

6-24-21 FINANCE AND AUDIT COMMITTEE APPROPRIATION TRANSFERS
 E UNALLOCATED CONTINGENCY

Action Required

Finance and Audit Committee
 2/3's County Board

WHEREAS, department requests for transfers within their own accounts have been received by the Department of Administrative Services, Performance, Strategy, and Budget (PSB), and the Director finds that the best interests of Milwaukee County will be served by allowance of such transfers;

THEREFORE, BE IT RESOLVED, that the Director, Department of Administrative Services, is hereby authorized to make the following transfers in the 2021 appropriations of the respective listed

1)	<u>From</u>	<u>To</u>
<u>0764 – Debt Service Reserve</u>		
0764 – Unspent 2018F Notes	\$1,098,952	
<u>9960 - Debt Service</u>		
8021 – Principal (Levy Financed)	\$1,098,952	
8021 – Principal (Surplus 2018F Notes)		\$1,098,952
<u>1945 - Appropriation for Contingency</u>		
8901 – Unallocated Contingency		\$1,098,952

An appropriation transfer of \$1,098,952 is requested by the Milwaukee County Comptroller to allocate \$1,098,952 of surplus Taxable General Obligation Promissory Notes Series 2018F (“2018F Notes”) from the Debt Service Reserve (“DSR”) to Org. 9960 Debt Service to pay 2021 principal associated with the 2018F Notes. The transfer also reallocates \$1,098,952 of levy from Org. 9960 Debt Service to the unallocated contingency account in Org. Unit 1945 Appropriation for Contingency.

In February 2021, the County Board and County Executive approved an appropriation transfer that allocated surplus 2018F Notes from Project WM039012 Milwaukee Public Museum (“MPM”) Fire Panel Replacement (“Project”) to the DSR and decreased the net expenditure budget for the Project. The transfer also revised/reduced the scope of the Project. The scope of work was reevaluated due to the significant disruptions along with the anticipation of MPM moving to another location.

This June 2021 transfer allocates \$1,098,952 of 2018F Notes from the DSR to pay principal expenses associated with the 2018F Notes. The transfer also allocates \$1,098,952 of levy from Org. 9960 Debt Service to the unallocated contingency account in Org. Unit 1945 Appropriation for Contingency.

This fund transfer has no tax levy impact.

TRANSFERS SIGNED BY THE COUNTY EXECUTIVE MAY 21, 2021.