313	\$ -
Net difference between projected and actual earnings on pension plan investments	97,234	-
Contributions made after the measurement date	58,030	-
Total	\$ 158,577	\$ -
OBRA:		
Net difference between projected and actual earnings on pension plan investments	\$ 153	\$ -
Contributions made after the measurement date	186	-
Total	\$ 339	\$ -

Deferred outflows of \$58,216 resulting from the County's Pension Employer contribution subsequent to the measurement date will be recognized as a reduction of the total pension liability/(asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	ERS	OBRA	Total
2024	\$ (6,508)	\$ (63)	\$ (6,571)
2025	16,252	(9)	16,243
2026	27,571	76	27,647
2027	63,232	149	63,381

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Payable to the Pension Plan

At December 31, 2023, the County has no outstanding payments due to the ERS or OBRA pension plans. The County has paid its pension contribution for the subsequent year and, therefore, has a deferred outflow of resources for pension contributions as of December 31, 2023 of \$58,030 for ERS and \$186 for OBRA. The current deferred outflow related to pension contributions will be recognized in the net pension liability/(asset) for the year ended December 31, 2024.

TRANSIT SYSTEM PROGRAM

Plan Description and Provisions

The Transit System issues a publicly available report that includes the financial statements and required supplementary information for the Transport Employees' Pension Plan. The financial report may be obtained by writing to the Transport Employees' Pension Plan, 1942 North 17th Street, Milwaukee, Wisconsin 53205.

The Transport Employees' Trust Plan (the "Trust Fund") was established by the Transport Employees' Pension Plan (the "Plan"). The Trust Fund comprises assets held for pension benefits. The plan is a single employer contributory defined benefit plan sponsored by Milwaukee Transport Services, Inc (the "Sponsor"). The Sponsor is a quasi-government instrumentality of Milwaukee County that operates and manages the Milwaukee County Transit System. The plan is administered by an administration board (the "Board"), which consists of three members representing the Sponsor and three members representing the employees. The plan is not subject to the reporting and disclosure requirements of the Employee Retirement Income Security Act of 1974 as amended (ERISA), as it is a governmental plan exempted under Section 4(b)(1) of Title I of the Act.

The Trust Fund's assets are held by US Bank, N.A. (the "Trustee"). The Board is responsible for investment decisions.

All regular full-time employees of the Sponsor are eligible to participate in the plan. An employee's normal retirement date is the earlier of:

- the first day of the month coincident with, or the next following, the attainment of age sixty-two and the completion of five years of credited service, or
- the first day of any month where the sum of employee's age and credited service total 85 (eighty-five) or more years, or
- prior to January 1, 2014, the first day of the month following completion of twenty-five years of credited service, or
- after January 1, 2014 and prior to January 1, 2015, the first day of the month following completion of twenty-six years of credited service, or
- January 1, 2015 and thereafter, the first day of the month following completion of twenty-seven years of credited service.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Continuous service is equal to total years and completed months of unbroken service with the Sponsor. Absences due to temporary layoffs followed by re-employment within three years and other periods of specifically approved leaves of absence are not considered breaks in continuous service. Credited service, not to exceed thirty-five years, is equal to total years and completed months of unbroken service with the Sponsor. Periods of leave of absence where the employee did not make the mandatory contributions, periods of absence due to unpaid sickness that accumulates in excess of thirteen days within any one calendar year, and other periods of absence are not included in credited service.

The amount of annual benefit to be paid in monthly installments for life is equal to the sum of:

- \$90 (ninety dollars) times the number of years of credited service before April 1, 1966, plus
- 2.0% of the retiree's average monthly earnings during the three highest earnings years, including fractions thereof, times the number of years of credit service after March 31, 1966 and prior to January 1, 2014, plus
- 1.8% of the retiree's average monthly earnings during the three highest earnings years, including fractions thereof, times the number of years of credit service after December 31, 2013.

The minimum annual normal retirement benefit for an employee with at least ten years of service is \$3,000 (three thousand dollars). Employees who retired prior to April 1, 2002 receive a \$35 (thirty-five dollars) per month supplemental effective upon their attainment of age 65. The total number of years credited cannot exceed 35. Upon completion of five years of continuous service and the attainment of age fifty-seven, an employee may elect early retirement. The employee has two choices: begin collecting at age sixty-two and receive a monthly benefit for life equal to the accrued benefit or begin collecting at the early retirement date and receive the accrued benefit reduced by 7/12 of 1% for each full month by which the payment date precedes age sixty-two.

An employee who has ten years of credited service and who becomes totally and permanently disabled before normal retirement date may retire and receive a disability retirement benefit calculated as their accrued benefit on the date of disability, payable immediately. The minimum annual disability benefit is \$3,000 (three thousand dollars).

Upon termination of employment before five years of credited service, an employee will receive a refund equal to their own employee contributions and interest income at a rate of approximately 2% simple interest per year.

In the event of the death of an active employee with less than ten years of credited service, their beneficiary will receive the lump sum equivalent of the employee's contributions with 2% simple interest.

In the event of the death of an active employee who has ten or more years of credited service, the surviving spouse receives a pension benefit equal to 50% of the employee's normal benefit accrued, payable immediately.

In the event of the death of a retired employee with less than 10 years of credited service and

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

has not elected an optional benefit, the employee's beneficiary recovers a lump sum equivalent of the contributions made on behalf of the employee with 2% annual simple interest less the total benefits paid to the retiree.

In the event of death of a retired employee who has ten or more years of credited service and has not elected an optional benefit, the surviving spouse (if married) receives pension benefits paid in the form of a 100% joint and survivor annuity.

In lieu of the normal form of benefit and the death benefit based on employee contributions, a retiree may elect one of three optional forms of payments.

On January 1 of each year, the retirement benefit of each retiree (excluding beneficiaries and surviving spouses) is increased by 2%.

Transit Pension Plan membership, which is open to new members, consists of the following:

	2023	2022
Retiree and beneficiaries currently receiving benefits	1,333	1,334
Vested and terminated employees not yet receiving benefits	60	64
Current employees	932	936
Total participants	<u>2,325</u>	<u>2,334</u>

Membership data above is as of January 1, 2023 and 2022, respectively, the date of the actuary report used to determine the total pension liability/(asset) for each year, and reasonably approximates membership data through December 31, 2023 and 2022, respectively.

Summary of Significant Accounting Policies

Basis of Accounting - The financial information of the Plan has been prepared using the accrual basis of accounting in conformity with generally accepted accounting principles within the United States of America.

Investments - In accordance with GASB 72, investments are reported at fair value. Short-term investments are reported at cost using the market approach to measuring fair value. Level 1 inputs such as securities traded on a national exchange are valued, unadjusted, at the last quoted price. Level 2 investments are observable in an active or nonactive market where the values may be adjusted when the information becomes readily available. Level 3 investments such as private equities that do not have an established observable market are reported at estimated value. Because of the inherent uncertainty of valuation, the estimated values for the limited partnerships may differ significantly from the values that would have been used had a ready market for the investments existed. Income and realized gains from investments are reinvested. Investment security transactions and the related gains and losses are recognized as of the trade date. The average cost basis is used in determining the cost of investments sold. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend is recorded on the ex-dividend date.

Income Taxes - The Trust Fund and the Plan are exempt from Federal income taxes under section 115 of the Internal Revenue Code.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Contributions Required and Contributions Made

Prior to 2012, employees covered under the plan contributed, in total, an amount equal to 15% of the actuarially determined contribution necessary to fund the plan. The Sponsor contributed the remaining 85% of the actuarial determined contribution necessary to fund the plan. In 2012, employees contributed 25% of the actuarially determined contribution and the Sponsor contributed the remaining 75%. Beginning in 2013, and continuing through present, employees contribute 30% of the actuarially determined contribution and the Sponsor contributes the remaining 70%.

The Sponsor contributed \$8,318 and \$12,399 for 2023 and 2022, respectively, which includes contributions made by the members. Member contributions are \$2,483 and \$3,700 for the years ended December 31, 2023 and 2022, respectively. See the Schedule of Employer and Other Contributions presented as Required Supplementary Information (RSI) immediately following the notes to the financial statements.

Net Pension Liability/(Asset)

The Transit System's net pension liability/(asset) is measured as of December 31, 2022, and the total pension liability/(asset) used to calculate the net pension liability/(asset) is determined by an actuarial valuation as of January 1, 2023.

Actuarial Assumptions and Other Input

The total pension liability/(asset) in the January 1, 2023 actuarial valuation is determined using the following actuarial assumptions, applied to all periods included in the measurement. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.00%, and includes an inflation rate of 2.30%, compounded annually, (b) projected payroll growth increases averaging 3.00% per year compounded annually, attributed to inflation, seniority and merit, and (c) post-retirement benefit increases of 2.00% per year.

Mortality rates used were as follows:

- Pre-retirement mortality table-Pri-2012 Blue Collar Employee (sex distinct) projected generationally using scale MP-2019.
- Healthy Pensioner mortality table-Pri-2012 Blue Collar Healthy Annuitant (sex distinct) with 5% load, projected generationally using scale MP-2019.
- Beneficiary mortality table-Pri-2012 Blue Collar Contingent Survivor (sex distinct) projected generationally using MP-2019.
- Disabled Retirees mortality table-Pri-2012 Disabled Retiree (sex distinct) projected generationally using scale MP-2019.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of position plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	37.0 %	6.9 %
International Equity	13.5 %	7.2 %
Emerging Markets Equity	2.0 %	8.7 %
Global Equity	10.0 %	7.2 %
Corporate Fixed Income (Market Duration)	10.5 %	1.6 %
Hedge Funds	10.0 %	3.2 %
Private Equity	10.0 %	9.9 %
Real Estate	7.0 %	3.6 %
Estimated by Transit System financial advisors	100.0 %	

Discount rate – The discount rate used to measure the total pension liability/(asset) is 7.00%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability/(asset).

Changes in the Net Pension Liability/(Asset)

	Increases (Decreases)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/ (Asset)
Transit System	(a)	(b)	(a) - (b)
Balances as of 12/31/2022	\$ 536,288	\$ 636,098	\$ (99,810)
Changes for the year:			
Service Cost	6,930	-	6,930
Interest	36,669	-	36,669
Differences between expected and actual experience	1,559	-	1,559
Contributions:			
Employer	-	8,698	(8,698)
Employee	-	3,700	(3,700)
Net investment income	-	(75,522)	75,522
Benefit payments, incl refunds of employee contributions	(38,748)	(38,748)	-
Administrative expense	-	(260)	260
Net changes	6,410	(102,132)	108,542
Balances as of 12/31/2023	\$ 542,698	\$ 533,966	\$ 8,732

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Sensitivity of the Net Pension Liability/(Asset) to changes in the discount rate – The following presents the net pension liability/(asset) of the Transit System Retirement Plan, calculated using the discount rate of 7.00%, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is a 1-percentage point decrease (6.00%) or a 1-percentage point increase (8.00%) than the current rate:

	1% Decrease (6.00 %)	Current Discount (7.00 %)	1% Increase (8.00 %)
Transit System's net pension liability/ (asset)	\$ 66,566	\$ 8,732	\$ (40,029)

Transit System Pension Plan Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023, the Transit System recognizes pension expense/(income) of \$55. At December 31, 2023, the Transit System reports deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Transit System</u>		
Differences between expected and actual experience	\$ 1,067	\$ 1,900
Net difference between projected and actual earnings on pension plan investments	37,771	-
Contributions made after the measurement date	5,835	-
Total	\$ 44,673	\$ 1,900

Deferred outflows of \$5,835 resulting from the Transit System Pension Employer Contribution subsequent to the measurement date will be recognized as a reduction of the total pension liability/(asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Transit System
2024	\$ (6,146)
2025	6,371
2026	12,890
2027	23,823

Payable to the Pension Plan

At December 31, 2023, the Transit System has no outstanding payments to the pension plan. The Transit System has paid its pension contribution for the subsequent year and therefore has a deferred outflow of resources for pension contributions as of December 31, 2023 of \$5,835. The current deferred outflow related to pension contributions will be recognized in the net pension liability/(asset) for the year ended December 31, 2024.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Summary of Pension Information

- Net Pension liability - \$629,696
- Net Pension asset - None
- Deferred outflows of resources - \$203,589
- Deferred inflows of resources - \$1,900
- Pension expense / (income) - \$63,475

Note 16 - Pending Governmental Accounting Standards

The County has not yet implemented the following GASB's into the ACFR presentation:

- **GASB Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62***, will be effective for the County for the year beginning January 1, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.
- **GASB Statement No. 101, *Compensated Absences***, will be effective for the County for the year beginning January 1, 2024. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.
- **GASB Statement No. 102, *Certain Risk Disclosures***, will be effective for the County for the year beginning January 1, 2025. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2023 (Amounts expressed in thousands, unless otherwise noted)

Note 16 - Pending Governmental Accounting Standards (cont'd)

- **GASB Statement No. 103, *Financial Reporting Model Improvements***, will be effective for the County for the year beginning January 1, 2026. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and asserting a government's accountability.

Unless otherwise stated, the County's management has not yet determined the effect these GASB statements will have on the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

- 1 - Notes to Required Supplementary Information
- 2 - Retirement Systems (Pension)
- 3 - Other Post-Employment Benefits (OPEB)

COUNTY OF MILWAUKEE, WISCONSIN

Required Supplementary Information

Notes to Required Supplementary Information

Retirement Systems (Pension)

Employee's Retirement System (ERS) - Substantially all full-time employees of the County are participants in the Employees' Retirement System of the County of Milwaukee (ERS), which is a single-employer contributory defined benefit pension plan.

The pension information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

OBRA - All seasonal and certain temporary employees who are not enrolled in ERS are participants in the OBRA 1990 Retirement System of the County of Milwaukee (OBRA), which is a single-employer non-contributory defined benefit pension plan.

The pension information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Transit System - All regular full-time employees of Milwaukee Transport Services Inc., a quasi-governmental instrumentality of Milwaukee County, are eligible to participate in the Transport Employees' Pension Plan, which is a single-employer contributory defined benefit pension plan.

The pension information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Other Post-Employment Benefits (OPEB)

Countywide Program - The County administers single-employer defined benefit healthcare and life insurance plans for retired employees and eligible spouses. The plan provides health and life insurance for eligible retirees and their eligible spouses through the County's self-insured health insurance plans and the County's group life insurance plan. The retiree healthcare benefits are authorized by County Ordinance 17.14. Retiree life insurance benefits are authorized by County Ordinance 62.02.

The OPEB information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Transit System Program - Milwaukee Transport Services, Inc. provides single-employer defined benefit healthcare and life insurance benefits for eligible retired employees and eligible surviving spouses. The retiree healthcare and life insurance benefits are provided pursuant to the general labor agreement between the Milwaukee Transport Services, Inc., the Amalgamated Transit Union Local 998 and the Office and Professional Employees International Union, Local 9. The same benefits are provided to non-represented employees and retirees.

The OPEB information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

COUNTY OF MILWAUKEE, WISCONSIN
Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios - ERS
Last Ten Fiscal Years *
(In Thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 17,858	\$ 17,594	\$ 17,356	\$ 15,800	\$ 15,875	\$ 15,191	\$ 16,094	\$ 15,740	\$ 15,299
Interest	166,384	166,630	167,745	171,349	172,255	173,929	173,973	171,661	172,040
Differences Between Expected and Actual Experience	1,742	13,970	1,994	(16,271)	(751)	(2,920)	16,052	41,649	(17,331)
Changes in Assumptions	-	-	-	52,179	-	63,931	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(201,230)	(202,227)	(202,180)	(195,786)	(202,163)	(198,591)	(212,662)	(188,819)	(177,366)
Net Change in Total Pension Liability	(15,246)	(4,033)	(15,085)	27,271	(14,784)	51,540	(6,543)	40,231	(7,358)
Total Pension Liability - Beginning	2,301,217	2,305,250	2,320,335	2,293,064	2,307,848	2,256,308	2,262,851	2,222,620	2,229,978
Total Pension Liability - Ending	2,285,971	2,301,217	2,305,250	2,320,335	2,293,064	2,307,848	2,256,308	2,262,851	2,222,620
Plan Fiduciary Net Pension									
Contributions - Employer	60,964	62,114	64,558	57,316	61,178	53,661	50,626	39,081	19,005
Contributions - Employee	13,274	13,390	12,343	13,217	12,652	12,330	12,144	9,325	10,052
Net Investment Income	(173,115)	308,053	183,467	248,691	(34,842)	252,828	110,336	39,451	96,721
Benefit Payments, including Refunds of Employee Contributions	(201,230)	(202,227)	(202,180)	(195,786)	(202,163)	(198,591)	(212,662)	(188,819)	(177,366)
Administrative Expense	(4,303)	(3,879)	(3,899)	(3,121)	(4,922)	(5,502)	(4,914)	(5,465)	(5,067)
Net Change in Plan Fiduciary Net Position	(304,410)	177,451	54,289	120,317	(168,097)	114,726	(44,470)	(106,427)	(56,655)
Plan Fiduciary Net Position - Beginning	1,970,368	1,792,917	1,738,628	1,618,311	1,786,408	1,671,682	1,716,152	1,822,579	1,879,234
Plan Fiduciary Net Position - Ending	1,665,958	1,970,368	1,792,917	1,738,628	1,618,311	1,786,408	1,671,682	1,716,152	1,822,579
Net Pension Liability - Ending	\$ 620,013	\$ 330,849	\$ 512,333	\$ 581,707	\$ 674,753	\$ 521,440	\$ 584,626	\$ 546,699	\$ 400,041
Plan Fiduciary Net Position as a percentage of the total pension liability	72.88%	85.62%	77.78%	74.93%	70.57%	77.41%	74.09%	75.84%	82.00%
Covered Payroll	\$ 202,112	\$ 204,755	\$ 200,366	\$ 191,044	\$ 189,451	\$ 186,214	\$ 194,872	\$ 191,433	\$ 188,605
Net Pension Liability as a percentage of covered payroll	306.77%	161.58%	255.70%	304.49%	356.16%	280.02%	300.01%	285.58%	212.11%

See independent auditors' report and accompanying notes to required supplementary information.
Measurement date is as of January 1 of current year.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

** The balance reflected is as of December 31, 2022 which is prior to the restatement for the implementation of GASB 96 which was implemented by the County as of January 1, 2023.

COUNTY OF MILWAUKEE, WISCONSIN
Required Supplementary Information

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - OBRA
Last Ten Fiscal Years *
(In Thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 98	\$ 93	\$ 118	\$ 127	\$ 111	\$ 111	\$ 96	\$ 111	\$ 97
Interest	385	359	655	506	448	370	320	298	298
Differences Between Expected and Actual Experience	147	163	(4,421)	1,464	502	676	406	104	(233)
Changes in Assumptions	-	-	-	368	-	223	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(279)	(265)	(256)	(313)	(284)	(179)	(244)	(206)	(127)
Net Change in Total Pension Liability	351	350	(3,904)	2,152	777	1,201	578	307	35
Total Pension Liability - Beginning	5,182	4,832	8,736	6,584	5,807	4,606	4,028	3,721	3,686
Total Pension Liability - Ending	5,533	5,182	4,832	8,736	6,584	5,807	4,606	4,028	3,721
Plan Fiduciary Net Pension									
Contributions - Employer	203	759	536	519	904	833	819	440	440
Net Investment Income	(356)	694	697	501	347	242	88	37	99
Benefit Payments, including Refunds of Employee Contributions	(279)	(265)	(256)	(313)	(284)	(179)	(244)	(206)	(127)
Administrative Expense	(187)	(173)	(221)	(223)	(228)	(204)	(458)	(521)	(455)
Net Change in Plan Fiduciary Net Position	(619)	1,015	756	484	739	692	205	(250)	(43)
Plan Fiduciary Net Position - Beginning	5,201	4,186	3,430	2,946	2,207	1,515	1,310	1,560	1,603
Plan Fiduciary Net Position - Ending	4,582	5,201	4,186	3,430	2,946	2,207	1,515	1,310	1,560
Net Pension Liability (Asset) - Ending	\$ 951	\$ (19)	\$ 646	\$ 5,306	\$ 3,638	\$ 3,600	\$ 3,091	\$ 2,718	\$ 2,161
Plan Fiduciary Net Position as a percentage of the total pension liability	82.81%	100.37%	86.63%	39.26%	44.74%	38.01%	32.89%	32.52%	41.92%
Covered Payroll	\$ 3,003	\$ 2,721	\$ 3,226	\$ 3,388	\$ 3,282	\$ 3,640	\$ 3,926	\$ 3,925	\$ 3,478
Net Pension Liability (Asset) as a percentage of covered payroll	31.67%	-0.70%	20.02%	156.61%	110.85%	98.90%	78.73%	69.25%	62.13%

See independent auditors' report and accompanying notes to required supplementary information.
Measurement date is as of January 1 of current year.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

COUNTY OF MILWAUKEE, WISCONSIN
Required Supplementary Information

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Transit System
Last Ten Fiscal Years *
(In Thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 6,930	\$ 7,071	\$ 6,640	\$ 7,433	\$ 7,550	\$ 7,550	\$ 7,788	\$ 7,657	\$ 6,885
Interest	36,669	36,650	36,305	38,046	37,308	37,727	37,817	37,764	36,673
Differences Between Expected and Actual Experience	1,559	(4,764)	(476)	(6,355)	2,689	(15,246)	(5,224)	(3,489)	2,899
Changes in Assumptions	-	-	-	(6,722)	-	-	(6,619)	(7,566)	-
Benefit Payments, including Refunds of Employee Contributions	(38,748)	(38,348)	(37,611)	(37,860)	(36,642)	(34,964)	(34,550)	(33,000)	(31,353)
Net Change in Total Pension Liability	6,410	609	4,858	(5,458)	10,905	(4,933)	(788)	1,366	15,104
Total Pension Liability - Beginning	536,288	535,679	530,821	536,279	525,374	530,307	531,095	529,729	514,625
Total Pension Liability - Ending	542,698	536,288	535,679	530,821	536,279	525,374	530,307	531,095	529,729
Plan Fiduciary Net Pension									
Contributions - Employer	8,698	8,839	10,000	9,102	11,192	10,650	10,833	10,863	11,087
Contributions - Employee	3,700	3,781	4,267	3,886	4,764	4,534	4,650	4,626	4,721
Net Investment Income	(75,522)	93,940	68,397	89,516	(17,980)	68,313	35,414	4,146	37,409
Benefit Payments, including Refunds of Employee Contributions	(38,748)	(38,348)	(37,611)	(37,860)	(36,642)	(34,964)	(34,550)	(33,000)	(31,353)
Administrative Expense	(260)	(136)	(97)	(733)	(1,036)	(1,209)	(1,205)	(1,657)	(1,544)
Net Change in Plan Fiduciary Net Position	(102,132)	68,076	44,956	63,911	(39,702)	47,324	15,142	(15,022)	20,320
Plan Fiduciary Net Position - Beginning	636,098	568,022	523,066	459,155	498,857	451,533	436,391	451,413	431,093
Plan Fiduciary Net Position - Ending	533,966	636,098	568,022	523,066	459,155	498,857	451,533	436,391	451,413
Net Pension Liability (Asset) - Ending	\$ 8,732	\$ (99,810)	\$ (32,343)	\$ 7,755	\$ 77,124	\$ 26,517	\$ 78,774	\$ 94,704	\$ 78,316
Plan Fiduciary Net Position as a percentage of the total pension liability	98.39%	118.61%	106.04%	98.54%	85.62%	94.95%	85.15%	82.17%	85.22%
Covered Payroll	\$ 68,870	\$ 61,102	\$ 62,757	\$ 59,990	\$ 61,370	\$ 58,399	\$ 61,311	\$ 61,311	\$ 60,347
Net Pension Liability (Asset) as a percentage of covered payroll	12.68%	-163.35%	-51.54%	12.93%	125.67%	45.41%	128.48%	154.46%	129.78%

See independent auditors' report and accompanying notes to required supplementary information. Measurement date is as of January 1 of current year.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

COUNTY OF MILWAUKEE, WISCONSIN
Required Supplementary Information

Schedule of Employer Contributions - Single Employer Plans
Last Ten Fiscal Years *
(In Thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ERS Pension Plan:										
Actuarially Determined Contribution	\$ 72,936	\$ 72,494	\$ 74,035	\$ 74,588	\$ 70,000	\$ 71,423	\$ 65,799	\$ 63,067	\$ 57,854	\$ 29,565
Contributions in Relation to the Actuarially Determined Contribution	72,127	74,238	75,504	76,901	70,534	72,194	65,991	62,769	48,405	29,057
Contribution Deficiency (Excess)	809	(1,744)	(1,469)	(2,313)	(534)	(771)	(192)	298	9,449	508
Covered Payroll	\$ 205,807	\$ 202,112	\$ 204,755	\$ 200,366	\$ 191,044	\$ 189,451	\$ 186,214	\$ 194,872	\$ 191,433	\$ 188,605
Contributions as a % of Covered Payroll	35.05%	36.73%	36.88%	38.38%	36.92%	38.11%	35.44%	32.21%	25.29%	15.41%
OBRA Pension Plan:										
Actuarially Determined Contribution	\$ 296	\$ 170	\$ 347	\$ 712	\$ 486	\$ 577	\$ 804	\$ 827	\$ 770	\$ 374
Contributions in Relation to the Actuarially Determined Contribution	186	203	759	536	\$519	904	833	819	440	\$440
Contribution Deficiency (Excess)	110	(33)	(412)	176	(33)	(327)	(29)	8	330	(66)
Covered Payroll	\$ 2,747	\$ 3,003	\$ 2,721	\$ 3,226	\$ 3,388	\$ 3,282	\$ 3,640	\$ 3,926	\$ 3,925	\$ 3,478
Contributions as a % of Covered Payroll	6.77%	6.76%	27.89%	16.62%	15.32%	27.54%	22.88%	20.86%	11.21%	12.65%
Transit System Pension Plan:										
Actuarially Determined Contribution	\$ 3,289	\$ 2,833	\$ 11,265	\$ 12,286	\$ 14,055	\$ 12,989	\$ 14,677	\$ 15,482	\$ 15,488	\$ 15,809
Contributions in Relation to the Actuarially Determined Contribution	8,318	12,399	12,620	14,267	12,988	15,956	15,184	15,483	15,488	15,809
Contribution Deficiency (Excess)	(5,029)	(9,566)	(1,355)	(1,981)	1,067	(2,967)	(507)	(1)	-	-
Covered Payroll	\$ 70,754	\$ 65,694	\$ 61,102	\$ 62,935	\$ 59,990	\$ 61,370	\$ 58,399	\$ 59,548	\$ 59,571	\$ 57,726
Contributions as a % of Covered Payroll	11.76%	18.87%	20.65%	22.67%	21.65%	26.00%	26.00%	26.00%	26.00%	27.39%

Valuation date: Actuarially Determined Contributions (ADC) are calculated as of the January 1 of the fiscal year on which the contribution is made. That is, the contribution calculated for fiscal year ending December 31, 2023 is from the January 1, 2023 actuarial valuation. The contributions related to the ADC are a combination of employee contributions made during the fiscal year and the lump sum employer contribution made for the years

The methods and assumptions used to calculate the Actuarially Determined Contributions are in the respective January 1 actuarial valuation reports. Prior to fiscal year ending December 31, 2014 the ADC shown is calculated based upon GASB No 25.

See independent auditors' report and accompanying notes to required supplementary information.

COUNTY OF MILWAUKEE, WISCONSIN
Required Supplementary Information

Schedule of Changes in Total OPEB Liability and Related Ratios - County-Wide Plan
Last Ten Fiscal Years
(In Thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service cost	\$ 4,348	\$ 4,934	\$ 6,491	\$ 5,371	\$ 8,032	\$ 7,483
Interest	24,564	23,386	26,912	43,551	42,262	42,715
Differences between expected and actual experience	-	12,342	-	(149,601)	(17,918)	(989)
Change of assumptions	(244,414)	(106,359)	(42,093)	233,777	(75,697)	-
Benefit payments	(49,297)	(58,067)	(61,319)	(63,643)	(66,115)	(61,790)
Net change in total OPEB liability	<u>(264,799)</u>	<u>(123,764)</u>	<u>(70,009)</u>	<u>69,455</u>	<u>(109,436)</u>	<u>(12,581)</u>
Total OPEB liability - beginning	<u>\$ 1,111,916</u>	<u>\$ 1,235,680</u>	<u>\$ 1,305,689</u>	<u>\$ 1,236,234</u>	<u>\$ 1,345,670</u>	<u>\$ 1,358,251</u>
Total OPEB liability - ending	<u>\$ 847,117</u>	<u>\$ 1,111,916</u>	<u>\$ 1,235,680</u>	<u>\$ 1,305,689</u>	<u>\$ 1,236,234</u>	<u>\$ 1,345,670</u>
Covered employee payroll	\$ 202,112	\$ 204,755	\$ 210,946	\$ 209,357	\$ 202,603	\$ 199,479
Total OPEB liability as a percentage of covered employee payroll	419.13%	543.05%	585.78%	623.67%	610.18%	674.59%

Note to Schedule:

The County implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. Additional years will be added prospectively until 10 years are presented.

Change in benefit terms: There were no changes in benefit terms.

Changes in assumptions: Reflects a change in the discount rate from 2.25% to 4.31%.

No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4, to pay related benefits

See independent auditors' report and accompanying notes to required supplementary information.
Measurement date is as of January 1 of current year.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

COUNTY OF MILWAUKEE, WISCONSIN

Required Supplementary Information

**Schedule of Changes in Net OPEB Liability and Related Ratios - Transit System Plan
Last Ten Fiscal Years
(In Thousands)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service cost	\$ 1,371	\$ 1,332	\$ 1,789	\$ 4,483	\$ 5,290	\$ 4,784
Interest	16,083	15,748	16,025	12,196	13,566	13,320
Differences between expected and actual experience	(8,563)	-	7,090	-	(6,401)	(192)
Changes in assumptions	(55,147)	-	(7,524)	(128,617)	(38,910)	-
Benefit payments	<u>(12,296)</u>	<u>(12,380)</u>	<u>(13,568)</u>	<u>(12,131)</u>	<u>(11,760)</u>	<u>(10,981)</u>
Net change in total OPEB liability	<u>(58,552)</u>	<u>4,700</u>	<u>3,812</u>	<u>(124,069)</u>	<u>(38,215)</u>	<u>6,931</u>
Total OPEB liability - beginning	<u>234,431</u>	<u>229,731</u>	<u>225,919</u>	<u>349,988</u>	<u>388,203</u>	<u>381,272</u>
Total OPEB liability - ending (a)	<u>175,879</u>	<u>234,431</u>	<u>229,731</u>	<u>225,919</u>	<u>349,988</u>	<u>388,203</u>
Plan Fiduciary Net Position						
Employer contributions	10,396	10,537	11,377	-	13,671	16,948
Participant contributions	1,900	1,843	2,191	-	-	-
Net investment income	(20,206)	23,499	15,306	18,135	(4,368)	13,120
Benefit payments	(12,296)	(12,380)	(13,568)	-	(14,171)	(10,981)
Administrative expense	(16)	(15)	(14)	(13)	(16)	(157)
Adjustment for actual assets	-	-	1,381	526	239	-
Other trust activity	-	-	-	(403)	-	-
Net Change in Plan Fiduciary Net Position	<u>(20,222)</u>	<u>23,484</u>	<u>16,673</u>	<u>18,245</u>	<u>(4,645)</u>	<u>18,930</u>
Plan Fiduciary Net Position - Beginning	<u>156,650</u>	<u>133,166</u>	<u>116,493</u>	<u>98,248</u>	<u>102,893</u>	<u>83,963</u>
Fiduciary Net Position - Ending (b)	<u>136,428</u>	<u>156,650</u>	<u>133,166</u>	<u>116,493</u>	<u>98,248</u>	<u>102,893</u>
Net OPEB Liability - Ending (a) - (b)	<u>\$ 39,451</u>	<u>\$ 77,781</u>	<u>\$ 96,565</u>	<u>\$ 109,426</u>	<u>\$ 251,740</u>	<u>\$ 285,310</u>
Plan fiduciary net position as a percentage of the total OPEB liability	77.57%	66.82%	57.97%	51.56%	28.07%	26.50%
Covered payroll	\$ 66,688	\$ 63,195	\$ 61,355	\$ 56,818	\$ 55,163	\$ 62,096
Net OPEB liability as a percentage of covered payroll	59.16%	123.08%	157.39%	192.59%	456.36%	459.47%

Note to Schedule:

The County implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Additional years will be added prospectively until 10 years are presented.

Covered Payroll includes payroll for all active employees eligible for either retiree medical or retiree life insurance benefits upon retirement.

Changes in benefit terms: There were no changes in benefit terms.

Changes in assumptions: Reflects updated census data, updated per capita health care claim costs and premiums, updated medical trends and updated mortality improvement scale.

See independent auditors' report and accompanying notes to required supplementary information.

Measurement date is as of January 1 of current year.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

COUNTY OF MILWAUKEE, WISCONSIN
Required Supplementary Information

Schedule of Employer Contributions - Transit System Plan
Last Ten Fiscal Years
(In Thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially contractual determined contribution	\$ 5,874	\$ 6,054	\$ 6,010	\$ 7,031	\$ 10,341	\$ 12,307
Contributions in relation to the actuarially determined contribution	11,882	12,296	10,537	11,377	12,131	11,260
Contribution deficiency (excess)	<u>\$ (6,008)</u>	<u>\$ (6,242)</u>	<u>\$ (4,527)</u>	<u>\$ (4,346)</u>	<u>\$ (1,790)</u>	<u>\$ 1,047</u>
Covered payroll	\$ 70,820	\$ 66,688	\$ 63,195	\$ 61,355	\$ 56,818	\$ 55,163
Contributions as a percentage of covered payroll	16.78%	18.44%	16.67%	18.54%	21.35%	20.41%

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Cost Method (Level of Percentage Pay)
Amortization method	Fair market value
Healthcare cost trend rates	7.50% in 2023, 8.5% for 2024 grading down to 4.00% in 2075
Inflation	2.50%
Salary increases	3.00%
Mortality	PubG-2010 Headcount-weighted Employee Mortality-Fully Generational Mortality improvements using Scale MP-2021.

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of December 31, 2022.

The County implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. Additional years will be added prospectively until 10 years are presented.

See independent auditors' report and accompanying notes to required supplementary information.
Measurement date is as of January 1 of current year.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

COUNTY OF MILWAUKEE, WISCONSIN

SUPPLEMENTARY INFORMATION - COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

- 1 - Budgetary Comparison Schedules
- 2 - Nonmajor Governmental Funds
- 3 - Internal Service Funds
- 4 - Custodial Funds

COUNTY OF MILWAUKEE, WISCONSIN

Budgetary Comparison Schedules

Budgetary Comparison Schedules

Budgetary comparison schedules present the Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual on a Non-GAAP Budgetary Basis. Information is provided for the original adopted budget, the final budget including appropriation transfers, actual revenue and expenditures, and variance with final budget.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2023
(In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	\$ 281,409	\$ 379,257	\$ 327,772	\$ (51,485)
Property Taxes	316,475	316,475	316,191	(284)
Sales Tax	90,656	92,149	90,810	(1,339)
Vehicle Registration	1,062	1,062	1,062	-
Charges for Services	200,077	201,805	200,297	(1,508)
Fines and Forfeits	2,615	2,615	2,038	(577)
Licenses and Permits	973	973	1,052	79
Investment Income	5,483	4,452	27,868	23,416
Other	31,196	32,459	22,645	(9,814)
Total Revenues	929,946	1,031,247	989,735	(41,512)
Expenditures:				
Current				
County Board	2,509	2,559	2,124	(435)
County Executive Government Affairs	481	481	467	(14)
Office on African American Affairs	1,250	3,077	1,747	(1,330)
Office of Economic Inclusion	820	820	680	(140)
Procurement	1,417	1,810	1,657	(153)
County Executive	1,284	1,284	1,245	(39)
Civil Service Commission	16	16	17	1
Personnel Review Board	362	363	334	(29)
Corporation Counsel	2,603	2,606	2,425	(181)
Department of Human Resources	7,932	8,713	8,394	(319)
Department of Administrative Services	4,577	7,668	12,935	5,267
Economic & Community Development	4,765	9,617	5,216	(4,401)
Other Executive and Staff	1,977	2,645	2,204	(441)
Legislative, Executive and Staff	29,993	41,659	39,445	(2,214)
County-funded State Court Services	39,122	41,360	40,194	(1,166)
Child Support Enforcement	16,486	16,794	15,109	(1,685)
Alternatives to Incarceration	5,480	7,174	6,673	(501)
Courts and Judiciary	61,088	65,328	61,976	(3,352)
Election Commission	1,051	1,066	773	(293)
County Treasurer	1,223	1,228	585	(643)
County Clerk	1,554	1,591	1,544	(47)
Register of Deeds	2,189	2,195	2,265	70
Office of the Comptroller	7,017	7,608	7,645	37
Other General Government	13,085	6,151	1,454	(4,697)
General Governmental Services	26,119	19,839	14,266	(5,573)
Sheriff	75,419	79,973	79,870	(103)
Community Reintegration Center	65,891	69,395	67,692	(1,703)
District Attorney	17,618	21,350	19,680	(1,670)
Medical Examiner	6,552	8,548	7,504	(1,044)
Emergency Management	12,094	15,356	12,496	(2,860)
Other Public Safety	12	12	11	(1)
Public Safety	177,586	194,634	187,253	(7,381)

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2023
(In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Highway Maintenance	\$ 18,764	\$ 19,399	\$ 17,392	\$ (2,007)
Fleet / Facilities Services	51,228	56,011	55,811	(200)
Administration	240	5,899	2,819	(3,080)
Public Works and Highways	<u>70,232</u>	<u>81,309</u>	<u>76,022</u>	<u>(5,287)</u>
Veterans Service	515	617	578	(39)
DHHS - Behavioral Health Division	234,012	242,392	227,610	(14,782)
Department of Human Services	162,702	229,028	193,785	(35,243)
Human Services	<u>397,229</u>	<u>472,037</u>	<u>421,973</u>	<u>(50,064)</u>
Department of Parks	48,627	53,920	56,463	2,543
Zoological Department	23,304	27,853	25,266	(2,587)
UW Extension Service	464	500	486	(14)
Other Cultural Organizations	544	544	544	-
Parks, Recreation and Culture	<u>72,939</u>	<u>82,817</u>	<u>82,759</u>	<u>(58)</u>
Capital Outlay	-	-	4,881	4,881
Total Expenditures	<u>835,186</u>	<u>957,623</u>	<u>888,575</u>	<u>(69,048)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>94,760</u>	<u>73,624</u>	<u>101,160</u>	<u>27,536</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	430	430	1,003	573
Proceeds from Leases	-	-	3,629	3,629
Proceeds from Subscriptions	-	-	1,252	1,252
Transfers In	11,695	17,604	11,695	(5,909)
Transfers Out	(105,499)	(112,079)	(147,569)	(35,490)
Transfers To Component Units	(6,386)	(6,386)	(6,386)	-
Total Other Financing Sources (Uses)	<u>(99,760)</u>	<u>(100,431)</u>	<u>(136,376)</u>	<u>(35,945)</u>
Net Change in Fund Balance	(5,000)	(26,807)	(35,216)	(8,409)
Fund Balances - Beginning	91,034	91,034	91,034	-
Fund Balances - Ending	<u>\$ 86,034</u>	<u>\$ 64,227</u>	<u>\$ 55,818</u>	<u>\$ (8,409)</u>

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 Debt Service Fund
 For the Year Ended December 31, 2023
 (In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	\$ 96	\$ 96	\$ 68	\$ (28)
Other	955	955	865	(90)
Total Revenues	<u>1,051</u>	<u>1,051</u>	<u>933</u>	<u>(118)</u>
Expenditures:				
Debt Service:				
Principal Retired	63,241	63,241	63,241	-
Interest and Other Charges	4,620	4,288	4,244	(44)
Total Expenditures	<u>67,861</u>	<u>67,529</u>	<u>67,485</u>	<u>(44)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(66,810)</u>	<u>(66,478)</u>	<u>(66,552)</u>	<u>(74)</u>
Other Financing Sources (Uses):				
General Obligation Bonds Issued	-	608	253	(355)
Premium on Debt Issued	-	-	468	468
Proceeds from Sale of Capital Assets	-	-	78	78
Transfers In	58,974	58,974	80,902	21,928
Total Other Financing Sources (Uses)	<u>58,974</u>	<u>59,582</u>	<u>81,701</u>	<u>22,119</u>
Net Change in Fund Balance	(7,836)	(6,896)	15,149	22,045
Fund Balances - Beginning	125,219	125,219	125,219	-
Fund Balances - Ending	<u>\$ 117,383</u>	<u>\$ 118,323</u>	<u>\$ 140,368</u>	<u>\$ 22,045</u>

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 Capital Projects Fund
 For the Year Ended December 31, 2023
 (In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	\$ 44,496	\$ 37,777	\$ 37,777	\$ -
Sales Tax	7,432	7,432	7,432	-
Licenses and Permits	-	68	68	-
Investment Income	-	584	584	-
Other	10,000	-	-	-
Total Revenues	<u>61,928</u>	<u>45,861</u>	<u>45,861</u>	<u>-</u>
Expenditures:				
Capital Outlay	<u>165,420</u>	<u>293,420</u>	<u>249,701</u>	<u>(43,719)</u>
Total Expenditures	<u>165,420</u>	<u>293,420</u>	<u>249,701</u>	<u>(43,719)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(103,492)</u>	<u>(247,559)</u>	<u>(203,840)</u>	<u>43,719</u>
Other Financing Sources (Uses):				
General Obligation Bonds Issued	103,492	24,047	24,047	-
Transfers In	-	7,089	7,089	-
Total Other Financing Sources (Uses)	<u>103,492</u>	<u>31,136</u>	<u>31,136</u>	<u>-</u>
Net Change in Fund Balance	-	(216,423)	(172,704)	43,719
Fund Balances - Beginning	32,787	32,787	32,787	-
Fund Balances - Ending	<u>\$ 32,787</u>	<u>\$ (183,636)</u>	<u>\$ (139,917)</u>	<u>\$ 43,719</u>

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenses, and Changes in Net Position - Budget and Actual
 (Non-GAAP Budgetary Basis)
 Airports Enterprise Fund
 For the Year Ended December 31, 2023
 (In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues:				
Charges for Services	\$ 69,978	\$ 69,978	\$ 67,879	\$ (2,099)
Admissions and Concessions	18,005	18,005	19,897	1,892
Total Charges for Services	<u>87,983</u>	<u>87,983</u>	<u>87,776</u>	<u>(207)</u>
Other Revenues	2	498	247	(251)
Total Operating Revenues	<u>87,985</u>	<u>88,481</u>	<u>88,023</u>	<u>(458)</u>
Operating Expenditures:				
Personnel Services	27,351	22,526	21,097	(1,429)
Contractual Services	29,325	31,985	26,748	(5,237)
Intra-County Services	15,169	15,169	16,907	1,738
Commodities	3,942	3,970	4,060	90
Depreciation and Amortization	30,587	30,587	34,878	4,291
Maintenance	1,610	2,587	8,533	5,946
Other	63	63	18	(45)
Total Operating Expenses	<u>108,047</u>	<u>106,887</u>	<u>112,241</u>	<u>5,354</u>
Operating Income (Loss)	<u>(20,062)</u>	<u>(18,406)</u>	<u>(24,218)</u>	<u>(5,812)</u>
Nonoperating Revenues (Expenses):				
Intergovernmental Revenues	15,564	15,564	11,719	(3,845)
Investment Income	100	100	2,842	2,742
Interest Expense	(5,195)	(5,692)	(2,332)	3,360
Gain (Loss) on Sale of Capital Assets	-	-	(74)	(74)
Total Nonoperating Revenues (Expenses)	<u>10,469</u>	<u>9,972</u>	<u>12,155</u>	<u>2,183</u>
Income (Loss) Before Contributions and Transfers	(9,593)	(8,434)	(12,063)	(3,629)
Add Depreciation on Capital Assets				
Acquired by Capital Grants that Reduces Contributed Capital From Capital Grants	12,912	14,645	11,918	(2,727)
Transfers In	5,581	3,848	4,096	248
Transfers Out	(8,900)	(8,900)	(8,891)	9
Change in Net Position	<u>\$ -</u>	<u>\$ 1,159</u>	<u>\$ (4,940)</u>	<u>\$ (6,099)</u>

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenses, and Changes in Net Position - Budget and Actual
 (Non-GAAP Budgetary Basis)
 Transit Enterprise Fund
 For the Year Ended December 31, 2023
 (In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues:				
Transit Fares	\$ 25,088	\$ 25,088	\$ 23,481	\$ (1,607)
Other Revenues	2,804	2,804	7,705	4,901
Total Operating Revenues	<u>27,892</u>	<u>27,892</u>	<u>31,186</u>	<u>3,294</u>
Operating Expenditures:				
Personnel Services	111,334	111,734	114,285	2,551
Contractual Services	25,662	25,663	26,140	477
Intra-County Services	2,014	2,014	2,078	64
Commodities	13,579	13,579	13,339	(240)
Depreciation and Amortization	17,465	17,465	18,004	539
Maintenance	825	2,980	3,470	490
Other	2,723	2,723	5,103	2,380
Total Operating Expenses	<u>173,602</u>	<u>176,158</u>	<u>182,419</u>	<u>6,261</u>
Operating Income (Loss)	<u>(145,710)</u>	<u>(148,266)</u>	<u>(151,233)</u>	<u>(2,967)</u>
Nonoperating Revenues (Expenses):				
Intergovernmental Revenues	107,734	108,134	111,763	3,629
Vehicle Registration	16,135	16,135	14,386	(1,749)
Interest Expense	(813)	(813)	(927)	(114)
Gain (Loss) on Sale of Capital Assets	-	-	(635)	(635)
Total Nonoperating Revenues (Expenses)	<u>123,056</u>	<u>123,456</u>	<u>124,587</u>	<u>1,131</u>
Income (Loss) Before Contributions and Transfers	(22,654)	(24,810)	(26,646)	(1,836)
Add Depreciation on Capital Assets				
Acquired by Capital Grants that Reduces				
Contributed Capital From Capital Grants	972	11,331	10,588	(743)
Transfers In	43,000	32,640	32,669	29
Change in Net Position	<u>\$ 21,318</u>	<u>\$ 19,161</u>	<u>\$ 16,611</u>	<u>\$ (2,550)</u>

COUNTY OF MILWAUKEE, WISCONSIN

Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures of their designated operations. The specific purpose of each Special Revenue Fund is as follows:

Zoo - The Zoo Specimen Fund is used for the purchase of animals, the Zoo Railroad Fund is used for the repair and maintenance of the miniature passenger railroad as well as the Zoomobile, Zoo Library, and employee travel, and the Zoo Conservation Fund is used for various conservation projects.

Parks - Repair, restoration and enhancement of the various parks throughout Milwaukee County.

Persons with Disabilities - Special projects to help free disabled persons from environmental and attitudinal barriers.

Behavioral Health Division - Mental health research, patient activities and special events, funding for youth and young adults with severe mental health needs and compensated absence payouts for retirees from the Behavioral Health Division.

Airports - Airport Passenger Facility Charge is used for the collection of Federal Aviation Administration approved passenger facility charges, which are to be used for capital projects at the Airports. In addition, a separate trust is maintained to secure a pledge by the County for repayment of certain debt of local airlines.

Opioid Settlement - Opioid settlement funds received from various settlement agreements that per State Statute must be maintained in a segregated account and may be spent only for approved uses for opioid abatement.

Administrative Services - Administered by Risk management for employee health and safety issues. Also includes a pension stabilization reserve per state statute.

Public Works - Compensated absence payouts and other post-employment benefit costs for retirees from the Fleet Maintenance and Facilities Management divisions.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Balance Sheet
 Nonmajor Governmental Funds
 As of December 31, 2023
 (In Thousands)

	Special Revenue Funds								Total Nonmajor Governmental Funds
	Zoo	Parks	Persons with Disabilities	Behavioral Health Division	Airports	Opioid Settlement	Administrative Services	Public Works	
ASSETS									
Cash and Investments	\$ 4,442	\$ 1,783	\$ 114	\$ 9,738	\$ -	\$ -	\$ 15,934	\$ 8,846	\$ 40,857
Cash and Investments - Restricted	-	-	-	-	45,088	14,007	-	-	59,095
Receivables - Other	-	52	-	-	-	-	-	-	52
Total Assets	\$ 4,442	\$ 1,835	\$ 114	\$ 9,738	\$ 45,088	\$ 14,007	\$ 15,934	\$ 8,846	\$ 100,004
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts Payable	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3
Fund Balances:									
Restricted	4,439	1,835	114	9,738	45,088	14,007	15,934	8,846	100,001
Total Liabilities and Fund Balances	\$ 4,442	\$ 1,835	\$ 114	\$ 9,738	\$ 45,088	\$ 14,007	\$ 15,934	\$ 8,846	\$ 100,004

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2023
 (In Thousands)

	Special Revenue Funds							Total Nonmajor Governmental Funds	
	Zoo	Parks	Persons with Disabilities	Behavioral Health Division	Airports	Opioid Settlement	Administrative Services		Public Works
Revenues:									
Charges for Services	\$ 1,227	\$ 305	\$ -	\$ -	\$ 11,480	\$ -	\$ -	\$ -	\$ 13,012
Investment Income (Loss) and Rents	152	2	4	-	2,075	-	312	-	2,545
Other	247	98	-	-	-	3,102	4,978	-	8,425
Total Revenues	1,626	405	4	-	13,555	3,102	5,290	-	23,982
Expenditures:									
Public Works and Highways	-	-	-	-	8,035	-	-	66	8,101
Human Services	-	-	-	1,083	-	-	-	-	1,083
Parks, Recreation and Culture	1,077	243	-	-	-	-	-	-	1,320
Total Expenditures	1,077	243	-	1,083	8,035	-	-	66	10,504
Excess (Deficiency) of Revenues Over (Under) Expenditures	549	162	4	(1,083)	5,520	3,102	5,290	(66)	13,478
Other Financing Sources (Uses):									
Transfers In	-	223	-	-	-	-	319	-	542
Transfers Out	(40)	-	-	-	(1,751)	(1,012)	-	-	(2,803)
Total Other Financing Sources (Uses)	(40)	223	-	-	(1,751)	(1,012)	319	-	(2,261)
Net Changes in Fund Balances	509	385	4	(1,083)	3,769	2,090	5,609	(66)	11,217
Fund Balances - Beginning	3,930	1,450	110	10,821	41,319	11,917	10,325	8,912	88,784
Fund Balances - Ending	\$ 4,439	\$ 1,835	\$ 114	\$ 9,738	\$ 45,088	\$ 14,007	\$ 15,934	\$ 8,846	\$ 100,001

COUNTY OF MILWAUKEE, WISCONSIN

Internal Service Funds

Internal Service Funds

The Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the County, or to other governmental entities, on a cost-reimbursement basis. The specific purpose of each Internal Service Fund is listed below.

Information Management Services - This fund is used to account for electronic data processing, graphics, and telecommunication services provided to County departments.

Public Work Services - This fund is used to account for various services provided to other County departments including the Water Utility which maintains the water distribution system that is located on the Milwaukee County Grounds.

Risk Management - This fund accounts for risk financing, loss control and insurance-related activities for the County and its employees.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Balance Sheet
Internal Service Funds
As of December 31, 2023
(In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
ASSETS				
Current Assets:				
Cash and Investments	\$ 9,997	\$ -	\$ 28,291	\$ 38,288
Receivables:				
Accounts (Net of Allowance for Doubtful Accounts)	1	1,265	-	1,266
Total Current Assets	<u>9,998</u>	<u>1,265</u>	<u>28,291</u>	<u>39,554</u>
Noncurrent Assets:				
Capital Assets:				
Building and Improvements	792	-	-	792
Machinery, Vehicles and Equipment	11,280	-	-	11,280
Right to Use Asset - Subscriptions	5,139	-	-	5,139
Intangibles	7,755	-	-	7,755
Total Capital Assets	<u>24,966</u>	<u>-</u>	<u>-</u>	<u>24,966</u>
Less: Accumulated Depreciation/Amortization	<u>(12,180)</u>	<u>-</u>	<u>-</u>	<u>(12,180)</u>
Total Capital Assets (Net)	<u>12,786</u>	<u>-</u>	<u>-</u>	<u>12,786</u>
Total Noncurrent Assets	<u>12,786</u>	<u>-</u>	<u>-</u>	<u>12,786</u>
 Total Assets	 <u>22,784</u>	 <u>1,265</u>	 <u>28,291</u>	 <u>52,340</u>
DEFERRED OUTFLOWS OF REOURCES				
Deferred Outflow for Pension Contributions Subsequent to the Measurement Date	1,373	-	113	1,486
Deferred Outflow Pension Difference Between Expected and Actual Experience	72	-	6	78
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings	2,602	-	222	2,824
Deferred Outflow for OPEB Contributions Made After Measurement Date	754	-	59	813
Deferred Outflow OPEB Difference Between Actual and Expected Experience	103	-	8	111
Deferred Outflow OPEB Assumption Changes	1,074	-	78	1,152
Total Deferred Outflows of Resources	<u>5,978</u>	<u>-</u>	<u>486</u>	<u>6,464</u>
 Total Assets and Deferred Outflows of Resources	 <u>\$ 28,762</u>	 <u>\$ 1,265</u>	 <u>\$ 28,777</u>	 <u>\$ 58,804</u>

COUNTY OF MILWAUKEE, WISCONSIN

Combining Balance Sheet
Internal Service Funds
As of December 31, 2023
(In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 366	\$ -	\$ 786	\$ 1,152
Due to Other Funds	-	1,262	-	1,262
Accrued Liabilities	174	-	13	187
Accrued Interest Payable	29	-	-	29
Unearned Revenues	-	3	-	3
Bonds and Notes Payable - General Obligation	2,674	-	-	2,674
Subscription Payable	1,233	-	-	1,233
Compensated Absences	798	-	47	845
Risk Claims	-	-	5,990	5,990
Total Current Liabilities	<u>5,274</u>	<u>1,265</u>	<u>6,836</u>	<u>13,375</u>
Long-Term Liabilities:				
Bonds and Notes Payable - General Obligation	15	-	-	15
Subscription Payable	2,569	-	-	2,569
Compensated Absences	256	-	5	261
Net Pension Liability	9,670	-	829	10,499
Risk Claims	-	-	20,349	20,349
Other Postemployment Benefits	11,053	-	906	11,959
Total Long-Term Liabilities	<u>23,563</u>	<u>-</u>	<u>22,089</u>	<u>45,652</u>
Total Liabilities	<u>28,837</u>	<u>1,265</u>	<u>28,925</u>	<u>59,027</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflow OPEB Difference Between Actual and Expected Experience	702	-	52	754
Deferred Inflow OPEB Assumption Changes	3,987	-	314	4,301
Total Deferred Inflows of Resources	<u>4,689</u>	<u>-</u>	<u>366</u>	<u>5,055</u>
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	6,295	-	-	6,295
Restricted for:				
Commitments	550	-	155	705
Unrestricted (Deficit)	(11,609)	-	(669)	(12,278)
Total Net Position (Deficit)	<u>(4,764)</u>	<u>-</u>	<u>(514)</u>	<u>(5,278)</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position (Deficit)	<u>\$ 28,762</u>	<u>\$ 1,265</u>	<u>\$ 28,777</u>	<u>\$ 58,804</u>

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2023
(In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
Operating Revenues:				
Charges for Services	\$ 7,313	\$ 815	\$ 4,563	\$ 12,691
Other	27	-	-	27
Total Operating Revenues	7,340	815	4,563	12,718
Operating Expenses				
Personnel Services	5,823	-	476	6,299
Contractual Services	5,452	-	225	5,677
Intra-County Services	23	-	-	23
Commodities	181	-	2	183
Depreciation and Amortization	3,385	-	-	3,385
Other	-	4,671	-	4,671
Insurance and Claims	-	-	11,905	11,905
Total Operating Expenses	14,864	4,671	12,608	32,143
Operating Income (Loss)	(7,524)	(3,856)	(8,045)	(19,425)
Nonoperating Revenues (Expenses):				
Intergovernmental Revenues	103	-	-	103
Gain (Loss) on Sale of Capital Assets	(1)	-	-	(1)
Interest Expense	(71)	-	-	(71)
Total Nonoperating Revenues (Expenses)	31	-	-	31
Income (Loss) Before Contributions and Transfers	(7,493)	(3,856)	(8,045)	(19,394)
Transfers In	10,164	3,856	8,250	22,270
Change in Net Position	2,671	-	205	2,876
Net Position (Deficit) -- Beginning	(7,435)	-	(719)	(8,154)
Net Position (Deficit) -- Ending	\$ (4,764)	\$ -	\$ (514)	\$ (5,278)

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Cash Flows Internal Service Funds For the Year Ended December 31, 2023 (In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
Cash Flows Provided (Used) by Operating Activities:				
Receipts from Customers and Users	\$ 7,349	\$ 189	\$ 4,563	\$ 12,101
Payments to Suppliers	(7,007)	(4,671)	(12,323)	(24,001)
Payments to Employees including Benefits	(5,823)	-	(476)	(6,299)
Net Cash Flows Provided by Operating Activities	<u>(5,481)</u>	<u>(4,482)</u>	<u>(8,236)</u>	<u>(18,199)</u>
Cash Flows Provided (Used) by Noncapital Financing Activities:				
Intergovernmental Revenues	103	-	-	103
Transfers From Other Funds	10,164	3,856	8,250	22,270
Advances (to) from other funds to implicitly finance negative cash	-	626	-	626
Net Cash Flows Provided (Used) by Noncapital Financing Activities	<u>10,267</u>	<u>4,482</u>	<u>8,250</u>	<u>22,999</u>
Cash Flows Provided (Used) by Capital and Related Financing Activities:				
Principal Payments on Bonds and Subscriptions	(4,201)	-	-	(4,201)
Interest Paid on Bonds and Subscriptions	(143)	-	-	(143)
Acquisition of Capital Assets	(5)	-	-	(5)
Net Cash Flows (Used) by Capital and Related Financing Activities	<u>(4,349)</u>	<u>-</u>	<u>-</u>	<u>(4,349)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	437	-	14	451
Cash and Cash Equivalents at Beginning of Year	9,560	-	28,277	37,837
Cash and Cash Equivalents at End of Year	<u>\$ 9,997</u>	<u>\$ -</u>	<u>\$ 28,291</u>	<u>\$ 38,288</u>

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Cash Flows Internal Service Funds For the Year Ended December 31, 2023 (In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ (7,524)	\$ (3,856)	\$ (8,045)	\$ (19,425)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows Provided (Used) by Operating Activities:				
Depreciation and Amortization	3,385	-	-	3,385
Nonoperating Revenues (Expenses)	152	-	-	152
(Increase) Decrease in Assets and Deferred Outflows of Resources:				
Accounts Receivable	-	(626)	-	(626)
Due from Other Governments	9	-	-	9
Prepaid Items	56	-	-	56
Deferred Outflow Pension Contributions Subsequent to the Measurement Date	9	-	(1)	8
Deferred Outflow Pension Difference Between Expected and Actual Experience	126	-	10	136
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings	(2,602)	-	(222)	(2,824)
Deferred Outflow OPEB Difference Between Expected and Actual Experience	35	-	3	38
Deferred Outflow for OPEB Contributions Made After Measurement Date	(58)	-	(5)	(63)
Deferred Outflow OPEB Assumption Changes	722	-	57	779
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	(379)	-	(948)	(1,327)
Accrued Liabilities	43	-	861	904
Compensated Absences	128	-	3	131
Net Pension Liability/Asset	7,105	-	586	7,691
Other Post Employment Benefits	(3,767)	-	(296)	(4,063)
Deferred Inflow Net Difference Between Expected and Actual Earnings on Pension Plan Investments	(4,519)	-	(364)	(4,883)
Deferred Inflow OPEB Difference Between Actual and Expected Experience	(522)	-	(41)	(563)
Deferred Inflow OPEB Assumption Changes	2,120	-	166	2,286
Total Adjustments	<u>2,043</u>	<u>(626)</u>	<u>(191)</u>	<u>1,226</u>
Net Cash Flows Provided (Used) by Operating Activities	<u>\$ (5,481)</u>	<u>\$ (4,482)</u>	<u>\$ (8,236)</u>	<u>\$ (18,199)</u>
Noncash Capital and Related Financing Activities				
Amortization	<u>\$ 43</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43</u>

COUNTY OF MILWAUKEE, WISCONSIN

Custodial Funds

Custodial Funds

The Custodial Funds are used to account for assets held by the County for individuals, private organizations and other governmental units. The specific purpose of each Custodial Fund is listed below.

Civil Court General - Milwaukee County Clerk of Circuit Courts is authorized by Wisconsin State Statute to serve as a pass-through for the administration of the State Share amount of fines, forfeitures, assessments, surcharges, and court fees.

Civil Court St Suit Tx - Non Sur - Milwaukee County Clerk of Circuit Courts is authorized by Wisconsin State Statute to serve as a pass-through for the administration of various court functions.

Treasurer General - Milwaukee County functions as a custodial to serve as a pass-through for state aid provided to the Federated Library System.

Milwaukee County Real Estate - The Milwaukee County Real Estate is used to hold earnest money deposits, option fees and proceeds from potential purchasers of County owned property (real estate). Funds are held until conveyance of title, and then transferred to the appropriate County revenue account. If the offer to purchase is not accepted by the County, deposits are then returned to the purchasers.

DHS Agency - Milwaukee County Department of Health and Human Services is authorized as a pass-through administrator of various human services purposes such as burial fund, child welfare, disability risk reserve, and Medicare Waivers program.

Register of Deeds-Sundry - Milwaukee County Register of Deeds is authorized by Wisconsin State Statute to serve as a pass-through for administration of real estate records and fees for property tax, vital statistics, and real estate documents.

Sheriff - The Sundry is the sum total of several fund accounts that report the receipt and disbursement of cash that is consistent with the purpose of the individual funds. Funds have been created to accept Federal forfeiture awards that cannot be intermingled with any other receipts, inmate personal monies that are used to purchase concession items, funds used for investigation of criminal activities, and surplus daily funds invested to earn interest that is paid into the Sheriff operating budget.

House of Corrections - Milwaukee County Community Reintegration Center (House of Corrections) is authorized by Wisconsin State Statute to serve as a pass-through for administration of inmate funds.

Allis Art Museum - Milwaukee County entered into an agreement with the Milwaukee County War Memorial Center for the care and upkeep of the Charles Allis collection and the necessary expenses in connection therewith and for the necessary expenses of the upkeep and care of the house and premises upon which the collection is located. The endowment fund proceeds, and income from investment thereof, shall be used by the Milwaukee County War Memorial for the purposes specified in the aforementioned trust.

Small Funds - All remaining smaller funds are grouped together.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Fiduciary Net Position
Custodial Funds
As of December 31, 2023
(In Thousands)

	Civil Court General	Civil Court ST Suit TX - Non Sur	Treasurer General	Milwaukee County Real Estate	DHS Agency	Register of Deeds-Sundry	Sheriff	House of Corrections	Allis Art Museum	Small Funds	Total
ASSETS											
Cash and Investments:											
Deposits	\$ 21,605	\$ 897	\$ 6,776	\$ 511	\$ 282	\$ 649	\$ 1,655	\$ 148	\$ 261	\$ 611	\$ 33,395
Total Cash and Investments	21,605	897	6,776	511	282	649	1,655	148	261	611	33,395
Receivables:											
Other	35	896	31	-	-	-	-	-	-	-	962
Total Assets	21,640	1,793	6,807	511	282	649	1,655	148	261	611	34,357
LIABILITIES											
Accounts Payable	410	-	-	-	-	-	-	-	-	110	520
Total Liabilities	410	-	-	-	-	-	-	-	-	110	520
Net Position											
Restricted for Custodial Funds	21,230	1,793	6,807	511	282	649	1,655	148	261	501	33,837
Total Net Position	\$ 21,230	\$ 1,793	\$ 6,807	\$ 511	\$ 282	\$ 649	\$ 1,655	\$ 148	\$ 261	\$ 501	\$ 33,837

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2023
(In Thousands)

	Civil Court General	Civil Court ST Suit TX - Non Sur	Treasurer General	Milwaukee County Real Estate	DHS Agency	Register of Deeds-Sundry	Sheriff	House of Corrections	Allis Art Museum	Small Funds	Total
Additions:											
Custodial Accounts											
Court Fees	\$ 59,626	\$ 14,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,429
Real Estate Fees	-	-	-	-	-	11,664	-	-	-	-	11,664
Collections from Individuals	10,412	-	-	-	452	-	306	6,359	-	130	17,659
State Grants	-	-	4,035	-	-	-	-	-	-	-	4,035
Collections from Organizations	61	-	692	103	-	-	1,049	-	-	651	2,556
Payments from Other Governments	13	-	1,874	-	-	-	-	-	-	-	1,887
Interest Income	753	-	-	-	-	-	-	-	8	1	762
Other	171	-	-	-	-	-	-	-	-	-	171
Total Custodial Account Additions	<u>71,036</u>	<u>14,803</u>	<u>6,601</u>	<u>103</u>	<u>452</u>	<u>11,664</u>	<u>1,355</u>	<u>6,359</u>	<u>8</u>	<u>782</u>	<u>113,163</u>
Deductions:											
Custodial Accounts											
Payments to Governments	(54,882)	(14,905)	(707)	-	-	(13,215)	-	-	-	-	(83,709)
Payments to Organizations	-	-	(3,500)	(52)	(464)	-	(1,261)	-	-	(306)	(5,583)
Payments to Individuals	(11,096)	-	-	-	-	-	-	-	-	-	(11,096)
Payments to Local Governments	(2,483)	-	-	-	-	-	-	-	-	-	(2,483)
Other	(946)	-	-	-	-	-	-	(6,226)	-	-	(7,172)
Total Deductions Custodial Accounts	<u>(69,407)</u>	<u>(14,905)</u>	<u>(4,207)</u>	<u>(52)</u>	<u>(464)</u>	<u>(13,215)</u>	<u>(1,261)</u>	<u>(6,226)</u>	<u>-</u>	<u>(306)</u>	<u>(110,043)</u>
Change in Net Position	1,629	(102)	2,394	51	(12)	(1,551)	94	133	8	476	3,120
Net Position:											
Beginning of Year	19,601	1,895	4,413	460	294	2,200	1,561	15	253	25	30,717
End of Year	<u>\$ 21,230</u>	<u>\$ 1,793</u>	<u>\$ 6,807</u>	<u>\$ 511</u>	<u>\$ 282</u>	<u>\$ 649</u>	<u>\$ 1,655</u>	<u>\$ 148</u>	<u>\$ 261</u>	<u>\$ 501</u>	<u>\$ 33,837</u>

COUNTY OF MILWAUKEE, WISCONSIN

Other Supplementary Information

Other Supplementary Information

The financial statement schedules provided in this section are required for outside parties. These are standalone schedules for the agency whose information is presented within the governmental activities financial statements. These schedules are presented on the full accrual basis, as requested.

Milwaukee County Behavioral Health Division Fund:

Balance Sheet

Schedule of Revenues, Expenses and Changes in Net Position

COUNTY OF MILWAUKEE, WISCONSIN

Balance Sheet
Behavioral Health Division Fund
As of December 31, 2023
(In Thousands)

ASSETS

Current Assets:

Cash	\$	35,860
Patient Receivables		13,204
Allowance for Uncollectible Accounts		(7,954)
Accounts Receivable - Other		4
Due from Other Governments		18,936
Total Current Assets		<u>60,050</u>

Noncurrent Assets:

Capital Assets:

Buildings and Improvements		157
Machinery, Vehicles and Equipment		434
Total Capital Assets		<u>591</u>
Less: Accumulated Depreciation		(420)
Total Capital Assets (Net)		<u>171</u>

Total Assets \$ 60,221

LIABILITIES

Current Liabilities

Accounts Payable	\$	11,439
Accrued Payroll		481
Due to Other Governments		6
Bonds and Notes Payable - General Obligation		989
Compensated Absences Payable		1,896
Other Current Liabilities		272
Total Current Liabilities		<u>15,083</u>

Long-Term Liabilities

Bonds and Notes Payable - General Obligation		1,989
Compensated Absences Payable		342
Total Long-Term Liabilities		<u>2,331</u>

Total Liabilities 17,414

NET POSITION

Restricted for:

Commitments		2,907
Operational Reserve		36,704
Title XIX Capitation		8,918
Compensated Absences		517
Unrestricted (Deficit)		<u>(6,239)</u>

Total Net Position 42,807

Total Liabilities and Net Position \$ 60,221

COUNTY OF MILWAUKEE, WISCONSIN

Schedule of Revenues, Expenses and Changes in Net Position
Behavioral Health Division Fund
For the Year Ended December 31, 2023
(In Thousands)

Operating Revenues	
Charges for Services	\$ 125,467
Other Revenues	738
Total Operating Revenues	<u>126,205</u>
Operating Expenses:	
Personnel Services	48,732
Client Service Costs	33,409
Contractual Services	4,367
Intra-County Services	11,825
Commodities	795
Depreciation and Amortization	102
Provider Network Services	128,362
Total Operating Expenses	<u>227,592</u>
Operating Income (Loss)	<u>(101,387)</u>
Nonoperating Revenues (Expenses):	
Intergovernmental Revenues	48,024
Total Nonoperating Revenues (Expenses)	<u>48,024</u>
Income (Loss) Before Transfers	(53,363)
Transfers In	<u>54,026</u>
Changes in Net Position	663
Net Position -- Beginning	42,144
Net Position -- Ending	<u>\$ 42,807</u>

COUNTY OF MILWAUKEE, WISCONSIN

STATISTICAL SECTION (UNAUDITED)

- **Financial Trends**
- **Revenue Capacity**
- **Debt Capacity**
- **Demographic and Economic Information**
- **Operating Information**

COUNTY OF MILWAUKEE, WISCONSIN

Statistical Section

The information in this section is not covered by the Independent Auditor's report, but is presented as supplemental data for the benefit of the readers of the annual comprehensive financial report.

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity

These schedules contain information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information

These schedules contain service and capital asset data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

COUNTY OF MILWAUKEE, WISCONSIN

Net Position by Component Last Ten Years Ended December 31 (In Thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
				(a)			(b)			(c)
<u>Governmental Activities:</u>										
Net Investment in Capital Assets	\$ 434,889	\$ 410,306	\$ 435,392	\$ 436,526	\$ 419,254	\$ 421,954	\$ 406,664	\$ 398,593	\$ 408,914	\$ 396,649
Restricted for:										
Airport - PFC and Debt	45,088	41,319	47,173	47,116	49,488	44,839	38,237	28,779	28,737	27,398
Behavioral Health Division (BHD)	45,614	50,445	50,093	41,439	36,381	40,133	37,249	33,890	23,968	17,855
Commitments	65,377	56,821	69,197	67,085	54,639	50,162	60,868	56,717	65,338	68,029
Debt Service	140,418	125,219	118,667	76,224	54,521	47,782	40,739	44,481	47,176	40,238
Delinquent Property Tax	9,646	10,133	10,027	10,888	9,632	9,408	9,922	11,053	12,204	14,072
Department of Family Care (b)	14,007	11,936	-	-	-	-	-	-	31,691	35,358
Fleet and Facilities Divisions	8,846	8,912	8,934	9,254	9,394	9,582	9,630	9,692	9,782	9,851
Other	47,161	32,651	22,319	23,726	21,299	19,574	18,686	19,807	20,458	19,950
Unrestricted (Deficit) (a & c)	<u>(1,774,839)</u>	<u>(1,795,045)</u>	<u>(1,936,352)</u>	<u>(2,006,922)</u>	<u>(2,037,794)</u>	<u>(2,017,858)</u>	<u>(1,129,482)</u>	<u>(1,049,925)</u>	<u>(1,042,553)</u>	<u>(316,659)</u>
Subtotal Governmental Activities										
Net Position (Deficit)	<u>(963,793)</u>	<u>(1,047,303)</u>	<u>(1,174,550)</u>	<u>(1,294,664)</u>	<u>(1,383,186)</u>	<u>(1,374,424)</u>	<u>(507,487)</u>	<u>(446,913)</u>	<u>(394,285)</u>	<u>312,741</u>
<u>Business-type Activities:</u>										
Net Investment in Capital Assets	358,881	350,490	320,919	324,722	325,138	336,651	347,249	347,465	364,899	345,437
Restricted For:										
Capital Asset Needs	23,238	21,131	16,521	20,455	26,145	20,986	21,024	21,713	19,291	16,357
Net Pension Asset	-	99,810	32,343	-	-	-	-	-	-	-
Commitments	3,890	5,822	3,148	2,400	7,402	4,855	3,211	3,259	3,812	4,432
Debt	17,810	18,042	17,071	16,890	17,711	17,777	16,910	16,758	17,597	19,044
Unrestricted (Deficit) (a & c)	<u>(81,309)</u>	<u>(248,124)</u>	<u>(269,243)</u>	<u>(306,998)</u>	<u>(356,968)</u>	<u>(379,274)</u>	<u>(83,541)</u>	<u>(85,056)</u>	<u>(85,032)</u>	<u>433</u>
Subtotal Business-type Activities										
Net Position (Deficit)	<u>\$ 322,510</u>	<u>\$ 247,171</u>	<u>\$ 120,759</u>	<u>\$ 57,469</u>	<u>\$ 19,428</u>	<u>\$ 995</u>	<u>\$ 304,853</u>	<u>\$ 304,139</u>	<u>\$ 320,567</u>	<u>\$ 385,703</u>

COUNTY OF MILWAUKEE, WISCONSIN

Net Position by Component Last Ten Years Ended December 31 (In Thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
				(a)			(b)			(c)
Primary Government:										
Net Investment in Capital Assets	\$ 793,770	\$ 760,796	\$ 756,311	\$ 761,248	\$ 744,392	\$ 758,605	\$ 753,913	\$ 746,058	\$ 773,813	\$ 742,086
Restricted For:										
Airport - PFC and Debt	45,088	41,319	47,173	47,116	49,488	44,839	38,237	28,779	28,737	27,398
Behavioral Health Division (BHD)	45,614	50,445	50,093	41,439	36,381	40,133	37,249	33,890	23,968	17,855
Capital Asset Needs	23,238	21,131	16,521	20,455	26,145	20,986	21,024	21,713	19,291	16,357
Commitments	69,267	62,643	72,345	69,485	62,041	55,017	64,079	59,976	69,150	72,461
Debt	158,228	143,261	135,738	93,114	72,232	65,559	57,649	61,239	64,773	59,282
Net Pension Asset	-	99,810	32,343	-	-	-	-	-	-	-
Delinquent Property Tax	9,646	10,133	10,027	10,888	9,632	9,408	9,922	11,053	12,204	14,072
Department of Family Care (b)	14,007	11,936	-	-	-	-	-	-	31,691	35,358
Fleet and Facilities Divisions	8,846	8,912	8,934	9,254	9,394	9,582	9,630	9,692	9,782	9,851
Other	47,161	32,651	22,319	23,726	21,299	19,574	18,686	19,807	20,458	19,950
Unrestricted (Deficit) (a & c)	<u>(1,856,148)</u>	<u>(2,043,169)</u>	<u>(2,205,595)</u>	<u>(2,313,920)</u>	<u>(2,394,762)</u>	<u>(2,397,132)</u>	<u>(1,213,023)</u>	<u>(1,134,981)</u>	<u>(1,127,585)</u>	<u>(316,226)</u>
Total Primary Government										
Activities Net Position (Deficit)	<u>\$ (641,283)</u>	<u>\$ (800,132)</u>	<u>\$ (1,053,791)</u>	<u>\$ (1,237,195)</u>	<u>\$ (1,363,758)</u>	<u>\$ (1,373,429)</u>	<u>\$ (202,634)</u>	<u>\$ (142,774)</u>	<u>\$ (73,718)</u>	<u>\$ 698,444</u>

Notes:

Accounting standards require that Net Position be reported in three components in the financial statements: net investment in capital assets, restricted and unrestricted. Net Position is considered restricted when externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

(a) In 2018, a restatement occurred due to the implementation of GASB 75.

(b) In 2016, Wisconsin Act 55 required Family Care to become organized as a non-governmental entity (IHA). Family Care separated from Milwaukee County in September 2016.

(c) In 2015, a restatement occurred due to the implementation of GASB 68.

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Net Position
Last Ten Years Ended December 31
(Accrual Basis of Accounting)
(In Thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
							(a)	(b)		
<u>Expenses (by Function):</u>										
<u>Governmental Activities:</u>										
Legislative, Executive and Staff	\$ 58,384	\$ 52,007	\$ 58,657	\$ 55,536	\$ 52,597	\$ 46,097	\$ 63,439	\$ 56,063	\$ 51,469	\$ 46,266
Courts and Judiciary	52,738	50,544	50,580	53,969	60,038	59,360	59,827	60,318	54,296	51,904
General Governmental Services	11,166	10,146	10,895	13,934	12,533	12,602	13,089	13,374	13,989	12,980
Public Safety	169,341	139,741	154,940	168,402	181,721	174,702	194,000	178,807	154,830	143,774
Public Works and Highways	194,063	100,123	96,532	87,411	108,482	87,701	119,825	91,630	82,848	104,079
Human Services (b)	372,028	397,769	391,779	356,612	335,475	323,540	319,930	494,362	572,031	551,239
Parks, Recreation and Culture	98,602	89,791	81,144	84,864	94,253	90,315	113,016	86,233	87,639	76,644
Interest and Other Charges	4,774	7,105	13,121	13,480	16,218	18,281	19,783	21,180	22,439	23,294
Total Governmental Activities Expenses	961,096	847,226	857,648	834,208	861,317	812,598	902,909	1,001,967	1,039,541	1,010,180
<u>Business-type Activities:</u>										
Airports	112,996	97,324	91,046	94,606	103,673	92,641	103,736	99,394	94,951	98,006
Transit	121,964	93,026	97,245	115,684	144,982	154,766	163,714	173,506	161,761	166,953
Total Business-type Activities Expenses	234,960	190,350	188,291	210,290	248,655	247,407	267,450	272,900	256,712	264,959
Total Primary Government Expenses	1,196,056	1,037,576	1,045,939	1,044,498	1,109,972	1,060,005	1,170,359	1,274,867	1,296,253	1,275,139
<u>Program Revenues (by Function):</u>										
<u>Governmental Activities:</u>										
Charges for Services:										
Legislative, Executive and Staff	11,657	10,725	11,061	5,014	5,355	5,825	14,776	4,841	4,479	3,750
Courts and Judiciary	10,636	10,992	10,456	3,707	4,018	3,920	3,824	3,814	3,695	3,666
General Governmental Services	2,140	2,665	3,054	7,171	5,297	4,988	5,039	5,038	4,650	4,791
Public Safety	8,034	8,026	8,196	11,210	12,980	13,426	12,320	12,213	12,002	9,598
Public Works and Highways	25,637	25,919	24,350	22,450	28,980	29,854	41,469	29,218	23,819	30,261
Human Services (b)	139,389	144,433	145,079	132,966	118,259	112,172	97,363	292,544	368,906	354,424
Parks, Recreation and Culture	40,197	34,755	31,890	19,619	29,240	28,703	31,133	35,764	36,584	32,619
Operating Grants and Contributions:										
Legislative, Executive and Staff	2,174	2,491	892	6,124	363	611	622	413	641	1,183
Courts and Judiciary	27,091	26,856	24,806	26,950	25,134	25,263	25,632	25,826	25,802	24,889
General Governmental Services	761	86	69	464	51	77	74	55	52	88
Public Safety	27,029	14,950	17,458	37,282	13,913	12,905	12,587	13,321	14,283	14,056
Public Works and Highways	23,637	21,955	23,798	25,776	21,724	21,121	20,954	19,631	19,505	19,141
Human Services (b)	204,880	213,698	197,011	174,423	124,969	126,301	122,673	119,991	139,378	133,066
Parks, Recreation and Culture	1,254	661	7,401	5,021	495	413	433	279	398	248

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Net Position
Last Ten Years Ended December 31
(Accrual Basis of Accounting)
(In Thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
							(a)	(b)		
Program Revenues (by Function) (cont'd)										
Governmental Activities (cont):										
Capital Grants and Contributions:										
Public Works and Highways	\$ 12,914	\$ 1,831	\$ 3,120	\$ 1,293	\$ 5,464	\$ 7,736	\$ 16,633	\$ 73	\$ 6,287	\$ 2,085
Human Services (b)	15,764	3,308	-	-	-	-	-	1,094	-	-
Parks, Recreation and Culture	8,048	1,594	402	918	1,971	1,872	1,952	1,615	3,402	505
Total Governmental Activities - Program Revenues	561,242	524,945	509,043	480,388	398,213	395,187	407,484	565,730	663,883	634,370
Business-type Activities:										
Charges for Services:										
Airports	88,023	81,323	85,669	62,536	94,757	84,136	95,323	91,293	89,989	86,560
Transit	31,186	27,289	23,522	20,071	39,245	40,884	39,704	39,292	43,132	47,790
Operating Grants and Contributions:										
Airports	11,719	14,170	1,016	22,739	202	346	244	253	183	193
Transit	111,763	118,429	104,829	104,211	89,635	92,122	89,484	94,168	87,851	91,587
Capital Grants and Contributions:										
Airports	11,918	6,226	15,807	4,576	4,867	6,311	7,087	8,158	26,545	59,317
Transit	10,588	32,215	3,721	5,244	7,432	(312)	10,794	3,927	12,125	11,797
Total Business-type Activities - Program Revenues	265,197	279,652	234,564	219,377	236,138	223,487	242,636	237,091	259,825	297,244
Total Primary Government - Program Revenues	826,439	804,597	743,607	699,765	634,351	618,674	650,120	802,821	923,708	931,614
Net (Expense)/Revenue:										
Governmental Activities	(399,854)	(322,281)	(348,605)	(353,820)	(463,104)	(417,411)	(495,425)	(436,237)	(375,658)	(375,810)
Business-type Activities	30,237	89,302	46,273	9,087	(12,517)	(23,920)	(24,814)	(35,809)	3,113	32,285
Total Primary Net (Expense)/Revenue	(369,617)	(232,979)	(302,332)	(344,733)	(475,621)	(441,331)	(520,239)	(472,046)	(372,545)	(343,525)

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Net Position Last Ten Years Ended December 31 (Accrual Basis of Accounting) (In Thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
							(a)	(b)		
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Gain (Loss) on Sale of Capital Assets	\$ -	\$ 550	\$ 519	\$ -	\$ 184	\$ -	\$ 8,597	\$ 1,874	\$ -	\$ 12,696
Intergovernmental Revenues Not Related to Specific Programs	33,283	32,768	34,802	34,826	33,117	34,174	34,082	33,559	37,271	36,797
Vehicle Registration (a)	1,062	1,062	1,063	1,062	1,062	1,340	-	-	-	-
Investment Income	30,995	(2,924)	(283)	7,149	11,400	6,395	2,870	2,531	2,246	777
Other Revenue	31,465	35,035	33,735	25,623	41,891	38,604	36,273	26,768	40,212	43,597
Taxes:										
Property Taxes	316,191	312,496	307,734	303,762	297,970	294,488	291,370	289,631	285,494	284,461
Sales Taxes	98,242	97,538	91,925	82,033	82,282	79,226	74,603	73,009	70,838	67,826
Special Item - Separation of Family Care (b)	-	-	-	-	-	-	-	(24,722)	-	-
Transfers	(27,874)	(26,997)	(776)	(12,113)	(13,564)	(13,438)	(12,944)	(19,041)	(17,040)	(18,281)
Total Governmental Activities	483,364	449,528	468,719	442,342	454,342	440,789	434,851	383,609	419,021	427,873
Business-type Activities:										
Gain (Loss) on Sale of Capital Assets	-	56	81	24	8	63	(7)	-	(86)	-
Investment Income	2,842	902	41	986	1,192	1,108	362	340	300	729
Other Revenue	-	-	-	-	-	-	-	-	6	-
Transfers	27,874	26,997	776	12,113	13,564	13,438	12,944	19,041	17,040	18,281
Vehicle Registration (a)	14,386	9,155	16,119	15,831	16,186	15,822	12,229	-	-	-
Total Business-type Activities	45,102	37,110	17,017	28,954	30,950	30,431	25,528	19,381	17,260	19,010
Total Primary Government	528,466	486,638	485,736	471,296	485,292	471,220	460,379	402,990	436,281	446,883
Change in Net Position:										
Governmental Activities	83,510	127,247	120,114	88,522	(8,762)	23,378	(60,574)	(52,628)	43,363	52,063
Business-type Activities	75,339	126,412	63,290	38,041	18,433	6,511	714	(16,428)	20,373	51,295
Total Primary Government	\$ 158,849	\$ 253,659	\$ 183,404	\$ 126,563	\$ 9,671	\$ 29,889	\$ (59,860)	\$ (69,056)	\$ 63,736	\$ 103,358

Notes:

(a) In 2017, Milwaukee County enacted a Vehicle Registration for all vehicles titled in Milwaukee County.

(b) In 2016, Wisconsin Act 55 required Family Care to become organized as a non-governmental entity (IHA). Family Care separated from Milwaukee County in September 2016.

COUNTY OF MILWAUKEE, WISCONSIN

Fund Balances of Governmental Funds Last Ten Years Ended December 31 (in Thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
	(a & b)									
General Fund:										
Non-spendable:										
Deposits (a)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,173	\$ -	\$ -
Inventories	3,108	3,553	3,232	3,274	2,139	1,503	1,849	2,205	2,364	2,722
Prepays (a)	2,184	1,494	1,040	3,796	475	608	868	1,071	-	-
Restricted:										
2025 Appropriations	5,000	-	-	-	-	-	-	-	-	-
2024 Appropriations	5,000	5,000	-	-	-	-	-	-	-	-
2023 Appropriations	-	5,000	5,000	-	-	-	-	-	-	-
2022 Appropriations	-	-	5,000	5,000	-	-	-	-	-	-
2021 Appropriations	-	-	-	5,000	5,000	-	-	-	-	-
2020 Appropriations	-	-	-	-	5,000	5,000	-	-	-	-
2019 Appropriations	-	-	-	-	-	4,798	4,798	-	-	-
2018 Appropriations	-	-	-	-	-	-	5,000	5,000	-	-
2017 Appropriations	-	-	-	-	-	-	-	5,000	5,000	-
2016 Appropriations	-	-	-	-	-	-	-	-	5,000	5,000
2015 Appropriations	-	-	-	-	-	-	-	-	-	5,000
Behavioral Health Division (BHD)	38,114	34,573	36,972	30,476	25,520	29,090	26,923	24,583	14,899	8,483
Commitments	23,803	29,402	32,261	32,883	12,807	11,069	16,172	11,325	14,081	7,734
Delinquent Property Tax	9,646	10,133	10,027	10,888	9,632	9,408	9,922	11,053	12,204	14,072
Department of Family Care - Excess Reserves (b)	-	-	-	-	-	-	-	-	19,460	23,138
Department of Family Care - State Restricted (b)	-	-	-	-	-	-	-	-	12,231	12,220
Housing	450	1,240	1,240	1,240	526	680	456	794	-	185
Investment Fair Value in Excess of Book Value	-	-	902	4,300	1,805	-	-	-	-	-
Committed:										
Economic Development	639	639	639	639	639	639	639	2,439	2,939	2,739
	87,944	91,034	96,313	97,496	63,543	62,795	66,627	66,643	88,178	81,293

COUNTY OF MILWAUKEE, WISCONSIN

Fund Balances of Governmental Funds Last Ten Years Ended December 31 (in Thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
	(a & b)									
<u>All Other Governmental Funds:</u>										
Restricted:										
Administrative Services	\$ 15,934	\$ 10,325	\$ 5,427	\$ 5,114	\$ 5,493	\$ 5,313	\$ 5,186	\$ 5,647	\$ 7,016	\$ 7,016
Airports - Passenger Facilities Charges and Debt	45,088	41,319	47,173	47,116	49,488	44,839	38,237	28,779	28,737	27,398
Behavioral Health Division (c)	9,738	10,821	10,993	10,962	10,861	11,043	10,326	9,307	9,068	9,372
Commitments	40,869	32,787	43,203	33,034	39,793	34,501	43,253	43,641	50,512	59,387
Debt Service	140,418	125,219	118,667	76,224	54,521	47,782	40,739	44,481	47,176	40,238
Fleet and Facilities Divisions	8,846	8,912	8,934	9,254	9,394	9,582	9,630	9,692	9,782	9,851
Parks	1,835	1,450	1,290	1,129	1,337	1,700	1,289	1,540	1,593	1,532
Opioid Settlement	14,007	11,917	-	-	-	-	-	-	-	-
Persons with Disabilities	114	110	111	109	107	108	104	100	97	99
Zoo	4,439	3,930	3,349	1,834	2,031	1,975	1,853	1,726	1,751	1,118
Subtotal All Other Governmental Funds	<u>281,288</u>	<u>246,790</u>	<u>239,147</u>	<u>184,776</u>	<u>173,025</u>	<u>156,843</u>	<u>150,617</u>	<u>144,913</u>	<u>155,732</u>	<u>156,011</u>
 Total Governmental Funds Balance	 <u>\$ 369,232</u>	 <u>\$ 337,824</u>	 <u>\$ 335,460</u>	 <u>\$ 282,272</u>	 <u>\$ 236,568</u>	 <u>\$ 219,638</u>	 <u>\$ 217,244</u>	 <u>\$ 211,556</u>	 <u>\$ 243,910</u>	 <u>\$ 237,304</u>

Notes:

- (a) In 2016, deposits and prepaid items are reported as nonspendable fund balances. Prior to 2016, these balances were not reported as nonspendable fund balances.
 (b) In 2016, Wisconsin Act 55 required Family Care to become organized as a non-governmental entity (IHA). Family Care separated from Milwaukee County in September 2016.

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Fund Balances - Governmental Funds Last Ten Years Ended December 31 (In Thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
	(a)								(b)	
Revenues:										
Intergovernmental	\$ 365,617	\$ 325,383	\$ 316,647	\$ 330,631	\$ 248,894	\$ 254,046	\$ 249,949	\$ 234,486	\$ 244,760	\$ 230,904
Property Taxes	316,191	312,496	307,734	303,762	297,970	294,488	291,370	289,631	285,494	284,462
Sales Taxes	98,242	97,538	91,925	82,033	82,282	79,227	74,603	73,009	70,838	67,826
Vehicle Registration	1,062	1,062	1,063	1,062	1,062	1,340	-	-	-	-
Charges for Services (a & b)	213,309	215,577	213,533	188,815	189,872	178,508	192,999	377,451	443,611	429,945
Fines and Forfeits	2,038	2,317	2,127	1,798	2,408	2,653	2,199	2,089	1,734	1,680
Licenses and Permits	1,120	1,005	1,021	1,028	1,093	1,087	1,017	968	885	932
Investment Income (b)	30,997	(2,924)	(281)	7,149	11,402	6,397	2,871	2,530	2,245	777
Other	31,935	39,145	33,555	25,174	42,466	33,423	37,713	29,602	39,031	39,716
Total Revenues	<u>1,060,511</u>	<u>991,599</u>	<u>967,324</u>	<u>941,452</u>	<u>877,449</u>	<u>851,169</u>	<u>852,721</u>	<u>1,009,766</u>	<u>1,088,598</u>	<u>1,056,242</u>
Expenditures:										
Legislative, Executive and Staff	35,120	31,686	30,046	36,811	29,502	19,227	32,180	28,233	25,093	17,995
Courts and Judiciary	59,478	57,186	55,020	53,511	56,423	57,004	56,624	58,324	54,749	51,435
General Governmental Services	13,901	12,971	11,717	13,814	11,400	11,797	11,982	13,247	12,996	13,261
Public Safety	184,796	168,951	162,240	162,851	163,033	160,726	164,875	163,549	152,835	144,219
Public Works and Highways	80,030	73,902	70,477	68,314	65,841	63,901	77,018	66,313	59,537	66,768
Human Services (a)	410,652	435,562	413,478	378,507	334,547	326,635	306,630	496,863	567,749	554,581
Parks, Recreation and Culture	84,481	78,480	68,520	62,089	69,859	68,682	73,096	69,995	70,964	64,258
Capital Outlay	73,796	46,200	40,521	43,350	39,874	55,781	63,058	48,696	75,123	58,199
Debt Service:										
Interest	4,194	7,007	13,735	14,116	16,143	18,346	18,976	20,236	21,663	22,704
Principal Retired	63,241	62,318	60,315	60,164	59,801	58,003	65,596	59,514	57,700	69,942
Principal Retired on Refunding	-	-	-	-	18,574	51,620	15,338	16,055	14,738	-
Subtotal Debt Service	<u>67,435</u>	<u>69,325</u>	<u>74,050</u>	<u>74,280</u>	<u>94,518</u>	<u>127,969</u>	<u>99,910</u>	<u>95,805</u>	<u>94,101</u>	<u>92,646</u>
Total Expenditures	<u>1,009,689</u>	<u>974,263</u>	<u>926,069</u>	<u>893,527</u>	<u>864,997</u>	<u>891,722</u>	<u>885,373</u>	<u>1,041,025</u>	<u>1,113,147</u>	<u>1,063,362</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>50,822</u>	<u>17,336</u>	<u>41,255</u>	<u>47,925</u>	<u>12,452</u>	<u>(40,553)</u>	<u>(32,652)</u>	<u>(31,259)</u>	<u>(24,549)</u>	<u>(7,120)</u>

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Fund Balances - Governmental Funds Last Ten Years Ended December 31 (In Thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
								(a)		
										(b)
<u>Other Financing Sources (Uses)</u>										
General Obligation Bonds Issued	\$ 24,300	\$ 28,277	\$ 24,510	\$ 26,794	\$ 16,874	\$ 25,639	\$ 29,998	\$ 37,799	\$ 49,367	\$ 39,209
Refunding Bonds Issued	-	-	93,558	-	15,300	47,942	14,248	15,490	-	-
Premium/(Discount) on Debt Issued	468	483	3,090	653	2,754	4,165	1,176	1,574	1,570	1,106
Payment to Refunded Bond Escrow Agent	-	-	(94,913)	-	-	-	-	-	-	-
Proceeds from leases and subscriptions	4,881	-	-	-	-	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-	-	-	-	-	2,046
Payments on Capital Leases	-	-	-	-	-	-	-	-	93	324
Proceeds from Sale of Capital Assets	1,081	1,263	1,204	4,971	311	375	15,559	2,141	-	12,696
Transfers In	100,228	98,398	126,089	109,769	137,309	82,295	69,767	168,511	140,941	111,970
Transfers Out	(150,372)	(143,393)	(141,605)	(144,408)	(168,070)	(117,469)	(92,408)	(190,478)	(160,816)	(136,162)
Total Other Financing Sources (Uses)	(19,414)	(14,972)	11,933	(2,221)	4,478	42,947	38,340	35,037	31,155	31,189
<u>Special Items</u>										
Payment on Guaranteed Loan	-	-	-	-	-	-	-	(11,410)	-	-
Separation of Family Care (a)	-	-	-	-	-	-	-	(24,722)	-	-
Total Special Items	-	-	-	-	-	-	-	(36,132)	-	-
Net Change in Fund Balances	\$ 31,408	\$ 2,364	\$ 53,188	\$ 45,704	\$ 16,930	\$ 2,394	\$ 5,688	\$ (32,354)	\$ 6,606	\$ 24,069
Debt Services as a Percentage of Noncapital Expenditures	7.21 %	7.47 %	8.36 %	8.74 %	11.46 %	15.31 %	12.15 %	9.65 %	9.07 %	9.22 %

Notes:

(a) In 2016, Wisconsin Act 55 required Family Care to become organized as a non-governmental entity (IHA). Family Care separated from Milwaukee County in September 2016.
(b) In 2014, the County separated Investment Income and Rents to report Investment Income separately and Rents with Charges for Services. Prior to 2014, Investment Income and Rents were reported together.

COUNTY OF MILWAUKEE, WISCONSIN

Property Tax Levies and Collections
Last Ten Years Ended December 31
(In Thousands)

Tax Levy Year	Tax Budget Year	Total Property Tax Levy	Collections in Budget Year	Percent of Tax Collections in Budget Year	Collections in Subsequent Years	Total Collections to Date	Percent of Tax Collections to Date	Total Delinquent Taxes
2023	2024	\$ 292,215	Information not available at print time					
2022	2023	313,670	\$ 309,002	98.51%	\$ -	\$ 309,002	98.51%	\$ 4,668
2021	2022	310,237	306,251	98.72%	-	306,251	98.72%	3,986
2020	2021	304,707	300,645	98.67%	-	300,645	98.67%	4,062
2019	2020	301,892	296,484	98.21%	2,753	299,237	99.12%	2,655
2018	2019	295,180	288,124	97.61%	5,444	293,568	99.45%	1,612
2017	2018	293,626	288,913	98.39%	3,526	292,439	99.60%	1,187
2016	2017	291,878	286,938	98.31%	4,056	290,994	99.70%	884
2015	2016	287,795	279,265	97.04%	7,780	287,045	99.74%	750
2014	2015	283,799	274,868	96.85%	8,664	283,532	99.91%	267

Note:

In December, taxes are levied to the municipalities in Milwaukee County for the subsequent budget year. The municipalities collect and forward payments to Milwaukee County beginning in January. In August, the outstanding tax balances (which are now considered delinquent) are transferred from all municipalities (except the City of Milwaukee - which processes their own) to Milwaukee County for collection.

Source:

County of Milwaukee, Wisconsin Treasurer's Office Tax Collection Records

COUNTY OF MILWAUKEE, WISCONSIN

Equalized Value of Taxable Property
Last Ten Years Ended December 31
(In Thousands)

Tax Levy Year	Tax Budget Year	Real Property				Personal Property (a)	Total Equalized Value (a,b)	Less: Tax Incremental District (b)	Total Taxable Equalized Value	Total Direct Tax Rate (c)	Aggregate Assessed Value (c)
		Residential (a)	Commercial (a)	Manufacturing (a)	Other (a)						
2023	2024	\$ 60,611,190	\$ 31,832,748	\$ 1,976,383	\$ 42,586	\$ 1,574,688	\$ 96,037,595	\$ (6,800,556)	\$ 89,237,039	\$ 4.60	\$ 81,241,937
2022	2023	54,233,597	29,571,426	1,709,960	41,150	1,477,581	87,033,714	(5,386,519)	81,647,195	4.60	77,598,487
2021	2022	47,984,701	26,130,102	1,650,935	39,074	1,485,507	77,290,319	(4,906,503)	72,383,816	4.60	71,058,586
2020	2021	43,104,889	24,684,891	1,607,795	37,059	1,482,227	70,916,861	(4,762,948)	66,153,913	4.60	69,157,309
2019	2020	41,784,152	22,391,120	1,563,996	36,701	1,402,481	67,178,450	(4,089,212)	63,089,238	4.78	65,578,826
2018	2019	39,154,908	21,998,519	1,516,648	34,097	1,361,444	64,065,616	(3,872,098)	60,193,518	4.90	62,246,892
2017	2018	37,879,640	20,245,941	1,517,746	33,229	1,736,741	61,413,297	(3,295,500)	58,117,797	5.05	60,309,505
2016	2017	36,885,566	20,136,822	1,519,121	32,044	1,719,007	60,292,560	(3,018,194)	57,274,366	5.10	58,636,179
2015	2016	36,320,315	19,071,770	1,483,307	31,800	1,645,987	58,553,179	(2,491,590)	56,061,589	5.14	57,193,142
2014	2015	36,173,659	18,648,195	1,460,158	31,809	1,940,102	58,253,923	(2,600,473)	55,653,450	5.10	57,051,144

Notes:

- (1) Equalized value is the State of Wisconsin's estimated value of property in a defined jurisdiction. Equalized value is used to apportion County property tax levies among municipalities.
- (2) Each municipality assesses their own property values which are sent to the State of Wisconsin on the Statement of Assessment form.

Sources:

- (a) Wisconsin Department of Revenue - Reports - Equalized Value - Statement of Changes in Equalized Value
- (b) Wisconsin Department of Revenue - Reports - Equalized Value - Report Used for Apportionment of County Levy
- (c) Wisconsin Department of Revenue - Reports - Assessments - Statement of Assessments

COUNTY OF MILWAUKEE, WISCONSIN

Property Tax Rates per \$1,000 of Equalized Value
Last Ten Years Ended December 31
(In Thousands)

Tax Levy Year	Tax Budget Year	Equalized Value	Less: Tax Incremental District	Taxable Equalized Value	Property Taxes Operating Levy	Property Taxes Debt Levy	Property Taxes Total Levy	Property Taxes Operating Rate	Property Taxes Debt Rate	Property Taxes Total Direct Rate
		(1)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
2023	2024	\$ 96,037,595	\$ (6,800,557)	\$ 89,237,038	\$ 276,692	\$ 36,978	\$ 292,215	\$ 3.10	\$ 0.41	\$ 3.51
2022	2023	87,033,714	(5,386,519)	81,647,195	278,191	35,479	313,670	3.41	0.43	3.84
2021	2022	77,290,319	(4,906,503)	72,383,816	273,532	36,460	310,237	3.78	0.50	4.28
2020	2021	70,916,861	(4,762,948)	66,153,913	268,019	36,688	304,707	4.05	0.55	4.60
2019	2020	67,178,450	(4,089,212)	63,089,238	268,326	33,566	301,892	4.25	0.53	4.78
2018	2019	64,065,615	(3,872,098)	60,193,518	260,847	34,333	295,180	4.33	0.57	4.90
2017	2018	61,413,297	(3,295,500)	58,117,797	262,954	30,672	293,626	4.52	0.53	5.05
2016	2017	60,292,560	(3,018,194)	57,274,366	258,262	33,616	291,878	4.51	0.59	5.10
2015	2016	58,553,179	(2,491,590)	56,061,589	258,346	29,450	287,795	4.61	0.53	5.14
2014	2015	58,253,923	(2,600,473)	55,653,450	249,844	33,957	283,799	4.49	0.61	5.10

Notes:

In November of the tax levy year, a "Certification of the Apportionment of State and County Property Taxes and Charges" is filed with the Wisconsin Department of Revenue, for the next tax budget year. The Property Taxes Total Levy includes State Charitable and Penal Charges as well as Southeastern Wisconsin Regional Planning Commission (SEWPC) charges. These rates are based on the Taxable Equalized Value, excluding TIFs. The rates do not include State Forestry charges, which are based on the Equalized Value, including TIFs. The Property Taxes Total Levy amount will vary slightly from the actual tax levy amount billed in December of the tax levy year.

Sources:

- (1) Wisconsin Department of Revenue - Reports - Equalized Value - Statement of Changes in Equalized Value.
- (2) Wisconsin Department of Revenue - determines the full value of Tax Increment Finance (TIF) Districts.
- (3) Wisconsin Department of Revenue - Reports - Property Tax - Rates - County Property Tax Rates.

COUNTY OF MILWAUKEE, WISCONSIN

Property Tax Rates by Municipality per \$1,000 of Assessed Value
Last Ten Years Ended December 31

	Taxable Equalized Value	Taxable Equalized Value %	Gross Rates									
	(a)	(a)	(b)									
Tax Levy Year	2023	2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tax Budget Year	2024	2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Milwaukee County	\$ 89,237,038	100.00%	\$ 20.24	\$ 21.93	\$ 24.05	\$ 26.07	\$ 26.29	\$ 26.55	\$ 27.69	\$ 26.13	\$ 28.64	\$ 28.53
<u>Villages</u>												
Bayside (1)	872,995	0.98%	23.67	26.11	26.10	27.16	26.99	27.01	27.12	25.56	28.27	28.40
Brown Deer	1,293,860	1.45%	21.71	23.03	27.22	29.15	30.49	30.33	31.26	29.81	33.35	31.70
Fox Point (1)	1,592,809	1.78%	23.71	26.27	25.47	26.10	26.04	26.56	26.65	25.05	27.87	27.74
Greendale	1,860,349	2.08%	19.60	21.50	24.07	24.78	25.82	25.14	26.49	25.18	27.51	27.77
Hales Corners	915,209	1.03%	19.01	21.74	23.18	23.58	24.23	25.67	26.19	24.48	26.33	27.04
River Hills (1)	559,855	0.63%	23.67	25.57	25.56	26.16	27.26	26.99	26.68	24.34	26.98	27.31
Shorewood	2,126,666	2.38%	23.70	24.32	26.45	28.94	28.99	29.06	29.52	27.74	29.97	30.07
West Milwaukee	469,718	0.53%	22.75	23.94	27.04	28.73	31.39	31.76	33.70	30.65	32.32	31.07
Whitefish Bay	3,213,624	3.60%	15.39	17.17	19.65	20.98	21.87	22.72	23.41	21.99	24.24	24.34
Total Villages	\$ 12,905,085	14.46%	\$ 20.47	\$ 22.22	\$ 24.18	\$ 25.47	\$ 26.15	\$ 26.45	\$ 27.07	\$ 25.45	\$ 27.92	\$ 27.88
<u>Cities</u>												
Cudahy	1,709,291	1.92%	18.32	20.59	22.49	25.74	27.41	28.59	29.00	28.21	30.33	27.44
Franklin (2)	5,958,975	6.68%	17.24	18.93	20.67	22.06	22.97	23.94	24.53	23.31	25.86	25.77
Glendale (1)	2,415,610	2.71%	22.08	23.78	24.49	25.56	25.10	26.11	27.38	25.94	27.89	27.87
Greenfield (1)	4,075,968	4.57%	19.95	22.00	23.70	24.58	25.59	26.96	27.76	25.95	27.97	27.76
Milwaukee	40,321,706	45.18%	21.21	23.20	25.24	28.12	27.59	27.86	29.53	27.57	30.71	30.59
Oak Creek	4,577,606	5.13%	19.18	19.58	21.58	22.43	22.63	22.63	23.07	22.24	24.84	24.08
St. Francis	794,209	0.89%	24.69	27.68	29.56	29.55	29.30	30.35	30.62	30.10	29.42	30.47
South Milwaukee	1,765,924	1.98%	19.48	20.85	24.25	25.63	26.17	26.83	27.61	25.28	28.65	28.12
Wauwatosa	9,058,011	10.15%	17.76	18.89	21.60	22.76	24.11	22.67	23.07	22.98	23.98	24.34
West Allis	5,654,653	6.34%	20.10	21.93	24.27	26.88	28.04	28.56	30.36	27.42	28.88	28.89
Total Cities	\$ 76,331,953	85.54%	\$ 20.20	\$ 21.89	\$ 24.03	\$ 26.18	\$ 26.31	\$ 26.57	\$ 27.81	\$ 26.25	\$ 28.77	\$ 28.64

Notes:

- (1) Municipalities have multiple property rates depending on which school district the property is located in.
- (2) Municipality has multiple property tax rates depending on which school district the property is located in and/or if sewer is included.

Sources:

- (a) Wisconsin Department of Revenue - Governments - County Officials - Report Used for Apportionment of County Levy
- (b) Wisconsin Department of Revenue - Reports - Property Tax - Rates - Town, Village and City Taxes

COUNTY OF MILWAUKEE, WISCONSIN

Weighted Average of Property Taxes to Taxable Equalized Value
For the Year Ended December 31, 2023
(In Thousands)

	<u>2023 Taxable Equalized Value</u>	<u>2023 Property Tax after State Credit</u>	<u>2023 Weighted Average</u>
<u>Villages:</u>			
Bayside (1)	\$ 872,995	\$ 18,629	0.000208758
Brown Deer	1,293,860	28,478	0.000319129
Fox Point (1)	1,592,809	33,901	0.000379893
Greendale	1,860,349	36,080	0.000404312
Hales Corners	915,209	16,243	0.000182018
River Hills (1)	559,855	11,901	0.000133360
Shorewood	2,126,666	48,718	0.000545942
West Milwaukee	469,718	10,602	0.000118809
Whitefish Bay	3,213,624	45,982	0.000515275
Total Villages	12,905,085	250,533	0.002807495
<u>Cities:</u>			
Cudahy	1,709,291	29,306	0.000328412
Franklin (2)	5,958,975	96,167	0.001077660
Glendale (1)	2,415,610	52,993	0.000593843
Greenfield (1)	4,075,968	80,820	0.000905680
Milwaukee	40,321,706	859,638	0.009633194
Oak Creek	4,577,606	98,432	0.001103042
St. Francis	794,209	22,554	0.000252743
South Milwaukee	1,765,924	32,854	0.000368161
Wauwatosa	9,058,011	158,253	0.001773403
West Allis	5,654,653	112,764	0.001263642
Total Cities	76,331,953	1,543,781	0.017299780
Milwaukee County	<u>\$ 89,237,038</u>	<u>\$ 1,794,314</u>	<u>0.020107275</u>

Notes:

- (1) Municipalities have multiple property tax rates depending on which school district the property is located in.
- (2) Municipality has multiple property tax rates depending on which school district the property is located in and/or if sewer is included.

Source:

Wisconsin Department of Revenue/Report/Property Tax/Town, Village, City Taxes 2023.

COUNTY OF MILWAUKEE, WISCONSIN

Top Fifteen Principal Property Tax Payers
Current Year and Nine Years Ago
(In Thousands)

Company:	Type of Business	*2023			**2014		
		Rank	Full Market Value	Percent of Total Equalized Value	Rank	Full Market Value	Percent of Total Equalized Value
Northwestern Mutual Life Insurance Co.	Insurance	1	\$ 636,348	0.66%	3	\$ 308,805	0.53%
Froedtert Health	Hospital	2	533,286	0.56%	N/A	-	0.00%
Mandel Group	Real Estate	3	486,554	0.51%	6	158,095	0.27%
Mayfair Mall LLC	Shopping Mall	4	480,851	0.50%	1	406,619	0.70%
Berrada Properties	Real Estate	5	479,539	0.50%	N/A	-	0.00%
Irgens Development Properties	Real Estate	6	451,802	0.47%	N/A	-	0.00%
Weidner Investments	Real Estate	7	299,784	0.31%	N/A	-	0.00%
US Bank Corp	Banking	8	287,140	0.30%	4	276,645	0.47%
Childrens Hospital of Wisconsin	Hospital	9	268,825	0.28%	N/A	-	0.00%
Aurora Health	Health Care	10	243,468	0.25%	14	74,590	0.13%
Wanguard Partners	Real Estate	11	200,831	0.21%	N/A	-	0.00%
Juneau Village/Prospect Tower/Katz	Real Estate	12	191,949	0.20%	N/A	-	0.00%
New Land Investments	Real Estate	13	188,607	0.20%	N/A	-	0.00%
Metropolitan Associates	Real Estate	14	179,247	0.19%	8	126,746	0.22%
BRE Southridge Mall	Shopping Mall	15	173,801	0.18%	5	161,689	0.28%
Bayshore Town Center LLC	Shopping Mall	N/A	-	0.00%	2	319,735	0.55%
Wal-Mart/Sam's Club	Retailer	N/A	-	0.00%	7	145,864	0.25%
Marcus Corp./Milw. City Center/Pfister	Hotels, Theaters, Convention Center	N/A	-	0.00%	9	120,952	0.21%
Forest County Potawatomi Community	Hotel, Parking Structure	N/A	-	0.00%	10	84,940	0.15%
General Electric	Manufacturer - Medical Equipment	N/A	-	0.00%	11	80,720	0.14%
100 E. Wisconsin Avenue Joint Venture	Real Estate	N/A	-	0.00%	12	79,804	0.14%
NNN 411 East Wisconsin LLC	Real Estate	N/A	-	0.00%	13	77,627	0.13%
Towne Realty Inc.	Real Estate	N/A	-	0.00%	15	71,957	0.12%
Total Milwaukee County Equalized Value			\$ 96,037,595	100.00%		\$ 58,253,924	100.00%

Source:

*MMSD

** Wisconsin Department of Revenue

COUNTY OF MILWAUKEE, WISCONSIN

Outstanding Debt by Type
Last Ten Years Ended December 31
(In Thousands)

Year	Governmental Activities		Business-type Activities			Total Primary Government	Total Personal Income (a)	Percentage of Personal Income	Population (b)	Debt Per Capita
	General Obligation Bonds	Capital Leases	General Obligation Bonds	Revenue Bonds	Capital Leases					
2023	\$ 346,521	\$ -	\$ 46,978	\$ 89,740	\$ -	\$ 483,239	Info not available	0.00%	937	-
2022	389,696	-	53,733	108,783	-	552,212	\$ 51,617,850	1.07%	939	0.59
2021	428,396	-	54,181	122,437	-	605,014	51,904,010	1.17%	947	0.64
2020	465,298	-	39,379	136,084	-	640,761	48,197,546	1.33%	944	0.68
2019	502,865	661	39,829	150,027	113	693,495	46,433,612	1.49%	946	0.73
2018	540,658	1,298	32,497	170,144	326	744,923	45,123,754	1.65%	948	0.78
2017	576,821	1,999	35,231	182,575	626	797,252	43,098,050	1.86%	945	0.84
2016	615,916	3,151	37,580	194,679	935	852,261	41,763,657	2.07%	949	0.90
2015	639,952	4,262	27,488	207,986	694	880,382	41,639,116	2.14%	950	0.93
2014	665,313	5,282	25,001	221,036	436	917,068	40,371,667	2.31%	950	0.97

Source:

(a) U.S. Dept. of Commerce, Bureau of Economic Analysis, Regional Income Division, Local Area Personal Income and Employment

CAINC1 - Personal Income Summary

(b) State of Wisconsin - Department of Administration - Intergovernmental Relations - per Milwaukee County final population preliminary estimates.

COUNTY OF MILWAUKEE, WISCONSIN

Ratio of Net Bonded Debt to Equalized Value
and Net Bonded Debt Per Capita
Last Ten Years Ended December 31
(In Thousands)

Year	Population (1)	Equalized Value Including TIF Districts (2)	Governmental Gross General Obligation Bonded Debt	Business-type Gross General Obligation Bonded Debt	Total Gross General Obligation Bonded Debt	Less: Restricted for Debt Service	Net General Obligation Bonded Debt	Percent of Net Bonded Debt to Equalized Value	Net Bonded Debt Per Capita
2023	937	\$ 96,037,595	\$ 346,521	\$ 46,978	\$ 393,499	\$ (111,539)	\$ 281,960	0.29%	\$ 0.30
2022	939	87,033,714	389,696	53,733	443,429	(125,219)	318,210	0.37%	0.34
2021	947	77,290,319	428,396	54,181	482,577	(118,667)	363,910	0.47%	0.38
2020	944	70,916,861	465,298	39,379	504,677	(76,224)	428,453	0.60%	0.45
2019	946	67,178,450	502,865	39,829	542,694	(54,521)	488,173	0.73%	0.52
2018	950	64,065,616	540,658	32,497	573,155	(47,782)	525,373	0.82%	0.55
2017	945	61,413,297	576,821	35,231	612,052	(40,739)	571,313	0.93%	0.60
2016	949	60,292,560	615,916	37,580	653,496	(44,481)	609,015	1.01%	0.64
2015	950	58,553,179	639,952	27,488	667,440	(47,176)	620,264	1.06%	0.65
2014	950	58,253,923	665,313	25,001	690,314	(40,238)	650,076	1.12%	0.68

Sources:

(1) State of Wisconsin - Dept. of Administration - Intergovernmental Relations - Per County Final Population Preliminary Estimates.

(2) Wisconsin Department of Revenue - Reports - Equalized Value - Statement of Changes in Equalized Value.

COUNTY OF MILWAUKEE, WISCONSIN

Computation of Legal Debt Margin
For the Years Ended December 31
(In Thousands)

	2023	2022	2021	2020	2019
Equalized Value of Taxable Property (1)	\$ 96,037,595	\$ 87,033,714	\$ 77,290,319	\$ 70,916,861	\$ 67,178,450
Debt Limit Rate - (statutory limitation) (2)	5%	5%	5%	5%	5%
Statutory Debt Limit (1)	<u>4,801,880</u>	<u>4,351,686</u>	<u>3,864,516</u>	<u>3,545,843</u>	<u>3,358,923</u>
Bonds and Notes Outstanding:					
General Obligation Bonds and Notes	393,499	443,429	482,577	504,677	542,695
Less: Amount Available in Debt Service Fund	<u>(111,489)</u>	<u>(125,185)</u>	<u>(118,635)</u>	<u>(76,224)</u>	<u>(54,521)</u>
Total Net Debt Applied to Debt Limit	<u>282,010</u>	<u>318,244</u>	<u>363,942</u>	<u>428,453</u>	<u>488,174</u>
Legal Debt Margin Remaining at 12/31	<u>\$ 4,478,617</u>	<u>\$ 4,033,442</u>	<u>\$ 3,500,574</u>	<u>\$ 3,117,390</u>	<u>\$ 2,870,749</u>
Total Net Debt Applied to Debt Limit as a percentage of the Statutory Debt Limit	<u>6.7%</u>	<u>7.3%</u>	<u>9.4%</u>	<u>12.1%</u>	<u>14.5%</u>
	2018	2017	2016	2015	2014
Equalized Value of Taxable Property (1)	\$ 64,065,616	\$ 61,413,297	\$ 60,292,560	\$ 58,553,179	\$ 58,253,923
Debt Limit Rate - (statutory limitation) (2)	5%	5%	5%	5%	5%
Statutory Debt Limit (1)	<u>3,203,281</u>	<u>3,070,665</u>	<u>3,014,628</u>	<u>2,927,659</u>	<u>2,912,696</u>
Bonds and Notes Outstanding:					
General Obligation Bonds and Notes	573,155	612,052	653,496	667,440	690,314
Less: Amount Available in Debt Service Fund	<u>(47,782)</u>	<u>(40,739)</u>	<u>(44,481)</u>	<u>(47,176)</u>	<u>(40,238)</u>
Total Net Debt Applied to Debt Limit	<u>525,373</u>	<u>571,313</u>	<u>609,015</u>	<u>620,264</u>	<u>650,076</u>
Legal Debt Margin Remaining at 12/31	<u>\$ 2,677,908</u>	<u>\$ 2,499,352</u>	<u>\$ 2,405,613</u>	<u>\$ 2,307,395</u>	<u>\$ 2,262,620</u>
Total Net Debt Applied to Debt Limit as a percentage of the Statutory Debt Limit	<u>16.4%</u>	<u>18.6%</u>	<u>20.2%</u>	<u>21.2%</u>	<u>22.3%</u>

Source:

(1) Wisconsin Department of Revenue, Reports, Municipal Debt Limit.

(2) Wisconsin State Statute 67.03

COUNTY OF MILWAUKEE, WISCONSIN

Direct and Overlapping Bonded Debt & Capital Leases
For the Year Ended December 31, 2023

	<u>Net Debt Outstanding</u>	<u>Percent Applicable to County</u>	<u>Amount Applicable to County</u>		<u>Net Debt * Outstanding</u>	<u>Percent Applicable to County</u>	<u>Amount Applicable to County</u>
Direct:							
Milwaukee County - Net Debt Outstanding	\$ 346,521	100.00%	\$ 346,521				
Total Direct Debt - Milwaukee County	\$ 346,521	100.00%	\$ 346,521				
(Governmental-activities only)							
Overlapping:				Overlapping:			
Villages:				School Districts:			
Bayside	\$ 11,414	95.91%	\$ 10,947	Brown Deer	\$ 35,445	100.00%	\$ 35,445
Brown Deer #	26,820	100.00%	26,820	Cudahy	10,013	100.00%	10,013
Fox Point	15,493	100.00%	15,493	Fox Point / Bayside	59,215	97.92%	57,982
Greendale	17,950	100.00%	17,950	Franklin	44,105	100.00%	44,105
Hales Corners	12,700	100.00%	12,700	Glendale - River Hills	1,060	100.00%	1,060
River Hills	11,879	100.00%	11,879	Greendale	33,395	100.00%	33,395
Shorewood	49,729	100.00%	49,729	Greenfield	31,670	100.00%	31,670
West Milwaukee	6,400	100.00%	6,400	Maple Dale / Indian Hill	13,560	100.00%	13,560
Whitefish Bay	45,254	100.00%	45,254	Milwaukee Area Technical College	100,320	80.75%	81,005
				Milwaukee Public	51,187	100.00%	51,185
Cities:				Nicolet High School	73,765	99.35%	73,282
Cudahy #	21,970	100.00%	21,970	Oak Creek / Franklin	119,890	100.00%	119,890
Franklin	72,296	100.00%	72,296	St. Francis	59,165	100.00%	59,165
Glendale	47,587	100.00%	47,587	Shorewood	5,105	100.00%	5,105
Greenfield	90,301	100.00%	90,301	South Milwaukee	35,560	100.00%	35,560
Milwaukee	1,104,718	100.00%	1,104,718	Wauwatosa	93,990	100.00%	93,990
Oak Creek	98,666	100.00%	98,666	West Allis / West Milwaukee	5,700	94.47%	5,385
South Milwaukee	36,150	100.00%	36,150	Whitefish Bay	4,572	100.00%	4,572
St. Francis #	22,388	100.00%	22,388	Whitnall	4,264	100.00%	4,264
Wauwatosa	135,010	100.00%	135,010				
West Allis	60,684	100.00%	60,684	Metropolitan Sewerage District	728,183	99.94%	727,771
Subtotal Overlapping	<u>1,887,409</u>		<u>1,886,942</u>	Subtotal Overlapping	<u>1,510,165</u>		<u>1,488,405</u>
				Total Overlapping Debt	<u>3,397,574</u>	99.35%	<u>3,375,347</u>
				Total Debt	<u>\$ 3,785,348</u>	89.18%	<u>\$ 3,375,734</u>

Note:

The amount of net debt outstanding applicable to the County is a calculation of the percent applicable to the County times the net debt outstanding.
- 12/31/2023 data not received. 12/31/2022 data is presented.

Source:

* Milwaukee County Comptrollers Office - Capital Section

COUNTY OF MILWAUKEE, WISCONSIN

Demographic and Economic Statistics
For the Years Ended December 31

Year	Population (1)	Total Personal Income (in Thousands) (2)	Per Capita Personal Income (2)	Public School Enrollment (3)	Private School Enrollment (3)	Unemployment Rate			Total County Labor Force (4)	Total County Workers Unemployed (4)
						County (4)	Wisconsin (4)	United States (5)		
2023	937,259	Information not available		123,536	43,379	3.8%	3.0%	3.6%	466,289	17,557
2022	939,487	\$ 51,617,850	\$ 56,188	125,397	41,195	3.7%	2.9%	3.6%	459,063	16,885
2021	947,241	51,904,010	55,927	127,278	41,966	5.4%	3.8%	5.3%	469,201	25,443
2020	944,099	48,197,546	51,002	129,142	40,469	8.2%	6.3%	8.1%	463,419	37,937
2019	946,296	46,433,612	49,098	134,436	40,807	3.7%	3.1%	3.7%	472,858	17,705
2018	948,201	45,123,754	47,589	135,205	41,454	3.6%	3.0%	3.9%	472,701	17,157
2017	945,416	43,098,050	45,338	136,672	41,145	4.0%	3.3%	4.4%	478,333	19,351
2016	948,930	41,763,657	43,729	138,460	41,017	5.0%	4.0%	4.9%	478,435	23,735
2015	949,795	41,639,116	43,435	139,914	41,045	5.7%	4.6%	5.3%	477,410	27,436
2014	949,741	40,371,667	42,118	140,739	38,818	6.9%	5.4%	6.2%	478,784	32,902

Note:

Data for all years displayed is the most current information available as of print date.

Sources:

(1) State of Wisconsin - Dept. of Administration - Intergovernmental Relations - Per County Final Populations Estimates - calculated as of January 1st of the respective year.

(2) U.S. Dept. of Commerce, Bureau of Economic Analysis (BEA), Regional Income Division, Local Area Personal Income and Employment, CAINC1 - Personal Income Summary: Personal Income, Population, Per Capita Personal Income

(3) Wisconsin Dept. of Public Instruction - Data - Demographics / Enrollment Reports Enrollment is a headcount of students who are physically attending schools or receiving homebound instruction as of the third Friday in September.

(4) WORKnet - Wisconsin - Data Analyst - Data Table - Local Area Unemployment Statistics (LAUS) Results. The Unemployment rate listed is the annual rate and is not seasonally adjusted.

(5) US Bureau of Labor Statistics - Labor Force Statistics from the Current Population Survey

COUNTY OF MILWAUKEE, WISCONSIN

Principal Private Sector Employers
Current Year and Nine Years Ago

		2023			2014		
		Rank	Number of Employees	% of Total County Employment	Rank	Number of Employees	% of Total County Employment
Private Sector Employers:	Type of Business or Service						
Advocate Aurora Health	Health Care	1	31,155	6.68%	1	24,462	5.11%
Froedtert & Community Health	Health Care	2	14,796	3.17%	3	9,028	1.89%
Ascension Wisconsin/Wheaton Franciscan Healthcare	Health Care	3	9,200	1.97%	2	10,687	2.23%
Roundy's Supermarkets Inc.	Food Retailer	4	7,800	1.67%	4	9,000	1.88%
Northwestern Mutual	Life & Disability Insurance	5	7,300	1.57%	10	5,000	1.04%
Medical College of Wisconsin	Medical School	6	6,960	1.49%	8	5,400	1.13%
Children's Hospital	Health Care	7	5,773	1.24%	N/A	-	0.00%
Kohl's Corp	Department Store	8	5,500	1.18%	5	7,400	1.55%
Quad	Commercial Printer	9	5,200	1.12%	6	6,700	1.40%
GE Healthcare	Medical Diagnostic Imaging Systems	10	5,100	1.09%	7	5,800	1.21%
Columbia St. Mary's Health System	Health Care	N/A	-	0.00%	8	5,400	1.13%
Total Employment within County of Milwaukee (3)			466,289	100.00%		478,784	100.00%

Sources:

(1) The Business Journal's Book of Lists 2023, August 11, 2023

NOTE: Kohl's Corp, Quad, GE Healthcare and ProHealth Care are Waukesha County employers

(2) The Business Journal's Book of Lists 2014

(3) Wisconsin Department of Workforce Development - LAUS Results --- Local Area Unemployment Stats

COUNTY OF MILWAUKEE, WISCONSIN

County Employees by Function (Actual to Budgeted)
For the Last Ten Years Ended December 31

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actual Number of Employees:										
Legislative, Executive and Staff	406	381	350	372	360	348	339	350	324	350
Courts and Judiciary	272	375	368	381	398	403	405	410	425	414
General Governmental Services	110	101	107	103	105	110	113	114	110	109
Public Safety	1,265	1,126	1,171	1,280	1,316	1,250	1,233	1,241	1,259	1,175
Public Works and Highways	394	373	379	397	405	406	423	426	434	427
Health and Human Services (27)	793	631	773	841	881	895	920	877	977	1,127
Parks, Recreation and Culture	715	665	645	618	654	571	563	628	599	574
Total Actual Number of Employees	<u>3,955</u>	<u>3,652</u>	<u>3,793</u>	<u>3,992</u>	<u>4,119</u>	<u>3,983</u>	<u>3,996</u>	<u>4,046</u>	<u>4,128</u>	<u>4,176</u>
% Increase (Decrease) From Previous Year	<u>8.30%</u>	<u>-3.72%</u>	<u>-4.98%</u>	<u>-3.08%</u>	<u>3.41%</u>	<u>-0.33%</u>	<u>-1.24%</u>	<u>-1.99%</u>	<u>-1.15%</u>	<u>-4.92%</u>
Budgeted Number of Employees:										
Legislative, Executive and Staff:										
County Board (18)	10.0	10.0	9.0	29.1	29.5	29.0	29.0	31.0	30.0	31.0
County Executive - General Office	9.0	9.0	9.0	9.0	9.0	6.6	9.0	9.0	9.0	9.0
Office for Persons with Disabilities	-	-	-	-	-	-	-	-	-	4.1
County Executive - Intergovernmental Relations (18)	2.0	2.0	2.0	2.0	1.1	1.1	2.0	2.0	2.0	3.0
Veterans Service (27)	-	-	-	6.0	4.9	4.9	5.0	5.0	5.0	5.5
Office of Community Development Partners (13)	-	-	-	-	-	-	-	-	-	8.0
Office of Equity (4)	9.0	7.0	7.0	7.0	5.9	5.9	4.0	-	-	-
Civil Service Commission (11)	-	-	-	-	-	-	-	-	-	5.0
Personnel Review Board (11)	3.0	3.0	3.0	12.7	12.8	12.8	13.0	13.0	12.2	7.2
Corporation Counsel	25.0	25.0	25.0	23.0	22.5	22.5	19.9	20.0	20.0	19.0
Human Resources (17)(21)	70.0	67.0	64.0	58.9	60.4	57.5	54.9	55.0	55.2	54.3
Risk Management	7.0	7.0	7.0	7.0	6.9	6.9	7.0	5.4	5.0	5.0
Fiscal Affairs (12)(13)(23)	176.0	174.0	176.0	171.2	182.2	178.2	195.6	180.3	169.6	11.5
Procurement (13)	-	-	-	-	-	-	-	-	-	6.7
Strategy, Budget and Performance (28)	21.0	19.0	13.0	10.0	-	-	-	-	-	-
Information Management Services (10)	81.0	75.5	73.0	69.8	51.0	45.1	46.0	44.6	44.9	52.9
Economic Development (13,22)	-	-	-	-	-	-	-	-	-	8.0
Ethics Board	-	-	-	-	-	-	-	0.8	0.8	0.8
Facilities Management (13)(20)	-	-	-	-	-	-	-	-	-	176.7
Total Legislative, Executive and Staff	<u>413.0</u>	<u>398.5</u>	<u>388.0</u>	<u>405.7</u>	<u>386.2</u>	<u>370.5</u>	<u>385.4</u>	<u>366.1</u>	<u>353.7</u>	<u>407.7</u>

COUNTY OF MILWAUKEE, WISCONSIN

County Employees by Function (Actual to Budgeted)
For the Last Ten Years Ended December 31

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Budgeted Number of Employees:</u>										
Courts and Judiciary:										
Combined Court Related Operations (24)	304.5	297.5	293.5	281.1	281.1	278.9	284.1	293.0	289.2	288.8
Department of Child Support (29)	-	139.0	139.0	142.0	142.0	144.5	147.0	145.0	148.8	150.5
Courts - Pre-Trial Services (24)	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	1.0	1.0
Total Courts and Judiciary	307.5	439.5	435.5	426.1	425.1	425.4	433.1	440.0	439.0	440.3
General Governmental Services:										
Election Commission (6)	-	-	-	-	-	-	-	0	8.1	6.5
County Treasurer	10.0	10.0	10.0	10.0	8.4	8.4	8.5	7.5	7.5	7.5
County Clerk (6)(18)	18.5	18.5	18.5	19.7	19.5	19.6	21.5	20.5	12.0	12.0
Register of Deeds	24.0	24.0	24.0	25.5	27.1	29.0	31.0	30.2	30.0	31.9
Office of the Comptroller (16)(18)(23)	62.0	62.0	62.0	55.0	55.5	54.2	55.9	57.1	58.7	57.0
Total General Governmental Services	114.5	114.5	114.5	110.2	110.5	111.2	116.9	115.3	116.3	114.9
Public Safety:										
Office of the Sheriff (3)(10)(12)(19)	707.0	712.0	718.0	749.0	735.0	723.5	705.1	779.7	769.8	744.1
House of Correction (9)(19)	368.0	359.0	359.0	367.2	396.3	394.6	402.3	386.2	386.6	452.2
District Attorney (1)	166.0	167.0	164.0	171.6	160.9	160.3	165.4	165.3	160.9	158.6
Department of Emergency Management (10)	60.0	59.3	54.0	69.2	62.6	60.1	66.0	65.5	66.2	-
Medical Examiner	36.0	35.0	33.0	32.8	32.6	31.6	29.9	31.2	28.8	28.2
Total Public Safety	1,337.0	1,332.3	1,328.0	1,389.8	1,387.4	1,370.1	1,368.7	1,427.9	1,412.3	1,383.1

COUNTY OF MILWAUKEE, WISCONSIN

County Employees by Function (Actual to Budgeted)
For the Last Ten Years Ended December 31

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Budgeted Number of Employees:</u>										
Department of Transportation:										
Airport (20)	234.0	246.0	241.0	275.6	287.6	290.1	284.3	283.2	284.3	288.3
Transportation Services (2)	12.0	12.0	12.0	11.8	9.9	-	-	-	-	-
Highway Maintenance (2)(20)	118.2	118.2	118.2	124.0	122.5	131.0	135.6	139.4	138.4	135.3
Fleet Management (20)	50.0	51.0	47.0	47.4	33.2	33.9	34.3	34.5	35.1	34.1
Director's Office (20)	8.0	8.0	7.0	7.0	8.0	8.0	8.0	8	7.0	6.0
Total Department of Transportation	<u>422.2</u>	<u>435.2</u>	<u>425.2</u>	<u>465.8</u>	<u>461.2</u>	<u>463.0</u>	<u>462.2</u>	<u>465.1</u>	<u>464.8</u>	<u>463.7</u>
Health and Human Services:										
Behavioral Health Services (8)(14)(15)	302.6	429.4	488.9	482.5	484.8	514.1	542.8	545.9	607.1	577.1
Department on Aging (25)(27)	-	-	-	73.9	75.8	73.3	76.4	77.1	75.7	76.0
Department of Family Care (7) (25)	-	-	-	-	-	-	-	71.3	73.2	72.2
Department of Health and Human Services (8)(10)(15)(29)	576.0	420.5	406.5	320.1	323.5	329.1	315.1	291.4	293.1	448.8
Total Health and Human Services	<u>878.6</u>	<u>849.9</u>	<u>895.4</u>	<u>876.5</u>	<u>884.1</u>	<u>916.5</u>	<u>934.3</u>	<u>985.7</u>	<u>1,049.1</u>	<u>1,174.1</u>
Parks, Recreation and Culture:										
Parks Division	283.0	266.0	254.0	443.7	469.2	459.6	439.2	375.3	371.3	363.6
Zoological Department	162.1	155.1	151.5	205.3	202.3	200.5	252.0	253.1	254.4	252.7
University Extension	0.8	0.75	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total Parks, Recreation and Culture	<u>445.9</u>	<u>421.9</u>	<u>406.3</u>	<u>649.8</u>	<u>672.3</u>	<u>660.9</u>	<u>692.0</u>	<u>629.2</u>	<u>626.5</u>	<u>617.1</u>
Totals - Budgeted - All Operating Departments	<u>3,918.7</u>	<u>3,991.8</u>	<u>3,992.9</u>	<u>4,323.9</u>	<u>4,326.8</u>	<u>4,317.6</u>	<u>4,392.6</u>	<u>4,429.3</u>	<u>4,461.7</u>	<u>4,600.9</u>
% Increase (Decrease) From Previous Year	<u>-1.83%</u>	<u>-0.03%</u>	<u>-7.66%</u>	<u>-0.07%</u>	<u>0.21%</u>	<u>-1.71%</u>	<u>-0.83%</u>	<u>-0.73%</u>	<u>-3.03%</u>	<u>-3.37%</u>
Actual Employees Under Budgeted Employees	<u>(36.3)</u>	<u>339.8</u>	<u>199.9</u>	<u>331.9</u>	<u>207.8</u>	<u>334.6</u>	<u>396.6</u>	<u>383.3</u>	<u>333.7</u>	<u>424.9</u>

COUNTY OF MILWAUKEE, WISCONSIN

County Employees by Function (Actual to Budgeted)
For the Last Ten Years Ended December 31

Department Notes:

- In previous years, all Budgeted FTE numbers included Vacancy & Turnover (VANDT) & Overtime (OT). For the 2021 * budget all FTE figures exclude Vacancy & Turnover (VANDT) & Overtime (OT) to provide a better picture of actual full-time positions budgeted.
- (1) FTE Counts for the District Attorney include Deputy District Attorneys and Senior Assistant District Attorneys whose are: 2019 - 0
2018 - 2, 2017 - 4, 2016 - 5, 2015 - 6, 2014 - 6, 2013 - 7, 2012 - 7, 2011 - 8, and 2010 - 12.
 - (2) In 2019, Transportation Services was separated into its own agency. Transportation Services was previously a part of Highway Maintenance Department.
The 2017 Budget did not eliminate positions in the Office of the Sheriff. The decrease is due to a reduction in overtime
 - (3) hours due
to new hires and an anticipated reduction of command staff through attrition.
 - (4) The 2017 Budget created the Office on African American Affairs.
The 2017 Budget includes employees providing service to My Choice Family Care through a temporary Memorandum
 - (5) of Understanding.
The 2016 Budget abolished the Election Commission and transferred the function to the Office of the County Clerk due
 - (6) to a change in state statute.
The 2016 Budget includes employees who had previously worked for the Department of Family Care. These positions
 - (7) were abolished in September
2016 due to the privatization of My Choice Family Care ("MCFC") on August 31, 2016. MCFC reimburses the County for their costs.
 - (8) The 2015 Budget returned the Community Services Branch, Alcohol and Other Drug Abuse program and Wraparound Behavioral Health Division from the Department of Health and Human Services.
 - (9) The 2015 Budget abolished positions in the House of Corrections.
The 2015 Budget created the Department of Emergency Management. Positions were transferred out of Dept. of
 - (10) Admin. Services -
Information Management Services (Radio), Office of the Sheriff (Communications) and the Department of Health and Human Services (EMS).
 - (11) The 2015 Budget merged the Civil Service Commission with the Personnel Review Board.
The 2015 Budget transferred the Courthouse Security function to the Office of the Sheriff from the Dept. of Admin.
 - (12) Services - Fiscal Affairs.
 - (13) The 2015 Budget merged the General Fund divisions (Community Business Development Partners, Economic Facilities Management, Fiscal Affairs, Persons with Disabilities and Procurement) of the Dept. of Admin. Services into a
The 2014 Budget abolished positions in the Behavioral Health Division due to the closing of the Center for
 - (14) Independence and Development.
 - (15) The 2014 Budget transferred the Community Services Branch, Alcohol and Other Drug Abuse, Wraparound, and Medical Services to the Department of Health and Human Services from the Behavioral Health Division.
 - (16) The 2014 Budget transferred all payroll positions from individual departments to the Office of the Comptroller.
 - (17) The 2014 Budget merged the Dept. of Labor Relations with the Dept. of Human Resources.
The 2014 Budget contained several position changes to comply with 2013 Wisconsin Act 14 which provided a tax levy
 - (18) cap related to the structure
and duties of the County Board. Positions were transferred to the newly created County Executive - Intergovernmental Relations, support positions
were transferred to County Clerk, and Research Services positions were transferred to the Office of the Comptroller.
The 2021 budget combined the Department of Health and Human Services, the Department on Aging and the Office of
 - (27) Veterans Services
into one Department. All FTE's for these areas are moved under the Department of Health and Human Services
The Department of Strategy, Budget and Performance is created in the 2022 budget as part of a continued effort to
 - (28) connect strategy and budget.
 - (29) Agency 243 Child Support is now under Agency 800 DHHS in the 2024 Budget

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
LEGISLATIVE, EXECUTIVE, AND STAFF											
Procurement: 115											
Purchase Orders	2,843	5,578	5,396	4,445	4,860	4,784	4,686	2,958	1,890	2,008	
Formal Bids	48	52	20	49	46	48	54	89	18	22	
Informal Bids and Quotes	-	-	-	-	-	-	-	-	14	24	
Requests for Proposals	57	42	30	24	24	38	19	31	23	5	
General Awards	4,159	3,935	3,731	3,064	3,526	3,510	2,353	2,313	1,432	1,499	
Human Resources: 114											
Tuition Loans Processed				N/A Discontinued						14	29
Tuition Reimbursement	91	101	204	170	285	245	301	-	-	-	
On-Line Applications Processed	41,891	41,682	35,218	18,116	32,185	30,006	23,049	19,982	21,581	27,526	
Job Requisitions Requested	2,052	1,875	598	323	469	439	373	419	542	493	
Certification Requests Processed	2,792	2,689	521	275	469	542	412	439	487	478	
Current Positions Studied for Proper Classification	488	787	454	743	713	390	33	83	291	1,131	
New Positions Studied for Proper Classification	100	118	34	100	32	34	99	19	75	15	
COURTS AND JUDICIARY											
Register in Probate: 200											
Civil Commitments - Adults	1,239	1,091	1,083	1,395	1,322	1,503	1,516	1,761	2,474	3,003	
Civil Commitments - Juvenile	327	-	2	702	662	591	685	687	985	1,008	
Guardianship/Conservatorship	226	247	248	275	267	415	311	276	284	261	
Protective Placement	198	220	266	349	310	335	373	363	334	324	
Annual Review of Protective Placement	1,362	1,197	1,468	765	1,579	1,297	1,341	1,391	1,226	1,259	
Informal Administration	1,021	1,134	1,104	1,533	959	1,011	974	897	964	879	
Formal Administrations	180	154	159	349	123	286	112	80	89	90	
Trusts	17	16	29	57	33	20	22	29	68	29	
Special Administration, Summary Proceedings	254	320	282	584	309	330	310	332	371	333	
Descent/Life Estate	4	2	4	11	4	4	2	5	-	-	
Adult Adoption	24	29	24	35	24	25	28	21	19	11	
Wills Deposited For Safekeeping	39	45	44	69	52	79	123	125	67	85	
Temporary Guardianships	25	37	22	33	23	91	157	159	103	82	
Ancillary Proceedings	5	5	3	2	-	6	12	10	3	14	
GENERAL GOVERNMENTAL SERVICES											
Election Commission: 301											
Elections	2	4	2	4	2	4	2	4	2	4	
Special Elections	1	1	1	-	-	1	1	-	4	2	
Recount Elections	-	-	-	1	-	-	-	1	-	-	
State/County/Municipal/School Board Referendums	7	5	2	4	4	17	2	4	5	13	
Campaign Finance Statements	150	152	98	150	91	145	90	144	101	97	
Nomination Papers Received	3	44	6	36	-	35	1	36	3	7	

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GENERAL GOVERNMENTAL SERVICES (cont'd)										
Election Commission: 301 (cont'd)										
Election Ballot Set-up/Proofing	3	4	2	4	2	4	3	4	4	4
Challenges to Nomination Papers/Recall Petitions	-	1	-	2	-	-	-	3	-	-
Recall Elections/Petitions/Hearings	-	-	-	1	-	-	-	-	-	-
Elections Requiring Braille Ballots	2	4	2	4	1	4	2	4	2	6
Election Commission Meetings	8	15	4	12	2	4	2	-	3	20
Treasurer: 309										
Checks Issued	66,604	65,361	50,575	49,267	69,655	67,337	71,197	69,752	70,409	73,988
Lost Checks/Stop Payments	443	609	490	394	361	455	479	640	270	357
Property Tax Receipts Issued	3,766	3,820	4,791	4,930	4,627	4,804	6,493	6,611	5,415	6,662
Delinquent Tax Notices Processed	8,446	1,803	8,502	4,764	8,709	7,827	7,655	7,637	11,469	3,762
Tax Forms Furnished	316,050	314,996	320,051	324,729	339,915	320,750	351,150	190,000	331,500	280,200
Register of Deeds 340										
With Transfer Fee	14,135	17,822	20,476	17,147	16,678	16,705	16,435	15,855	14,021	12,842
Without Transfer Fee	7,796	8,143	8,641	7,904	8,011	8,764	9,228	9,028	7,643	7,686
Total Transfer Fees	13,468,796	17,492,084	18,628,190	13,248,851	12,504,559	12,767,806	11,759,852	10,706,366	9,584,634	7,622,493
Average Real Estate Sale Price	316,086	308,347	324,263	262,061	267,885	261,549	239,282	223,746	289,880	211,421
Foreclosures (Lis Pendens)	1,362	1,452	743	817	1,876	2,287	2,258	2,415	3,061	3,328
Wisc Commerce Department Stipulations	-	-	-	-	-	-	464	627	511	732
Total Mortgages	21,696	29,267	43,993	38,364	26,898	23,508	42,632	26,692	25,817	22,712
Assignments	4,982	5,830	6,196	6,281	7,286	7,030	7,228	6,480	6,891	6,851
Partial Release	604	756	744	563	558	505	592	438	686	559
Release	21,581	31,614	49,722	42,631	29,510	28,033	29,914	30,432	30,528	26,824
Land Contracts	124	148	171	167	184	161	167	181	207	172
Sheriff Deeds	444	324	363	346	903	1,097	1,209	1,445	1,702	2,257
Joint Tenancy Survivorship	1,436	1,605	1,643	1,397	1,450	1,510	1,395	1,412	1,511	1,528
Federal Tax Liens	618	625	939	805	1,620	1,456	1,472	1,536	1,648	1,700
Financing Statements	1,037	1,262	954	826	908	878	750	868	824	844
Military Discharge	15	5	1	1	7	3	8	12	21	14
Electronic Recording	69,800	91,465	114,575	100,364	79,285	73,592	75,192	73,439	67,957	56,033
E-Docs % of Total Documents	85	1	1	1	1	1	1	1	1	1
Total Records	82,061	105,873	141,323	123,098	101,165	97,437	104,358	107,410	105,305	98,929
Births	12,334	12,320	13,020	13,512	14,459	15,446	14,734	14,977	14,841	15,094
Marriages	3,609	3,988	3,575	3,045	4,220	4,592	4,652	4,779	4,983	4,880
Domestic Partnerships	-	-	-	1	1	16	41	30	7	50
Deaths	8,342	9,576	12,879	11,231	9,938	10,911	9,799	9,725	9,389	9,294
Copies Issued - Paid	48,568	50,966	48,139	42,001	74,785	74,949	74,733	98,662	95,209	97,047
Copies Issued - Free	119	273	298	385	446	270	229	193	149	192
Subdivision Plats No.	2	2	1	3	4	5	1	1	1	28
Subdivision Plats Lots	80	16	53	124	119	90	73	12	12	18
Condominium Plats No.	17	16	20	8	23	16	38	14	6	12
Condominium Plats Units	142	157	85	181	66	50	8	28	12	53

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GENERAL GOVERNMENTAL SERVICES (cont'd)										
Register of Deeds 340 (cont'd)										
Copies and Images - Revenue	522,559	506,366	476,445	357,365	355,334	361,486	426,610	356,252	374,504	435,251
Recorded Documents - Revenue	1,229,715	1,584,170	2,115,325	1,843,900	1,517,295	1,461,015	1,565,195	1,614,800	1,592,285	1,512,955
Vital Statistics - Revenue	245,586	269,577	218,441	186,512	339,692	335,225	324,770	418,584	408,345	405,584
County Share Transfer Fees - Revenue	2,693,759	3,498,417	3,684,438	2,649,349	2,499,820	2,553,579	2,354,526	2,158,641	1,916,927	1,611,600
County Clerk: 327										
Marriage Licenses Issued	4,079	4,493	4,323	3,622	4,632	4,912	5,175	5,355	5,306	5,295
Domestic Partnerships Declarations Issued	-	-	-	-	-	15	41	28	7	43
Domestic Partnership Terminations Process	1	1	1	3	3	5	3	4	6	3
Marriage License/Domestic Partnerships Waivers	430	678	576	351	379	369	412	360	435	643
Duplicate Marriage License/Domestic Partnerships	50	60	35	20	37	46	38	34	49	82
Civil Marriage Ceremonies Performed	-	-	-	249	1,337	1,424	1,498	1,380	1,331	1,490
County Board Files Maintained	599	1,150	1,127	952	954	737	848	743	795	954
County Ordinances Published	12	13	14	11	8	13	16	28	19	18
County Board Proceedings Published	10	12	19	15	11	13	14	12	15	13
Contractor Lien Notices/Vendor Tax Levies Processed	1	1	3	11	16	19	26	7	12	14
Contractor Qualification Statements Approved	-	-	-	-	-	n/a	-	38	89	107
County Clerk (cont):										
Claims Processed	235	245	234	235	251	230	270	304	214	233
Summons and Complaints Processed	53	52	42	66	56	90	104	171	165	143
Construction Bid Notices Processed	4	4	8	7	30	85	93	97	93	94
Legal Documents Assigned to Central Files	n/a	-	-	-	-	-	-	-	58	14
Lobbying Registrations Processed	17	21	15	16	17	26	33	59	49	58
Passport Applications Processed	1,437	1,005	252	449	1,713	1,429	1,908	2,044	1,836	1,385
Passport Photos Taken	436	34	2	317	1,307	1,068	1,452	1,524	1,182	738
Oaths of Office Administered	40	42	65	66	57	55	55	48	52	67
DNR Licenses Sold	51	56	68	72	108	40	64	195	251	384
Documents Notarized	4,594	5,175	4,470	3,804	4,444	5,397	5,816	5,850	5,722	5,818
Milwaukee County Transit System Tickets Sold	749	652	284	271	1,066	1,209	2,136	2,767	1,746	1,514
Office of the Comptroller: 370										
Accounts Reconciled	779	774	741	731	757	728	721	781	781	744

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PUBLIC SAFETY										
Medical Examiner: 490										
Autopsies	1,389	1,415	1,452	1,431	1,180	1,736	1,458	1,399	1,348	1,318
Death Certificates	2,356	2,614	3,252	3,501	1,982	1,927	1,894	1,813	1,703	1,656
Cremation Permits	6,450	6,603	6,465	6,707	5,420	5,214	4,889	4,679	4,364	4,219
Autopsy Referrals	485	692	510	619	607	686	459	348	360	367
Death Investigated	8,712	9,454	9,589	9,702	7,597	7,512	7,003	6,675	6,266	6,089
District Attorney: 450										
Felony Cases Filed	5,759	4,987	5,149	4,419	5,534	5,718	5,680	5,532	5,514	5,550
Misdemeanor Cases Filed	4,355	3,415	3,740	2,476	4,294	4,172	4,437	4,078	4,489	5,179
Criminal Traffic Cases Filed	935	851	1,358	884	2,270	2,314	2,233	2,460	2,490	2,577
CHIPS Cases Filed	1,121	869	765	816	1,014	1,060	1,179	1,035	1,132	1,266
Juvenile Delinquency Cases Filed	1,121	1,099	1,175	711	895	1,012	1,224	1,282	1,253	1,343
Termination of Parental Rights Cases Filed	202	219	290	284	252	226	312	380	359	266
Sheriff: 400										
Traffic Citations	27,350	30,666	30,097	27,995	34,206	32,099	31,831	28,178	21,738	21,353
Auto Accidents Reported and Investigated	4,066	4,128	3,922	3,253	5,040	5,125	4,989	4,796	4,898	4,516
Background Checks (Criminal Investigations Division)	663	456	359	401	541	397	462	504	456	436
Criminal Complaints Issued	3,610	3,381	4,552	2,512	4,072	3,895	3,813	3,659	1,133	977
Writs of Restitution (Evictions)	4,094	2,146	1,902	1,933	3,889	3,927	3,887	3,733	3,674	3,773
Writs of Assistance (Foreclosures)	141	65	53	89	218	293	285	373	509	706
Temporary Restraining Orders Received	4,658	3,615	3,261	3,752	4,558	5,013	4,912	4,613	4,580	4,402
Bookings	17,978	14,016	15,106	16,970	30,027	31,245	31,939	31,221	33,500	32,302
Number of Bailiff Posts	90	94	81	81	81	98	99	91	74	78
Open Records Requests	2,520	2,673	2,351	2,469	3,554	3,615	3,797	3,185	2,912	5,717
Civil Process Papers Served	10,325	9,759	8,119	8,077	13,271	14,107	13,624	13,848	14,264	18,278
House of Correction: 430										
Avg Daily Population - Milwaukee County Jail Overflow	-	397	348	460	520	517	411	434	455	461
Huber/Work Release Inmates	-	50	68	26	127	120	290	190	198	203
Probation and Parolees (3)	-	-	-	-	-	-	69	72	67	103
Municipal Commitments (Ave Daily Number)	-	-	-	1	3	15	39	42	41	38
Sentenced Inmates	-	340	406	546	773	654	663	778	884	876
Milwaukee County Jail	-	923	775	690	892	922	934	965	945	935
Total Inmate Population (can be in more than one category)	-	1,713	1,530	1,477	2,108	2,220	2,137	2,293	2,352	2,274
Electronic Surveillance	-	42	59	100	102	107	108	122	135	177
PUBLIC WORKS AND HIGHWAYS: 510										
County Trunk Highways Maintained (Lane Miles)	303	303	303	303	303	303	397	399	403	403
State Truck Highways Maintained (Lane Miles)	590	590	590	590	719	719	785	785	785	779
Expressways Maintained (Lanes Miles)	1,403	1,403	1,403	1,403	1,240	1,240	1,129	1,126	1,112	1,109

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
HEALTH AND HUMAN SERVICES										
Emergency Medical System: 480										
Dispatches (3)	-	-	-	-	-	77,915	71,962	78,936	75,585	65,105
Doctor Calls	1,290	1,338	1,396	1,351	1,026	1,011	1,214	1,420	1,380	1,364
Medical Transports	-	-	36,603	25,957	24,739	24,287	24,496	26,753	28,053	27,080
Reports	70,261	67,182	56,340	47,792	42,675	44,208	41,078	45,806	46,167	43,041
911 Phone Calls	90,359	88,204	88,880	88,759	91,415	93,835	92,888	100,198	105,716	111,221
Care and Management Organization (CMO): 799										
Family Care New Enrollees	-	-	-	-	-	-	-	1,320	1,691	1,780
Family Care Continual Enrollees	-	-	-	-	-	-	-	7,396	6,958	6,478
Family Care Dis-enrolled Clients	-	-	-	-	-	-	-	1,168	1,725	1,564
Economic Support Division: 800										
Interim Disability Assistance Program	347	232	149	340	734	1,245	1,751	1,675	1,241	947
Home Energy Assistance - Total households applied	68,901	61,432	68,377	62,068	63,416	65,272	64,638	68,057	63,472	64,562
Crisis Assistance - Total households applied	4,228	-	-	-	-	-	-	-	-	-
Crisis Assistance - Total households estimated	-	14,578	46,046	10,803	9,179	12,606	12,441	12,524	21,580	21,951
Aging & Disabilities Services: 800										
Detention Center:										
Staffed Capacity of Juvenile Detention	109	109	109	109	109	109	109	109	109	109
Average Daily Population	124	126	100	66	72	85	107	110	85	91
Detention Admissions (Annual)	1,182	1,040	897	685	1,168	1,180	1,518	1,876	1,879	2,158
Health Assessments/MH Screens in Detention	2,364	2,013	1,666	1,224	2,235	3,749	3,094	4,932	4,852	4,126
Court Intake and Probation Supervision:										
Annual Delinquency/JIPS Referrals	1,574	1,548	1,552	1,010	1,332	1,521	1,893	1,975	1,862	1,981
Average Monthly Intake/Probation/Diversion Cases	530	540	382	400	598	793	1,245	1,210	1,315	1,345
POSIT/Drug/Alcohol Screens	-	-	23	153	327	413	419	608	704	3,920
AODA Assessments	129	212	8	68	134	74	89	110	95	-
Victim Notifications	1,981	1,985	1,914	1,241	1,224	1,598	2,179	2,266	1,943	156
Diversion Restitution Payments Processed	-	2	3	2	5	8	13	9	19	2,011
Administrative Review Panels	-	-	-	-	-	-	-	-	990	19
Warrants Issued	668	655	561	360	434	417	804	728	185	66
Probation Orientation	-	-	-	-	-	-	-	-	-	805
Avg Monthly Youth - Delinquency and Courts Svcs	1,075	1,031	936	749	921	1,213	1,409	1,210	1,315	1,345

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
HEALTH AND HUMAN SERVICES (cont'd)										
Juveniles Served by Dept. of Corrections:										
Juvenile Commitments (Annual)	28	55	31	39	48	56	67	70	110	139
Average Daily Youth under Dept. of Corrections	22	33	23	39	49	65	61	80	132	148
Juveniles Served In Community Programs:										
Temporary Shelter Care	273	278	258	162	248	261	240	466	453	619
Level II Monitoring	875	875	721	1,373	1,016	908	969	1,091	957	854
First Time Juvenile Offenders Program	-	-	-	-	-	92	166	232	118	158
Probation Network Services	694	660	569	550	871	616	458	373	359	540
Sex Offender Program	-	-	-	-	-	-	-	-	-	45
Day Treatment Program	90	89	59	13	93	95	109	89	76	140
Foster Care	4	-	-	1	1	1	2	2	2	2
Group Home Care	99	18	6	15	30	12	10	6	28	60
Wraparound	151	221	214	266	313	349	424	524	570	577
Serious Chronic Offender Program	189	189	179	202	244	238	253	225	128	241
Firearm Project Program	-	-	-	-	-	-	-	-	44	-
Sibling/Graduate Engagement	-	-	-	-	-	88	129	97	55	88
Focus Program	-	-	-	-	-	22	42	66	72	69
ACE - Alternatives to Corrections Through Education	2	4	-	-	-	-	-	-	60	-
Milwaukee County Accountability Program	125	125	99	80	68	71	85	67	39	36
Reentry Coordination and Services	-	-	-	-	-	-	85	116	80	87
Disabilities Services Division:										
Adults Served by Service Bureau	4,388	4,381	4,246	261	1,055	1,022	790	702	771	890
Children Served by Service Bureau	10,878	9,414	10,304	11,497	11,249	12,800	12,001	11,885	15,061	7,744
Resource Center Services	61,529	70,948	20,845	23,922	36,496	35,887	35,380	30,282	30,118	35,573
Court Related Services	7,943	6,750	1,553	942	631	894	939	1,062	684	771
Housing Division:										
Special Needs - Safe Haven (Persons/Year)	-	-	-	-	-	-	44	85	82	64
Special Needs - Shelter Plus Care (Persons/Year)	714	675	624	615	680	739	709	603	543	454
HOME/Home Repair - Number of New Loans	11	16	14	15	15	11	20	33	22	28
Senior Meals Program:										
Congregate (5)	113,331	40,784	7,819	359,603	226,768	233,007	242,167	256,384	252,274	264,536
Home Delivered (5)	424,960	503,323	554,557	342,776	360,288	366,205	369,071	356,529	344,956	308,288
Volunteer Hours	21,900	13,818	14,121	17,588	39,964	46,142	47,452	49,520	50,469	54,180
Specialized Transportation Services One-Way Rides	46,001	43,834	53,364	33,974	91,307	92,729	89,910	103,462	110,204	118,943
Participants - Senior Centers / Senior Home Delivery	3,481	5,434	5,670	5,716	6,811	6,751	6,569	6,045	6,493	6,695
Participants - Wellness Works Program (4)	-	-	-	-	1,308	1,448	1,398	572	1,676	2,471
Benefit Specialist/Legal Services (In Hours)	3,718	5,873	5,210	5,741	6,497	7,061	11,885	10,945	9,295	10,461
Employment Training and Placement Svcs (Hours)	-	-	168	1,295	242	4,938	2,564	2,790	2,147	125
Information and Assistance Contact Calls 24 Hours	-	-	943	1,042	1,104	1,384	1,266	707	588	882
Information Inquiries	58,736	56,252	41,937	38,559	52,406	30,135	26,003	29,209	30,962	26,150
Long Term Care Referrals/Applications Processed	3,998	3,605	1,993	1,008	2,214	2,578	2,738	2,367	7,789	6,754
Functional Screens Performed	4,615	4,647	2,699	2,968	3,356	3,501	3,362	3,148	3,242	3,580

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
HEALTH AND HUMAN SERVICES (cont'd)										
Behavioral Health 630										
Inpatient Services Branch:										
Acute Adult Inpatient:										
Average Daily Census	-	13	22	32	41	41	43	46	47	47
Patients Served	-	309	436	510	538	602	518	545	731	882
Admissions	-	348	543	650	693	770	656	683	961	1,093
Patient Days	-	4,895	8,022	11,508	14,793	15,272	15,648	16,688	17,209	16,991
Average Length of Stay	-	14	15	18	21	23	23	23	18	16
CAIS Inpatient:										
Average Daily Census	-	3	5	4	8	8	9	8	10	9
Patients Served	-	191	243	253	456	473	517	453	611	683
Admissions	-	226	317	326	660	644	709	617	919	953
Patient Days	-	1,084	1,656	1,569	2,731	2,734	3,146	2,984	3,601	3,305
Average Length of Stay	-	4	5	4	4	4	4	5	4	3
Nursing Home Services - Rehabilitation Centers:										
Average Daily Census	-	-	-	-	-	-	-	-	15	36
Patients Served	-	-	-	-	-	-	-	-	15	100
Admissions	-	-	-	-	-	-	-	-	-	1
Patient Days	-	-	-	-	-	-	-	-	3,044	26,037
Community Services:										
Community Support Program:										
Patients Served	1,249	1,392	1,453	1,475	1,536	1,543	1,498	1,447	1,290	1,090
Admissions	151	193	197	237	269	325	296	251	224	137
Contacts (Visits)	304,418	327,525	372,365	388,626	350,353	421,290	357,484	329,985	294,753	157,031
Targeted Case Management:										
Patients Served	966	1,054	1,253	1,502	1,974	2,198	2,121	1,862	1,738	1,509
Admissions	208	250	218	198	636	724	783	548	364	344
Contacts (Visits)	87,192	92,134	109,854	121,679	127,570	172,486	192,851	149,977	129,158	88,407
Adult Day Treatment:										
Average Daily Census	-	-	-	-	-	-	6	10	12	10
Patients Served	-	-	-	-	-	-	42	42	56	39
Admissions	-	-	-	-	-	-	42	31	36	40
Appointments (hrs.)	-	-	-	-	-	-	7,215	6,480	9,567	13,274
Visits	-	-	-	-	-	-	2,720	2,442	2,558	2,926
Crisis Services:										
Psychiatric Crisis Services - Admissions (1)	-	4,255	6,287	6,471	7,492	7,375	8,001	8,286	10,153	10,690
Psychiatric Crisis Services - Unique Patients Served	-	2,641	3,658	3,770	4,359	4,460	4,889	4,911	5,987	6,332
Patients Served (Access Clinic) (1)	927	860	619	923	843	828	516	603	546	1,175
Admissions (Access) (1)	917	768	648	1,009	901	862	521	606	549	1,197
Appointments (Access Clinic) (1)	4,658	2,422	1,500	1,889	3,166	2,467	944	1,265	1,230	3,541
Crisis Response (Mobile):										
Patients Served (1)	4,656	3,644	3,709	3,576	3,898	3,888	2,447	2,017	1,982	1,718
Admissions (1)	7,101	5,148	5,098	4,777	4,979	4,989	3,493	2,688	2,496	2,096
Appointments	-	-	-	-	-	-	2,827	2,467	2,362	2,010
Crisis Respite:										
Patients Served (1)	110	151	146	142	190	203	261	254	274	329
Admissions (1)	100	155	151	150	216	249	313	296	309	385

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
HEALTH AND HUMAN SERVICES (cont'd)										
Community Services-Alcohol and Other Drug Abuse Sevices:										
Methadone Detox (NO LONGER PROVIDED)	-	-	-	-	-	-	-	-	-	159
Inpatient Care (Detox)	5,454	5,612	4,890	6,861	6,218	6,698	6,483	6,316	5,409	5,556
Intake Assessments	3,556	3,797	4,805	5,013	5,474	4,972	4,854	4,760	6,256	4,443
Outpatient	351	348	364	557	799	862	796	853	836	2,084
Day Treatment	5	8	16	15	39	60	67	78	68	243
Transitional Residential	701	709	301	637	779	781	769	716	673	591
Recovery Support Services	422	298	302	464	1,483	870	926	1,053	2,276	2,526
Recovery House Plus op/DT	-	-	-	10	55	77	78	76	89	169
Wraparound Milwaukee:										
Average Census	700	839	976	1,129	1,145	1,159	1,205	1,227	1,179	967
Patients Served	817	1,952	2,273	2,404	2,827	2,952	3,404	3,495	3,458	3,347
Admissions	467	536	495	502	763	766	841	869	945	1,029
Patient Contacts**	3,697	5,544	7,602	10,219	10,250	9,499	12,358	13,649	12,124	10,895
Hospital Diversions	-	431	776	893	1,698	1,932	2,202	2,189	1,364	809
**Data was incomplete for 2006-2014 - did not include wellness clinic visits or follow up MUTT visits to youth / families										
PARKS, RECREATION, AND CULTURE										
Zoo: 950										
Zoo Attendance - Adults	359,356	337,956	327,212	107,541	367,226	344,643	344,966	346,759	369,036	380,478
Zoo Attendance - Junior	167,542	157,550	144,681	35,630	158,069	168,821	168,570	150,688	171,087	163,298
Zoo Attendance - Free	674,945	635,009	620,229	376,462	716,867	632,581	686,367	831,914	838,881	723,580
Zoo Attendance - Total	1,201,843	1,130,515	1,092,122	519,633	1,242,162	1,146,045	1,199,903	1,329,361	1,379,004	1,267,356
Parks: 900										
Facilities Rentals:										
Picnic with/without Shelters	2,725	2,643	2,388	239	2,715	3,024	3,243	2,583	2,548	3,217
Buildings	2,046	1,874	966	288	2,095	2,194	2,234	2,287	2,283	2,109
Lodges	36	8	-	-	75	79	90	65	67	92
Pools Rentals	2	11	2	1	41	52	54	56	44	70
Marina Slip Rentals	683	681	679	607	619	613	624	620	649	641
Special Event Permits	968	847	343	45	714	952	920	949	873	634
Rounds of Golf	363,948	319,602	340,460	321,279	240,179	235,786	261,609	283,275	297,475	273,443
Pool Attendance	124,924	78,667	67,319	4,651	155,587	207,853	211,334	264,846	219,062	206,336
BUSINESS - TYPE ACTIVITIES										
Transit/Para Transit: 560										
Buses Assigned	353	346	345	369	369	391	401	401	401	405
Buses Operated	278	278	294	300	300	337	332	337	343	331
Bus Miles Traveled	17,281,735	17,729,093	17,496,186	16,474,835	17,965,803	18,306,996	18,219,946	18,579,208	18,437,783	17,457,798
Bus Hours Driven	1,309,027	1,330,529	1,312,912	1,288,278	1,371,441	1,394,808	1,387,358	1,407,840	1,396,012	1,345,689
Revenue Passengers	17,137,396	15,557,421	14,356,646	15,595,089	19,475,635	21,650,627	20,415,104	18,901,527	22,887,923	33,222,519
Transit Plus Ridership	370,604	356,531	293,858	274,358	513,609	527,941	526,411	530,989	523,406	557,272
Airport: 504										
Passengers Served	6,015,731	5,439,055	4,524,345	2,627,215	6,894,894	7,097,627	6,904,670	6,757,357	6,549,353	6,554,152
Carriers - Commercial	8	9	8	8	8	8	8	8	8	7
Runways	5	5	5	5	5	5	5	5	5	5
Acreage	2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386
Daily Departures/Arrivals	216	212	203	169	256	270	264	270	265	269
Aircraft Operations	96,845	89,942	87,457	71,088	106,551	111,690	111,215	113,530	111,501	113,248
Revenue Landing Weight (in 1,000 lbs.)	3,988,720	3,682,933	3,456,394	2,880,033	4,582,582	4,692,553	4,639,744	4,629,896	4,429,448	4,389,521
Air Freight (in 1,000 lbs.)	129,772	154,909	169,897	159,353	164,352	167,941	162,782	158,859	146,993	143,884

- (1) 2018 - Prior year data has been updated to correct prior inconsistencies and provide accurate statistical data that I reported on other published documents.
- (2) 2018 - New statistical data added.
- (3) 2019 - Discontinued tracking of statistic in 2019.
- (4) 2020 - Program not offered in 2020.
- (5) 2021 - Most Congregate meals were converted to Home Delivery Carry Out, which has been included in the Home Delivered numbers in 2021

COUNTY OF MILWAUKEE, WISCONSIN

Capital Asset Statistics by Function
For the Last Ten Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
LEGISLATIVE, EXECUTIVE AND STAFF										
<u>County Board:</u>										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	2	1	1	-	-	-	-	-	-	-
<u>Office for Persons with Disabilities:</u>										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	-	-	-	-	-	1	-	-	1	1
<u>Information Management Services:</u>										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	2	2	2	2	3	2	1	2	2	2
<u>General (1):</u>										
Buildings (4)	-	-	-	-	-	-	-	-	4	4
Correctional Services Buildings (4)	1	1	1	1	1	1	1	1	-	-
County Services Buildings (4)	2	2	2	2	2	2	2	2	-	-
<u>Facilities Management:</u>										
Buildings (6)	-	-	-	-	-	-	-	-	7	6
Electrical Substations (6)	-	-	-	-	-	-	-	-	2	2
Electrical Distribution (6,24)	-	-	-	-	-	-	1	2	-	-
Guard Station (6)	1	1	1	1	1	1	1	1	-	-
Maintenance Buildings (6,24)	1	1	1	1	1	1	4	4	-	-
Loaders and Attachments	1	1	1	1	1	1	1	1	3	3
Mowers and Attachments	7	10	10	10	10	14	14	16	16	13
Not In Use Buildings (24)	-	-	-	1	1	1	-	-	-	-
Pump House (6)	-	-	-	-	-	-	-	-	1	1
Snow Plows and Attachments	7	8	8	8	8	11	9	10	11	10
Spreaders and Attachments	3	4	4	4	4	4	5	5	5	5
Storage Buildings (6)	2	2	2	2	3	3	3	3	-	-
Sweepers, Cleaners and Attachments	-	-	-	-	-	1	3	3	3	3
Tanks (16)	2	2	2	2	2	2	2	-	-	-
Tractors	-	1	1	1	1	1	2	1	1	1
Trucks - over 13,000 lb. gross vehicle weight	1	1	1	1	1	1	2	2	2	2
Utilities Building (24)	-	-	-	-	2	2	-	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	28	27	27	29	29	32	30	35	39	34
Water Supply: Storage Tanks (6)	-	-	-	4	5	5	5	5	-	-
Water Towers and Reservoirs (6)	-	-	-	-	-	-	-	-	6	6
PUBLIC SAFETY										
<u>Medical Examiner:</u>										
Trailers	1	-	-	-	-	-	-	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	4	4	4	4	4	4	3	3	3	3
County Services Buildings (4)	1	1	1	1	1	1	1	1	-	-
<u>District Attorney:</u>										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	26	21	20	20	20	21	19	18	19	17
<u>Office of Emergency Management: (4)</u>										
Ambulance	1	1	1	1	2	2	1	1	2	-
Storage Buildings (25)	1	1	1	1	1	1	-	-	-	-
Trailer	2	2	2	1	1	1	1	1	-	-
Utilities Buildings (25)	6	6	6	6	6	6	-	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	5	6	7	4	4	4	4	4	4	-

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>PUBLIC SAFETY (cont'd)</u>										
<u>Sheriff:</u>										
Ambulance	-	-	-	-	-	-	1	2	-	3
Animal Holding Building (7)	1	1	1	1	1	1	1	1	-	-
Boat	-	1	-	-	-	-	-	-	-	-
Bomb Trucks	2	2	2	2	2	2	2	2	2	2
Generator	-	-	-	-	-	-	-	-	-	1
Hangar (7)	1	1	1	1	1	1	1	1	-	-
Jet Skis	-	2	2	2	2	2	2	2	-	-
Sheriff Service Building (7,55)	-	1	1	1	1	1	1	1	-	-
County Service Building (56)	1	-	-	-	-	-	-	-	-	-
Squad Cars	80	81	81	72	78	79	70	72	72	77
Vehicles - Cars, Vans, SUVs, Pickup Trucks	119	102	108	99	82	86	89	91	92	92
<u>Corrective Rehabilitation Center (Previously-HOC)</u>										
Buildings	-	-	-	-	-	-	-	-	7	10
Correctional Dormitory Buildings (8,24)	3	3	3	3	2	2	3	3	-	-
Correctional Services Buildings (8,16,24)	4	4	4	4	4	4	4	3	-	-
Fuel Shed	1	-	-	-	-	-	-	-	-	-
Fuel Storage Tanks (8)	1	1	1	1	1	-	1	-	2	2
Garages (8)	1	1	1	1	1	-	1	-	1	1
Guard Station (8)	1	1	1	1	1	1	1	1	-	-
Kennels	1	1	1	1	1	-	1	-	-	-
Loaders and Attachments	3	3	3	3	4	4	2	3	2	2
Maintenance Buildings (8)	2	2	2	2	2	2	2	2	-	-
Miscellaneous Equipment	2	2	2	2	2	2	2	4	5	5
Mowers and Attachments	3	3	3	3	3	4	3	3	3	3
Pump Houses (8)	1	1	1	1	1	-	1	-	1	2
Snow Plows	4	4	4	4	4	5	4	3	-	-
Spreaders	4	4	4	4	2	2	1	1	-	1
Storage Buildings (8,16,103)	4	16	16	16	16	16	16	4	-	-
Tanks (8,16)	4	4	4	4	4	5	5	2	-	-
Toll Booths and Sheriff Check-In (8)	-	-	-	-	-	-	-	-	1	2
Tractors	4	4	4	4	4	4	4	4	5	5
Trailers	1	1	1	1	1	-	1	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	34	34	34	34	36	36	34	39	39	39
Warehouses, Storage Buildings and Sheds (8)	-	-	-	-	-	-	-	-	3	4
Water Towers (3)	-	-	-	-	-	-	-	-	-	1
<u>PUBLIC WORKS (FLEET) AND HIGHWAY:</u>										
Aerial Lifts and Buckets	9	7	7	7	7	8	8	8	7	6
Air Compressors	12	12	12	12	12	12	10	12	12	12
Asphalting Equipment	17	15	15	15	15	15	12	16	14	14
Attenuator	-	2	-	-	-	-	-	-	-	-
Brine Making Machine	1	1	1	1	1	1	1	1	-	-
Buildings (9)	-	-	-	-	-	-	-	-	1	1
Catch Basin Cleaner (31)	3	6	6	5	6	-	-	-	-	-
Concrete Crusher	-	1	-	-	-	-	-	-	-	-
County Services Building	1	-	-	-	-	-	-	-	-	-
Cranes and Attachments	11	10	10	10	10	11	10	9	9	9
Fire Trucks	-	1	1	1	-	-	-	-	-	-
Fleet Services Building (9)	-	1	1	1	1	1	1	1	-	-
Fork Lifts and Attachments	14	12	12	12	12	15	10	9	9	9
Garages (9)	-	-	-	-	-	-	-	-	7	7
Liquid Calcium Applicators	7	18	18	27	28	31	36	37	37	40
Loaders and Attachments	20	20	17	15	15	14	15	13	12	12
Maintenance Buildings (9,26)	2	2	2	2	2	2	3	3	-	-

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>PUBLIC WORKS (FLEET) AND HIGHWAY (cont'd):</u>										
Miscellaneous Equipment	13	8	8	6	-	-	-	-	-	-
Mowers and Attachments	46	39	36	35	37	31	36	33	30	27
Other Miscellaneous Road Working Equipment	44	39	39	41	42	42	32	41	40	41
Scooters	2	2	2	1	1	1	1	1	1	-
Shelters (33)	4	4	4	4	4	-	-	-	-	-
Snow Plows and Attachments (23)	214	201	192	187	189	182	153	180	179	174
Spreaders and Attachments	74	66	65	68	69	71	79	72	73	74
Storage Buildings (9,26,33)	10	10	10	10	10	14	17	17	-	-
Sweepers, Cleaners and Attachments (31)	14	13	13	15	16	18	13	17	16	15
Tanks (17)	12	12	12	12	12	12	12	-	-	-
Tractors	3	5	4	6	10	11	12	12	12	13
Trailers	18	15	14	15	13	16	13	14	11	10
Trucks - over 13,000 lb. gross vehicle weight	112	120	114	109	112	110	106	105	97	93
Utilities Buildings (26,33)	7	7	7	6	6	4	-	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	52	37	33	36	50	49	53	52	36	29
Warehouses, Storage Buildings and Sheds (9)	-	-	-	-	-	-	-	-	15	14
Water Pumps and Tanks	6	6	6	6	6	6	3	7	7	6
<u>HEALTH & HUMAN SERVICES:</u>										
Buildings (10)	-	-	-	-	-	-	-	-	12	12
Community Services Buildings (10)	9	8	8	8	8	8	8	8	-	-
Correctional Services Buildings (10)	1	1	1	1	1	1	1	1	-	-
County Services Buildings (10,26)	1	1	1	1	1	1	7	7	-	-
Medical - Hospital (10,47)	-	-	1	1	1	1	1	1	-	-
Miscellaneous Equipment	-	2	2	2	-	-	-	-	-	-
Not In Use Buildings (10,18,26,37)	-	-	-	1	9	9	3	4	-	-
Recreational Centers (10)	-	-	-	-	-	-	-	-	2	2
Senior Centers (10)	-	-	-	-	-	-	-	-	6	5
Sheds (6,10)	-	-	-	-	-	-	-	-	4	3
Show Stages (34)	1	1	1	1	1	-	-	-	-	-
Storage Buildings (10)	2	2	2	2	2	2	2	2	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	30	31	27	25	26	25	22	18	13	19
Wading Pools (18)	2	2	2	2	2	2	2	1	1	1
<u>PARKS, RECREATION AND CULTURE</u>										
<u>Parks:</u>										
Air Compressors	4	4	4	4	4	4	4	4	4	2
Ambulance	-	-	-	1	-	-	-	-	-	-
Asphalting Equipment	1	1	1	1	1	2	2	2	2	2
Band Shells and Amphitheater (11)	-	-	-	-	-	-	-	-	4	4
Barns (11)	-	-	-	-	-	-	-	-	1	1
Barns and Silos (11)	-	-	-	-	-	-	-	-	6	6
Bathhouse / Pavilions (11)	-	-	-	-	-	-	-	-	28	29
Bathhouses (11)	-	-	-	-	-	-	-	-	15	15
Boat Launches (11)	4	4	4	4	4	4	4	4	1	1
Boathouses (11)	-	-	-	-	-	-	-	-	3	3
Booths (11)	-	-	-	-	-	-	-	-	14	14
Buildings (7,11)	-	-	-	-	-	-	-	-	119	134
Chicken Coops	-	-	-	-	-	-	-	-	-	1
Comfort Stations (11)	-	-	-	-	-	-	-	-	28	28
Community Centers (11)	-	-	-	-	-	-	-	-	3	3
Community Services Building (19)	-	1	1	1	1	1	1	-	-	-
Concession Buildings (11,27,48)	12	10	11	10	10	11	11	11	-	-
Concession Stands (11)	-	-	-	-	-	-	-	-	7	7
Creamery (11)	-	-	-	-	-	-	-	-	1	1

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PARKS, RECREATION AND CULTURE (cont'd)										
Parks (cont'd):										
Dam and Dam Dugout (11)	-	-	-	-	-	-	-	-	2	2
Fork Lifts and Attachments	2	2	2	2	2	2	1	1	1	-
Gazebos (11)	-	-	-	-	-	-	-	-	4	4
Golf Clubhouses (11)	-	-	-	-	-	-	-	-	13	13
Golf Courses	13	14	14	15	15	15	15	15	15	15
Golf Dome (11)	-	-	-	-	-	-	-	-	1	1
Greenhouse (11)	-	-	-	-	-	-	-	-	1	1
Guard Stations (35)	4	4	4	4	4	-	-	-	-	-
Harvesters	3	3	3	3	3	4	8	8	8	8
Hoppers (11)	-	-	-	-	-	-	-	-	5	5
Houses and Lodges (11)	-	-	-	-	-	-	-	-	11	11
HTF Services Building (19,27)	3	3	3	3	3	3	2	-	-	-
Indoor Baseball Facilities (11)	-	-	-	-	-	-	-	-	1	1
Jet Ski	1	1	1	1	1	1	1	1	-	-
Kennels (11)	-	-	-	-	-	-	-	-	1	1
Lighthouse (11)	-	-	-	-	-	-	-	-	1	1
Liquid Calcium Applicators	1	-	-	1	-	-	-	-	-	-
Loaders and Attachments	23	21	22	19	19	20	18	18	15	15
Maintenance Buildings (11,19,27,49)	28	27	28	26	26	26	43	45	-	-
Miscellaneous Equipment	40	44	44	41	41	40	42	38	37	41
Mowers and Attachments (1)	442	460	460	477	456	475	524	457	452	450
Museum / Art Centers (11,38)	20	21	21	21	19	19	19	19	-	-
Nature Preserves and Gardens (11)	-	-	-	-	-	-	-	-	4	4
Not In Use Buildings (19,27)	15	13	13	12	15	12	7	-	-	-
Other Miscellaneous Road Working Equipment	3	3	3	2	-	-	-	-	-	-
Park Services Buildings (11,19,27,50)	18	6	5	5	5	4	4	5	-	-
Parking Structures (10,18)	-	-	-	-	-	-	-	1	-	-
Parking Structures & Garages (11)	-	-	-	-	-	-	-	-	7	9
Parks and Parkways	154	154	157	157	157	157	158	158	157	156
Pavilions (11)	-	-	-	-	-	-	-	-	33	32
Public Shelters (11,19,27)	42	40	40	34	35	36	35	37	-	-
Pump Houses (11)	-	-	-	-	-	-	-	-	13	13
Recreation Buildings (11,19,27,50)	112	125	126	126	124	127	133	134	4	4
Restroom / Concession Buildings (11,27)	8	5	5	4	4	4	3	3	-	-
Restroom / Maintenance Buildings (11,27)	6	7	7	7	7	6	5	5	-	-
Restroom / Public Shelters (11,19,27)	18	19	19	19	19	19	18	17	-	-
Restroom Buildings (11,19,27)	28	29	29	29	28	30	31	35	-	-
Scooters	8	2	1	1	1	4	10	10	12	14
Self-Dumping Cart (11)	9	9	9	9	9	6	6	6	-	-
Shelters (11)	-	-	-	-	-	-	-	-	34	34
Show Stages (11,34)	6	6	6	5	5	5	5	5	-	-
Ski Chalets (11)	-	-	-	-	-	-	-	-	1	1
Snow Plows, Equipment and Attachments	112	118	114	118	116	118	124	119	118	118
Splash Pads (11,19,27)	7	7	7	7	7	7	6	5	-	-
Spreaders and Attachments	45	52	51	63	62	64	68	66	66	65
Spreaders, Deicers, Salters and Attachments	-	-	-	2	-	-	-	-	-	-
Storage Buildings (11,19,27,39,51)	157	148	147	140	132	136	145	148	-	-
Storage Containers (11)	-	-	-	-	-	-	-	-	5	5
Storage Sheds (11)	-	-	-	-	-	-	-	-	105	105
Sweepers	6	6	6	8	7	7	5	5	5	5
Swimming Pools (11,19)	14	14	14	14	14	13	13	13	13	14
Tanks (19,27)	49	50	50	52	53	54	50	-	-	-
Ticket Booths (11,19)	5	5	5	4	4	6	6	5	-	-

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PARKS, RECREATION AND CULTURE (cont'd)										
Parks (cont'd):										
Tracked Aerial Lift	-	1	-	-	-	-	-	-	-	-
Tractors	5	6	5	8	4	4	4	4	4	3
Trailers	15	14	14	14	16	10	10	8	10	10
Trucks - over 13,000 lb. gross vehicle weight	29	25	31	30	26	26	24	25	27	29
Utilities Buildings (27,40,57)	25	27	26	24	21	18	-	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	150	163	145	157	145	148	152	140	133	135
Wading Pools (11,19)	30	30	30	32	32	32	32	33	35	36
Walkway Bridge (11)	161	162	162	158	150	150	167	167	1	1
Warehouses (11)	-	-	-	-	-	-	-	-	1	1
Water Playgrounds & Splash Pads (11)	-	-	-	-	-	-	-	-	5	5
Weed Sprayers and Attachments	21	21	21	21	21	23	25	23	23	24
Zamboni	1	1	1	1	1	1	-	-	-	-
Zoo:										
Animal Dens (12)	-	-	-	-	-	-	-	-	4	4
Animal Exhibits (12)	-	-	-	-	-	-	-	-	7	6
Animal Exhibits Buildings (12,28)	15	17	17	17	16	17	19	19	-	-
Animal Exhibits Yards (12,22)	1	1	1	1	1	1	2	2	-	-
Animal Holding Buildings (12,28,53)	28	28	27	27	27	26	23	23	-	-
Animal Islands (12)	-	-	-	-	-	-	-	-	1	1
Animal Medical Hospital (12)	-	1	1	1	1	1	1	1	-	-
Animal Overlooks (12)	-	-	-	-	-	-	-	-	2	2
Animal Petting Rings (12)	1	1	1	1	1	1	1	1	1	1
Aviaries and Pheasantries (12)	-	-	-	-	-	-	-	-	5	5
Barns (12)	-	-	-	-	-	-	-	-	12	12
Bleachers (12,28)	4	4	4	4	4	4	3	3	-	-
Boat Landings (12)	-	-	-	-	-	-	-	-	1	1
Booths (12)	-	-	-	-	-	-	-	-	16	16
Brine Making Machine	1	1	1	1	1	1	-	-	-	-
Buildings (12)	-	-	-	-	-	-	-	-	36	35
Carousels	-	1	1	1	1	1	1	1	1	1
Catch Basin Cleaner	1	1	1	1	1	1	1	1	1	1
Chick Hatchery (12)	-	-	-	-	-	-	-	-	1	1
Clubhouses (12)	-	-	-	-	-	-	-	-	1	1
Comfort/Concession Stations (12)	-	-	-	-	-	-	-	-	8	8
Concession Buildings (12,28)	7	7	7	7	7	7	7	7	-	-
Electrical Distribution (12)	1	1	1	1	1	1	1	1	1	1
Entrance Kiosks (12)	-	-	-	-	-	-	-	-	3	3
Exterior Animal Pools	1	1	1	1	1	1	1	1	1	1
Farm Entry Structures (12)	-	-	-	-	-	-	-	-	1	1
Garages (12)	-	-	-	-	-	-	-	-	1	1
Gazebos (12)	-	-	-	-	-	-	-	-	3	3
Loaders and Attachments	5	5	4	5	4	4	3	2	3	3
Maintenance Buildings (12,28)	1	1	1	1	1	1	3	3	-	-
Miscellaneous Equipment	2	2	-	-	-	-	-	-	-	-
Mowers and Attachments	10	10	10	10	9	9	6	6	4	2
Observation Decks	3	3	3	3	3	3	3	3	2	2
Parking Lot (28)	2	2	2	2	2	2	1	1	1	1
Photovoltaic Solar Systems (12)	-	-	-	-	-	-	-	-	1	1
Pools (12)	-	-	-	-	-	-	-	-	1	1
Public Shelters (12,28)	6	6	6	6	6	6	6	6	-	-
Pump Houses (12)	-	-	-	-	-	-	-	-	2	2
Restroom/Concession Building (12)	6	6	6	6	6	6	6	6	-	-
Restroom Building	1	-	-	-	-	-	-	-	-	-
Roadway Sweeper	-	-	1	1	1	1	1	1	1	1
Scooters	1	-	-	-	-	-	-	-	-	-
Sheds (12)	-	-	-	-	-	-	-	-	7	7

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>PARKS, RECREATION AND CULTURE (cont'd)</u>										
<u>Zoo (cont'd):</u>										
Shelters (12)	-	-	-	-	-	-	-	-	4	4
Snow Plows	9	7	7	8	8	8	9	9	9	10
Spreaders and Attachments	3	3	3	3	3	3	4	3	3	3
Stages (12)	4	4	4	4	4	4	4	4	2	2
Standalone Bleachers (12)	-	-	-	-	-	-	-	-	2	2
Storage Buildings (12)	27	22	22	22	22	22	22	22	-	-
Storage Containers (12)	-	-	-	-	-	-	-	-	7	7
Sweepers, Cleaners and Attachments	1	1	-	-	-	-	-	-	-	-
Tanks (20)	2	2	2	2	2	2	2	-	-	-
Theaters with Bleachers (12)	-	-	-	-	-	-	-	-	2	2
Ticket Booths (12,20)	15	17	17	17	17	17	17	17	-	-
Train Crossing Shack (28)	-	1	1	1	1	1	-	-	-	-
Train Depot (28)	-	1	1	1	1	1	-	-	-	-
Train Depot and Crossing Shacks (12,28)	-	-	-	-	-	-	5	5	4	4
Train Locomotive Engines	4	4	4	4	4	4	4	4	4	4
Trucks - over 13,000 lb. gross vehicle weight	2	2	2	2	2	2	2	2	2	2
Utilities Buildings (28)	3	2	2	2	2	2	-	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	19	21	21	22	20	23	24	24	22	22
Wishing Well (12)	-	-	-	-	-	-	-	-	1	1
Zoo Services Buildings (12,28)	21	17	17	17	17	17	13	13	-	-
<u>BUSINESS - TYPE ACTIVITIES</u>										
<u>Transit / Para Transit:</u>										
Buildings (13)	-	-	-	-	-	-	-	-	16	16
Bus Waiting Stations (13,21)	-	-	-	-	-	-	-	1	3	3
Maintenance Buildings (13,29)	5	5	5	5	5	5	7	7	-	-
Not in Use Buildings (29)	4	4	4	4	4	4	-	-	-	-
Restroom Buildings (13)	3	2	2	2	2	2	2	2	-	-
Sheds (13)	-	-	-	-	-	-	-	-	1	1
Shelters (13)	-	-	-	-	-	-	-	-	2	11
Storage Buildings (13,29)	4	4	4	4	4	4	5	5	-	-
Tanks (21,29)	41	41	41	41	41	41	20	-	-	-
Transit Services Buildings (13,29)	3	3	3	3	3	3	4	4	-	-
<u>Airport:</u>										
Air Traffic Control Towers (14)	-	-	-	-	-	-	-	-	2	2
Airport Services Buildings (14,22,30,46,54)	18	16	17	20	20	20	23	34	-	-
Animal Holding Building	1	-	-	-	-	-	-	-	-	-
Asphalting Equipment	2	1	1	1	1	-	-	-	-	-
Buildings (14)	-	-	-	-	-	-	-	-	73	73
Bus / Lot Shelters (14)	-	-	-	-	-	-	-	-	8	8
Cargo Carriers (14)	-	-	-	-	-	-	-	-	3	3
Combo Units	12	12	12	12	12	12	12	12	12	12
Crash and Rescue Facility (14)	-	-	-	-	-	-	-	-	1	1
Electrical Distribution (14,22,41,45)	2	2	2	14	2	2	2	5	-	-
Entrance / Exit Helix (14)	-	-	-	-	-	-	-	-	2	2
Fire Trucks	3	3	3	3	4	4	5	5	5	5
Flood Lights	3	3	3	3	3	-	-	-	-	-
Fuel Distribution (14)	1	1	1	1	1	1	1	1	1	1
Guard Stations (14,22,46)	11	13	13	15	15	15	15	4	-	-
Hangars (14,22,30)	14	14	14	14	13	13	15	26	16	16
HTF Service Buildings (36,54)	-	-	1	1	1	-	-	-	-	-
Kennels (14)	-	-	-	-	-	-	-	-	1	1
Liquid Calcium Applicators	4	4	4	4	4	4	4	4	4	4
Loaders and Attachments	20	20	20	20	19	19	19	21	21	21
Maintenance Buildings (14,22,30,42)	7	9	9	10	18	18	30	28	-	-

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
BUSINESS - TYPE ACTIVITIES (cont'd)										
Airport (cont'd):										
Manufacturing Buildings (22)	2	3	3	3	3	3	3	-	-	-
Miscellaneous Equipment	35	36	36	38	37	38	34	33	34	34
Mowers and Attachments	18	18	18	21	19	19	17	35	33	33
Not in Use Buildings (30,43,46)	27	26	26	9	15	15	-	-	-	-
Office Buildings (22,30,46)	6	6	6	8	7	7	16	-	-	-
Other Miscellaneous Road Working Equipment	2	-	-	-	-	-	-	-	-	-
Parking Structures	-	1	1	1	1	1	1	1	1	1
Public Shelters (14,22,30)	13	14	14	13	13	13	16	11	-	-
Pump Houses (14)	-	-	-	-	-	-	-	-	2	2
Recreation Buildings (22,30)	-	-	-	-	-	-	1	-	-	-
Remote Transmitter (14)	-	-	-	-	-	-	-	-	1	1
Restroom Buildings (14)	1	1	1	1	1	1	1	1	-	-
Runway Brooms, Sweepers and Attachments	12	13	13	14	14	14	8	16	14	15
Shelters (22,30)	5	5	5	5	5	5	4	-	-	-
Snow Plows and Attachments	58	57	57	53	51	51	31	50	52	53
Spreaders, Deicers, Salters and Attachments	15	15	15	15	16	16	2	18	18	18
Storage Buildings (14,22,30,46,54)	54	51	49	54	54	55	56	39	-	-
Surface Friction Tester	1	2	2	2	1	1	1	1	1	1
Sweepers, Cleaners and Attachments	2	2	2	1	-	-	-	-	-	-
Tanks (22,30,44,45)	55	55	55	45	62	61	16	-	-	-
Taxi Stop Boxes (14)	-	-	-	-	-	-	-	-	1	1
Teller Boxes (14)	-	-	-	-	-	-	-	-	3	3
Terminal - Passenger (14,30)	4	4	4	4	4	4	5	5	5	5
Ticket Booths (14)	15	15	15	15	15	15	15	15	-	-
Toll Booths (14)	-	-	-	-	-	-	-	-	12	12
Tractors	7	7	7	8	8	8	9	8	7	7
Trailers	4	4	4	4	4	4	6	3	3	3
Trucks - over 13,000 lb. gross vehicle weight	38	44	39	46	47	47	12	36	35	36
Utilities Buildings (30,42,46)	18	18	18	21	13	13	-	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	80	95	91	96	91	84	91	76	76	77
Warehouses, Storage Buildings and Sheds (14)	-	-	-	-	-	-	-	-	53	53
Water Pumps and Tanks	-	1	-	-	-	-	-	-	-	-

COUNTY OF MILWAUKEE, WISCONSIN

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For the Last Ten Years Ended December 31

Notes:

- 1 2014 - Mowers and Attachments increased for Parks due to new purchases from bonds issuance.
- 2 2015 - All Landscape Services buildings and Grant Park Life Station are destroyed.
- 3 2015 - Water Tower was destroyed.
- 4 2015 - Office of Emergency Management became a separate department.
- 5 2016 - Reclassified within the department and 1 transferred to Public Safety-Medical Examiner.
- 6 2016 - Reclassified within the department , 2 new, 2 transferred from DHHS and 5 sold.
- 7 2016 - 1 new, 1 transferred from Airport, and 1 previously excluded.
- 8 2016 - Reclassified within the department.
- 9 2016 - Reclassified within the department, 9 new, 1 transferred to Airport, 6 transferred from airport, and 16 demolished.
- 10 2016 - Reclassified within the department, 2 transferred to Facilities Management, 1 transferred from Parks, and 1 previously excluded.
- 11 2016 - Reclassified within the department, 12 new, 6 demolished, and 1 sold.
- 12 2016 - Reclassified within the department, 27 new, and 29 demolished.
- 13 2016 - Reclassified within the department and 3 demolished.
- 14 2016 - Reclassified within the department, 14 new, 16 demolished, 6 transferred to Public Works, 1 transferred from Public Works, 1 transferred to Sheriff
- 15 2017 - 2 new and 1 demolished.
- 16 2017 - Reclassified within the department, 17 new, and 1 demolished.
- 17 2017 - 12 new
- 18 2017 - 1 new and 1 sold.
- 19 2017 - Reclassified within the department, 68 new, 18 demolished, and 2 sold.
- 20 2017 - 3 new and 1 demolished
- 21 2017 - 20 new and 1 demolished
- 22 2017 - Reclassified within the department, 70 new, 15 sold, and 1 demolished.
- 23 2017 - 18 snow plows disposed.
- 24 2018 - Reclassified within the department, 1 transferred to OEM
- 25 2018 -3 new, 2 transferred from Parks, 1 from Facilities Mgmt, and 1 from HOC.
- 26 2018 - Reclassified within the department.
- 27 2018 - Reclassified within the department, 11 new, 8 demolished, 2 transferred to OEM, and 1 transferred to MPS.
- 28 2018 - Reclassified within the department, 8 new, and 5 demolished.
- 29 2018 - Reclassified within the department and 21 new.
- 30 2018 - Reclassified within the department, 45 new, 1 demolished, 1 sold, and 1 combined with another building.
- 31 2019 - Reclassified catch basin cleaners within the department from sweepers, cleaners and attachment
- 32 2019 - 4 fueling shelters from 2000 not previously listed
- 33 2019 - Reclassified 2 storage buildings to utilities buildings and 2 demolished
- 34 2019 - Transferred 1 show stage from Parks to H&HS, reclassified 1 Parks restroom building to Parks show stages
- 35 2019 - 4 new
- 36 2019 - Reclassified 1 storage building to HTF service building
- 37 2020 - 8 sold
- 38 2020 - 1 not recorded previously and 1 split to create a new asset
- 39 2020 - 6 not recorded previously, 1 built, 3 purchased, and 2 demolished
- 40 2020 - 3 not recorded previously
- 41 2020 - 12 not recorded previously
- 42 2020 - Reclassified within the department
- 43 2020 - 2 reclassified within the department and 4 demolished
- 44 2020 - 3 written off and 14 recorded previously in error
- 45 2021 - 10 transferred from Electrical Distribution to Tanks
- 46 2021 - 16 buildings moved to Not In Use from Guard Stations, Office Buildings, Storage Buildings, Utilities Buildings, and Airport Services Buildings.
- 47 2022 - 1 Medical - Hospital sold
- 48 2022 - 1 Concession Building demolished
- 49 2022 - 1 Reclassified to Storage Building
- 50 2022 - 1 Reclassified from Recreation Buildings to Park Services Buildings
- 51 2022 - 1 Reclassified from Maintenance Building, 2 added, 1 incorporated with another and 1 demolished
- 52 2022 - 2 Utilities Buildings added and 1 demolished
- 53 2022 - 1 Animal Holding Building added
- 54 2022 - 1 Airport Services Building and 1 HTF Service Building reclassified to Storage Buildings
- 55 (2023-1) - One (1) Internal Transfer to County Services Buildings.
- 56 (2023-2) - One (1) Internal Transfer from Sheriff Services Buildings.
- 57 (2023-3) - Two (2) Internal Transfer to Correctional Services Buildings.
- 58 (2023-4) - Two (2) Internal Transfer from Correctional Dormitory Buildings.
- 59 (2023-5) - One (1) Internal Transfer to Utilities Buildings.
- 60 (2023-6) - Two (2) Transfer In from Added, and (1) Transfer In from New.

COUNTY OF MILWAUKEE, WISCONSIN

Capital Asset Statistics by Function
For the Last Ten Years Ended December 31

- 61 (2023-7) - One (1) Internal Transfer from Maintenance Buildings, and one (1) Transfer In from Added
62 (2023-8) - One (1) Internal Transfer from Fleet Services Building.
63 (2023-9) - One (1) Internal Transfer to County Services Building.
64 (2023-10) - One (1) Transfer In from New.
65 (2023-11) - One (1) Internal Transfer to Recreation Buildings.
66 (2023-12) - One (1) Internal Transfer from Storage Buildings, and One (1) Internal Transfer from Recreation Buildings.
67 (2023-13) - One (1) Internal Transfer from Park Services Buildings.
68 (2023-14) - One (1) Internal Transfer to Restroom Buildings.
69 (2023-15) - One (1) Internal Transfer from Restroom Building, and One (1) Internal Transfer from Utilities Buildings.
70 (2023-16) - Eleven (11) Internal Transfer from Recreational Buildings, One (1) Internal Transfer from Storage Buildings, One (1) Internal Transfer to Maintenance Buildings, and One (1) Transfer In from Added.
71 (2023-17) - Two (2) Internal Transfer to Recreation Buildings, Four (4) Transfer In from New, One (1) Transfer In from Added, and One (1) Transfer Out to Demolished.
72 (2023-18) - One (1) Internal Transfer to Concession Buildings, Eleven (11) Internal Transfer to Park Services Buildings, Three (3) Internal Transfer to Restroom / Concession Buildings, Two (2) Internal Transfer to Restroom Buildings, One (1) Internal Transfer to Storage Buildings, One (1) Internal Transfer from Community Services Buildings, Two (2) Internal Transfer from Restroom Buildings, One (1) Internal Transfer from Restroom / Public Shelters, One (1) Internal Transfer from Restroom / Maintenance Facilities, Two (2) Internal Transfer from Public Shelters, Two (2) Transfer In from New, and Four (4) Transfer Out to Demolished.
73 (2023-19) - One (1) Internal Transfer to Restroom Buildings, Three (3) Internal Transfer from Recreation Buildings, and One (1) Internal Transfer from Restroom Buildings.
74 (2023-20) - One (1) Internal Transfer to Recreation Buildings.
75 (2023-21) - One (1) Internal Transfer to Recreation Buildings, One (1) Internal Transfer to Restroom Buildings, and One (1) Internal Transfer from Restroom Buildings.
76 (2023-22) - One (1) Internal Transfer to Not in Use Buildings, Two (2) Internal Transfer to Recreation Buildings, One (1) Internal Transfer to Restroom / Concessions Buildings, One (1) Internal Transfer to Restroom /Public Shelters, One (1) Internal Transfer from Museum /Art Centers, One (1) Internal Transfer from Restroom / Public Shelters, Two (2) Internal Transfer from Recreation Buildings, One (1) Internal Transfer from Restroom / Concession Buildings, and (1) Transfer Out to Demolished.
77 (2023-23) - One (1) Internal Transfer to Concession Buildings, One (1) Internal Transfer to Park Services Buildings, One (1) Internal Transfer from Recreation Buildings, One (1) Internal Transfer from Utilities Buildings, Four (4) Transfer In from New, Ten (10) Transfer In from Added, One (1) Transfer Out to Demolished, and Four (4) Transfer Out to Privately Owned.
78 (2023-24) - One (1) Transfer Out to Removed.
79 (2023-25) - One (1) Internal Transfer to Not in Use Buildings, One (1) Internal Transfer to Storage Buildings, One (1) Transfer In from New, One (1) Transfer In from Added, One (1) Transfer Out to Demolished, and One (1) Transfer Out to Privately Owned.
80 (2023-26) - One (1) Internal Transfer to Animal Holding Buildings, Two (2) Internal Transfer to Zoo Services Buildings, and One (1) Internal Transfer from Animal Holding Buildings.
81 (2023-27) - One (1) Internal Transfer to Animal Exhibit Buildings, and One (1) Internal Transfer from Animal Exhibit Buildings.
82 (2023-28) - One (1) Internal Transfer to Zoo Services Buildings.
83 (2023-29) - One (1) Internal Transfer to Zoo Services Buildings.
84 (2023-30) - Two (2) Transfer In from New, and Two (2) Transfer Out to Demolished.
85 (2023-31) - One (1) Internal Transfer from Zoo Services Buildings.
86 (2023-32) - One (1) Internal Transfer from Zoo Services Buildings, and (4) Transfer In from New.
87 (2023-33) - Two (2) Transfer Out to Demolished.
88 (2023-34) - One (1) Internal Transfer to Zoo Services Buildings.
89 (2023-35) - One (1) Internal Transfer to Zoo Services Buildings.
90 (2023-36) - One (1) Internal Transfer from Zoo Services Buildings.
91 (2023-37) - One (1) Internal Transfer to Restroom Buildings, One (1) Internal Transfer to Storage Buildings, One (1) Internal Transfer to Utilities Buildings, One (1) Internal Transfer from Train Depot, One (1) Internal Transfer from Train Crossing Shack, Two (2) Internal Transfer from Animal Exhibit Buildings, One (1) Internal Transfer from Carousel, One (1) Internal Transfer from Animal Medical Hospital, and One (1) Transfer In from New.
92 (2023-38) - One (1) Transfer In from NEW.
93 (2023-39) - One (1) Internal Transfer from Maintenance Buildings, and One (1) Internal Transfer from Parking Structures.
94 (2023-40) - One (1) Internal Transfer from Manufacturing Buildings.
95 (2023-41) - Two (2) Transfer Out to Demolished.
96 (2023-42) - One (1) Internal Transfer to Airport Services Buildings, and One (1) Internal Transfer to Utilities Buildings.
97 (2023-43) - One (1) Internal Transfer to Animal Holding Buildings.
98 (2023-44) - One (1) Transfer In from Added.
99 (2023-45) - One (1) Internal Transfer to Airport Services Buildings.
100 (2023-46) - One (1) Transfer Out to Demolished.
101 (2023-47) - Four (4) Transfer In from New, and One (1) Transfer Out to Privately-Owned.
102 (2023-48) - One (1) Internal Transfer from Maintenance Buildings, and One (1) Transfer Out to Privately-Owned.
103 Storage buildings were increased in error one year with the addition of 12 used storage pods; we have now determined they are portable and under asset value.