

From the Milwaukee County Comptroller, Office of the Comptroller, and the Director, Office of Performance, Strategy, and Budget, Department of Administrative Services, requesting authorization to transfer all but \$5,000,000 of the projected 2019 year-end surplus to the Debt Service Reserve, by recommending adoption of the following:

**A RESOLUTION**

WHEREAS, the unaudited 2019 surplus for Milwaukee County (the County) is in excess of \$20 million; and

WHEREAS, Section 59.60(5)(g) of the Wisconsin State Statutes, and Section 34.07(5)(a)(3) of the 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 Milwaukee County Comptroller, Office of the Comptroller, and the Director, Office of Performance, Strategy, and Budget, Department of Administrative Services, are recommending the transfer of all but \$5,000,000 of the surplus to the Debt Service Reserve; and

WHEREAS, the remaining 2019 surplus of \$5,000,000 would be available for the 2021 budget; and

WHEREAS, the Committee on Finance and Audit, at its meeting of May 21, 2020, recommended adoption of File No. 20-336 (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 \$5,000,000 of the remaining surplus to the Debt Service Reserve for the financial statements for the year ended December 31, 2019.