

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36

From the Comptroller and Director, Office of Strategy, Budget and Performance, reporting on 2022 Departmental Surpluses and Deficits, by recommending adoption of the following:

A RESOLUTION

WHEREAS, the unaudited 2022 surplus for Milwaukee County (the County) is estimated to be \$15 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 Comptroller, Office of the Comptroller, and the Director, Office of Strategy, Budget, and Performance, are recommending the transfer of all but \$5 million of the surplus to the Debt Service Reserve; and

WHEREAS, the remaining 2022 surplus of \$5 million would be available for the 2024 Budget; and

WHEREAS, the Committee on Finance, at its meeting of April 13, 2023, recommended adoption of File No. 23-459 (vote 7-0); 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 surplus to the Debt Service Reserve, for the financial statements for the year ended December 31, 2022.

srb
04/13/2023
\\Fi01wpchc\comclerk\$\Committees\2023\April\FINANCE\Resolutions\23-459 Comptroller & OSBP - Surpluses and Deficits.docx