

## B U D G E T S U M M A R Y

Category	2019 Actual	2020 Actual	2021 Budget	2022 Budget	2022/2021 Variance
<b>Expenditures</b>					
<b>Personnel Costs</b>	\$507,141	\$470,849	\$594,152	\$630,335	\$36,183
<b>Operation Costs</b>	\$536,869	\$447,239	\$673,227	\$584,227	(\$89,000)
<b>Debt &amp; Depreciation</b>	\$0	\$0	\$0	\$0	\$ 0
<b>Capital Outlay</b>	\$0	\$0	\$0	\$0	\$ 0
<b>Interdepartmental. Charges</b>	\$0	\$500	\$0	\$0	\$ 0
<b>Total Expenditures</b>	<b>\$1,044,010</b>	<b>\$918,588</b>	<b>\$1,267,379</b>	<b>\$1,214,562</b>	<b>(\$52,817)</b>
<b>Revenues</b>					
<b>Direct Revenue</b>	9,081,852	\$6,255,215	\$4,767,320	\$3,750,839	(\$1,016,481)
<b>Intergovernmental Revenue</b>	\$0	\$0	\$0	\$0	\$ 0
<b>Indirect Revenue</b>	\$0	\$0	\$0	\$0	\$ 0
<b>Total Revenues</b>	<b>\$9,081,852</b>	<b>\$6,255,215</b>	<b>\$4,767,320</b>	<b>\$3,750,839</b>	<b>(\$1,016,481)</b>
<b>Tax Levy</b>	<b>(\$8,037,842)</b>	<b>(\$6,254,296,627 )</b>	<b>(\$3,499,941)</b>	<b>(\$2,536,277)</b>	<b>\$963,664664</b>
<b>Personnel</b>					
<b>Full-Time Pos. (FTE)</b>	8.5	10.0	10.0	10.0	0.0
<b>Seasonal/Hourly/Pool \$</b>	\$0	\$0	\$0	\$0	\$ 0
<b>Overtime \$</b>	\$6	\$0	\$0	\$0	\$ 0

**Department Mission:**

The Milwaukee County Treasurer's Office will provide prompt, high-quality services to sustain the overall operation of County government for the benefit of its citizens by efficiently carrying out the functions of cash receipt and disbursement, property tax services, and investment.

**Department Description:**

The Office of the Treasurer has five distinct functions:

- Banking Services – Responsible for county wide banking functions, internet banking access, bank account and money management, and account reconciliation.
- Cash Receipting and Check distribution – Responsible for check printing, processing, and distribution. Also included in this area are certifying retirement check issues, processing check replacements for lost, stolen and voided items, and the publication of unclaimed monies.
- Accounts Receivable - Responsible for county-wide accounts receivable. This new department was created in 2020 as a result of a recommendation by the executive sponsor of the countywide Enterprise Resource Planning (ERP) system to accommodate a new centralized accounts receivable function for Milwaukee County. The

Office of the Treasurer agreed to house this function due to the similarities between accounts receivable functions and operational duties currently being performed by this office.

- Property Tax Collection - Responsible for the collection of delinquent property taxes for 18 municipalities throughout the County. The County purchases delinquent tax receivables from municipalities, then collects outstanding balances and administers foreclosure proceedings.
- Investment Management – Responsible for the long and short-term investment of operating funds not needed for immediate use. To maximize investment revenue, the County sets the investment policy and independent contracted investment advisors directly manage the funds.

**Major Changes in FY 2022**

Revenues for investment earnings are budgeted at \$2,263,548. This reflects a reduction of approximately \$473,772 or compared to 2020. Due to the covid-19 pandemic and its effect on the economy, county advisors project a lower return on investments in 2022 than in previous years.

**Strategic Program Area 1: Banking Services & Delinquent Property Tax Collection**

Service Provision: Mandated

How We Do It: Program Budget Summary					
Category	2019 Actual	2020 Actual	2021 Budget	2022 Budget	2022/2021 Variance
<b>Expenditures</b>	\$750,535	\$618,434	\$967,379	\$914,562	(\$52,817)
<b>Revenues</b>	\$2,173,859	\$2,319,736	\$2,030,000	\$2,030,000	\$
<b>Tax Levy</b>	(\$1,423,324)	(\$1,701,302)	(\$1,062,621)	(\$1,115,438) <sup>1</sup>	(\$1,062,621817)
<b>FTE Positions</b>	8.5	10.0	10.0	10.0	0.0

What We Do With It: Activity Data				
Activity	2019 Actual	2020 Actual	2021 Target	2022 Target
Checks Issued	69,655	48,577	70,000	70,000
inquent Tax Notices Processed	13,336	9,694	12,000	12,000
Unpaid Property Tax Parcels Submitted	1,440	1,702	1,400	1,400

How Well We Do It: Performance Measures				
Performance Measure	2019 Actual	2020 Actual	2021 Target	2022 Target
To Be Determined	0	0	0	0

**Strategic Overview:**

The Accounts Receivable Department was created in 2020 to provide a new centralized accounts receivable function for Milwaukee County.

**Strategic Implementation:**

Ten full-time employees are provided in this service area to oversee banking services, cash receipting, accounts receivable, check distribution, property tax collection, and investment management functions.

**Strategic Program Area 2: Investment Management**

Service Provision: Mandated

How We Do It: Program Budget Summary					
Category	2019 Actual	2020 Actual	2021 Budget	2022 Budget	2022/2021 Variance
<b>Expenditures</b>	\$293,475	\$299,654	\$300,000	\$300,000	\$ 0
<b>Revenues</b>	\$6,907,993	\$3,586,478	\$2,737,320	\$1,720,839	(\$1,016,481)
<b>Tax Levy</b>	(\$6,614,518)	(\$3,286,824)	(\$2,437,320)	(\$1,420,839)	\$1,016,481481
<b>FTE Positions</b>	0.0	0.0	0.0	0.0	0.0

What We Do With It: Activity Data				
Activity	2019 Actual	2020 Actual	2021 Target	2022 Target
To Be Determined	0	0	0	0

How Well We Do It: Performance Measures				
Performance Measure	2019 Actual	2020 Actual	2021 Target	2022 Target
Return on Investment	2.15%	1.19%	1.09%	0.90%
Investment Income per dollar spent on Investment Advisory Services	\$32.17	\$18.40	\$9.12	\$7.55

**Strategic Overview:****Strategic Implementation:**

Revenues for investment earnings are budgeted at \$2,263,548. This amount is lower than previous years and is based on projections provided by Milwaukee County investment advisors. Due to the coronavirus pandemic and its effect on the economy, county advisors projected a lower return on investments in 2022 than in previous years. The expenditure for investment advisor fees for 2022 remains unchanged from 2021 at \$300,000.

The 2022 Budget does not include a budget amount for the allocation of earnings on general obligation bonds & notes. There are estimates included for airport debt and capital funds. Based on the actual investment earnings and unspent bond amounts in individual capital projects, the Office of the Comptroller will perform an administrative appropriation transfer that will adjust both the Earnings on Investments Budget and the individual capital projects.

Statistical Reporting Data	2019 Actual	2020 Actual	2021 Budget	2022 Budget
Earnings on all Funds (Net of Mark-to-Market)	\$6,770,509	\$6,080,668	\$2,737,320	\$2,263,548
Earnings on Trust Fund Reserves and other Deferred Interest Liabilities	(\$1,575,822)	(\$224,955)	(\$322,460)	(\$90,711)
Earnings on Bonds Allocated to Capital Fund and Debt Service Fund	(\$1,137,728)	(\$2,269,235)	(\$140,540)	(\$451,998)
General Fund Earnings	\$4,056,959	\$3,586,478	\$2,274,320	\$1,720,839