

From the Milwaukee County Comptroller, 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 2023 year-end surplus to the Debt Service Reserve, by recommending adoption of the following:

**A RESOLUTION**

WHEREAS, the unaudited 2023 surplus for Milwaukee County (the County) is estimated to be in excess of \$30 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 2023 surplus of \$5 million would be available for the 2025 Adopted Budget; and

WHEREAS, the Committee on Finance, at its meeting of March 14, 2024, recommended adoption of File No. 24-352 (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, 2023.