

From the Financial Services Director, Office of the Comptroller, and the Director, Office of Strategy, Budget and Performance, requesting authorization to transfer all but \$5.0 million of the projected 2024 year-end surplus to the Debt Service Reserve, by recommending adoption of the following:

A RESOLUTION

WHEREAS, the unaudited 2024 surplus for Milwaukee County (the County) is estimated to be approximately \$20 million; and

WHEREAS, Section 59.60(5)(g), Wisconsin State Statutes, and Section 34.07(5)(a)(3), Milwaukee County Code of General Ordinances, provide the County with the ability to transfer surplus funds to a reserve for the redemption of County-bonded obligations; and

WHEREAS, the Financial Services Director, Office of the Comptroller, and the Director, Office of Strategy, Budget, and Performance, are recommending the transfer of all but \$5 million of the 2024 surplus to the Debt Service Reserve; and

WHEREAS, the remaining 2024 surplus of \$5 million would be available for the 2026 Budget; and

WHEREAS, the Committee on Finance, at its meeting of March 17, 2025, recommended adoption of File No. 25-224 (vote 6-0); now, therefore,

BE IT RESOLVED, the Milwaukee County Comptroller, Office of the Comptroller, is hereby authorized and directed to contribute all but \$5 million of the remaining 2024 surplus to the Debt Service Reserve for the financial statements for the year ended December 31, 2024.

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03/17/25

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