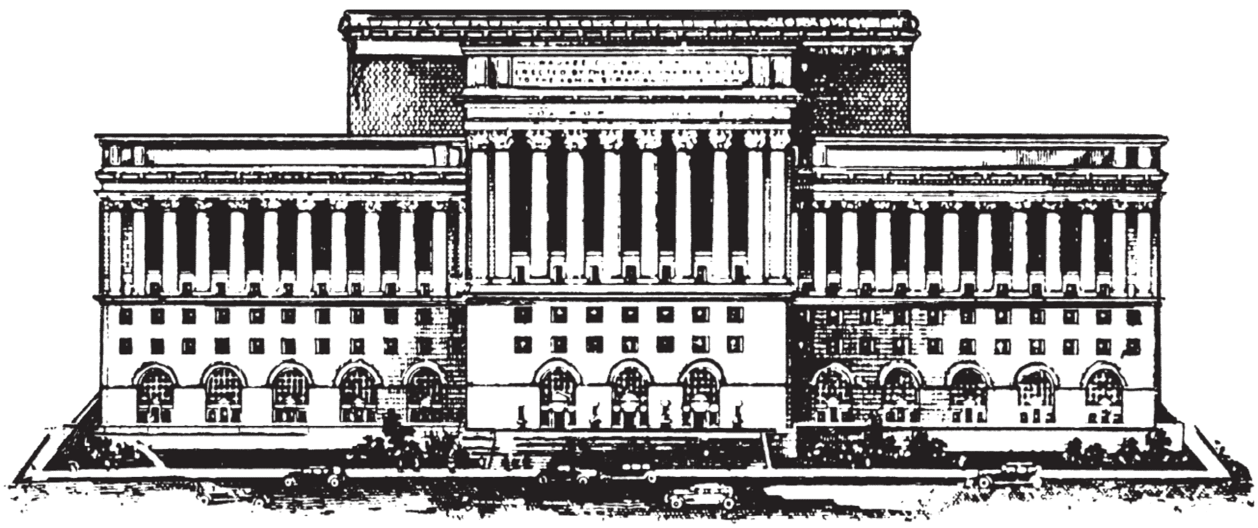
COUNTY OF
MILWAUKEE, WISCONSIN



ANNUAL COMPREHENSIVE
FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

County of Milwaukee
Milwaukee, Wisconsin

As of and For the Year Ended December 31, 2025

Office of the Comptroller
Milwaukee County Courthouse
901 North 9th Street, Room 301
Milwaukee, WI 53233

www.county.milwaukee.gov

COUNTY OF MILWAUKEE, WISCONSIN

Table of Contents
As of and For the Year Ended December 31, 2025

COUNTY OF MILWAUKEE, WISCONSIN

Table of Contents
As of and For the Year Ended December 31, 2025

COUNTY OF MILWAUKEE, WISCONSIN

Table of Contents
As of and For the Year Ended December 31, 2025

INTRODUCTORY SECTION
(Unaudited)

- Letter of Transmittal
- GFOA Certificate of Achievement for Excellence in Financial Reporting for 2024
- Organizational Chart
- List of Principal Officials and Committees

MILWAUKEE COUNTY

Liz Sumner • Comptroller

July 24th, 2026

To: Honorable Members of the Milwaukee County Board of Supervisors
and the Citizens of Milwaukee County, Wisconsin

A) ANNUAL COMPREHENSIVE FINANCIAL REPORT (“ACFR”):

ACFR Overview

The Annual Comprehensive Financial Report (“ACFR”) of Milwaukee County, (“County”) for the year ended December 31, 2025, is hereby submitted for your information. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of Milwaukee County, Wisconsin. All disclosures necessary to enable the reader to gain an understanding of Milwaukee County, Wisconsin, and activities have been included.

The ACFR is presented in three sections:

The **Introductory Section**, which is unaudited, includes this Letter of Transmittal, the prior year’s Certificate of Achievement for Excellence in Financial Reporting, the County's organizational chart, and a list of the County's principal elected and appointed officials. It is designed to give the reader of the financial report some basic background information about the County.

The **Financial Section** includes the independent auditors’ report on the basic financial statements, management’s discussion and analysis, the basic financial statements, required supplementary information, and the other supplementary information including the combining and individual fund financial statements and schedules.

The County has prepared the Financial Section to meet the requirements of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments* (“GASB 34”). Other Supplementary Information, section 4 below, is not required by GASB 34 but provides useful information about the non-major funds of Milwaukee County.

1) **Management’s Discussion and Analysis (“MD&A”),** which is unaudited, is a narrative report providing financial information about the County. Readers of this report are encouraged to read the MD&A in conjunction with this Letter of Transmittal. The MD&A provides basic financial information about the County and an overview of the County’s activities.

2) **Basic Financial Statements**

- **Government-wide Financial Statements** consisting of a statement of net position and a statement of activities provide a comprehensive financial picture of the County, split between governmental activities and business-type activities. These statements are prepared using the economic resources measurement focus and the accrual basis of accounting, where all assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, and expenses of the County are reported. Internal service funds are combined with governmental activities for presentation purposes.

- **Fund Financial Statements** report on the major individual governmental, proprietary, and fiduciary funds of the County. Budgetary comparisons are also provided to allow the reader to see the original adopted budget, the final budget, and the actual expenditures and revenues for the County's general fund. The governmental funds are prepared and presented on the modified accrual basis of accounting. The proprietary funds are prepared on an accrual basis of accounting. With the governmental funds having a different basis of accounting between the government-wide financial statements and the fund financial statements, schedules are provided that reconcile these accounting differences. The reconciliations provide a bridge between governmental activities on the statement of net position with the governmental funds on the balance sheet and between the governmental funds net change in fund balances on the statement of activities with the governmental funds statement of revenues, expenditures, and changes in fund balances. The proprietary funds statement reports on each of the enterprise funds and includes a separate column that combines all internal service funds.

- **Component Units** include the funds of the primary government and the following discrete component units: the Milwaukee Public Museum, Inc., the Milwaukee County War Memorial, Inc., and the Marcus Center for the Performing Arts.

  Discretely presented component units are more distinctly separate from the primary government and are therefore reported in a separate column in the government-wide financial statements. These entities are included because generally accepted accounting principles require that organizations for which the County either has a financial responsibility or governance influence, such as board appointments, or if the County's financial statements would be incomplete or misleading if an entity was excluded, be reported with Milwaukee County

- **Notes to the Financial Statements** are explanatory notes to the financial statements as required by governmental accounting standards.

3) **Required Supplementary Information** is required schedules of supplementary data immediately after the notes to the financial statements.

4) **Combining and Individual Fund Statements and Schedules** show the combining statements for the non-major governmental funds, the internal service funds, as well as budgetary comparisons for major funds other than the General Fund. As noted earlier, the internal service funds are combined and reported as a separate column in the proprietary fund financial statements. They are presented here because they are not considered to be major funds.

The **Statistical Section**, which is unaudited, includes selected financial and demographic information generally presented on a multi-year basis.

B) COUNTY GOVERNMENT

Milwaukee County is governed by a County Executive and an 18-member Board of Supervisors. The County Executive and the Comptroller are elected to nonpartisan four-year terms. Members of the County Board of Supervisors are elected to nonpartisan two-year terms. Each Supervisor represents approximately 50,000 to 55,000 residents, based on current population estimates and district boundaries. In addition, the Clerk of Circuit Courts, County Clerk, County Treasurer, District Attorney, Register of Deeds, and Sheriff are each elected to serve four-year terms on a partisan basis.

Board of Supervisors. The County Board determines County policy and directs the activities of County government by the adoption of ordinances and resolutions, under authority vested in it by State Statutes. The County Board meets monthly to transact official business, and its committees meet regularly during the monthly cycles to hold hearings, gather information, and take testimony preparatory to making recommendations to the full County Board. The County Board had ten standing committees in 2025.

- Audit
- Committee of the Whole
- Finance
- Community, Environment and Economic Development
- Health Equity, Human Needs and Strategic Planning
- Intergovernmental Relations
- Judiciary, Law Enforcement and General Services
- Parks and Culture
- Personnel
- Transportation and Transit

The Chairperson of the County Board is elected by the members of the County Board following their election every two years and is responsible for presiding at County Board meetings, ruling on procedural matters, representing the County Board at official functions, and making appointments to County Board committees, special subcommittees, boards, and commissions.

County Executive's Office. Milwaukee County was the first county in the State to establish an executive branch. The County Executive appoints five cabinet officers to assist in carrying out the executive functions:

- Director - Department of Administrative Services
- Director - Department of Human Resources
- Director - Department of Health and Human Services
- Director - Department of Parks, Recreation, and Culture
- Director - Department of Transportation

In addition, the County Executive appoints and manages heads of the following departments:

- Child Support Services
- Community Reintegration Center
- Zoological Gardens
- Government Affairs
- Office of Equity
- Corporation Counsel
- Medical Examiner
- Emergency Management
- Behavioral Health Services
- Strategy, Budget, and Performance

Functions of the County Executive's office include: coordination and direction of administrative and management functions of the County government not otherwise vested by law in boards, commissions, or other elected officers; appointment of department heads, except where statute provides otherwise, and members of boards and commissions, subject to confirmation by the County Board; preparation and submission of an annual County budget to the County Board; submission annually, and otherwise if necessary, of a message to the County Board setting forth the condition of the County and recommending changes and improvements in County programs and services; and review for approval or veto of all resolutions and ordinances enacted by the County Board.

The **Office of Government Affairs** represents the interests of Milwaukee County before local, State, and Federal governments, builds relationships and partnerships, and identifies efficiencies across jurisdictions.

Administration. The Administrative function includes the Department of Administrative Services, Department of Human Resources, Corporation Counsel, the Office on African American Affairs, and boards and commissions such as the Civil Service Commission, Ethics Board, and the Personnel Review Board.

The **Department of Administrative Services** is responsible for a variety of governmental functions. The various divisions provide services for other departments including facilities management, information technology management, risk management, economic development, real estate services, administration, procurement, and targeted small and disadvantaged business enterprise programs as well as providing fiscal and budget support to offices/departments who lack dedicated finance departments through the Central Business Office.

The **Office of Strategy, Budget & Performance** works to strengthen practices and strategically align critical resources that advance the mission while improving Milwaukee County's fiscal health. This Department leads the Strategic plan, utilizes an equitable lens for budgeting, and develops effective practices for continuous improvement, project management, and grant development.

The **Department of Human Resources ("DHR")** provides Milwaukee County government with an equitable and effective system for the recruitment, classification, compensation, development, and retention of a talented, skilled, and culturally diversified workforce. DHR encompasses compensation, employee relations, operations, talent acquisition, learning and development, benefits, metrics, and retirement plan services functions. DHR assures strict adherence to Civil Service Rules, State and Federal

Laws, County ordinances, regulations, and policies related to human resources and affirmative action.

The **Office of Corporation Counsel** ensures that Milwaukee County, its officers, employees, and agents adhere to all applicable legal requirements and works to minimize personal and fiscal liability for the County.

The **Civil Service Commission** is an independent body charged with oversight of Milwaukee County's Civil Service System. Consisting of five members, the Commission conducts hearings on the merit system and application of Civil Service Rules.

The **Ethics Board** assures the confidence of the general public in the integrity of Milwaukee County government. The Ethics Board assures the public that all Milwaukee County employees, office holders, candidates for public office, and citizens serving on boards and commissions of Milwaukee County are complying with the Ethics Code requirements.

The **Personnel Review Board** provides fair and impartial due process hearings for the suspension, demotion, or discharge of County employees in the classified service as provided by law and as prescribed under State Statutes and County ordinances.

The **Office of Equity** aims to help recognize and resolve the County's racial inequities for the benefit of its citizenry and for the region to achieve its full potential.

General Governmental Services. The General Governmental Services group includes the County Treasurer, the County Clerk including the Election Commission, the Register of Deeds, and the Office of the Comptroller.

The **County Treasurer** is the County's banker, acting under the authority granted by State Statutes and County ordinances. The Treasurer's functions include receiving and disbursing all funds as provided, providing for daily cash requirements of Milwaukee County, and investing public funds not used for daily operations. The Treasurer's Office also collects delinquent property taxes for all of Milwaukee County's municipalities as required by State Statutes, except for the City of Milwaukee which collects its own delinquent taxes. The County Treasurer also maintains property tax data that is accessible to the public at the Courthouse office.

The **County Clerk** is the recorder of the County, acting under the authority granted by State Statutes and County ordinances. The Clerk's functions include recording the proceedings of the County Board of Supervisors, staffing all County Board meetings and County Board committee meetings, maintaining all legislative files, updating existing ordinances, and publishing new ordinances. The Clerk also maintains the County Legislative Information Center ("CLIC"), which provides online public access to legislative documents, meeting agendas, and meeting minutes, as well as live online streaming of meetings of the County Board and its committees. Other duties include issuing marriage licenses and domestic partnership terminations, registering lobbyists and lobbying principals and reporting on their activity, accepting applications for passports, and selling bus tickets and Wisconsin Department of Natural Resources ("DNR") licenses and permits. As an information clearinghouse for County government, the County Clerk administers oaths of office, maintains the central files for Milwaukee County reports, records, contracts, and corporate documents, receives and publicly opens competitive bids for County contracts, and receives all claims filed against Milwaukee County.

The Clerk also serves as the executive director of the Milwaukee County Election Commission. The Election Commission administers Federal, State, County, and Municipal elections in a manner that assures public confidence in the accuracy, efficiency, and fairness of the election process and enforces State Election and Campaign Finance laws.

The **Register of Deeds** is tasked with maintaining public records and documents acting under the authority granted by State Statutes and County ordinances. The Register of Deeds records, indexes, and scans real estate documents, corporation papers, military discharges, informal probate instruments, and financing statements; files and indexes birth, marriage, and death certificates; sells copies of the above-described documents; collects the real estate transfer tax; and performs such other functions as provided by law.

The **Comptroller** is the County's chief financial officer and acts under the authority granted by State Statutes and County Ordinances. The Comptroller is required to monitor and report on the County's current fiscal health, to act as the County auditor, and to provide an independent fiscal review on any proposed spending at the request of the County Board and/or County Executive. Functions of the Comptroller include accounts payable, administration/financial analysis, audit services, capital and debt monitoring, central accounting, central payroll, and research and policy.

Courts and Judiciary. The Courts and Judiciary function includes the Department of Combined Court Related Operations, and Pretrial Services Division.

The **Department of Combined Court Related Operations** operates the Milwaukee County Circuit Courts. The Chief Judge is the Administrative Chief of the First Judicial Administrative District, which is solely comprised of Milwaukee County, and is responsible for the oversight of administration of judicial activities in the 47 Circuit Court branches within the district. The Clerk of Circuit Court/Court Services Director is responsible for management and administrative leadership of all divisions. The ***Administration Division*** includes General Administration, Budget and Accounting, Appeals, Jury Management, and Management Information units. The ***Criminal Division*** hears, tries, and determines all matters for pretrial, trial, and post-conviction proceedings in felony, misdemeanor, and traffic matters. The ***Children's Court Division*** exercises jurisdiction over matters involving persons under the age of 18 regarding delinquency, dependency, neglect, guardianships, detention, and termination of parental rights. The ***Permanency Plan Review Division*** within Children's Court Division provides children in out-of-home situations with a review every six months by the court. The ***Civil Court Division*** adjudicates small claims, large claims, replevin, and eviction actions. The ***Family Court*** area hears all actions affecting family. The ***Probate Division*** manages and maintains all documents deposited for safekeeping or filed for probate and assists the courts assigned probate jurisdiction in adjudicating matters involving probate, trusts, guardianships of persons and estates, conservatorship, protective placements, involuntary commitments, temporary restraining orders, and injunctions in individuals at risk cases. The **Milwaukee Justice Center (MJC)** is a collaborative effort between the Milwaukee Bar Association, Clerk of Circuit Court, and Marquette Law School founded on the premise that everyone deserves meaningful access to the justice system.

The **Pretrial Services Division** provides screening, intervention, supervision, and programming services for pretrial defendants. This division is managed by the Chief Judge of the Milwaukee County Circuit Courts and the Judicial Operations Manager-Pretrial. This division includes funding for: Universal Screening and Release Planning, pretrial supervision, Central Liaison Unit-Early Interventions, Adult Drug Treatment Court, Veterans Treatment Court, Treatment Alternatives and Diversion program, drug testing, Secure Continuous Remote Alcohol Monitoring, GPS monitoring, Cognitive Behavioral Programming, Trauma Informed Care, and Court Reminders. These programs provide a continuum of care for individuals with adult criminal charge(s)/case(s) and work to ensure court appearances, public safety, along with accountability, and the best alignment of resources, to address the individuals' criminogenic risks, needs, and court orders.

Public Safety. The Public Safety function includes the Office of the Sheriff, Community Reintegration Center, District Attorney, Office of Emergency Management, and Medical Examiner.

The **Office of the Sheriff** is a constitutional office responsible for carrying out criminal investigations, affecting arrests and warrants, detaining prisoners, providing court security, serving process papers, transporting prisoners and patients, and extraditing criminal defendants. The Detention Services Bureau includes the Criminal Justice Facility ("CJF"), support administration, and central booking records. The CJF is a secure detention facility with a total bed space of 960 detainees and is primarily a pre-trial holding facility, although a small number of sentenced offenders awaiting transfers or hearings are also housed at the jail. The Police Services Bureau is responsible for patrolling the County airports, County grounds, County parks, and expressways. In addition, the Police Services Bureau includes the Civil Process Unit, the Special Weapons and Tactics team, the bomb disposal unit, and the dive team. The Investigative Services Bureau is responsible for criminal investigations and criminal justice information management. It includes the Criminal Investigations Division, the Milwaukee Area Threat Reduction Intelligence Exchange, the Field Inspections Division, and the Law Enforcement Analytics Division. Enterprise support services including the Office of the Sheriff, Office of Legal Affairs and Compliance, the Office of Public Affairs and Community Engagement, and Fiscal Operations are housed in the Sheriff's Administration.

The **Community Reintegration Center** *(formerly named the "House of Corrections")* receives and maintains custody of all sentenced inmates in Milwaukee County committed by authorized courts for periods not exceeding one year and from other jurisdictions as authorized by County ordinance; provides programs of work release, rehabilitation, education, work, recreation, and training; provides medical, dental, and other necessary services in conjunction with the Detention Services Bureau of the Sheriff's Department; and releases inmates upon expiration of sentence, upon orders of the courts, or other recognized authorities. Section 302.315 of the Wisconsin Statutes permits the House of Correction to receive and maintain custody of pretrial inmates at the request of the Milwaukee County Sheriff. The Department operates a program of home detention using electronic surveillance equipment and other systems of control and oversees the Day Reporting Center where sentenced inmates can obtain job training and AODA services.

The **District Attorney's Office**, pursuant to Section 978.05 of the Wisconsin Statutes, has jurisdiction for criminal and juvenile cases in Milwaukee County Circuit Courts. District attorneys and assistant district attorneys present evidence, argue motions, negotiate cases, and conduct jury and court trials. General Crimes Division staff are responsible for general felony and misdemeanor courts. The Community Prosecution Unit supervises community prosecutors in six Milwaukee police district stations and the Cities of South Milwaukee and West Allis; and the Domestic Violence Unit prosecutes all domestic violence cases in three specialized courts. The Investigations Divisions consists of investigators who handle witness intimidation, police shootings of civilians, deaths in custody, public corruption, and major multi-jurisdictional crimes. Violent Crimes and Sensitive Crimes Divisions staff are responsible for felony drug and firearms crimes in specialized felony courts, homicide, sexual assault and child abuse cases in specialized felony courts, and sensitive victim witness services. Juvenile Division staff are responsible for juvenile delinquency and child welfare care in the Children's Court of Milwaukee County. The Technology Division manages information systems. The Victim/Witness Division assists crime victims and witnesses.

The District Attorney's Office also investigates industrial deaths and injuries, provides post-charging investigations on major crimes, and maintains office security. The District Attorney's Office also works with the Diversion and Treatment Alternatives Program and administers federal and state grant funded programs including the Victim/Witness Program, the Victims of Crime Act, the Byrne Justice Assistance Grant, Violence Against Women Acts, and the High Intensity Drug Trafficking Area grant, among others.

The **Office of Emergency Management** includes five program areas: the Director's Office, Emergency Management, Emergency Medical Services, 911 Communications, and Radio Services. These program areas coordinate emergency services in cases of natural or manmade disasters and synchronize public safety services to allow the fusion of resources to sustain healthy and productive localities within the County.

The **Medical Examiner's Office** investigates all deaths in which there are unexplained, unusual, or suspicious circumstances. Examples include homicides, suicides, accidental deaths, and deaths without a physician in attendance. Staff of the Medical Examiner's Office perform autopsies, histological studies, and toxicological analyses; testify in court in regard to all investigative findings; issue death certificates, cremation permits, and disinterment permits; take possession of, store, and arrange for the final disposition of bodies when investigation is required or bodies are unclaimed; locate relatives of deceased persons; safeguard and legally dispose of money and property of deceased persons; and render scientific aid to various law enforcement agencies in the examination of evidence.

Transportation. The Department of Transportation administers two County airports, the transit/paratransit system, highway maintenance, transportation services, and fleet management.

The **Director's Office** provides administration, multimodal and transit planning, and grant management.

The **Airport Division** operates Milwaukee Mitchell International Airport ("MKE") and Lawrence J. Timmerman Airport ("MWC"). This division is discussed in greater detail below under "Business-type Functions".

The **Milwaukee County Transit System** is the County's mass transit system. This division is discussed in greater detail below under "Business-type Functions".

The **Highway Division** maintains the County's interstates, state trunk highways, and county trunk highways. Expenses for general and winter maintenance of state trunk highways within the County are fully offset by state reimbursement revenues.

The **Fleet Management Division** maintains 2,500 vehicles and equipment used by Milwaukee County departments. Fleet provides three additional functions: Inventory Management, Fuel, and Equipment Coordination. Inventory Management maintains and manages approximately $2.3M of repair parts inventory for all Milwaukee County vehicles and equipment. Fleet Management also provides fuel to all of Milwaukee County. There are 25 Milwaukee County fuel sites which pump approximately 1,000,000 gallons of fuel each year. Equipment Coordination researches and develops the specifications for purchasing new vehicles and equipment. Fleet works with user departments to ensure the correct piece of equipment is purchased for their needs and within their budget. MC DOT Fleet Management also hosts an annual public auction of used equipment from Milwaukee County and other area municipalities.

The **Transportation Services Division,** previously housed under the Highway Division, provides transportation planning and engineering services in addition to planning, designing, and implementing projects necessary to maintain and enhance the safety and efficiency of the County's highways, bridges, and traffic control facilities.

Human Services. This functional area consists of the Department of Health and Human Services which includes Behavioral Health Services, Housing Services, Aging and Disability Services, Child Support Services, Children, Youth and Family Services, Director's Office and Management Services.

The **Department of Health and Human Services ("DHHS")** Many DHHS services are mandated by State Statute and/or provided through a contract between the State and the County. Over the past few years, DHHS has been implementing a "No Wrong Door" customer service approach meaning that anyone, regardless of age, disability, race, gender, or socio-economic status can and will be served no matter a person's entry point into the system. A major advancement toward this vision was the integration of the Milwaukee County Department on Aging and the Disabilities Services Division into Aging and Disabilities Services ("ADS") in 2022. Older adults and people with disabilities in our community now have more direct and seamless access to an array of services that were previously siloed.

Services are designed to provide an appropriate mix of community-based care and direct services to prevent the inappropriate and costly institutionalization of older adults and people with disabilities. These services enable people to live in the community as independently as possible. ADS administers aging programs and serves as the County's designated Area Agency on Aging (AAA). AAA Services provides a network of support services to the aging population and a range of grants to community-based agencies to offer specialized programming for older adults. The Senior Meal Program provides nutritious lunches at community dining sites and through home delivered meals. The Senior Centers sponsor social and recreational activities including exercise, special events, and access to computers with internet access. ADS also oversees services for adults with physical and/or intellectual disabilities, which include case management, supportive living options, respite, and employment.

Two other areas in which the department further incorporated its No Wrong Door approach over the last few years are through the integration of the Aging Resource Center and Disability Resource Center into a combined Aging and Disability Resource Center (ADRC) as well as combining the Adult Protective Services (APS) and Elder Abuse Programs into one unit. The ADRC serves as an information clearinghouse, provides eligibility assessments for persons seeking assistance and acts as a point of entry for all publicly funded, long-term care programs. APS serves all Milwaukee County adults at risk, regardless of age or ability. Previously, these services were performed by two separate units based on age. Customers aged 18 to 59 were served by the Disabilities Services Division (DSD) and those aged 60 and older were served by Aging. By combining both units and establishing a centralized intake process, services are easier to access and seamless to operate. APS can now more quickly connect customers, ages 18 and over, to additional resources such as legal support, other county programs and community-based services.

ADS also manages the Interim Disability Assistance Program (IDAP) and the General Assistance Burials Programs. The ADS administrative section provides administrative guidance, accounting support, and contract oversight.

Housing Services leads several housing initiatives which support customers that are being served by other areas within DHHS. This includes Housing First, which is based on the concept that a person's first and primary need is to obtain stable housing. With the launch of this initiative in 2015, Housing Services has been working in collaboration with Behavioral Health Services (BHS), the City of Milwaukee, the Milwaukee Police Department, and its network of providers, to house as many individuals and families experiencing homelessness as possible. Many of these individuals require support through case management services to be successful in permanent housing.

In addition to Housing First, core programming includes the following HUD funded programs: My Home, which links housing subsidies with case management for persons with a disabling condition who are homeless; Housing Choice Voucher, which assists customers with locating affordable housing and provides rent subsidies; and HOME/Home Repair, which provides low or no interest loans to low income persons for home repairs and improvements, and a tenant based rent assistance project serving individuals who are chronically homeless and have a disabling condition. Housing Services also administers the Community Development Block Grant (“CDBG”) program which funds numerous housing and public service projects throughout the County. During 2021 and 2022, Housing Services received federal eviction prevention funding (Emergency Rent Assistance) to support households in need of financial assistance and housing stability services. These funds are anticipated to be fully expended by the end of the grant term, September 30, 2025. In addition, DHHS has invested $41 million in primarily federal funding to develop new housing units with 78 percent designated as affordable. These developments span Milwaukee and 12 surrounding suburbs.

Housing Services also oversees the contract for IMPACT 2-1-1, which is a helpline and online resource directory that connects people in Southeastern Wisconsin with essential services for crises and community disasters. Finally, at the start of federal fiscal year 2024, the Wisconsin Home Energy Assistance Program (“WHEAP”) transferred to the State of Wisconsin from DHHS Housing Services and is no longer operated by Milwaukee County.

The 2024 budget integrated Milwaukee County’s Child Support Services (CSS) with DHHS. The goals of this integration include connecting residents to a broader array of programs, further expanding upon the "No Wrong Door" concept, and encouraging a child and family-centric approach to service delivery. CSS implements and administers the Child Support Enforcement Act pursuant to Title IV-D of the Federal Social Security Act and Sections 49.22 and 59.53(5) of the Wisconsin Statutes, under contract with the Wisconsin Department of Children and Families. The department monitors approximately 115,000 cases annually for establishment and enforcement of child support obligation, maintains Milwaukee County family court orders on Kids Information Data System, the statewide support computer system, and represents the State and taxpayer’s interests in family court hearings in the County.

Children, Youth and Family Services (“CYFS”) includes care, services, programs, and interventions that are targeted to children and young adults, aged 0-23. This includes the Birth to 3 Program, Children's Long-Term Support Program (CLTS) and Children's Community Options Program (CCOP). In addition, CYFS provides community-based alternative programming intended to prevent and divert youth from court, detention and the State Department of Corrections (DOC) which offers youth the opportunity to become more productive citizens of their communities. CYFS also operates a youth detention center, located at the Vel R. Phillips Youth and Family Justice Center, which is licensed for 127 beds and primarily serves youth pending a court hearing or those deemed out of compliance with supervision conditions. In 2023, Milwaukee County accepted a $28.3 million grant from the State of Wisconsin toward a $37 million capital project to modify a portion of the detention center to serve as a 32-bed Secure Residential Care Center for Children and Youth (SRCCCY). SRCCCYs are authorized under Wisconsin Act 185. The Act directed the closure of youth correctional facilities Lincoln Hills and Copper Lake and moved responsibility for operating SRCCCYs to counties. The new facility, called the Milwaukee County Center for Youth, will ensure children are cared for closer to their families and community support networks. The project includes additional and updated space for education, mental health services, health and dental care, recreation space, a welcome/visitation center, and a culinary arts program. The Milwaukee County Center for Youth is scheduled to open and accept young people in early 2026.

Veterans Services helps veterans navigate the U.S. Department of Veterans Affairs (VA) and other systems to receive benefits and short-term support. This includes assisting veterans and their families in determining eligibility for the full range of State and Federal veteran's benefits as well as conducting outreach, briefings and benefit seminars at local military units, veteran's organizations, independent/assisted living facilities, and other public venues. The Director's Office and Management Services provide administrative guidance, accounting support, and contract oversight for the department.

Behavioral Health Services (BHS) provides care and treatment of persons with disorders related to alcohol and substance abuse as well as adults, children, and adolescents with developmental, emotional, and mental health needs under direction from the Milwaukee County Mental Health Board ("MCMHB"). The MCMHB is a 13-member board, with 11 voting members appointed by the County Executive with input from the Milwaukee County Board and other organizations as defined in State Statute, as well as two non-voting members. In September 2022, the service delivery system for Milwaukee County's in-patient and psychiatric crisis services underwent a major transformation. The Milwaukee County-operated inpatient services and Psychiatric Crisis Services (PCS) emergency room closed. Inpatient services transitioned to the new Granite Hills Hospital operated by Universal Health Services in West Allis. Psychiatric ER services (PCS) shifted to the new Mental Health Emergency Center (MHEC). The MHEC is an innovative public private partnership that seeks to address the crisis mental health needs of vulnerable residents closer to their communities. These changes are expected to result in improved access to high quality mental healthcare for those most in need of this care, with a significant increase in available capacity for inpatient psychiatric care, including specialty care for youth and older adults, and a more centrally located crisis center in the MHEC that is just minutes from the great majority of people historically served by the Milwaukee County-operated PCS. The Community Services Branch provides both mental health and alcohol and other drug abuse services through contracts with community service providers or at community clinics. Over the past several years, the BHS has completely phased out its extended care services and moved long-term care patients into community settings.

The MCMHB is responsible for recommending an operating budget to the County Executive that must have a levy between $53 and $65 million unless the County Board, MCMHB and County Executive agree to an amount outside the range or if the MCMHB transfers to itself jurisdiction of a new function, service, or program. The County Board has no authority to approve a tax levy amount other than that directed by the County Executive. Since the MCMHB does not have direct bond authority, any capital projects needed would have to be paid from current operating appropriations, from mental health reserves, or through bonds, if approved by the County Board of Supervisors.

Parks, Recreation, and Culture. This functional area includes the Department of Parks, Recreation, and Culture, the Milwaukee County Zoo, the Milwaukee Public Museum, and other cultural institutions that receive County support.

The **Department of Parks, Recreation, and Culture** operates the Milwaukee County Parks System, which is comprised of over 153 parks and parkways totaling over 15,500 acres of parkland and over 215 miles of trails. The Parks Department provides a variety of sports and recreation opportunities for County residents and visitors. The Parks Department maintains golf courses, indoor and outdoor aquatic facilities, an indoor ice arena, and a sports complex that hosts tournaments, competitions, leagues, and tradeshows. The famous Oak Leaf Recreational Trail, along with many miles of parkways, provides off-road paved paths for walking and biking and connects all major parks and parkways in the Park System. In addition, dozens of parks have baseball or softball fields, basketball courts, sand volleyball, tennis courts, disc golf, rugby fields, cricket courts, and other facilities that can be rented or used recreationally. The Parks Department also offers both supervised sports activities as well as leisure recreation in exercise and game room gatherings in its community centers. The centers offer a host of activities that focus on the needs of the community including access to fitness equipment, indoor basketball, boxing, and help with homework.

More than half of the County's parkland is managed as a natural area. Additional public educational opportunities are offered through Boerner Botanical Gardens, the Mitchell Park Horticultural Conservatory, and Wehr Nature Center. The Department also maintains lakefront property and operates beaches along Lake Michigan. Fishing and boating access is provided through launch sites along the lake, including sites at McKinley Marina and South Shore Park.

The **Zoological Department** operates the Milwaukee County Zoo (the "Zoo"), which is situated on 190 acres with approximately 611,659 square feet of facilities. Exhibits at the Zoo include the Family Farm, a working farm and dairy complex; the Peck Welcome Center; the Apes of Africa habitats; the Primate Building; the Sea Lion and Habitat; the Aviary; Macaque Island; the Education Facility; the Lake Evinrude Deck; the Aquarium/Reptile Building; the Animal Health Center; the Big Cat Country building; Flamingo Habitat and Overlook; the Humboldt Penguins Habitat; the Elephant Care Center; the Hippo building and underwater viewing Habitat; Indoor Rhino and Hippo building; Giraffe building; the Special Exhibits Building; and the Otter Habitat. Other Zoo facilities/attractions include two restaurants, four food trucks, a Beer Garden, coffee shop and food outlets, two gift shops and gift kiosks, a chairlift, a train ride, a carousel, shuttle rides and tours, zipline and rope courses, VR Theater, kids play areas and the Gathering Place. Zoo attendance in 2025 was 1,213,095.

The **Marcus Center for the Performing Arts** ("Marcus Center") established in 1969, was built with private money and deeded to Milwaukee County as a public trust for the preservation and enrichment of the performing arts, including drama, music and dance. Today the Marcus Performing Arts Center (MPAC) is a mission-based non-profit. It is the premier performing arts community gathering space in Southeastern Wisconsin and acts as an energizing force that connects our community to the world through collaboration, innovation, social engagement, and the transformative power of live performing arts. MPAC presents a diverse mix of cultural arts programing including touring Broadway shows, contemporary dance, jazz, global music, and commercial concerts. MPAC provides high quality arts education and engagement experiences, and is home to several resident companies including the Milwaukee Ballet, Florentine Opera, First Stage and Black Arts MKE. MPAC also supports several free community events and activities year-round, including ethnic and cultural festivals such as Dr. Martin Luther King Birthday Celebration, Cantos de Las Americas, Caesar Chavez Birthday Celebration, and a Native Heritage Celebration. Rainbow Summer and Summer of Soul programs provide free live entertainment and activities on the outdoor grounds. The Marcus Center also honors those who have served our country as a designated County War Memorial building. MPAC is a proud member of the MKE Theater District.

The **Milwaukee Public Museum, Inc.,** ("MPM") has operated through a public-private partnership since 1992. The private, not-for-profit organization MPM, Inc., operates the Museum, and the County owns the buildings and artifacts. The board of directors of MPM includes representatives appointed by the County Board and the County Executive. A 2013 Lease and Management Agreement, as amended in 2020, established the County's annual operating contribution to the MPM at $3.5 million. In 2023, the Lease and Management Agreement (LMA) was amended to exercise an automatic extension of the Agreement for five years and to establish the Base Level Funding at $3,500,000 as defined and specified in the original agreement. In 2022, resolution 22-454 was passed by the County Board authorizing $45 million to be contributed to the MPM for the construction of their new building. Upon fulfilment of the $45M payment to the MPM, expected by Q1, 2026, the County will no longer have any legal or financial obligation to fund future expenses related to the new Museum.

MPM hosts international exhibitions annually and receives nearly a half million visitors to its exhibitions and Daniel M. Soref Theater and Planetarium each year. Through its MPM on the Move traveling museum program, the Museum's educators provide hands-on learning opportunities to students throughout Wisconsin.

Business-type Functions. The County operates Milwaukee Mitchell International Airport, Lawrence J. Timmerman Airport and Milwaukee County Transit Services, and classifies these enterprise fund activities as business-type activity in the government-wide financial statements.

The **Airport Division** of the Department of Transportation operates Milwaukee Mitchell International Airport ("MKE") and Lawrence J. Timmerman Airport ("MWC"). MKE is located six miles south of the City of Milwaukee's central business district and covers nearly 2,400 acres. MKE is the largest and busiest airport in Wisconsin, serving 6.3 million passengers in 2024 and 5.8 million passengers in 2025. MKE offers non-stop flights to more than 30 destinations. More than 200 international cities are available from Milwaukee with just one connection. MWC is located in the northwest quadrant of the County. This 420-acre general aviation facility serves privately owned aircraft and provides pilot training through its flight school. Operating expenses of both airports are entirely supported by user fees. No property tax dollars are used for capital improvements or for day-to-day operations.

The **Milwaukee County Transit System** ("MCTS") is the County's mass transit system and is operated by the Department of Transportation through a transit management services provider - Milwaukee Transport Services. MCTS has an active bus fleet of more than 378 clean diesel and battery electric buses serving 3,743 bus stops and operating 49 routes, covering over 16.9 million miles. The revenue data designates that the majority of funds come from state sources, which account for 40% of the total revenue. Federal contributions follow at 21%. Passenger fares and local sources together contribute 36%, while other miscellaneous revenue sources make up the remaining 3%.

C) COMMUNITY CHARACTERISTICS

Milwaukee County, located in southeastern Wisconsin on the Lake Michigan shoreline, was formed in 1835 when it was part of the Michigan Territory. Prior to that, the area had been settled by a variety of Native American tribes and was explored by French priests and traders as far back as 1674. The name "Milwaukee" is generally believed to be derived from a Native American term meaning "good land."

Today, Milwaukee County is, by population, the largest county in the State of Wisconsin. The Census Bureau estimates that Milwaukee County is the 62nd most populous in the United States with approximately 924,216 residents. Milwaukee County is the only fully incorporated county in Wisconsin and includes 19 municipalities that range from the large urban center in the City of Milwaukee with nearly 563,531 residents to small villages such as River Hills with a population of about 1,541. The County anchors the Greater Milwaukee Metropolitan Area, which has a population of more than 2 million and includes seven neighboring counties: Waukesha, Racine, Washington, Ozaukee, Dodge, Jefferson and Walworth.

Milwaukee County's location on Lake Michigan, near the nation's geographic center and near the Chicago metropolitan area, provides many logistical advantages. The County has a well-developed arterial street and highway system, including four interstate highways, three major U.S. highways, and fifteen state highways.

Freight service is provided to other metropolitan areas by numerous trucking establishments and two major railroads, the Union Pacific and Canadian Pacific. Passenger rail service is available from Amtrak. In addition, there are national and inter-city bus lines that serve Milwaukee County. Milwaukee is also a major Great Lakes port. The commodities handled at the Port directly impact the long-term economic success and growth of the State of Wisconsin on a yearly basis. Salt, cement products, coal, grain, machinery, steel, oils, and liquid fuels pass through the Port. The Port accommodated nearly 2.3 million metric tons of cargo in 2025. The Port berths the high-speed passenger and auto ferry that connects Milwaukee with Muskegon, Michigan. The Lake Express ferry contributes not only to tourism but adds another form of transportation for Milwaukee County residents. Following two years of pandemic-related cancellations, Milwaukee's Great Lakes cruise season returned with significant momentum and success.

Milwaukee County is also home to several colleges and universities, including Alverno College, Marquette University, the Medical College of Wisconsin, Milwaukee Area Technical College, Milwaukee Institute of Art & Design, Milwaukee School of Engineering, Mount Mary University, University of Wisconsin Milwaukee, and Wisconsin Lutheran College.

Population-wise, the County has remained constant since its drastic drop in the 1970s due to changes in the nation's manufacturing industry. The most recent population estimate for Milwaukee County (2025) is down 1.63 percent from the last decennial census. The table below includes recent decennial estimates for the County.

Population Statistics

Year	Population
2025	924,216
2024	924,740
2020	939,489
2010	947,735
2000	940,164
1990	959,275
1980	964,988
1970	1,054,249

Source: United States Census Bureau

Milwaukee County's labor force decreased from 464,762 in 2024 to 455,529 in 2025, continuing a modest downward trend in recent years. Employment also declined over this period, while the number of unemployed individuals increased from 17,325 to 22,977. As a result, the unemployment rate rose notably from 3.7% in 2024 to 5.0% in 2025. Throughout the observed period, Milwaukee County's unemployment rate remained consistently higher than the State of Wisconsin's, with the gap widening in 2025 (5.0% compared to 3.4%). This indicates a weakening in the county's labor market relative to the state, suggesting it continues to lag behind broader state trends.

Labor Force Statistics for Milwaukee County (Not Seasonally Adjusted)

				Unemployment Rate	
Year	Labor Force	Employment	Unemployment	Milwaukee County	State of Wisconsin
2025	455,529	432,552	22,977	5.0%	3.4%
2024	464,762	447,437	17,325	3.7%	3.0%
2023	466,290	448,733	17,577	3.8%	2.8%
2022	461,542	444,682	16,860	3.7%	2.8%
2021	465,633	440,277	25,356	5.4%	3.8%

Source: Wisconsin Department of Workforce Development

In comparison to the previous year, Wisconsin's economic performance in 2024 and 2025 reflects both ongoing growth and signs of moderation. According to the November 2025 forecast, Wisconsin's personal income growth is projected to slow slightly to about 4.6% in 2025, compared with an increase in 2024 that was still solid but more moderate than prior years. This deceleration reflects slower growth in property income and in wages and supplements to wages and salaries relative to national trends. By contrast, national personal income is expected to grow around 5.0% in 2025. The housing market in Wisconsin shows continued signs of stabilization, with existing home sales increasing modestly during 2025 after several years of declines. However, median home price growth has slowed, indicating affordability pressures amid the moderate pace of market expansion. Overall, the forecast indicates that economic growth in Wisconsin will remain modest through the near term, with income and employment growth slowing compared to recent years, even as inflation pressures ease and personal income continues to rise.

Milwaukee County continues to lag both the State and the United States in terms of per capita personal income and historically has not kept pace with national and statewide increases. The Bureau of Economic Analysis's estimates for per capita income for Milwaukee County, the State of Wisconsin, and the United States over recent years are presented in the following table. Data for 2025 was not yet available at the time of this publication.

Per Capita Personal Income

Year	Milwaukee County	State of Wisconsin	United States
2024	$62,166	$67,755	$73,204
2023	$60,114	$64,976	$69,810
2022	$56,188	$61,475	$65,470
2021	$55,927	$59,626	$64,143
2020	$51,002	$55,593	$59,510

Source: Bureau of Economic Analysis

D) FINANCIAL MANAGEMENT

Budgeting. The County has an executive budget process for the preparation of the annual operating and capital budgets. The Office of Strategy, Budget, and Performance (SBP) provide the technical assistance required by the County Executive to review budget requests submitted by County departments and agencies. SBP compiles these requests, along with principal and interest requirements, capital improvements, contingency requirements, and the required tax levy. It reviews areas where changes may be considered and transmits its findings to the County Executive. The County Executive holds public hearings with respect to the requests, meets with departments, and submits a recommended budget to the County Board on or before October 1st of each year. After the receipt of the budget from the County Executive, the County Board's Committee on Finance reviews the County Executive's budget at public meetings. Per Milwaukee County General Ordinances 1.01, the annual meeting of the County Board is convened on the first or second Thursday in November, consistent with Wis. Stat. § 59.11(1)(a), for the purpose of considering reports of the Committee on Finance on new positions for the next fiscal year as well as recommendations for amendments to the County Executive's budget. The County Board adopts a final budget, subject to any vetoes by the County Executive, and levies taxes based upon equalized property values.

Legal Level of Budgetary Control. The legal level of budgetary control is established by the Milwaukee County Board of Supervisors through the annual adopted budget. Budgetary control is maintained at the agency (appropriation unit) level. County management may authorize transfers within an agency's approved appropriation in accordance with County ordinances and administrative procedures; however, expenditures may not exceed the total appropriation authorized by an agency without approval by the Milwaukee County Board of Supervisors or other authority as provided by law.

Accounting Policies and Budgetary Control. Section 59.60(3m) of the Wisconsin Statutes specifies that all County accounting and budgeting procedures shall comply with generally accepted accounting principles. The Comptroller's Office monitors the accounting policies and procedures followed by County departments for compliance.

The County's accounting records for governmental funds are maintained on a modified accrual basis of accounting. Under this method, revenues are recorded when measurable and available; expenditures are recorded when the goods or services are received and the liabilities are incurred. The County's accounting records for proprietary, custodial, and pension trust funds of the County are maintained on an accrual basis of accounting. Under this method, revenues are recorded when the services are performed; expenditures are recorded when the goods or services are received and the liabilities are incurred.

County management is responsible for establishing and maintaining an internal control structure designed to provide reasonable, but not absolute, assurance that County assets are safeguarded against loss from unauthorized use or disposition and assurance that the County financial records are free from material misstatement and accurately account for the County's assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. The evaluation of costs and benefits requires estimates and judgments by management.

Budgetary control is maintained by a formal appropriation and encumbrance/expenditure system. Encumbrances are made against appropriations upon the release of a purchase order to a vendor. Expenses are incurred upon the receipt of goods or services, and the matching to invoices and purchase orders. This expenditure will reduce open encumbrances, related to the purchase order being paid. The expenditure and remaining open encumbrances will reduce the available appropriation. New encumbrances or expenses that would reduce the net appropriation balance below the authorized limits are halted until additional appropriation authority is granted. As authorized by State Statute, open encumbered purchase orders are carried forward at the end of the year by means of encumbrance reserves. These reserves are restored to departmental appropriation accounts in the following year, thus allowing departments to complete the purchase transaction, using prior year funded appropriations. Purchases for the current year would be encumbered against new budgeted appropriations. Expenditures are then recorded when the services or materials are received, which will release the encumbrance.

Every appropriation, except for an appropriation for capital expenditures or major repairs, lapses on December 31 to the extent that it has not been expended or encumbered. An appropriation for a capital expenditure or a major repair continues in force until the purpose for which it was made has been accomplished or abandoned or three years pass without any expenditure or encumbrance. The County Board of Supervisors approves carryovers recommended by the Comptroller and the Department of Administrative Services.

Auditing. Pursuant to Wisconsin Statutes and Milwaukee County General Ordinances, the Milwaukee County Comptroller, a publicly elected official, is charged with performing all audit functions related to Milwaukee County government. These audit functions are carried out through the Office of the Comptroller's Audit Services Division. As required by State Statute, the Division conducts audits of accounting and administrative controls, compliance with applicable laws and regulations, and economy, efficiency, and effectiveness of operations and program results, in accordance with Generally Accepted Government Auditing Standards.

Additionally, the Audit Services Division contracts with an independent certified public accounting firm to audit the County's annual comprehensive financial report, containing its basic financial statements, as well as its schedule of expenditures of federal and state awards. These audits are conducted in accordance with auditing standards generally accepted in the United States; Government Auditing Standards issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance); and the provisions of the State of Wisconsin State Single Audit Guidelines.

Debt Administration. In 1994, the County established new policies and revised existing policies that directly and indirectly affect its borrowing practices, including development of guidelines for maximum debt burdens and maximum maturity and modifications to the procedures for accepting competitive bids. The County Board has also adopted policies limiting the amount of corporate purpose bonds issued by the County to finance capital projects. Under this policy, corporate purpose bond issuance is limited to an increase of no more than three percent over the preceding year's adopted bond amount. For 2025, the County approved the issuance of $46.2 million in bonding, which was $0.3 million more than the County's self-imposed bond limit.

In 2026, Milwaukee County changed its Debt Service Reserve policy. Beginning in 2026, Milwaukee County will seek to build and maintain a Debt Service Reserve Balance that is within the range of 7.5% to 10% of annual General Fund expenditures or greater. Based on the General Fund expenditures in the 2024 Annual Comprehensive Financial Report (ACFR), this goal amounts to a range of $83.8 million to $111.7 million. The Debt Service Reserve had over $169 million at the end of 2025.

Wisconsin Statutes limit the County's direct general obligation borrowing to an amount equivalent to five percent of the equalized valuation of taxable property. On December 31, 2025, the County had $422.3 million of net general obligation debt outstanding, representing 8.0 percent of the $5.3 billion debt limit. The debt limit is based upon equalized value of County property of $105.9 billion.

Approximately 94.9 percent of the County's general-obligation debt will be retired within ten years. The County's general-purpose obligations do not include revenue bonds issued by the County with respect to the airports. For 2025, total debt of the County, which includes general purpose and Airport revenue bond obligations, was $509.2 million. As of December 31, 2025, approximately $86.9 million or 17.1 percent of the County's outstanding general purpose and revenue debt is for the Airports. Pursuant to the lease agreements with the airlines, signatory airlines are obligated to pay all principal and accrued interest payments for debt issued on behalf of the Airports.

Milwaukee County's ratings from Moody's Investors Service, Standard & Poor's and Fitch Ratings, respectively, have assigned the ratings of "Aa3 /AA / AA" to the County's general obligation bonds ("Bonds"). A rating reflects only the view of the rating agency, from whom an explanation of the significance of such rating may be obtained. The County is not obligated to maintain the current ratings on the Bonds, and there is no assurance that ratings will continue for any given period or that they will not be revised downward or withdrawn entirely if, in the judgment of the rating agency, circumstances so warrant. Such downward revision or withdrawal could have an adverse effect on the market price of the Bonds.

Moody's Investors Service	Standard & Poor's	Fitch IBCA
Aa3	AA	AA

Investment Policy. The County may purchase investment securities as allowed by Section 66.0603(1m) of the Wisconsin Statutes and Milwaukee County ordinances at prevailing market rates. To the extent possible, the County attempts to match its investments with anticipated cash-flow requirements. In the absence of individual security maturity limitations specified in the Wisconsin Statutes, the County does not directly invest in securities maturing more than ten years from the date of purchase.

Future Fiscal Outlook. Despite changes to State laws that reformed the County's revenue profile beginning in 2024, the average, annual inflationary cost increases required to maintain current operations will not be offset by projected revenue increases in future budget years. In other words, annual revenue increases for Milwaukee County cannot pay for projected cost increases specific to Milwaukee County. The County must then cut expenditures, increase revenues, or a combination of both.

With the sizable surpluses of the last few years, the County's Debt Service Reserve now exceeds $100 million. This judicious savings by the County can be used in future years to smooth out the large increases in the debt service. While less likely, new revenue sources could also be implemented to alleviate a portion of the structural deficit. Ideally, new revenue sources would be tied to some growth component, so that each subsequent year after inception the revenue would provide additional funding towards the County's structural deficit. Depending on the source and magnitude of any new revenues, the County could mitigate multiple years of structural deficits by phasing in new revenues within the budget, similar to how it phased in savings achieved from the additional 0.4% sales tax beginning in 2024. The result of phasing out one-time budgetary fixes or phasing in new revenue sources is additional time for the County to make larger structural changes that can reduce expenditures, such as reducing infrastructure or phasing out specific programming. Following either or both phased approaches would require ongoing financial planning and discussion amongst the County's policymakers so that the plan is executed as designed in future budgets.

In these seemingly prosperous times and after much collaboration with the State and City of Milwaukee on enacting sales tax legislation in 2023, it will undoubtedly be hard to gain traction discussing the County's ongoing structural deficit. Failing to address future structural deficits with long-term solutions is not sustainable and will indisputably affect the County's future fiscal position. Ultimately, the County will experience the cost-to-continue issue for the foreseeable future until the County has the means to further increase its revenue base. The County has made great strides at reducing its expenditure growth rate over time since it has had little ability to generate revenue. With little ability to increase the County's revenue base, the continued disparity between the expenditure growth rate and revenue growth rate will cause annual budgetary issues until that specific issue is resolved. Without a resolution, the only way forward for the County is still the perpetual cycle of annual expenditure reductions, continued reliance on one-time revenues, and deferring maintenance, all which will undoubtedly adversely affect the essential services provided to the community.

Property Tax Limit (Local Levy Limit). Section 66.0602 of the Wisconsin Statutes imposes a limit on property tax levies by cities, villages, towns and counties (“political subdivision”). No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of the percentage change in the political subdivision’s January 1st equalized value due to new construction less improvements removed or zero percent). A political subdivision may also adjust the limit when a tax increment district terminates, which allows an amount equal to the prior year’s allowable levy multiplied by 50% of the political subdivision’s percentage growth due to the district’s termination. The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. This levy limitation is an overall limit, applying levies for operations as well as for other purposes.

A political subdivision could carry forward unused levy limit capacity for a period of up to five years under certain conditions. Under Section 66.0602 (3) (fm) of the Wisconsin Statutes, the maximum amount of carry forward that can be claimed as an adjustment in any given year is equal to 5% of the prior year’s actual levy. Claiming the carry forward requires approval by a 2/3 majority vote of the political subdivision’s governing body, and the amount of general obligation debt outstanding in the year the carry forward is claimed must be less than the amount of general debt outstanding in the prior year. The amount of the potentially available carry forward adjustment is determined by totaling the amount of any unclaimed carry forward percentages from each of the preceding five-year’s levy limit worksheets.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other exclusions from and adjustments to the tax levy limit. Among the items excluded from the limit are amounts levied for any revenue shortfall for debt service on a revenue bond issued under Section 66.0621, the amount that a County levies in that year for a countywide emergency medical system.

The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005. The County has no outstanding issues that were authorized prior to July 1, 2005.

E) OTHER INFORMATION

Independent Audit

The accounting firm of Baker Tilly US, LLP, was engaged to perform an audit of the basic financial statements and to issue a report on internal controls and compliance with laws and regulations for the County. The auditors' report on the basic financial statements is included in this annual comprehensive financial report.

The selection of the independent audit firm was administered by the Office of the Comptroller – Audit Services Division. A request for proposals was issued to solicit proposals from eligible firms. The proposals received by the County were reviewed and ranked by the committee. The County Board and County Executive then approved the contract of the successful firm.

The audit is performed to provide reasonable assurance that the financial statements are free of material misstatement. The audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded based upon the audit, that there is a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended December 31, 2025, are fairly presented in conformity with Generally Accepted Accounting Principles. The independent auditors' report is presented as the first component of the financial section of the ACFR.

In addition, Baker Tilly US, LLP will issue a report on its audit of Federal and State grants known as the Single Audit Report. The Single Audit Report will be issued under separate cover.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended December 31, 2024. This was the 46th (December 31, 1979, through December 31, 2024) consecutive year that the County has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report could not have been accomplished without the dedicated service of the entire staff of the Office of the Comptroller, the assistance of personnel in the various departments and the competent service of the independent certified public accountants. We would like to express our appreciation to all persons who assisted in its preparation.

Respectfully submitted,

Liz Sumner
Milwaukee County Comptroller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Milwaukee
Wisconsin

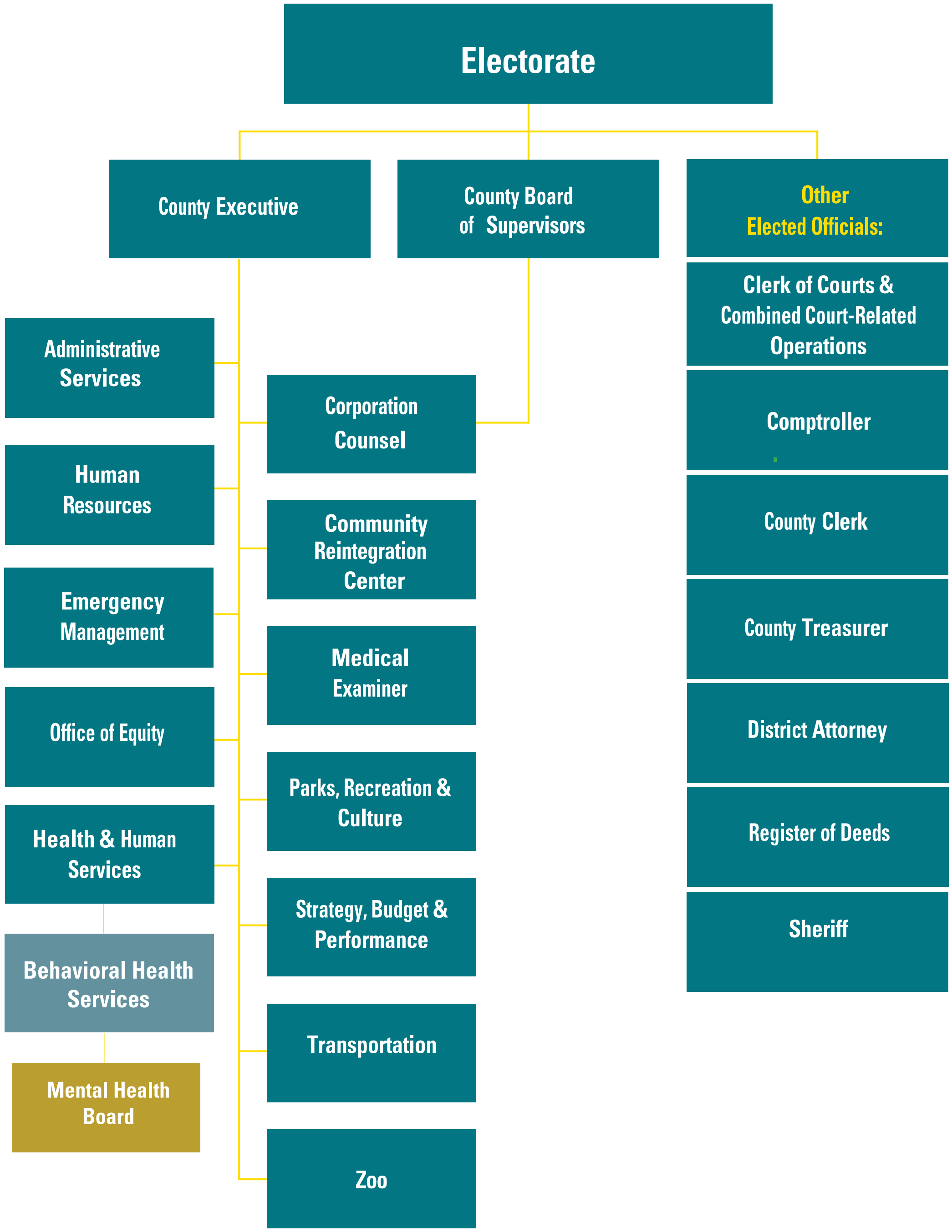
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

ORGANIZATIONAL CHART



COUNTY OF MILWAUKEE, WISCONSIN

List of Principal Officials and Committees
December 31, 2025

ELECTED

County Executive	David Crowley
Clerk of Circuit Court/Register in Probate	Anna Maria Hodges
Comptroller	Liz Sumner
County Clerk	George L. Christenson
County Treasurer	David Cullen
District Attorney	Kent Lovern
Register of Deeds	Israel Ramon
Sheriff	Denita R. Ball

ELECTED AND APPOINTED

Chief Judge	Carl Ashley

APPOINTEES / DEPARTMENT HEADS

Department	Title	Name
Administrative Services (*)	Director	Aaron Hertzberg
Child Support Services	Director	David Comer
Circuit Courts	Chief Judge	Carl Ashley
Corporation Counsel (*)	Corporation Counsel	Scott Brown
Government Affairs	Director	Katie Domina
Health and Human Services (*)	Director	Shakita LaGrant-McClain
Community Reintegration Center (*)	Superintendent	Chantell Jewell
Human Resources (*)	Chief Human Resources Officer	Vacant
Medical Examiner (*)	Medical Examiner	Dr. Wieslawa Tlomak, MD
Office of Equity (*)	Director	Sumaiyah Clark
Office of Emergency Management (*)	Director	Cassandra Libal
Parks, Recreation, and Culture (*)	Director	Guy Smith
Strategy, Budget, and Performance(*)	Director	Nicholas Sinram
Personnel Review Board and Ethics Board	Administrator	Adam J. Gilmore
Transportation (*)	Director	Joseph Lamers
University of Wisconsin - County Extension	Director	Dan Terrio
County Veterans Services (CVS) Office	CVS Officer	Rick Flowers
Zoological Gardens (*)	Director	Amos Morris

(*) County Executive cabinet officers

COUNTY OF MILWAUKEE, WISCONSIN

List of Principal Officials and Committees
December 31, 2025

ELECTED

COUNTY BOARD OF SUPERVISORS - (By District Number)

1- Anne O'Connor
2- Willie Johnson, Jr.
3- Sheldon A. Wasserman
4- Jack Eckblad
5- Leevan D. Roundtree Jr.
6- Shawn Rolland
7- Felesia A. Martin
8- Steven Shea
9- Patti Logsdon
10- Marcelia Nicholson-Bovell (Chairperson)
11- Kathleen Vincent
12- Juan Miguel Martinez
13- Priscilla E. Coggs-Jones
14- Caroline Gomez-Tom
15- Sky Z. Capriolo
16- Justin Bielinski
17- Steve F. Taylor
18- Deanna Alexander

COUNTY BOARD STANDING COMMITTEES

The Board Chairperson appoints the chairperson and members of nine standing committees of the Milwaukee County Board. Each Committee is comprised of a Committee Chairperson and 5 to 7 members.

The **Audit Committee** reviews all county audit reports to ensure other county departments implement the program improvements and cost-saving recommendations of the County Board, as well as to measure our progress in achieving racial equity and health in Milwaukee County.

The **Community, Environment and Economic Development Committee** oversee the administration of federal, state and local housing programs in the county, including the Urban Community Development Block Grant Program; policy relating to economic development and the disposition of excess or surplus county lands; as well as all matters pertaining to protection of the environment. In addition, the Committee addresses all policy matters relating to erection, major alterations and repair of public buildings and structures.

The **Finance Committee** reviews all county budget matters, taxation and insurance. It also leads legislative deliberations and makes recommendations on the annual County budget. The Committee also looks at departmental policy of the general office of the County Executive, general office of the County Board, department of Administrative Services, Department of Performance, Strategy, and Budget, Information Management Services, Procurement, and Risk Management), Office of the Comptroller, and County Treasurer

The **Health Equity, Human Needs and Strategic Planning Committee** is departmental policy of the department of health and human services, including the divisions of behavioral health, aging, housing, youth and family services, disabilities services, management services including veteran's services, and director's office. In addition, the committee looks at all policy matters related to county-wide and individual department strategic planning

The **Intergovernmental Relations Committee** reviews proposed federal, state and local legislation affecting the County and makes recommendations determining the County's policy on these matters. On special occasions, members of the Committee appear before Congress, the State Legislature and governing bodies of other municipalities to support the County Board's policies.

The **Judiciary, Law Enforcement and General Services** Committee considers departmental policy of: County Funded State Court Services, Family Court Commissioners, Jury Commission, Register in Probate, Election Commission, County Clerk, Register of Deeds, Legal Resource Center, Sheriff, Medical Examiner, Safety Commission, District Attorney, Community Reintegration Center (formerly known as House of Correction), Department of Child Support Enforcement, Corporation Counsel and Emergency Management.. The Committee, subject to full County Board approval, shall review and approve all matters pertaining to suits or claims against the County, including but not limited to personal injuries and property damage.

The **Parks and Culture Committee** is responsible for all matters concerning county parks and parkways. Members set policy for the Parks Department, organized recreation, cultural activities, arts, the University Extension program, and Zoo park services.

The **Personnel Committee** is responsible for personnel matters related to the conditions of employment of county employees, compensation, the classification and pay of additional positions, and administration of employee benefits. The committee also recommends policies affecting the department of human resources and divisions of employee benefits and labor relations.

The **Transportation and Transit Committee** is responsible for the mission of the Department of Transportation, including the construction and maintenance of county highways, airports, and bridges. Members discuss all matters pertaining to the policy of mass transit and the Milwaukee County Transit System, including fares, service routes and capital improvements. The Committee discusses all matters under its jurisdiction pertaining to airports, railroads and public utilities in the County.

Some matters coming before the County Board have a significant policy impact or a unique set of circumstances which overlap specific committee jurisdiction (for example, the closing of a major County facility). On such occasions, the **Committee of the Whole** will meet at the call of the County Board Chairperson. All 18 supervisors are members of the Committee of the Whole.

FINANCIAL SECTION

- **Independent Auditors' Report**
- **Management's Discussion and Analysis (Unaudited) - Required Supplementary Information**
- **Basic Financial Statements**
- **Notes to the Basic Financial Statements**
- **Required Supplementary Information**
- **Supplementary Information - Combining and Individual Fund Financial Statements and Schedules**

Independent Auditors' Report

To the Board of Supervisors of
County of Milwaukee

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County of Milwaukee (the County), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Milwaukee County War Memorial, Inc. and the Marcus Center for the Performing Arts, which represent 50%, 46%, and 58%, respectively, of the assets, net position, and revenues of the discretely presented component units. Also we did not audit the financial statements of the Employees' Retirement System of the County of Milwaukee (Pension Trust Fund) which represent 92%, 94% and 66%, respectively of the assets and deferred outflows of resources, net position/fund balance and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Milwaukee County War Memorial, Inc., the Marcus Center for the Performing Arts and the Pension Trust Fund are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards).* Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Milwaukee Public Museum, Inc., the Milwaukee County War Memorial, Inc. and the Marcus Center for the Performing Arts were not audited in accordance with *Government Auditing Standards.*

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information and other supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the Introductory Section and Statistical Section as listed in the table of contents but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 24, 2026 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Milwaukee, Wisconsin
July 24, 2026

The County of Milwaukee's management's discussion and analysis provides a narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2025. Please read it in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section. All dollar amounts are expressed in thousands unless otherwise indicated.

FINANCIAL HIGHLIGHTS

Highlights for Government-wide Financial Statements

The government-wide financial statements report information about the County as a whole using the economic resources measurement focus and accrual basis of accounting.

> The County's assets and deferred outflows of resources are exceeded by its liabilities and deferred inflows of resources by $188,377 on a government-wide basis as of December 31, 2025. The unrestricted net position of the County is a deficit of $1,699,254.
>
> For the fiscal year, program and general revenues of the County's governmental activities total $1,110,280, including net transfers in of $5,731. Expenses total $996,018.
>
> For the fiscal year, revenues of the County's business-type activities total $318,702. Expenses total $284,631, including net transfer out of $5,731.

Highlights for Fund Financial Statements

The fund financial statements provide detailed information about the County's most significant funds using the current financial resources measurement focus and modified accrual basis of accounting.

> The County's governmental funds report combined ending fund balances of $404,334 as of December 31, 2025 compared to $399,661 as of December 31, 2024.
>
> The County's enterprise funds report combined net position of $442,578 as of December 31, 2025, compared to $408,507 as of December 31, 2024.
>
> In October and November 2025, the County issued:
> $10,950 of General Obligation Capital Improvement Promissory Notes, Series 2025A, to finance the construction and equipping improvements to the County's highway, buildings, facilities, and parks, $45,200 of Taxable General Obligation Public Museum Promissory Notes, Series 2025B, to finance the County's contribution to the construction of a new public museum, $14,565 of Taxable General Obligation Zoo Rhino Exhibit Promissory Notes, Series 2025C, to finance the County's portion of the cost to create the Rhino Exhibit at the Milwaukee County Zoo, $5,665 of General Obligation Fleet Equipment Promissory Notes, Series 2025D, to finance the acquisition of County vehicles and equipment, $18,060 of Taxable General Obligation Promissory Notes, Series 2025E, to finance the construction, improvement, renovation, and equipping of various parks, zoo, senior and cultural centers and highway projects,

FINANCIAL HIGHLIGHTS (cont'd)

Highlights for Fund Financial Statements *(cont'd)*

$15,170 of Airport Revenue Bonds, Series 2025A, to finance various improvements at Milwaukee Mitchell International Airport and to fund the Reserve Account if necessary.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The financial section of this annual report consists of four parts: (1) management's discussion and analysis (presented here), (2) basic financial statements that include the government-wide financial statements, fund financial statements and notes to the financial statements, (3) required supplementary information, and (4) other supplementary information.

The County's basic financial statements consist of two types of statements, each with a different view of the County's finances. The government-wide financial statements provide both long and short-term information about the County's overall financial status. The fund statements focus on major aspects of the County's operations, reporting those operations in more detail than the government-wide statements. The basic financial statements also include notes to explain information in the financial statements and provide more detailed data.

The statements and notes are followed by required supplementary information that contains the trend data pertaining to the retirement systems. Directly following this information is other supplementary information with combining and individual fund statements and schedules to provide details about the governmental, internal service, and fiduciary funds.

Government-wide Financial Statements

The **government-wide financial statements**, which consist of two statements, are designed to provide readers with a broad overview of Milwaukee County's finances in a manner similar to a private-sector business.

The first government-wide statement, ***the statement of net position***, presents information on all of the County's assets and deferred outflow of resources less liabilities and deferred inflow of resources, resulting in the net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Government-wide Financial Statements (cont'd)

The second government-wide statement, the ***statement of activities,*** presents information showing how the County’s net position changed during 2025. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for not only current uses of cash flow but also for items that will result in cash flows in a future fiscal period (e.g. uncollected taxes and earned but unused paid benefits).

Both of these government-wide financial statements distinguish functions of Milwaukee County that are principally supported by taxes and intergovernmental revenues (referred to as "governmental activities") from functions that are intended to recover all or a significant portion of their costs through user fees and charges (referred to as "business-type activities").

The governmental activities of Milwaukee County include: Legislative, Executive and Staff; Courts and Judiciary; General Governmental Services; Public Safety; Public Works and Highways; Human Services; and Parks, Recreation and Culture. The business-type activities of Milwaukee County include the Airports and the Transit System.

The government-wide financial statements include the County’s governmental and business-type activities (collectively referred to as the “primary government”) as well as the legally separate entities (known as “discretely presented component units”) for which the County is financially accountable or would cause the County's financial statements to be incomplete or misleading if the entity was excluded. The Milwaukee Public Museum, Inc., Milwaukee County War Memorial, Inc., and Marcus Center for the Performing Arts are the County’s discretely presented component units. Together, the primary government and its discretely presented component units are referred to as the reporting entity. Financial information is presented separately on each financial statement for governmental activities, business-type activities, primary government and component units.

The government-wide financial statements can be found on pages 59 - 62 of this report

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Milwaukee County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Milwaukee County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental funds' balance sheet and the governmental funds' statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Revenue Fund - Opioid Settlement Fund, Debt Service Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation called non-major governmental funds. These non-major governmental funds are all special revenue funds of the County. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements in the Supplementary Information section.

The County adopts an annual appropriated budget for its General Fund, Debt Service Fund, and Capital Projects Funds. A budgetary comparison statement has been provided for the General Fund to demonstrate budgetary compliance in the basic financial statements. Budgetary comparisons for other funds with adopted budgets as well as a general fund budgetary comparison by department is also included in the Supplementary Information section.

The governmental fund financial statements can be found on pages 63 - 67 of this report.

Proprietary funds

The County maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities of the Airports and the Transit System. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its Public Works services, Information Management services, and its Risk Management activities; because these

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Proprietary funds (cont'd)

services predominantly benefit governmental, rather than business-type functions, they are included with governmental activities in the government-wide financial statements.

The financial statements of the proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Airports and the Transit System, which are considered to be major funds of the County. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is also included in the Supplementary Information section.

The proprietary fund financial statements can be found on pages 68 - 72 of this report.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government or are custodial in nature. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the County’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds: the economic resources measurement focus and the accrual basis of accounting.

The County’s fiduciary funds consist of a pension trust fund and custodial funds. The pension trust fund is used to account for the assets held in trust by the County for the employees and beneficiaries of its defined pension plans - the Employees’ Retirement System and the OBRA Retirement System. The custodial funds are used to account for monies received, held, and disbursed on behalf of the State of Wisconsin Court System, fee collections, as mandated by the State for deeds and records, and monies held for social service clients, and certain other local governments.

The fiduciary fund financial statements can be found on pages 73 - 74 of this report.

Component Units

Component Units are composed of the Milwaukee Public Museum, Inc., Milwaukee County War Memorial, Inc., and Marcus Center for the Performing Arts. These entities are included because generally accepted accounting principles require that organizations for which the County either has a financial responsibility or governance influence, such as board appointments, or if the County's financial statements would be incomplete or misleading if an entity was excluded, be reported with Milwaukee County.

The component unit financial statements can be found on pages 75 - 76 of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Notes to the Financial Statements

Notes to the Financial Statements provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements.

The notes can be found on pages 77 - 186 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's and Transit System's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees.

The required supplementary information can be found on pages 187 - 195 of this report.

Supplementary Information

Individual fund schedules are provided for budgetary comparisons of the major funds. In addition, various individual and combining fund financial statements and schedules are provided for non-major governmental funds, internal service funds and custodial funds.

The supplementary information can be found on pages 196 - 215 of this report.

Other Supplementary Information

Separate financial schedules are presented for the Behavioral Health Division Fund - Balance Sheet and Schedule of Revenues, Expenses and Changes in Net Position and the Schedule presenting the 2025 revenue received and expenditures incurred related to Act 12.

The other supplementary information can be found on pages 216 - 219 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Government-wide financial statements are provided as part of the approach mandated by the Governmental Accounting Standards Board ("GASB"). GASB sets the uniform standards for presenting government financial reports. Complete comparative information is provided in the Management's Discussion and Analysis.

Net position (deficit) may serve over time as a useful indicator of a government's financial position. In 2025, assets and deferred outflow of resources are exceeded by its liabilities and deferred inflow of resources by $188,377 at the close of the fiscal year. The County's net position increased by $148,333 during the fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

COUNTY OF MILWAUKEE, WISCONSIN
Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Primary Government Total	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	$ 913,009	$ 930,015	$ 160,444	$ 156,087	$ 1,073,453	$ 1,086,102
Long-Term Assets	85,714	90,432	127,376	70,495	213,090	160,927
Capital Assets	761,293	670,157	485,439	495,931	1,246,732	1,166,088
Total Assets	1,760,016	1,690,604	773,259	722,513	2,533,275	2,413,117
Deferred Outflow of Resources	157,060	293,708	22,623	50,164	179,683	343,872
Total Assets and Deferred Outflows of Resources	$ 1,917,076	$ 1,984,312	$ 795,882	$ 772,677	$ 2,712,958	$ 2,756,989
Current Liabilities	$ 250,811	$ 267,327	$ 60,233	$ 60,032	$ 311,044	$ 327,359
Long-Term Liabilities	1,803,479	1,856,327	182,040	210,189	1,985,519	2,066,516
Total Liabilities	2,054,290	2,123,654	242,273	270,221	2,296,563	2,393,875
Deferred Inflow of Resources	493,741	605,875	111,031	93,949	604,772	699,824
Net Position (Deficit):						
Net Investment in Capital Assets	509,578	487,205	399,033	377,036	908,611	864,241
Restricted	477,116	481,456	125,150	74,808	602,266	556,264
Unrestricted (Deficit)	(1,617,649)	(1,713,878)	(81,605)	(43,337)	(1,699,254)	(1,757,215)
Total Net Position (Deficit)	(630,955)	(745,217)	442,578	408,507	(188,377)	(336,710)
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 1,917,076	$ 1,984,312	$ 795,882	$ 772,677	$ 2,712,958	$ 2,756,989

One portion of the County’s net position reflects its net investment in capital assets (e.g. land, land improvements, buildings, vehicles, equipment, infrastructure, right to use asset, and intangibles, net of depreciation and amortization, plus any unspent capital bond funds less the outstanding debt that was used to acquire those assets). As of December 31, 2025, the net investment in capital assets is $908,611, an increase of $44,370 from the prior year. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Indirectly, the depreciation of capital assets is an expense for proprietary funds and therefore, as an expense, is available to be reimbursed through user fees of those funds.

Restricted net position as of December 31, 2025 totals $602,266. These assets are subject to external restrictions on how they may be used, some of which include grant-related restrictions, opioid settlements and debt service restrictions. The airport passenger facility charges (“PFC”) revenue is restricted for airport bond repayment and future airport capital needs.

Unrestricted net position represents the remaining amount of net position that is neither related to capital assets nor is it restricted for specific purposes. As of December 31, 2025, the unrestricted net position balance is $(1,699,254). Unrestricted net position increased by $57,961 in 2025.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

Statement of Activities

The following table provides the summary of the changes in net position for the primary government for the fiscal years ended December 31, 2025 and 2024.

COUNTY OF MILWAUKEE, WISCONSIN
Summary of Changes in Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Primary Government Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues:						
Program Revenues:						
Charges for Services	$ 199,906	$ 217,270	$ 130,278	$ 115,341	$ 330,184	$ 332,611
Operating Grants and Contributions	236,565	414,560	136,442	96,380	373,007	510,940
Capital Grants and Contributions	61,472	50,463	47,931	33,435	109,403	83,898
General Revenues:						
Property Taxes	299,301	295,726	-	-	299,301	295,726
Sales Taxes	188,428	181,524	-	-	188,428	181,524
Other Revenue	47,609	57,515	-	-	47,609	57,515
Intergovernmental Revenues not Related to Specific Programs	44,616	42,829	-	-	44,616	42,829
Vehicle Registration	1,062	1,062	15,920	16,525	16,982	17,587
Gain on Sale of Capital Assets	-	349	-	-	-	349
Investment Income	25,590	29,968	4,059	3,226	29,649	33,194
Total Revenues	**1,104,549**	**1,291,266**	**334,630**	**264,907**	**1,439,179**	**1,556,173**
Expenses:						
Legislative, Executive, and Staff	66,788	70,220	-	-	66,788	70,220
Courts and Judiciary	52,086	44,962	-	-	52,086	44,962
General Governmental Services	79,495	73,493	-	-	79,495	73,493
Public Safety	194,639	192,236	-	-	194,639	192,236
Public Works and Highways	113,795	117,686	-	-	113,795	117,686
Human Services	344,921	407,139	-	-	344,921	407,139
Parks, Recreation, and Culture	141,981	110,621	-	-	141,981	110,621
Interest	2,313	2,548	-	-	2,313	2,548
Airports	-	-	112,870	104,221	112,870	104,221
Transit	-	-	166,030	128,474	166,030	128,474
Total Expenses	**996,018**	**1,018,905**	**278,900**	**232,695**	**1,274,918**	**1,251,600**
Change in Net Position Before Transfers	**108,531**	**272,361**	**55,730**	**32,212**	**164,261**	**304,573**
Special Item - Disposal of Assets	-	-	(15,928)	-	(15,928)	-
Transfers	5,731	(53,785)	(5,731)	53,785	-	-
Change in Net Position	**114,262**	**218,576**	**34,071**	**85,997**	**148,333**	**304,573**
Net Position (Deficit) - Beginning of the Year	**(745,217)**	**(963,793)**	**408,507**	**322,510**	**(336,710)**	**(641,283)**
Net Position (Deficit) - End of the Year	**$ (630,955)**	**$ (745,217)**	**$ 442,578**	**$ 408,507**	**$ (188,377)**	**$ (336,710)**

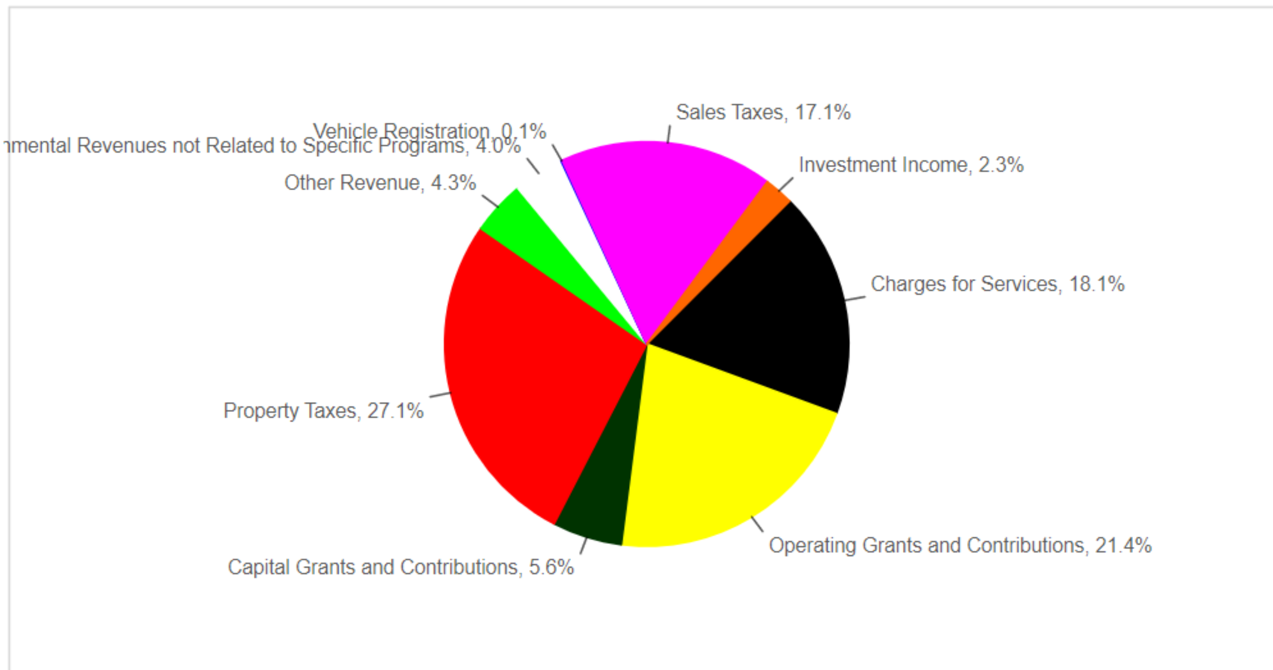
GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

Governmental Activities

The Governmental activities of Milwaukee County include Legislative, Executive and Staff, Courts and Judiciary, General Governmental Services, Public Safety, Public Works and Highways, Human Services, and Parks, Recreation and Culture.

2025 Actual Revenues compared to 2024 Actual Revenues

Revenues by Source - Governmental Activities - 2025



The County's Governmental Activities' total actual revenues decreased by $186,717 (or 14.5%) to $1,104,549 in 2025 from $1,291,266 in 2024. The various sources of revenue for fiscal year 2025 are stated as a percentage of total revenues in the Revenues by Source pie graph above.

Charges for Services decreased by $17,364 to $199,906 in 2025 from $217,270 in 2024. Charges for Services is a large source of County revenues and represents collections from those who directly benefit from County services. Human Services charges were lower due to the sunset of the Youth Wraparound HMO program in late 2024.

Operating Grants and Contributions revenue decreased by $177,995 to $236,565 in 2025 from $414,560 in 2024. Operating Grants and Contributions generally represent federal and state grants revenue with the majority supporting health and human services programs. Revenues were lower due to a change to exclude a program administered by a third party from Milwaukee County financials according to State of Wisconsin guidance and lower ARPA activity in 2025 compared to 2024.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

2025 Actual Revenues compared to 2024 Actual Revenues (cont'd)

Capital Grants and Contributions increased by $11,009 to $61,472 in 2025 from $50,463 in 2024. Parks, Highways, and Human Services are the primary agencies that have projects that are funded with federal and state capital grants. In 2024 and 2025 certain projects were also funded by ARPA grants. The increase primarily relates to the ARPA grants which included the construction of the new Center for Forensic Science and Protective Medicine (CFSPM) Facility.

Property Tax revenue increased by $3,575 to $299,301 in 2025 from $295,726 in 2024. Caps on increases in levy rates limit the increase each year which is more fully described in the Letter of Transmittal.

Sales Tax revenue increased by $6,904 to $188,428 in 2025 from $181,524 in 2024 due to the new 0.4% county sales tax instituted in 2024 and for inflation and increased retail activity.

Intergovernmental revenues not related to specific programs increased by $1,787 to $44,616 in 2025 from $42,829 in 2024 related to an increase in state shared funding.

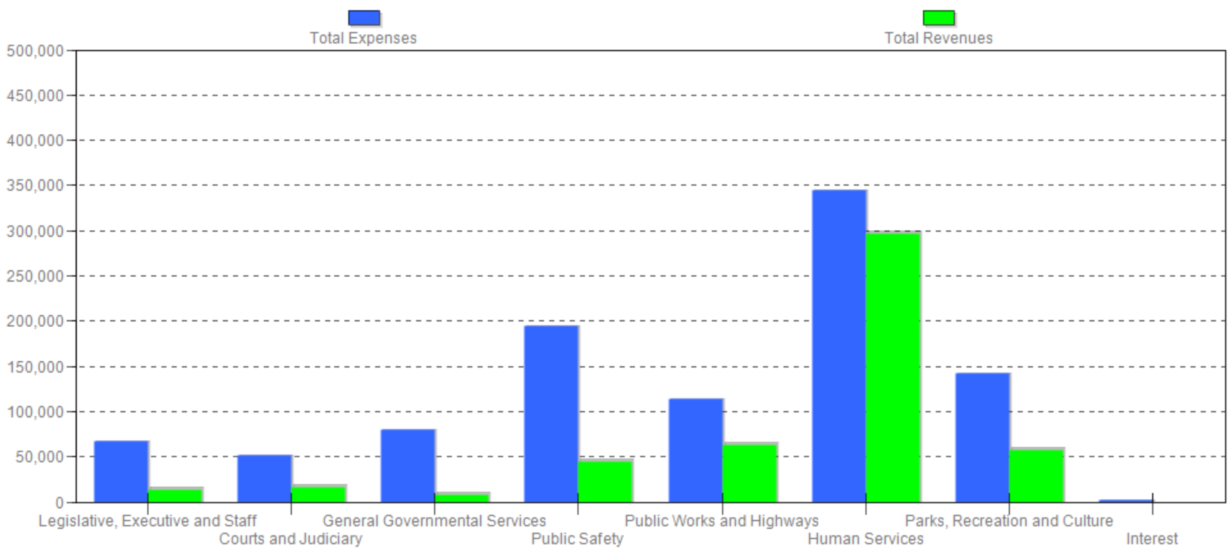
Vehicle Registration revenue was unchanged at $1,062 in 2025 from $1,062 in 2024.

Investment Income decreased by $4,378 to $25,590 in 2025 from $29,968 in 2024 as a result of lower interest rates.

Other revenue decreased by $9,906 to $47,609 in 2025 from $57,515 in 2024, primarily due to lower opioid settlement funds, partially offset by the increase in unclaimed funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

Total Expenses and Total Revenues - Governmental Activities - 2025 (In Thousands)



2025 Actual Expenses compared to 2024 Actual Expenses

The County’s Governmental Activities' total actual expenses decreased by $22,887 (or 2.3%) to $996,018 in 2025 from $1,018,905 in 2024. Total expenses compared to total revenues by activity for fiscal year 2025 are shown in the Total Expenses and Total Revenues bar graph.

Legislative, Executive, and Staff expenses decreased by $3,432 to $66,788 in 2025 from $70,220 in 2024 primarily due to the Midwest Express settlement in 2024.

Courts and Judiciary expenses increased by $7,124 to $52,086 in 2025 from $44,962 in 2024, primarily due to increased expenditures on equipment related to court room improvements.

General Governmental Services expenses increased by $6,002 to $79,495 in 2025 from $73,493 in 2024 primarily due to higher pension expenditures. Pension expenses included increases for pension cost and pension bond payments funded by the new 0.4% sales tax increase in 2024 and for increased employee medical costs.

Public Safety expenses increased by $2,403 to $194,639 in 2025 from $192,236 in 2024 primarily due to higher wages, overtime, pension expenses and medical service fees.

Public Works and Highways expenses decreased by $3,891 to $113,795 in 2025 from $117,686 in 2024 primarily due to reduced capital outlay and fire protection charges in 2024, partially offset by increased debt service.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

2025 Actual Expenses compared to 2024 Actual Expenses (cont'd)

Human Services expenses decreased by $62,218 to $344,921 in 2025 from $407,139 in 2024 due to increased costs due to the transfer of child support services from Courts and Judiciary into the Department of Human Services agency and increases in children's long-term support, out-of-home juvenile placements, and affordable housing programs. Increases also included wages and benefits with the filling of some vacancies. These increases were partially offset by reductions of Wraparound HMO and pension expenses.

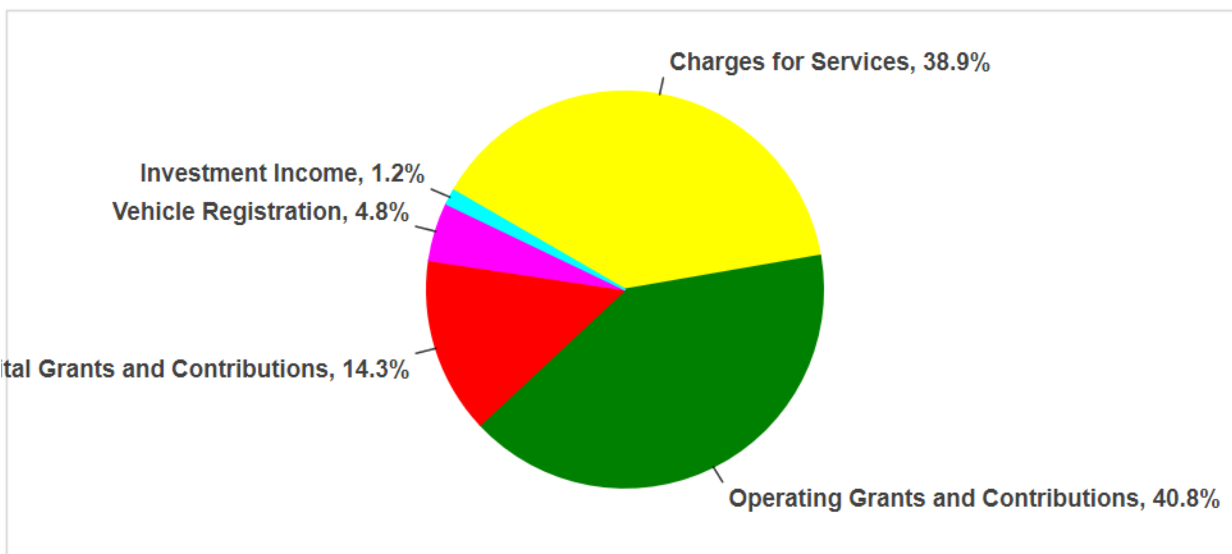
Parks, Recreation, and Culture expenses increased by $31,360 to $141,981 in 2025 from $110,621 in 2024 primarily due to Parks increased wages and other expenses related to increased golf and other activities. Increase also includes outlays for the new Public Museum. Pension expenses also increased.

Interest expense decreased by $235 to $2,313 in 2025 from $2,548 in 2024. Bonds and notes payable balances decreased on paydown of bonds during 2023.

Business-type Activities

The Business-type activities of Milwaukee County includes the Airports and Transit/Para-Transit ("Transit") System.

Revenues by Source - Business-type Activities - 2025



In 2025, the Airports' net operating income/(loss) increased by $5,474 (or 39.4%) to $(8,436) in 2025 from $(13,910) in 2024. In 2025, the Airports' operating revenues reflected increased landing fees, admissions and concessions for use of shops, rental cars and food vendors. Operating Revenues include fees charged to airlines for use of the airport

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

2025 Actual Expenses compared to 2024 Actual Expenses (cont'd)

received from ancillary services of the airport, increased by $14,033 to $100,987 in 2025 from $86,954 in 2024 on lower operating costs to charge to airlines.

Total passengers at General Mitchell International Airport declined to 5.874 million passengers in 2025 from 6.316 million passengers in 2024.

The Airports' operating expenses increased by $8,559 to $109,423 in 2025 from $100,864 in 2024. This was primarily due to increases in salaries, repair & maintenance costs, and increased utility and commodity costs.

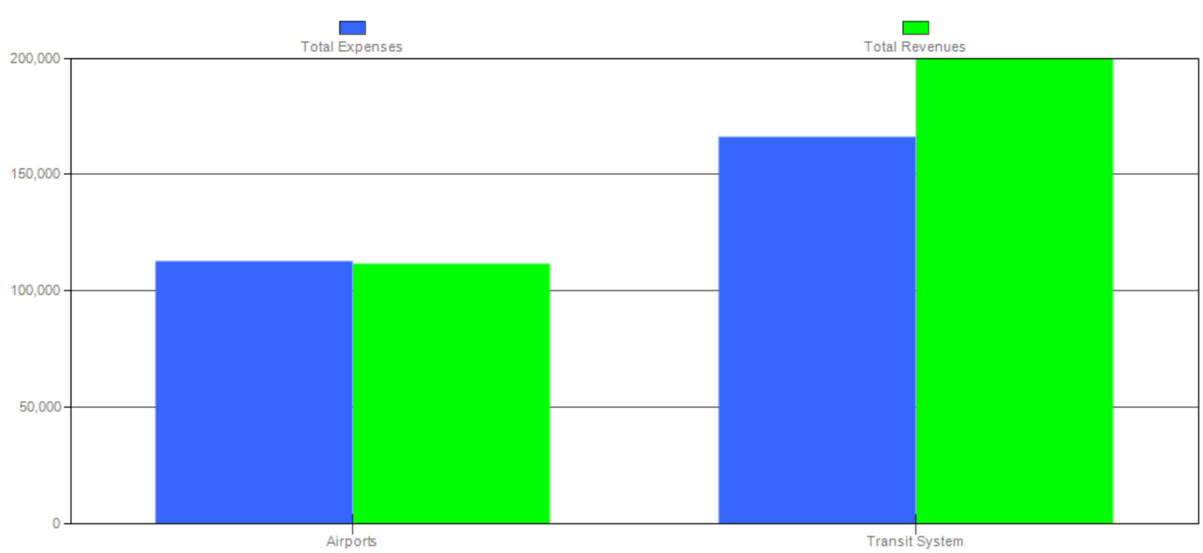
Net nonoperating revenues/(expenses) decreased by $8,405 (or 91.3%) to $801 in 2025 from $9,206 in 2024. Operating Grants and Contributions revenues decreased by $9,148 to $189 in 2025 from $9,337 in 2024 due to lower utilization of ARPA grants. Investment Income increased by $833 to $4,059 in 2025 from $3,226 in 2024.

Gain/(Loss) on Sale of Capital Assets is $(15,928) for the Airports in 2025 which has decreased from $17 in 2024. The increase is due to the disposal of some assets donated in 2010 as detailed in Note 17. Interest expense increased by $122 to $3,496 in 2025 from $3,374 in 2024 due to new bonds and higher rates in recent years.

Capital Grants and Contributions revenues decreased by $10,762 to $10,243 in 2025 from $21,005 in 2024 as more capital projects were finished.

Net Transfers in (out) decreased by $2,425 to $(458) in 2025 from $(2,883) in 2024.

Total Expenses and Total Revenues - Business-type Activities - 2025 (In Thousands)



GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

2025 Actual Expenses compared to 2024 Actual Expenses (cont'd)

In 2025, the Transit System's net operating income/(loss) decreased by $34,882 (or 35.2%) to $(134,052) in 2025 from $(99,170) in 2024. This is due to an increase in operating expenses of $35,786 and an increase in operating revenues of $904 from 2025 compared to 2024. Charges for Services revenue increased by $3,845 to $25,986 in 2025 from $22,141 in 2024. Total transit riders declined to 17.465 million passengers in 2025 from 17.607 million passengers in 2024 and the average fee collected in 2025 was higher than in 2024. The Transit System's operating expenses increased by $35,786 to $163,343 in 2025 from $127,557 in 2024. The increase in operating expenses is primarily due to increased fuel and transportation provider expenses.

Net nonoperating revenues/(expenses) increased by $46,835 (or 45.6%) to $149,486 in 2025 from $102,651 in 2024. Operating Grants and Contributions revenue, or total Federal and State Grants, increased by $49,210 to $136,253 in 2025 from $87,043 in 2024. The Vehicle Registration revenue decreased by $605 to $15,920 in 2025 from $16,525 in 2024. Investment income is negligible for the Transit System. Interest expense decreased by $5 to $912 in 2025 from $917 in 2024.

Capital Grants and Contributions revenue increased by $25,258 to $37,688 in 2025 from $12,430 in 2024, due to bus replacement purchases in 2024.

Net transfers, or total County operating support, decreased by $61,941 to $(5,273) in 2025 from $56,668 in 2024.

FINANCIAL ANALYSIS OF THE COUNTY’S FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the County’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County’s financing requirements.

As of December 31, 2025, the County’s Governmental Funds report combined ending fund balances of $404,334. The restricted fund balance consists of $5,000 for 2026 Appropriations, $5,000 for 2027 Appropriations, $208,793 for Debt Service, $35,684 for Commitments (including construction), $9,918 for Delinquent Property Taxes, $1,198 for Housing, $44,994 for Airports, $14,376 for Administrative Services, $5,965 for Zoo, $2,342 for Parks, $122 for Persons with Disabilities Division, $29,701 for Behavioral Health Division, $24,541 for Opioid Settlement and and $8,698 for Fleet and Facilities Divisions. The remainder of the Fund Balance consists of $2,660 of assigned funds for Investment Fair Value in Excess of Book Value and $5,342 of non-spendable funds for Inventories and Prepaids.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS (cont'd)

Governmental funds (cont'd)

The General fund is the main operating fund of the County and provides a majority of the day to day funding. It is used to account for and report all financial resources, except those resources required to be accounted for and reported in another fund. The General fund balance decreased by $15,277 (or 14.9%) to $86,985 in 2025 from $102,262 in 2024. The decrease is primarily a result of year over year changes in intergovernmental revenues and transfers out for reserves including debt service reserve and encumbrances.

The Special Revenue Fund - Opioid Settlement fund balance relates to opioid settlement funds received from various settlement agreements that per State Statute must be maintained in a segregated account and may be spent only for approved uses for opioid abatement. The Opioid Settlement fund balance decreased by $3,406 to $24,541 in 2025 from $27,947 in 2024 primarily as a result of spending for approved programs.

The Debt Service fund balance is restricted for the payment of debt service. The Debt Service fund increased by $70,979 (or 51.5%) to $208,793 in 2025 from $137,814 in 2024, primarily as a result of the increase in the Debt Service reserve from the transfer of surplus general funds from the 2025 fiscal year. The County budgets to breakeven for the year (revenues will equal expenditures). When the actual operations exceed the budget, the County will ensure that the surplus first covers required reserves, and any excess will be transferred to the Debt Service reserve.

The Capital Projects fund balance is restricted for commitments made on capital projects in progress. The Capital Projects fund decreased by $53,951 (or (88.8)%) to $6,816 in 2025 from $60,767 in 2024. The fund balance decreased because the County accelerated the start of a number of capital projects that are now in progress including those funded by ARPA and other grants.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS (cont'd)

Proprietary funds

At the end of 2025, the unrestricted net position of the two major funds, Airports and the Transit System, totals a deficit of $81,605, which originated from the recognition of the net pension liability associated with the funds in 2015 and post-employment benefits in 2018. The unrestricted net position decreased by $38,268 from the 2024 deficit of $43,337 primarily as a result of contributions reducing pension and post-employment liabilities. The total net position of the Airports and Transit System is $442,578 at the end of 2025 compared to $408,507 at the end of 2024. The total net position for the Airports decreased by $13,778 and the total net position for the Transit System increased by $47,849. Restricted net assets of the Airports are required per debt covenants associated with revenue bonds issued for capital improvements.

GENERAL FUND BUDGETARY HIGHLIGHTS

Expenditures and other sources (uses) exceeded revenues and other sources by $40,158 in the General Fund for the year ended December 31, 2025. The table below is presented on a Non-GAAP budgetary basis. The Non-GAAP budgetary basis of actual revenues and expenditures differs from the Statement of Revenues, Expenditures, and Changes in Fund Balance due to the inclusion of encumbrances of $24,881 in expenditures, Pension/Other expenditures of ($5,491) and transfers to component units of ($5,491).

COUNTY OF MILWAUKEE, WISCONSIN
Statement of Revenue, Expenditures and Changes in Net Position - Non-GAAP Budgetary Basis
General Fund
For the Year Ending December 31, 2025
(In Thousands)

	Original Budget	Final Budget	Actual	Variance
Revenue and Other Sources				
Intergovernmental Revenue	$ 307,063	$ 303,859	$ 288,591	$ (15,268)
Taxes	488,681	488,681	487,729	(952)
Vehicle Registration	1,062	1,062	1,062	-
Charges for Services	199,593	192,044	170,739	(21,305)
Other	84,242	71,944	63,664	(8,280)
Total	**1,080,641**	**1,057,590**	**1,011,785**	**(45,805)**
Expenditures and other uses				
Expenditures	948,463	952,482	910,041	42,441
Other Financing Sources (Uses)	137,178	132,155	141,902	(9,747)
Total	**1,085,641**	**1,084,637**	**1,051,943**	**32,694**
Changes in Fund Balance	**$ (5,000)**	**$ (27,047)**	**$ (40,158)**	**$ (13,111)**

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

2025 Actual Revenues compared to 2025 Final Budget (cont'd)

Actual General Fund revenues are $45,805 (or 4.3%) below the final budget amount. This is primarily due to:

- Intergovernmental revenues are $15,268 below budget and is composed of:
  - ◊ ARPA Funding of $1,509 under budget. ARPA funded revenues and expenditures will be carried over to subsequent years for projects previously approved.
  - ◊ Department of Health and Human Services above budget $5,606 primarily due to higher than budgeted Children's Long-Term Support, HUD programs reimbursement and Federal ADRC match partially offset by unrealized revenue (with offsetting underspend in expenses) for the Emergency Rental Assistance program.
  - ◊ Community Reintegration Center below budget $1,171 related to lower housing of state residents.
  - ◊ Behavioral Health Division is $3,234 below budget primarily due to lower supplemental block grants, Youth Wraparound and HMO program sunset.
  - ◊ Department of Transportation below budget of $3,799 primarily due to 2024 Federal Section 5310 grant revenue recorded in 2025.

- Taxes are $952 below budget and is composed of:
  - ◊ Property taxes are $1,324 below budget.
  - ◊ Sales Taxes are $372 above due to lower than budgeted retail activity.

- Charges for Services are $21,305 below budget and is composed of:
  - ◊ Behavioral Health Division charges are $23,902 below budget primarily due to sunset of the Wraparound HMO in late 2024.
  - ◊ Parks revenue $4,191 above budget primarily resulting from an increase in golf fees, concession, and other park services.
  - ◊ Zoo revenue $1,783 below budget primarily resulting from a shortfall in walk-in admissions.

- Investment and other revenues are $8,280 below budget and is composed of:
  - ◊ Fines and Forfeits are $380 above due to more than anticipated forfeitures.
  - ◊ Licenses and Permits are $37 above due to more revenue received from permits.
  - ◊ Investment Income is $9,458 above budget due to increasing market rates.
  - ◊ Other income is $18,155 below budget due to lower central cost revenue recovery and budgeted use of prior year's excess carryforward.

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

2025 Actual Expenditures compared to 2025 Final Budget

Actual General Fund expenditures (excluding transfers) are $42,441 (or 4.5%) below the final budget amount. This is primarily due to:

- Legislative, Executive and Staff costs are above budget by $7,181. This is primarily due to compensated absence adjustments.
- Other General Government is below budget by $13,486 due to unspent budgeted contingency.
- The Behavioral Health Division's operational costs are below budget by $13,870. This is primarily related to the decrease in salary, vendor payments, and state institute inpatient psychiatric placement costs offset partially by one-time moving costs into the new Marcia P. Coggs building.
- The Department of Human Services costs are below budget by $14,802. This is primarily related to lower expenses related to the loss of matching program grants and a decrease in state institute inpatient psychiatric placement costs.
- County-funded State Court Services costs are below budget by $2,422, primarily due to legal, guardian ad Litem, and other court related fees lower than budget.
- Community Reintegration Center costs are $1,693 above budget primarily due to higher salaries, overtime, and employee healthcare and pension.
- Office of Emergency Management costs are below budget by $505 primarily due to lower expenditures on salaries and professional services partially offset by higher commodity spend.
- Fleet/Facilities Services costs are below budget by $3,293, primarily due to lower building and space rental, repair parts and supplies costs.
- Public Works and Highway Administration costs are below budget by $5,321, primarily due to utilization of transportation programs.
- Zoological Department costs are below budget by $2,963. This is primarily due to lower expenditures related to building maintenance, advertising, and sundry services.

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

Budget Transfers

Transfers to Other Funds represent amounts transferred to other funds such as Debt Service, Capital Projects, Internal Service Funds, and Transit. When revenues fall short of expenditures in each of these funds, the County uses non-departmental revenues such as property tax and state shared revenue to provide financial support to these other funds. The revenue is allocated through a transfer from the General Fund.

There are three basic reasons for variances between the original budget and the amended budget:

- carryover of encumbrances from the prior year
- carryover of capital outlay and the associated revenue from the prior year
- fund transfer requests from departments

The carryover of encumbrances from the prior year process is automatic each year, and is authorized by Wisconsin State Statute and Milwaukee County Ordinance. The carryover of capital outlay and the associated revenue is also authorized by state statute and is approved by the County Board on a preliminary basis in March and finalized in April. During the fiscal year, the County Board receives fund transfer requests from departments. These transfer requests are reviewed and approved by the County Board.

The difference between original budget revenue of $1,080,641 and final budget revenue of $1,057,590 is a decrease of $23,051. The difference between original budget expenses of $948,463 and final budget expenses of $952,482 is an increase of $4,019.

The major budget transfers of $1,000 or greater in the general fund during 2025 are listed below:

- Legislative, Executive and Staff
  - ◊ Transfer of $1,445 related to Matching Grant Pilot program.
  - ◊ Transfer of $2,572 to various operating budgets previously funded with tax levy (previously converted from ARPA funding).
  - ◊ Transfer of $1,167 to adjust 2025 fringe benefit breakeven for certain departments with fringe benefit budgets.

- Public Works and Highways
  - ◊ Transfer of $1,931 to create expenditure authority and revenue for the Federal Transit Administration Section 5310 Program in the 2025 Operating Budget.
  - ◊ Transfer of $4,609 to create expenditure authority and revenue for the Federal Transit Administration Section 5310 Program in the 2025 Operating Budget.
  - ◊ Transfer of $2,702 to create expenditure authority and revenue for the Federal Transit Administration Section 5310 Program in the 2025 Operating Budget.
  - ◊ Transfer of $196,630 to enter the fiscal year 2025 Transit budget broken out between Fixed Route and Paratransit. This is for reporting purposes only.

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

Budget Transfers (cont'd)

- Public Safety
  - ◊ Transfer of $1,067 for Pre/Post Incarceration Access to Treatment and Healing (PATH) project.
  - ◊ Transfer of $2,297 for budget regarding the Opioid Settlement funds used through the creation and implementation of Mobile Integrated Health (MIH) services.
  - ◊ Transfer of $1,500 to process an administrative appropriation transfer to increase the 2025 overtime budget of the Sheriff by $1,500 to offset the projected overtime spending deficits in 2025.

- Human Services
  - ◊ Transfer of $12,665 to reverse the cross charge for sales tax funded pension costs in the amount of $12,664,615 included in the 2025 Behavioral Health Services budget.
  - ◊ Transfer of $3,888 to various operating budgets previously funded with tax levy (previously converted from ARPA funding).
  - ◊ Transfer of $5,161 for ARPA encumbrances (expenditures) present at the end of the 2024 fiscal year were carried forward to the 2025 fiscal year.
  - ◊ Transfer of $1,627 to reduce revenues and expenditures related to Youth Mental Health Services in the 2025 budget.
  - ◊ Transfer of $1,612 to continue the successful program which reduces risk of overdose deaths for incarcerated individuals by offering the evidence-based practice of Medication-Assisted Treatment.
  - ◊ Transfer of $3,581 for the purpose of regranting Opioid prevention and response funds to community-based organizations and increasing prevention capacity and coordination through a Prevention Manager role.
  - ◊ Transfer of $1,421 to establish 2025 budget authority for the Prevalence of Adulterants and Opioid Overdoses in Black and Brown Communities in Milwaukee County.
  - ◊ Transfer of $2,283 to establish 2025 budget authority for the Substance Use Disorder System Enhancement Opioid Settlement Funds project in BHS.
  - ◊ Transfer of $2,520 to establish the budgeted revenue and expense for the 2025 HRSA award.
  - ◊ Transfer of $39,000 to reduce both revenues and expenditures in the Children's Long Term Support Third Party Administration (CLS TPA) program which will now be funded directly by the State.
  - ◊ Transfer of $1,831 to recognize the Lead Hazard Reduction (LHR) Grant Program funded by the Department of Housing and Urban Development (HUD).

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

Budget Transfers (cont'd)

- ◊ Transfer of $6,772 to reduce revenues and expenditures by $6,707 to right size the 2025 Budget for Youth Mental Health Crisis Services.
- ◊ Transfer of $2,486 to reduce Opioid Prevention Services expenditure and revenue total to amount of the remaining budget for the project.
- ◊ Transfer of $4,490 to align with 2025 projected actual expenditures and revenue for the federal Housing Choice Voucher (Section 8) Program.

Transfers also represent the net budgeted funds to be provided by the General Fund to provide support to the remaining governmental fund departments, proprietary fund departments, and component units to offset any shortfalls between revenues and expenditures. The 2025 actual net contribution made by the General Fund to other funds is $145,433, which includes a year-end contribution of $41,691 for an overall 2025 County-wide operating surplus that was moved into the Debt Service Reserve of the Debt Service Fund.

The General Fund collects all Property Tax, Sales Tax revenue, and Intergovernmental revenues not related to a specific program. These revenues are then transferred at the end of the year to the other Governmental Funds and the Proprietary Funds to offset any shortfalls between revenues and expenditures. Any gains in these same funds are returned to the General Fund, except for the Airports, which is required to maintain any gains or losses as part of its lease and/or revenue bond agreements, and the Behavioral Health Division.

The change in transfers between the original budget and the amended budget is due to the net changes in carryovers and encumbrances between years and any net transfers made from the General Fund to Proprietary Fund departments.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Milwaukee County's capital assets, net of accumulated depreciation, for its governmental and business-type activities as of December 31, 2025 is $1,246,732 (cost of $3,023,110 less accumulated depreciation/amortization of $1,776,378). The County's total investment in capital assets increased overall by 6.9% - Governmental Activities increased by 13.6% and business-type activities decreased by 2.1%. The investments in capital assets includes land; land improvements; construction in progress; buildings and improvements; machinery, vehicles and equipment; intangibles; infrastructure; and right to use assets. All infrastructure assets of the County are included in this report.

COUNTY OF MILWAUKEE, WISCONSIN
Capital Assets (Net)
(In Thousands)

	Governmental Activities		Business-type Activities		Primary Government Total	
	2025	2024	2025	2024	2025	2024
Land	$ 57,284	$ 59,384	$ 21,980	$ 22,091	$ 79,264	$ 81,475
Construction in Progress	241,630	167,893	43,573	44,456	285,203	212,349
Land Improvements	89,284	72,796	115,420	125,818	204,704	198,614
Building and Improvements	185,882	187,800	172,142	189,039	358,024	376,839
Infrastructure	113,672	108,218	-	-	113,672	108,218
Intangibles	26,886	23,953	208	409	27,094	24,362
Machinery, Vehicles & Equipment	46,655	50,113	132,116	114,118	178,771	164,231
Total	$ 761,293	$ 670,157	$ 485,439	$ 495,931	$ 1,246,732	$ 1,166,088

The Major Adopted Capital Project appropriations of $1,500 or greater for 2025 include the following:

- $40,400 for MKE Airport International Terminal Redevelopment.
- $26,066 for Transit Bus Replacement Program 2025.
- $16,818 for new Criminal Courthouse.
- $8,816 for reconstruction of CTH BB S. 13th Street to S. Howell Avenue.
- $8,113 for Transit bus Storage and Garage Ventilation and Exhaust Systems.
- $7,303 for MKE Airport passenger loading bridge replacement.
- $$6,917 for Underwood Creek Parkway Road replacement.
- $6,434 for Countywide Vehicle and Equipment replacement 2025.
- $5,515 for MKE Airport Rehabilitate Intersection of Runways.
- $4,912 for S 76th St. (CTH U)-S. County Line Road to S. Creekview Court.
- $4,830 for new Criminal Courthouse.
- $3,978 for Forensic Science Center construction.
- $3,945 for South Shore Breakwater North Section.
- $3,410 for KK Parkway-Jackson Park Drive construction.
- $3,050 for MKE Airport ARFF Vehicle Replacement.
- $2,358 for Mason Street Bridge-Lincoln Memorial Drive construction.

CAPITAL ASSETS AND DEBT ADMINISTRATION (cont'd)

Capital Assets (cont'd)

- $2,288 for MKE Airport Parking Structure Rehabilitation.
- $2,000 for Courthouse Complex - Security Hardening.
- $1,849 for Oak Leaf Trail Hampshire Access.
- $1,819 for Beerline Trail Extension - Capitol to 20th Street.
- $1,776 for MKE Airport North Airfield Taxiway Geometry Improvements.
- $1,600 for MKE Airport Vehicle and Equipment Replacement.
- $1,526 for 118th and Morgan - Allis Chalmers Landfill.

Additional information on the County's capital assets can be found in Note 5 on pages 123 - 125 of this report.

Long-Term Debt

As of December 31, 2025, the County's total outstanding debt balance is $519,671. This amount is comprised of $427,576 for general obligation bonds and $92,095 for airport revenue bonds.

COUNTY OF MILWAUKEE, WISCONSIN
Outstanding Debt
General Obligation and Revenues Bonds
(In Thousands)

	Governmental Activities		Business-type Activities		Primary Government Total	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	$ 388,212	$ 364,015	$ 39,364	$ 45,961	$ 427,576	$ 409,976
Revenue Bonds	-	-	92,095	86,578	92,095	86,578
Totals	$ 388,212	$ 364,015	$ 131,459	$ 132,539	$ 519,671	$ 496,554

The County's total debt increased by $23,117 during the year ended December 31, 2025.

New debt issued by the County during 2025:

In October and November 2025, pursuant to Chapters 66 and 67 of the Wisconsin Statutes, the County issued:

- General Obligation Capital Improvement Promissory Notes, Series 2025A, in the amount of $10,950, to finance construction and equipping improvements to the County's highways, buildings, facilities, and parks.
- Taxable General Obligation Public Museum Promissory Notes, Series 2025B, in the amount of $45,200, to finance the County's contribution to the construction of a new public museum.
- Taxable General Obligation Zoo Rhino Promissory Notes, Series 2025C, in the amount of $14,565, to finance the County's portion of the cost to create the Rhino Exhibit at the Milwaukee County Zoo.

CAPITAL ASSETS AND DEBT ADMINISTRATION (cont'd)

Long-Term Debt (cont'd)

New debt issued by the County during 2025 (cont'd):

- General Obligation Fleet Equipment Promissory Notes, Series 2025D, in the amount of $5,665, to finance the acquisition of County vehicles and equipment.
- Taxable General Obligation Promissory Notes, Series 2025E, in the amount of $18,060, to finance the construction, improvement, renovation, and equipping of various parks, zoo, senior and cultural centers and highway projects.
- Airport Revenue Bonds, Series 2025A, in the amount of $15,170, to finance various improvements at Milwaukee Mitchell International Airport and to fund the reserve Account if necessary.

Additional information on the County's Long-Term debt can be found in Note 8 on pages 133 - 144 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- Milwaukee County's annualized unemployment rate for 2025 is 4.0% compared to 3.7% in 2024, a 0.3% increase. The unemployment rate for the month of May 2026 is 3.7% compared to 3.8% for the month of May 2025. Data as reported by the State of Wisconsin Department of Workforce Development.

- The median price for homes sold in Milwaukee County in 2025 is $275.0 compared to $256.2 in 2024, an increase of $18.8 (or 7.3%). The annual median price for homes sold in Milwaukee County for the month of May 2026 is $290.8 compared to $285.0 for the month of May 2025, an increase of $5.8 (or 2.0%). Data as reported by the Wisconsin Realtors Association, Housing Statistics Report.

During the 2025 fiscal year, the County has a net excess of revenues over expenditures of $5,000 after considering net revenue from operations and changes in reserve balances. This excess is identified on the governmental funds balance sheet as Restricted for 2027 Appropriations and will be added to the revenue of the 2027 budget. In accordance with State Statute, the excess funds must be used to offset the 2026 budget or by a two-thirds majority vote of the County Board, the excess can be transferred into a governmental funds balance sheet as Restricted for Debt Service or used for emergencies, but for no other purposes. For 2025, the County transferred $41,691 of its net excess revenue for 2025 to the account Restricted for Debt Service.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES (cont'd)

The 2026 County budget was developed in consideration of current economic conditions, anticipated revenue trends, inflationary pressures, labor market conditions, and the County's ongoing commitment to maintaining long-term fiscal sustainability while continuing to provide essential public services. The budget reflects management's assessment of available resources, operating needs, and strategic priorities for the upcoming fiscal year.

Federal pandemic-related funding provided through the American Rescue Plan Act (ARPA), including the State and Local Fiscal Recovery Fund (SLFRF), has substantially concluded. The County has utilized these one-time federal resources in accordance with applicable federal requirements to support eligible recovery initiatives and strategic investments. As these temporary funding sources expire, the County's financial planning continues to emphasize structural budget balance by aligning recurring expenditures with recurring revenues while monitoring economic conditions and potential impacts on future revenues and expenditures.

Requests for Financial Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Please address any questions about this report, or requests for additional financial information, to:

Office of the Comptroller
Milwaukee County Courthouse
901 North 9th Street, Room 301
Milwaukee, WI 53233

BASIC FINANCIAL STATEMENTS

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Net Position
As of December 31, 2025
(In Thousands)

	Primary Government			
	Governmental Activities	Business type Activities	Total	Component Units
ASSETS				
Current Assets:				
Cash and Investments	$ 344,579	$ 62,906	$ 407,485	$ 17,326
Cash and Investments - Restricted	109,566	46,644	156,210	-
Receivables:				
Accounts (Net of Allowances for Doubtful Accounts)	24,920	3,922	28,842	3,401
Property Taxes:				
Current Levy	309,922	-	309,922	-
Delinquent	4,318	-	4,318	-
Leases	872	5,174	6,046	-
Accrued Interest and Dividends	7,752	-	7,752	-
Other	14,837	4,725	19,562	1,378
Internal Balances	12,039	(12,039)	-	-
Due From Other Governments	78,846	38,539	117,385	-
Inventories	2,865	9,449	12,314	69
Prepaid Items	2,493	1,124	3,617	413
Total Current Assets	913,009	160,444	1,073,453	22,587
Noncurrent Assets:				
Long Term Investments	-	-	-	22,956
Receivables:				
Contributions	-	-	-	4,235
Leases	6,550	40,667	47,217	-
Delinquent Property Taxes	7,753	-	7,753	-
Other	63,764	-	63,764	-
Net OPEB Asset - Restricted	-	38,742	38,742	-
Net Pension Asset - Restricted	-	47,967	47,967	184
Investment in Joint Venture	7,647	-	7,647	-
Other Assets	-	-	-	4,218
Capital Assets:				
Land	57,284	21,980	79,264	-
Construction in Progress	241,630	43,573	285,203	596
Land Improvements	332,597	302,715	635,312	-
Buildings and Improvements	765,844	495,638	1,261,482	58,315
Infrastructure	227,187	-	227,187	-
Machinery, Vehicles and Equipment	204,946	290,474	495,420	29,749
Intangibles	7,755	-	7,755	-
Right to Use Asset - Leases	25,410	-	25,410	-
Right to Use Asset - Subscriptions	5,454	623	6,077	-
Less: Accumulated Depreciation/Amortization	(1,106,814)	(669,564)	(1,776,378)	(67,220)
Total Capital Assets	761,293	485,439	1,246,732	21,440
Total Noncurrent Assets	847,007	612,815	1,459,822	53,033
Total Assets	1,760,016	773,259	2,533,275	75,620
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding of Debt	1,060	-	1,060	-
Deferred Outflow Futures Hedge	-	1,257	1,257	-
Deferred Outflow Pension Contributions Made Subsequent to the Measurement Date	70,498	4,865	75,363	-
Deferred Outflow Pension Difference Between Actual and Expected Experience	1,578	1,795	3,373	-
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings	18,735	1,029	19,764	-
Deferred Outflow Pension Assumption Changes	13,868	672	14,540	-
Deferred Outflow for OPEB Contributions Made Subsequent to the Measurement Date	43,638	12,712	56,350	-
Deferred Outflow OPEB Difference Between Actual and Expected Experience	2,384	84	2,468	-
Deferred Outflow OPEB Assumption Changes	5,299	209	5,508	-
Total Deferred Outflows of Resources	157,060	22,623	179,683	-
Total Assets and Deferred Outflows of Resources	$ 1,917,076	$ 795,882	$ 2,712,958	$ 75,620

The notes to the financial statements are an integral part of this statement

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Net Position
As of December 31, 2025
(In Thousands)

	Primary Government			
	Governmental Activities	Business type Activities	Total	Component Units
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 78,140	$ 11,759	$ 89,899	$ 1,073
Accrued Liabilities	14,294	6,161	20,455	1,296
Accrued Interest Payable	3,364	857	4,221	-
Due to Other Governments	5,044	83	5,127	-
Unearned Revenues	36,362	7,669	44,031	6,096
Bonds and Notes Payable - General Obligation	77,391	8,319	85,710	302
Bonds and Notes Payable - Revenue	-	10,780	10,780	-
Lease Payable	1,497	-	1,497	-
Subscription Payable	1,531	208	1,739	-
Pollution Remediation Costs	1,336	-	1,336	-
Landfill Postclosure Costs	1,672	-	1,672	-
Compensated Absences	24,996	4,233	29,229	-
Risk Claims	5,168	4,673	9,841	-
Financed Purchase Obligation	-	316	316	3
Other Current Liabilities	16	5,175	5,191	260
Total Current Liabilities	250,811	60,233	311,044	9,030
Noncurrent Liabilities:				
Bonds and Notes Payable - General Obligation	310,821	31,045	341,866	1,867
Bonds and Notes Payable - Revenue	-	81,315	81,315	-
Net Pension Liability	660,857	26,112	686,969	-
Lease Payable	20,534	-	20,534	-
Subscription Payable	738	-	738	-
Landfill Postclosure Costs	1,625	-	1,625	-
Pollution Remediation Costs	117,653	-	117,653	-
Compensated Absences	10,416	11,134	21,550	-
Risk Claims	21,349	6,195	27,544	-
Financed Purchase Obligation	-	684	684	8
Total OPEB Liability	659,486	25,555	685,041	-
Other Noncurrent Liabilities	-	-	-	88
Accrued Pension and Postretirement Benefits	-	-	-	1,479
Total Noncurrent Liabilities	1,803,479	182,040	1,985,519	3,442
Total Liabilities	2,054,290	242,273	2,296,563	12,472
DEFERRED INFLOWS OF RESOURCES				
Deferred Tax Revenue	315,911	-	315,911	-
Deferred Inflow Lease Revenue	7,422	45,841	53,263	-
Deferred Inflow Net Difference Between Expected and Actual Earnings on Pension Plan Investments	-	6,952	6,952	-
Deferred Inflow OPEB Difference Between Actual and Expected Experience	41,651	37,925	79,576	-
Deferred Inflow Net Difference Between Expected and Actual Earnings on OPEB Investments	-	762	762	-
Deferred Inflow OPEB Assumption Changes	128,757	19,551	148,308	-
Total Deferred Inflows of Resources	493,741	111,031	604,772	-

The notes to the financial statements are an integral part of this statement

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Net Position
As of December 31, 2025
(In Thousands)

	Primary Government			
	Governmental Activities	Business type Activities	Total	Component Units
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	$ 509,578	$ 399,033	$ 908,611	$ 19,260
Restricted for:				
2026 Appropriations	5,000	-	5,000	-
2027 Appropriations	5,000	-	5,000	-
Administrative Services	14,376	-	14,376	-
Airport - Passenger Facilities Charges and Debt	44,994	-	44,994	-
Behavioral Health Division	27,125	-	27,125	-
Capital Asset Needs	-	18,339	18,339	-
Capital Project Commitments	6,816	-	6,816	-
Commitments - Expendable	29,401	1,167	30,568	-
Debt Service	205,429	18,935	224,364	-
Delinquent Property Tax	9,918	-	9,918	-
OPEB	-	38,742	38,742	-
Pension	-	47,967	47,967	-
Opioid Settlement	95,438	-	95,438	-
Mental Health Emergency Center	15,294	-	15,294	-
Fleet and Facilities Divisions	8,698	-	8,698	-
Housing	1,198	-	1,198	-
Museum	-	-	-	15,746
Other	-	-	-	7,588
Parks	2,342	-	2,342	-
Persons with Disabilities	122	-	122	-
Zoo	5,965	-	5,965	-
Unrestricted (Deficit)	(1,617,649)	(81,605)	(1,699,254)	20,554
Total Net Position (Deficit)	(630,955)	442,578	(188,377)	63,148
Total Liabilities, Deferred Inflows of Resources and Net Position (Deficit)	$ 1,917,076	$ 795,882	$ 2,712,958	$ 75,620

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Activities
As of December 31, 2025
(In Thousands)

		Program Revenues			Net (Expense) Revenues and Changes in Net Position — Primary Government			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business type Activities	Total	Component Units
Functions / Programs								
Primary Government:								
Governmental Activities:								
Legislative, Executive and Staff	$ (66,788)	$ 12,868	$ 666	$ 273	$ (52,981)	$ -	$ (52,981)	$ -
Courts and Judiciary	(52,086)	3,696	12,113	-	(36,277)	-	(36,277)	-
General Governmental Services	(79,495)	5,990	436	952	(72,117)	-	(72,117)	-
Public Safety	(194,639)	12,267	20,983	11,204	(150,185)	-	(150,185)	-
Public Works and Highways	(113,795)	22,956	29,295	10,613	(50,931)	-	(50,931)	-
Human Services	(344,921)	98,634	171,466	26,611	(48,210)	-	(48,210)	-
Parks, Recreation and Culture	(141,981)	43,495	1,606	11,819	(85,061)	-	(85,061)	-
Interest and Other Charges	(2,313)	-	-	-	(2,313)	-	(2,313)	-
Total Governmental Activities	(996,018)	199,906	236,565	61,472	(498,075)	-	(498,075)	-
Business type Activities:								
Airport	(112,870)	100,987	189	10,243	-	(1,451)	(1,451)	-
Transit	(166,030)	29,291	136,253	37,688	-	37,202	37,202	-
Total Business type Activities	(278,900)	130,278	136,442	47,931	-	35,751	35,751	-
Total Primary Government	$ (1,274,918)	$ 330,184	$ 373,007	$ 109,403	$ (498,075)	$ 35,751	$ (462,324)	$ -
Component Units:								
Milwaukee Public Museum	$ (15,715)	$ 11,702	$ 3,509	$ -	$ -	$ -	$ -	$ (504)
War Memorial	(2,588)	5,494	398	-	-	-	-	3,304
Marcus Center	(22,143)	15,233	1,962	-	-	-	-	(4,948)
Total Component Units	$ (40,446)	$ 32,429	$ 5,869	$ -	-	-	-	(2,148)
General Revenues:								
Property Taxes					299,301	-	299,301	-
Sales Taxes					188,428	-	188,428	-
Intergovernmental Revenues Not Related to Specific Program					44,616	-	44,616	-
Vehicle Registration					1,062	15,920	16,982	-
Investment Income					25,590	4,059	29,649	2,453
Other Revenue					47,609	-	47,609	3,685
Special Item - Disposal of Assets					-	(15,928)	(15,928)	-
Transfers					5,731	(5,731)	-	-
Total General Revenues, Special Item and Transfers					612,337	(1,680)	610,657	6,138
Change in Net Position					114,262	34,071	148,333	3,990
Net Position (Deficit) - Beginning					(745,217)	408,507	(336,710)	59,158
Net Position (Deficit) - Ending					$ (630,955)	$ 442,578	$ (188,377)	$ 63,148

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Balance Sheet
Governmental Funds
As of December 31, 2025
(In Thousands)

	General	Special Revenue Fund - Opioid Settlement	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Investments	$ 48,846	$ -	$ 208,832	$ 13,744	$ 32,443	$ 303,865
Cash and Investments - Restricted	-	25,405	-	39,167	44,994	109,566
Receivables:						
Accounts (Net of Allowances for Doubtful Accounts)	23,734	-	-	-	-	23,734
Property Taxes:						
Current Levy	309,922	-	-	-	-	309,922
Delinquent	12,071	-	-	-	-	12,071
Leases	7,422	-	-	-	-	7,422
Accrued Interest	7,752	-	-	-	-	7,752
Other	7,704	70,897	-	-	-	78,601
Due From Other Governments	71,077	-	65	7,704	-	78,846
Due From Other Funds	13,223	-	-	-	-	13,223
Inventories	2,865	-	-	-	-	2,865
Prepaid Items	2,477	-	-	-	-	2,477
Total Assets	$ 507,093	$ 96,302	$ 208,897	$ 60,615	$ 77,437	$ 950,344
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities						
Accounts Payable	$ 42,499	$ 824	$ -	$ 32,190	$ 213	$ 75,726
Accrued Liabilities	17,881	-	-	-	-	17,881
Other Liabilities	16	-	-	-	-	16
Due to Other Governments	4,798	40	104	19	-	4,961
Unearned Revenues	15,323	-	-	21,014	25	36,362
Total Liabilities	80,517	864	104	53,223	238	134,946
Deferred Inflows of Resources						
Deferred Inflow Lease Revenue	7,422	-	-	-	-	7,422
Deferred Tax Revenue	315,911	-	-	-	-	315,911
Unavailable Revenue	16,258	70,897	-	576	-	87,731
Total Deferred Inflows of Resources	339,591	70,897	-	576	-	411,064
Fund Balances:						
Nonspendable						
Inventories	2,865	-	-	-	-	2,865
Prepaids	2,477	-	-	-	-	2,477
Restricted for:						
2026 Appropriations	5,000	-	-	-	-	5,000
2027 Appropriations	5,000	-	-	-	-	5,000
Administrative Services	-	-	-	-	14,376	14,376
Airport - Passenger Facilities Charges and Debt	-	-	-	-	44,994	44,994
Behavioral Health Division	28,999	-	-	-	702	29,701
Commitments	28,868	-	-	6,816	-	35,684
Debt Service	-	-	208,793	-	-	208,793
Delinquent Property Tax	9,918	-	-	-	-	9,918
Opioid Settlement	-	24,541	-	-	-	24,541
Fleet and Facilities Divisions	-	-	-	-	8,698	8,698
Housing	1,198	-	-	-	-	1,198
Parks	-	-	-	-	2,342	2,342
Persons with Disabilities	-	-	-	-	122	122
Zoo	-	-	-	-	5,965	5,965
Assigned:						
Investment Fair Value in Excess of Book Value	2,660	-	-	-	-	2,660
Total Fund Balances	86,985	24,541	208,793	6,816	77,199	404,334
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 507,093	$ 96,302	$ 208,897	$ 60,615	$ 77,437	$ 950,344

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
As of December 31, 2025
(In Thousands)

Total Fund Balances for Governmental Funds as of 12/31/25	$	404,334
Total net position reported for governmental activities in the Statement of Net Position is different because of the following:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets, except for internal service funds, consist of:		
Land		57,284
Construction in Progress		241,630
Land Improvements		332,597
Buildings and Improvements		765,052
Infrastructure		227,187
Machinery, Vehicles and Equipment		193,785
Right to use assets - Leases		25,410
Right to use assets - Subscriptions		1,287
Less: Accumulated Depreciation and Amortization		(1,089,262)
Investment in Joint Venture		7,647
Internal service funds are used by management to charge costs associated with risk management, data processing services and public works services. The assets, deferred outflows of resources, liabilities and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.		
Internal service fund net position (deficit) is:		(5,674)
Deferred outflows and deferred inflows of resources do not relate to current resources and are not reported in the governmental funds.		
Deferred Loss on Refunding of Debt		1,060
Deferred Outflow Pension Contributions Made Subsequent to the Measurement Date		68,427
Deferred Outflow Pension Difference Between Actual and Expected Experience		1,550
Deferred Outflow Net Difference Between Expected and Actual Earnings on Pension Plan Investments		18,147
Deferred Outflow Pension Assumption Changes		13,452
Deferred Outflow OPEB Contributions Made Subsequent to the Measurement Date		42,915
Deferred Outflow OPEB Difference Between Actual and Expected Experience		2,351
Deferred Outflow OPEB Assumption Changes		5,210
Deferred Inflow OPEB Difference Between Actual and Expected Experience		(41,124)
Deferred Inflow OPEB Assumption Changes		(126,817)
Long term liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities, except for portions payable early in the following year for which sufficient resources have been accumulated in the funds to liquidate liabilities. These liabilities, except internal service fund liabilities, consist of:		
Bonds and Notes Payable		(388,212)
Net Pension Liability		(648,463)
Lease Payable		(22,031)
Subscription Payable		(880)
Landfill Postclosure Costs		(3,297)
Pollution Remediation Costs		(118,989)
Compensated Absences Payable		(30,076)
Total OPEB Liability		(649,822)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government wide financial statements:		87,731
Interest on long term debt is not accrued in governmental funds; it is recognized as an expenditure when due. These liabilities are reported in the Statement of Net Position.		(3,364)
Total Net Position (Deficit) of Governmental Activities as of 12/31/25	$	(630,955)

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025
(In Thousands)

	General	Special Revenue Fund - Opioid Settlement	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Intergovernmental	$ 288,591	$ -	$ 44	$ 61,472	$ -	$ 350,107
Property Taxes	299,301	-	-	-	-	299,301
Sales Taxes	188,428	-	-	-	-	188,428
Vehicle Registration	1,062	-	-	-	-	1,062
Charges for Services	170,739	-	-	-	12,722	183,461
Fines and Forfeits	2,690	-	-	-	-	2,690
Licenses and Permits	1,197	-	-	-	-	1,197
Investment Income and Rents	22,779	-	-	378	2,433	25,590
Other	36,998	7,059	829	3,164	707	48,757
Total Revenues	1,011,785	7,059	873	65,014	15,862	1,100,593
Expenditures:						
Current:						
Legislative, Executive and Staff	102,523	-	-	-	110	102,633
Courts and Judiciary	45,114	-	-	-	-	45,114
General Governmental Services	13,457	-	-	-	5	13,462
Public Safety	198,167	1,959	-	-	-	200,126
Public Works and Highways	73,894	-	-	-	11,512	85,406
Human Services	364,511	8,401	-	-	-	372,912
Parks, Recreation and Culture	83,199	-	-	-	1,352	84,551
Capital Outlay	9,786	-	-	206,582	-	216,368
Debt Service:						
Principal Retired	-	-	68,460	-	-	68,460
Interest and Other Charges	-	-	2,117	-	-	2,117
Total Expenditures	890,651	10,360	70,577	206,582	12,979	1,191,149
Excess (Deficiency) of Revenues Over (Under) Expenditures	121,134	(3,301)	(69,704)	(141,568)	2,883	(90,556)
Other Financing Sources (Uses):						
General Obligation Bonds Issued	-	-	463	91,851	-	92,314
Premium on Debt Issued	-	-	1,648	-	-	1,648
Leases issued	8,786	-	-	-	-	8,786
Proceeds from Sale of Capital Assets	236	-	257	-	-	493
Transfers In	10,195	-	138,315	-	3,453	151,963
Transfers Out	(155,628)	(105)	-	(4,234)	(8)	(159,975)
Total Other Financing Sources (Uses)	(136,411)	(105)	140,683	87,617	3,445	95,229
Net Change in Fund Balances	(15,277)	(3,406)	70,979	(53,951)	6,328	4,673
Fund Balances - Beginning	102,262	27,947	137,814	60,767	70,871	399,661
Fund Balances - Ending	$ 86,985	$ 24,541	$ 208,793	$ 6,816	$ 77,199	$ 404,334

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2025
(In Thousands)

Net Change in Fund Balances for Total Governmental Funds	$	4,673
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental Funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.		
Capital outlay reported as an expenditure in the fund statements		216,368
Items reported as capital outlay that were not capitalized		(58,150)
Items reported as capital from operations		3,330
Depreciation reported in the government wide statements		(58,972)
Net book value of assets retired		(7,960)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(8,792)
Investment in Joint Venture		781
Debt issued provides current financial resources to governmental funds, but issuing debt increases long term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long term liabilities in the statement of net position.		
Debt issued		(92,314)
Premium on debt issued		(1,648)
Principal repaid		68,460
Leases issued		(8,786)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.		(1,826)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Accrued Interest Payable		(959)
Amortization of Premiums and Unamortized Losses on Refunding		873
Lease payable		3,178
Subscription payable		138
Pollution Remediation Costs		(205)
Landfill Postclosure Costs		(38)
Compensated Absences		(2,674)
Deferred Outflow Pension Contributions Made Subsequent to the Measurement Date		1,645
Deferred Outflow Pension Difference Between Actual and Expected Experience		(3,039)
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings		(30,619)
Deferred Outflow Pension Assumption Changes		(66,749)
Deferred Outflow OPEB Contributions Made Subsequent to the Measurement Date		3,226
Deferred Outflow OPEB Difference Between Actual and Expected Experience		(2,335)
Deferred Outflow OPEB Assumption Changes		(34,781)
Net Pension Liability		38,519
Deferred Inflow OPEB Difference Between Actual and Expected Experience		59,407
Deferred Inflow OPEB Assumption Changes		60,460
Total OPEB Liability		33,051
Change in Net Position of Governmental Activities	$	114,262

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2025
(In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 307,063	$ 303,859	$ 288,591	$ (15,268)
Property Taxes	300,625	300,625	299,301	(1,324)
Sales Taxes	188,056	188,056	188,428	372
Vehicle Registration	1,062	1,062	1,062	-
Charges for Services	199,593	192,044	170,739	(21,305)
Fines and Forfeits	2,310	2,310	2,690	380
Licenses and Permits	1,160	1,160	1,197	37
Investment Income	13,716	13,321	22,779	9,458
Other	67,056	55,153	36,998	(18,155)
Total Revenues	1,080,641	1,057,590	1,011,785	(45,805)
Expenditures:				
Current				
Legislative, Executive and Staff	93,454	102,047	109,228	7,181
Courts and Judiciary	47,258	48,119	45,506	(2,613)
General Governmental Services	15,365	28,639	14,075	(14,564)
Public Safety	194,801	203,325	201,345	(1,980)
Public Works and Highways	72,789	85,021	76,131	(8,890)
Human Services	446,607	400,181	372,241	(27,940)
Parks, Recreation and Culture	78,189	84,150	81,729	(2,421)
Capital Outlay	-	1,000	9,786	8,786
Total Expenditures	948,463	952,482	910,041	(42,441)
Excess (Deficiency) of Revenues Over (Under) Expenditures	132,178	105,108	101,744	(3,364)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	430	430	236	(194)
Leases Issued	-	-	8,786	8,786
Transfers In	11,265	11,265	10,195	(1,070)
Transfers Out	(143,375)	(138,352)	(155,628)	(17,276)
Transfers To Component Units	(5,498)	(5,498)	(5,491)	7
Total Other Financing Sources (Uses)	(137,178)	(132,155)	(141,902)	(9,747)
Net Change in Fund Balance	$ (5,000)	$ (27,047)	(40,158)	$ (13,111)
Fund Balances - Beginning			102,262	
Fund Balances - Ending			$ 62,104	

* See reconciliation of the General Fund Non-GAAP schedule to GAAP in Note 2

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Balance Sheet
Proprietary Funds
As of December 31, 2025
(In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities
	Airports	Transit System	Total	Internal Service Funds
ASSETS				
Current Assets:				
Cash and Investments	$ 62,906	$ -	$ 62,906	$ 40,714
Cash and Investments -- Restricted	46,644	-	46,644	-
Receivables:				
Accounts (Net of Allowance for Doubtful Accounts)	3,922	-	3,922	1,186
Other	1,485	3,240	4,725	-
Leases	5,174	-	5,174	-
Due From Other Governments	-	38,539	38,539	-
Inventories	-	9,449	9,449	-
Prepaid Items	-	1,124	1,124	16
Total Current Assets	120,131	52,352	172,483	41,916
Noncurrent Assets:				
Leases Receivable	40,667	-	40,667	-
Net OPEB Asset - Restricted	-	38,742	38,742	-
Net Pension Asset - Restricted	-	47,967	47,967	-
Capital Assets:				
Land	19,327	2,653	21,980	-
Construction in Progress	34,254	9,319	43,573	-
Land Improvements	276,694	26,021	302,715	-
Building and Improvements	411,821	83,817	495,638	792
Machinery, Vehicles and Equipment	57,094	233,380	290,474	11,161
Right to Use Asset - Subscriptions	623	-	623	4,167
Intangibles	-	-	-	7,755
Total Capital Assets	799,813	355,190	1,155,003	23,875
Less: Accumulated Depreciation/Amortization	(485,075)	(184,489)	(669,564)	(17,552)
Total Capital Assets (Net)	314,738	170,701	485,439	6,323
Total Noncurrent Assets	355,405	257,410	612,815	6,323
Total Assets	475,536	309,762	785,298	48,239
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflow Futures Hedge	-	1,257	1,257	-
Deferred Outflow Pension Contributions Made Subsequent to the Measurement Date	3,649	1,216	4,865	2,071
Deferred Outflow Pension Difference Between Expected and Actual Experience	70	1,725	1,795	28
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings	1,029	-	1,029	588
Deferred Outflow Pension Assumption Changes	672	-	672	416
Deferred Outflow OPEB Contributions Made Subsequent to the Measurement Date	1,697	11,015	12,712	723
Deferred Outflow OPEB Difference Between Actual and Expected Experience	84	-	84	33
Deferred Outflow OPEB Assumption Changes	209	-	209	89
Total Deferred Outflows of Resources	7,410	15,213	22,623	3,948
Total Assets and Deferred Outflows of Resources	$ 482,946	$ 324,975	$ 807,921	$ 52,187

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Balance Sheet
Proprietary Funds
As of December 31, 2025
(In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities
	Airports	Transit System	Total	Internal Service Funds
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 3,745	$ 8,014	$ 11,759	$ 2,414
Due to Other Funds	-	12,039	12,039	1,184
Accrued Liabilities	1,530	4,631	6,161	333
Accrued Interest Payable	489	368	857	-
Unearned Revenues	5,271	2,398	7,669	-
Due to Other Governments	83	-	83	83
Bonds and Notes Payable - General Obligation	-	8,319	8,319	-
Bonds and Notes Payable - Revenue	10,780	-	10,780	-
Subscription Payable	208	-	208	1,389
Compensated Absences	1,549	2,684	4,233	931
Risk Claims	-	4,673	4,673	5,168
Financed Purchase Obligation	316	-	316	-
Other Liabilities	4,817	358	5,175	-
Total Current Liabilities	28,788	43,484	72,272	11,502
Long-Term Liabilities:				
Bonds and Notes Payable - General Obligation	-	31,045	31,045	-
Bonds and Notes Payable - Revenue	81,315	-	81,315	-
Compensated Absences	903	10,231	11,134	485
Net Pension Liability	26,112	-	26,112	12,394
Risk Claims	-	6,195	6,195	21,349
Financed Purchase Obligation	684	-	684	-
Total OPEB Liability	25,555	-	25,555	9,664
Total Long-Term Liabilities	134,569	47,471	182,040	43,892
Total Liabilities	163,357	90,955	254,312	55,394
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflow Lease Revenue	45,841	-	45,841	-
Deferred Inflow Net Difference Difference Between Expected and Actual Earnings on Pension Plan Investments	-	6,952	6,952	-
Deferred Inflow OPEB Difference Between Actual and Expected Experience	1,362	36,563	37,925	527
Deferred Inflow Net Difference Difference Between Expected and Actual Earnings on OPEB Plan Investments	-	762	762	-
Deferred Inflow OPEB Assumption Changes	4,929	14,622	19,551	1,940
Total Deferred Inflows of Resources	52,132	58,899	111,031	2,467
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	267,695	131,338	399,033	4,935
Restricted for:				
Debt Service	18,935	-	18,935	-
OPEB	-	38,742	38,742	-
Pension	-	47,967	47,967	-
Capital Asset Needs	18,339	-	18,339	-
Commitments	1,106	61	1,167	533
Unrestricted (Deficit)	(38,618)	(42,987)	(81,605)	(11,142)
Total Net Position (Deficit)	267,457	175,121	442,578	(5,674)
Total Liabilities, Deferred Inflows of Resources, and Net Position (Deficit)	$ 482,946	$ 324,975	$ 807,921	$ 52,187

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2025
(In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities
	Airports	Transit System	Total	Internal Service Funds
Operating Revenues:				
Charges for Services	$ 76,126	$ -	$ 76,126	$ 15,847
Admissions and Concessions	24,617	-	24,617	-
Transit Fares	-	25,986	25,986	-
Total Charges for Services	100,743	25,986	126,729	15,847
Other	244	3,305	3,549	-
Total Operating Revenues	100,987	29,291	130,278	15,847
Operating Expenses:				
Personnel Services	23,385	81,221	104,606	10,812
Contractual Services	27,630	32,449	60,079	5,284
Intra-County Services	18,715	3,192	21,907	1,031
Commodities	5,114	17,582	22,696	4
Depreciation and Amortization	33,488	20,803	54,291	3,352
Maintenance	930	1,933	2,863	-
Other	161	6,163	6,324	-
Insurance and Claims	-	-	-	11,026
Total Operating Expenses	109,423	163,343	272,766	31,509
Operating Income (Loss)	(8,436)	(134,052)	(142,488)	(15,662)
Nonoperating Revenues (Expenses):				
Intergovernmental Revenues	189	136,253	136,442	177
Vehicle Registration	-	15,920	15,920	-
Investment Income	4,059	-	4,059	-
Gain (Loss) on Disposal of Capital Assets	49	(1,775)	(1,726)	-
Interest Expense	(3,496)	(912)	(4,408)	(84)
Total Nonoperating Revenues (Expenses)	801	149,486	150,287	93
Income (Loss) Before Contributions, Transfers and Special Item	(7,635)	15,434	7,799	(15,569)
Capital Contributions	10,243	37,688	47,931	-
Special Item - Disposal of Assets	(15,928)	-	(15,928)	-
Transfers In	117	-	117	13,743
Transfers Out	(575)	(5,273)	(5,848)	-
Change in Net Position	(13,778)	47,849	34,071	(1,826)
Net Position (Deficit) -- Beginning	281,235	127,272	408,507	(3,848)
Net Position (Deficit) -- Ending	$ 267,457	$ 175,121	$ 442,578	$ (5,674)

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025
(In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities
	Airports	Transit System	Total	Internal Service Funds
Cash Flows Provided (Used) by Operating Activities:				
Receipts from Customers and Users	$ 90,962	$ 17,047	$ 108,009	$ 15,900
Payments to Suppliers	(30,460)	(76,332)	(106,792)	(15,608)
Payments to Employees including Benefits	(23,385)	(81,221)	(104,606)	(10,812)
Payments for Interfund Services Used	(18,715)	(3,192)	(21,907)	-
Net Cash Flows Provided by Operating Activities	18,402	(143,698)	(125,296)	(10,520)
Cash Flows Provided (Used) by Noncapital Financing Activities:				
Intergovernmental Revenues	189	136,253	136,442	177
Transfers from Other Funds	117	-	117	13,743
Transfers (to) Other Funds	(575)	(5,273)	(5,848)	-
Advances (to) from other funds to implicitly finance negative cash	-	-	-	(751)
Net Cash Flows Provided (Used) by Noncapital Financing Activities	(269)	130,980	130,711	13,169
Cash Flows Provided (Used) by Capital and Related Financing Activities:				
Proceeds from Bonds	15,170	2,126	17,296	-
Capital Contributions	10,243	37,688	47,931	-
Principal Payments on Bonds, Leases and Subscriptions	(10,000)	(8,510)	(18,510)	(1,348)
Premium on Bonds	1,078	51	1,129	-
Interest Paid on Bonds, Leases and Subscriptions	(4,631)	(1,165)	(5,796)	(84)
Acquisition of Capital Assets	(35,897)	(26,616)	(62,513)	-
Proceeds on Sale of Capital Assets	1,060	-	1,060	-
Net Cash Flows (Used) by Capital and Related Financing Activities	(22,977)	3,574	(19,403)	(1,432)
Cash Flows Provided by Investing Activities:				
Investment Income	4,059	-	4,059	-
Net Cash Flows Provided by Investing Activities	4,059	-	4,059	-
Net Increase (Decrease) in Cash and Cash Equivalents	(785)	(9,144)	(9,929)	1,217
Cash and Cash Equivalents at Beginning of Year	110,335	9,144	119,479	39,497
Cash and Cash Equivalents at End of Year	$ 109,550	$ -	$ 109,550	$ 40,714

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025
(In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities
	Airports	Transit System	Total	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	$ (8,436)	$ (134,052)	$ (142,488)	$ (15,662)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows Provided (Used) by Operating Activities:				
Depreciation and Amortization	33,488	20,803	54,291	3,352
Nonoperating Revenues (Expenses)	-	15,920	15,920	10
(Increase) Decrease in Assets and Deferred Outflows of Resources:				
Accounts Receivable	1,007	-	1,007	755
Other Receivables	79	(1,560)	(1,481)	-
Due from Other Governments	-	(24,294)	(24,294)	19
Inventories	-	(999)	(999)	-
Prepaid Items	-	(282)	(282)	(16)
Net OPEB Asset	-	(38,742)	(38,742)	-
Net Pension Asset	-	(23,166)	(23,166)	-
Deferred Outflow Futures Hedge	-	(291)	(291)	-
Deferred Outflow Pension Contributions Made Subsequent to the Measurement Date	(98)	1,276	1,178	(58)
Deferred Outflow Pension Difference Between Expected and Actual Experience	173	(1,074)	(901)	99
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings	2,675	15,285	17,960	956
Deferred Outflow Pension Assumption Changes	3,789	-	3,789	2,165
Deferred Outflow OPEB Difference Between Expected and Actual Experience	93	-	93	40
Deferred Outflow for OPEB Contributions Made Subsequent to the Measurement Date	(216)	322	106	(89)
Deferred Outflow Net Difference Between Expected and Actual Earnings on OPEB Investments	-	4,401	4,401	-
Deferred Outflow OPEB Assumption Changes	1,206	-	1,206	453
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	(106)	5,678	5,572	911
Accrued Liabilities	4,885	(22)	4,863	54
Due to Other Governments	83	12,039	12,122	83
Customer Deposits	-	-	-	(3)
Unearned Revenues	(11,111)	(2,019)	(13,130)	-
Compensated Absences	(79)	154	75	20
Net Pension Liability	(3,239)	-	(3,239)	(1,378)
Risk Claims	-	2,046	2,046	178
Net/Total OPEB Liability	(988)	(21,757)	(22,745)	(347)
Deferred Inflow Pension Difference Between Actual and Expected Experience	-	(407)	(407)	-
Deferred Inflow Net Difference Between Expected and Actual Earnings on Pension Plan Investments	-	6,952	6,952	-
Deferred Inflow OPEB Difference Between Actual and Expected Experience	(2,380)	32,281	29,901	(1,022)
Deferred Inflow Net OPEB Difference Between Expected and Actual Earnings on OPEB Investments	-	762	762	-
Deferred Inflow OPEB Assumption Changes	(2,423)	(12,952)	(15,375)	(1,040)
Total Adjustments	26,838	(9,646)	17,192	5,142
Net Cash Flows Provided (Used) by Operating Activities	$ 18,402	$ (143,698)	$ (125,296)	$ (10,520)
Noncash Capital and Related Financing Activities				
Amortization	$ 1,231	$ 265		$ -

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Fiduciary Net Position
As of December 31, 2025
(In Thousands)

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and Investments:		
Domestic Common and Preferred Stocks	$ 471,182	$ -
Long / Short Hedge Funds	110,549	-
Fixed Income	342,464	-
International Common and Preferred Stocks	296,903	-
Real Estate Investments Trusts	87,594	-
Infrastructure	184,939	-
Private Equity	312,159	-
Deposits	50,001	35,976
Total Cash and Investments	1,855,791	35,976
Receivables:		
Accrued Interest and Dividends	2,403	-
Due from Sale of Investments	33,531	-
Other	1,926	35
Right to Use Asset - Subscriptions	5,788	-
Securities Lending	29,578	-
Other Assets	1,294	-
Total Assets	1,930,311	36,011
LIABILITIES		
Accounts Payable	1,973	790
Securities Lending	29,578	-
Subscription Payable	6,348	-
Other Liabilities	39,083	-
Total Liabilities	76,982	790
Net Position		
Restricted for Custodial Funds	-	35,221
Restricted for Pension Benefits	1,853,329	-
Total Net Position	$ 1,853,329	$ 35,221

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2025
(In Thousands)

	Pension Trust Fund	Custodial Funds
Additions:		
Contributions:		
County of Milwaukee - Direct Contributions	$ 72,114	$ -
County of Milwaukee - Operating Support	1,235	-
Plan Participants	13,352	-
Total Contributions	86,701	-
Custodial Accounts:		
Court Fees	-	72,320
Real Estate Fees	-	14,756
Collections from Individuals	-	17,935
State Grants	-	4,485
Collections from Organizations	-	20,595
Payments from Other Governments	-	4,384
Interest Income	-	754
Other	-	351
Total Custodial Account Additions	-	135,580
Investment Income:		
Net Appreciation in Fair Value	217,041	-
Interest and Dividends	8,314	-
Other Income	8,873	-
Total Investment Income	234,228	-
Security Lending Income	98	-
Security Lending Rebates (and Fees)	(31)	-
Net Security Lending Activity	67	-
Investment Expense	(1,879)	-
Net Investment Income	232,416	-
Total Additions, Net of Losses	319,117	135,580
Deductions:		
Benefits Paid to Retirees and Beneficiaries	(193,374)	-
Administrative Expenses	(4,440)	-
Withdrawal of Membership Accounts	(1,834)	-
Total Deductions	(199,648)	-
Custodial Accounts		
Payments to Governments	-	(88,754)
Payments to Organizations	-	(27,201)
Payments to Individuals	-	(11,689)
Payments to Local Governments	-	(3,071)
Other	-	(5,671)
Total Deductions Custodial Accounts	-	(136,386)
Change in Net Position	119,469	(806)
Net Position:		
Beginning of Year	1,733,860	36,027
End of Year	$ 1,853,329	$ 35,221

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Balance Sheet
Component Units
As of December 31, 2025
(In Thousands)

	Milwaukee Public Museum	War Memorial	Marcus Center	Total
ASSETS				
Current Assets:				
Cash and Investments	$ 6,763	$ 7,467	$ 3,096	$ 17,326
Accounts Receivable	2,885	37	479	3,401
Other Receivables	-	533	845	1,378
Inventories	69	-	-	69
Prepaid Items	70	47	296	413
Total Current Assets	9,787	8,084	4,716	22,587
Noncurrent Assets:				
Long-Term Investments	19,590	3,366	-	22,956
Accounts Receivable	3,733	502	-	4,235
Other Assets	-	84	4,134	4,218
Pension benefit	184	-	-	184
Capital Assets (Net):				
Construction in Progress	-	-	596	596
Building and Improvements	19,876	-	38,439	58,315
Machinery, Vehicles and Equipment	13,243	13,469	3,037	29,749
Less: Accumulated Depreciation/Amortization	(28,527)	(4,376)	(34,317)	(67,220)
Total Capital Assets (Net)	4,592	9,093	7,755	21,440
Total Noncurrent Assets	28,099	13,045	11,889	53,033
Total Assets	$ 37,886	$ 21,129	$ 16,605	$ 75,620
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 362	$ 50	$ 661	$ 1,073
Accrued Liabilities	763	78	455	1,296
Unearned Revenues	1,004	3,736	1,356	6,096
Bonds and Notes Payable	-	-	302	302
Financed Purchase Obligation, Current Portion	-	3	-	3
Other Current Liabilities	-	-	110	110
Accrued Pension and Postretirement Benefits	150	-	-	150
Total Current Liabilities	2,279	3,867	2,884	9,030
Noncurrent Liabilities:				
Bonds and Notes Payable	-	-	1,867	1,867
Financed Purchase Obligation, Less Current Portion	-	8	-	8
Annuity obligation	88	-	-	88
Accrued Pension and Postretirement Benefits	1,479	-	-	1,479
Total Noncurrent Liabilities	1,567	8	1,867	3,442
Total Liabilities	3,846	3,875	4,751	12,472
NET POSITION				
Net Investment in Capital Assets	4,592	9,082	5,586	19,260
Restricted	15,746	4,362	3,226	23,334
Unrestricted	13,702	3,810	3,042	20,554
Total Net Position	34,040	17,254	11,854	63,148
Total Liabilities and Net Position	$ 37,886	$ 21,129	$ 16,605	$ 75,620

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Revenues, Expenses, and Changes in Net Position
Component Units
For the Year Ended December 31, 2025
(In Thousands)

	Milwaukee Public Museum	War Memorial	Marcus Center	Total
Revenues:				
Charges for Services:				
Contributions and Memberships	$ 7,817	$ 3,868	$ 1,538	$ 13,223
Other	3,689	1,219	12,498	17,406
Rents	196	407	1,197	1,800
Other	1,032	559	2,907	4,498
Total Revenues	12,734	6,053	18,140	36,927
Operating Expenses:				
Parks, Recreation and Culture	15,715	2,588	22,143	40,446
Operating Income (Loss)	(2,981)	3,465	(4,003)	(3,519)
Nonoperating Revenues (Expenses):				
County Program Support	3,509	398	525	4,432
Interest and Gains on Investments	1,998	182	273	2,453
Pension and Post-retirement Benefit	624	-	-	624
Total Nonoperating Revenues (Expenses)	6,131	580	798	7,509
Changes in Net Position	3,150	4,045	(3,205)	3,990
Net Position -- Beginning	30,890	13,209	15,059	59,158
Net Position -- Ending	$ 34,040	$ 17,254	$ 11,854	$ 63,148

The notes to the financial statements are an integral part of this statement.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

The County of Milwaukee, Wisconsin ("County") incorporated in 1835, is a governmental entity established by laws of the State of Wisconsin and has the power of a body corporate, as defined by s.59.01 of the State of Wisconsin statutes.

The financial statements of the County have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

A. The Reporting Entity

This report includes all of the funds of the County. The reporting entity for the County consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

As required by GAAP and based on the criteria stated in the above paragraph, the financial statements of the reporting entity include those of Milwaukee County, the primary government, and its three major component units, which are discretely presented.

Component Units

Component units are reported using one of two methods, discrete presentation or blending. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or

Note 1 - Summary of Significant Accounting Policies (cont'd)

A. The Reporting Entity (cont'd)

almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

The County has no blended component units to report. The County has three major discretely presented component units which are described below.

Milwaukee Public Museum, Inc. (“MPM”) was organized on January 10, 1992 as a non-stock, non-profit corporation based in Wisconsin. Prior to March 31, 1992, the Milwaukee Public Museum was operated by the County. On March 31, 1992, MPM commenced operations as a corporation, separate and distinct from the County. MPM operates a natural history museum which focuses on exhibits, public programming, and research in the natural sciences, anthropology, and history. A forty-five member Board of Directors governs MPM. Nine members of the Board are appointed by the County Executive and are confirmed by the County Board of Supervisors.

MPM is reported as a discretely presented component unit of the County because the County owns the majority of the economic resources (the building and artifacts) available to MPM and provides annual appropriations. As a result, MPM has the ability to impose specific financial burdens on the County. MPM has a fiscal year ending August 31st.

Milwaukee County War Memorial, Inc. (“War Memorial”) is a non-stock, non-profit corporation based in Wisconsin. The War Memorial is operated under the auspices of Milwaukee County. The original purpose of the War Memorial was to operate the War Memorial Center Facility/Milwaukee Art Museum, the Marcus Center for the Performing Arts, and the Charles Allis and Villa Terrace Art Museums. In 2006, the Marcus Center for the Performing Arts and in 2012, the Charles Allis and Villa Terrace Art Museums were granted separate Internal Revenue Service Section 501(c)(3) status and began operating as separate entities. In 2013, operation of a portion of the War Memorial Center Facility/Milwaukee Art Museum was ceded to the Milwaukee Art Museum. Beginning September 17, 2013, the sole purpose of the War Memorial is to operate the War Memorial Center.

A four member Board of Trustees ("Trustees") and an eleven member Board of Directors (“Board”) govern the War Memorial. The four Trustees and two members of the Board are appointed by the County Executive and are confirmed by the County Board of Supervisors.

The War Memorial is reported as a discretely presented component unit of the County because the County appoints the voting majority of the Board of Trustees, owns the majority of the economic resources (the building) available to the War Memorial, and provides annual appropriations. As a result, the War Memorial has the ability to impose specific financial burdens on the County. The War Memorial has a fiscal year ending December 31st.

Marcus Center for the Performing Arts (“Marcus Center”) is a non-stock, non-profit corporation based in Wisconsin that offers performance facilities, various services to a wide range of performing arts, and a parking structure. The Marcus Center is home to the Milwaukee Ballet Company, the Milwaukee Youth Symphony Orchestra, the Florentine Opera Company, First Stage Milwaukee, and other special arts groups, ethnic and cultural festivals and

Note 1 - Summary of Significant Accounting Policies (cont'd)

A. The Reporting Entity (cont'd)

community concerts. The Marcus Center operates as a separate reporting entity and has combined all of its related funds into one set of financial statements. A twenty-five member Board of Directors governs the Marcus Center. Three members of the Board are appointed by the County Executive and are confirmed by the County Board of Supervisors.

The Marcus Center is reported as a discretely presented component unit of the County because the County owns the majority of the economic resources (the building), provides annual appropriations, and issues general obligation corporate purpose bonds to finance certain improvements. As a result, the Marcus Center is fiscally dependent and has the ability to impose specific financial burdens on the County. Also, even though the County does not appoint the majority of the Board of Directors, excluding the Marcus Center would render the County's financial statements incomplete or misleading. The Marcus Center has a fiscal year ending June 30th.

Complete financial statements for each of the individual component units may be obtained at the entity's administrative offices listed below.

Milwaukee Public Museum, Inc.
800 West Wells Street
Milwaukee, WI 53233

Milwaukee County War Memorial, Inc.
750 North Lincoln Memorial Drive
Milwaukee, WI 53202

Marcus Center for the Performing Arts
929 North Water Street
Milwaukee, WI 53202

Related Organizations

The Milwaukee County Federated Library System ("MCFLS") is a membership organization comprised of the fifteen administratively autonomous and fiscally independent public libraries in Milwaukee County. MCFLS assumes a leadership role in facilitating cooperation among its member libraries, improving access to and encouraging sharing of resources, promoting the most effective use of local, county, state and federal funds and assisting member libraries in the utilization of current and evolving technologies to provide the highest possible level of library service to all County residents. The County Executive is responsible for appointing the seven-member board of MCFLS but the County's accountability for MCFLS does not extend beyond making the appointments. In accordance with State Statute s.43.19(1)(a) at least one but not more than two County Board Supervisor(s) shall be members of the system board at any one time.

Note 1 - Summary of Significant Accounting Policies (cont'd)

A. The Reporting Entity (cont'd)

Milwaukee Regional Innovation Center, Inc. ("MRIC") is a community for entrepreneurs that provides the environment, the support, and the resources for innovation. The MRIC board is composed of fifteen members of whom: four are appointed from area academic institutions; six at-large members are elected by the MRIC board and are confirmed by the County Board; two are appointed by the County Executive; two are appointed by the County Board Chairperson; and one is appointed by the Mayor of the City of Wauwatosa. If MRIC were to dissolve, its remaining assets (after debt and liability payments) would be given back to the County to benefit the public.

Mental Health Emergency Center ("MHEC") The Milwaukee County Behavioral Health Division and four of the area's health systems: Advocate Aurora Health, Ascension Wisconsin, Children's Wisconsin and Froedtert Health, formed as a joint venture the Mental Health Emergency Center (MHEC) as a county-wide psychiatric emergency department. The Mental Health Board approved the MHEC member bylaws and member agreement documentation. Formal agreements for support of operations were signed in 2022, of which the County is a 50% partner. The center is expected to deliver care with an operating loss of $9 million annually. During 2025, the County paid $5.4 million for Operations to MHEC. Operating shortfalls are split 50/50 between the County and the health systems.

The County has recorded an equity interest which is reported on the governmental activities column of the government-wide statement of net position. Changes in the equity interest are reported on the statement of activities.

MHEC was incorporated and the Member Agreement was executed for the purpose of developing and operating a licensed psychiatric hospital to serve as a psychiatric emergency crisis center as a free-standing, licensed, Medicare/Medicaid certified hospital entity with emergency services, observation beds and transition care management capabilities for adults and youth in Milwaukee County.

The Member Agreement effective June 18, 2021 requires MHEC to develop and operate a licensed psychiatric hospital to serve as a psychiatric emergency crisis center as a free-standing, licensed, Medicare/Medicaid certified hospital entity with emergency services, observation beds and transition care management capabilities for adults and youth in Milwaukee County. That Member Agreement has a 10-year initial term from the date Facility serves a patient and then automatically renews five years indefinitely.

Pursuant to the Member Agreement, each of the MHEC Members are obligated to make capital contributions to fund the capital and operating needs of the MHEC through at least September 2032. MHEC began serving patients in September 2022. Financial information of MHEC is available directly from MHEC's office.

B. Measurement Focus and Basis of Accounting

<u>Government-wide Financial Statements</u>

The statement of net position and the statement of activities report information on all of the non-fiduciary activities of the primary government and its discretely presented component units.

Note 1 - Summary of Significant Accounting Policies (cont'd)

B. Measurement Focus and Basis of Accounting (cont'd)

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges for interfund services provided and used between the County's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

The underlying accounting system of the County is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets/deferred outflows of resources, liabilities/deferred inflows of resources, fund equity, revenues, and expenditures or expenses as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Separate financial statements are provided for governmental funds, proprietary funds, component units, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County applies GASB Statement No. 33, “Accounting and Financial Reporting for Nonexchange Transactions,” when accounting for and reporting intergovernmental revenue transactions. The governmental fund financial statements report these revenues when

Note 1 - Summary of Significant Accounting Policies (cont'd)

B. Measurement Focus and Basis of Accounting (cont'd)

entitlements to those resources have occurred and all grant requirements have been met. In the government-wide and proprietary fund financial statements these revenues are recognized when entitlement to the resources has occurred and grant requirements have been met, regardless of the timing of the receipts. State shared revenues are recognized as revenues in the governmental funds when the County is entitled to these funds. Intergovernmental grants received for proprietary fund operating purposes, or which may be utilized for either operations or capital expenditures at the discretion of the County, are recognized as non-operating revenues in the accounting period in which they are earned. Intergovernmental grants restricted for the acquisition or construction of capital assets in the proprietary funds are recorded as a component of income.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

The County considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. Uncollected property taxes of municipalities within the County, except the City of Milwaukee, are purchased and then collected by the County. There is no recourse to the municipalities for the collection of the property taxes. The County considers intergovernmental revenues to be available if they are collected within 60 days of the end of the current fiscal period. Charges for services, rents, property taxes, sales taxes, intergovernmental revenues, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Licenses and permits, fines and forfeitures and all other revenue items are considered to be measurable and available only when the County receives cash.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to debt service, compensated absences, and claims and judgments are recorded only when payment is due.

Note 1 - Summary of Significant Accounting Policies (cont'd)

B. Measurement Focus and Basis of Accounting (cont'd)

Proprietary Funds

The County's enterprise funds and internal service funds are proprietary funds. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Proprietary fund operating expenses result from providing services as well as producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and non-capital financing activities and investing activities.

Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenditures. Proceeds from long-term debt are recorded as a liability in the fund financial statements, rather than as other financing sources. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

Fiduciary Funds

The County uses fiduciary funds to account for assets held in a trustee or custodial capacity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. Fiduciary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Custodial funds are used to account for, and report assets controlled by the County and held for others, including client's trust funds, inmates' funds, courts and deeds revenues collected on behalf of other governmental units including the State, individuals, private organizations and for other governmental units.

Note 1 - Summary of Significant Accounting Policies (cont'd)

C. Basis of Presentation

Funds are organized as major or nonmajor within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

(a) Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

(b) The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

(c) In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County presents the following **major governmental funds:**

- **General Fund** is the government's primary operating fund. It accounts for and reports all financial resources of the general government, except those resources required to be accounted for in another fund.
- **Special Revenue Fund - Opioid Settlement** accounts for and reports opioid settlement funds received from various settlement agreements, that per State Statute, must be maintained in a segregated account and may be spent only for approved uses for opioid abatement.
- **Debt Service Fund** accounts for and reports the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt.
- **Capital Projects Fund** accounts for and reports the financial resources that are restricted, committed or assigned for the acquisition or construction of major capital facilities and other capital assets.

The County presents the following **major proprietary funds**:

- **Airports Fund** accounts for the operations of General Mitchell International Airport and Timmerman Airport. Airport passenger facility charges and related capital expenditures are not accounted for in the airport's enterprise fund but are accounted for as a special revenue fund.

Note 1 - Summary of Significant Accounting Policies (cont'd)

C. Basis of Presentation (cont'd)

- **Transit System Fund** accounts for the activities of the Milwaukee County Transit System and the Paratransit System. Both systems are operated and managed by Milwaukee Transport Services, Inc., a private non-profit corporation. The Transit System provides public transportation in the Milwaukee metropolitan area. The Paratransit System provides transportation, using private vendors, for passengers who meet the paratransit eligibility requirements.

The County presents the following **non-major funds and other fund types:**

- **Special Revenue Funds** are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The specific purpose of each fund is as follows:
    - ◊ **Zoo** - used for maintenance and repairs of the miniature passenger train and the zoomobile, conservation needs, maintaining and expanding the library, employee's travel, animal acquisitions and specimens for the Milwaukee County Zoo.
    - ◊ **Parks** - used for the repair, restoration and enhancement of the various parks throughout Milwaukee County.
    - ◊ **Persons with Disabilities** - used for special projects to help free disabled persons from environmental and attitudinal barriers.
    - ◊ **Behavioral Health Division** - used for mental health research, patient activities and special events, funding for youth and young adults with severe mental health needs. It is also used for compensated absence payouts for Behavioral Health Division retirees.
    - ◊ **Airport** - Airport Passenger Facility Charge (PFC) is used for the collection of Federal Aviation Administration (FAA) approved passenger facility charges, which are to be used for capital projects at the Airport.
    - ◊ **Administrative Services** – used by Risk Management for employee health and safety issues. It also includes pension stabilization established with $6,500 in 2009 with issuance of Pension Liability funds for County ERS, under state statute.
    - ◊ **Public Works** - used for compensated absence payouts for retirees from the Fleet Maintenance and Facilities Management divisions.
- **Internal Service Funds** account for the financing of goods and services provided by one department to other departments of the County, or to other governmental entities, on a cost reimbursement basis. Information Management Services, Public Works Services, and Risk Management are the County’s internal service funds.

Note 1 - Summary of Significant Accounting Policies (cont'd)

C. Basis of Presentation (cont'd)

- **The Pension Trust Fund** accounts for the activities of the Employees' Retirement System and OBRA 1990 Retirement System of the County of Milwaukee. This fund accumulates resources for pension benefit payments to qualified Milwaukee County employees. Substantially all full and part-time employees of the County participate in these single-employer defined benefit plans.
- **Custodial Funds** are used to account for assets held by the County for individuals, private organizations and other governmental units.

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity

1. Deposits and Investments

To facilitate cash management of the County's resources, cash and investments are pooled in common accounts. These pooled common accounts are considered cash equivalents for the purposes of the statements of cash flows. The cash and investment balance in each fund represents the equity in these pooled resources.

The resources of the Special Revenue funds, the Custodial funds, the Pension Trust fund, and the Transit fund are restricted and are not available to the County to finance its operations. Deposits and investments of the Airports Trust are held separately from those of other County funds due to Revenue Bond restrictions. Deposits and investments of the Transit fund are held in separate accounts with Milwaukee Transport Services, Inc., a non-profit corporation. Deposits and investments of the Pension Trust fund are held in separate accounts with Employees' Retirement System. Deposits and investments of the Custodial Funds are held separately from those of other County funds

The State of Wisconsin statutes authorize the County to invest in State-authorized financial institution time deposits that mature in not more than three years, bonds or securities issued or guaranteed as to principal and interest by the Federal government, bonds or securities of any municipality of the State, securities that mature not more than ten years from the date on which the security was acquired and which has a rating in one of the two highest categories assigned by a nationally-recognized rating agency, repurchase agreements secured by funds or securities issued or guaranteed as to principal and interest by the Federal government, and local government pooled investment funds. In addition, the Pension Board, as administrator of the Pension Trust Fund is authorized to invest in all types of investments deemed appropriate.

All investments are stated at fair value, including investments in the Pension Trust Fund.

Additional information is provided in Note 3.

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

2. Receivables

Activity between funds that are representative of lending / borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). The County has no “advances to/from other funds”. Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

At year-end, amounts due from private individuals, organizations or other governments which pertain to charges for services rendered by County departments are reported as accounts receivable. Receivables are reviewed periodically to establish or update the allowance for doubtful accounts. All trade receivables for the business-type funds are shown net of an allowance for uncollectibles.

The County has a 0.9% sales tax, which includes 0.4% due to the passage of Act 12. The sales tax is collected by the State of Wisconsin and remitted to the County monthly. Sales tax is accrued as a receivable when the underlying sale relating to it takes place. As of December 31, 2025, the County has accrued portions of two months of the subsequent year's collections as receivable.

Additional information about Act 12 is provided in Note 15 and other supplementary information.

Property tax receivables represent the taxes levied on or before December 31, the lien date. Taxes are recognized in the governmental funds as revenue in the year when they are available to finance county services. Since these property tax receivables are not available for the current fiscal year, they are shown as deferred inflows of resources.

Property taxes are levied based on the equalized value, which is computed using the assessment date of January 1, of all general property located in the County. The equalized value excludes tax incremental financing districts. The taxes are due on the last day of January but may be paid in two or more installments, depending on local ordinance.

Delinquent property tax receivables is initially comprised of the unpaid property taxes that the County purchases from other taxing authorities within the County, except the City of Milwaukee, to facilitate the collection of taxes. The County’s portion of uncollected property taxes within the boundaries of the City of Milwaukee is sold to the City each year. Interest, penalties and other special charges are added to the delinquent property tax receivables subsequent to the purchases. The purchases are a financing arrangement.

The municipalities portion that is not collectable within sixty days of year-end is reflected as a reservation of fund balance at year-end for amounts considered unavailable. The County's portion of delinquent property taxes and the accrued interest and penalties on all delinquent taxes that is not collectable within sixty days of year-end is reflected as unearned revenue in the

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

2. Receivables (cont'd)

governmental funds.

Additional information is provided in Note 4.

3. Inventory, Prepaid Items and Insurance Deposits

Inventories are valued at average cost or current cost, which approximates the first-in/first-out (FIFO) method. Inventories in the governmental and proprietary funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are reported using the consumption method. In other words, prepaid items are reported as an asset in the period in which they are purchased and recognized as an expenditure/expense in the period they are used or consumed. As of December 31, 2025, Milwaukee County has prepaid items totaling $3,617.

Milwaukee County offers its employees the option to participate in flexible spending account plans for eligible health and daycare expenses which are administered by a third party; as of December 31, 2025, $218 is on deposit and is included in prepaids.

4. Restricted Assets

Certain proceeds of the Deposits and Investments area are considered restricted as explained earlier in Note 1, section D, item 1. At the end of 2025, these restricted assets consisted of Capital Project reserves, Airports Revenue Bond reserves and unspent revenue bond proceeds, and Airport Passenger Facility Charge revenues. Restricted assets are not available to the County to finance its operations.

Net Pension Asset: Restricted assets have been reported in connection with the net pension asset balance since this balance must be used to fund employee benefits.

Net OPEB Asset: Restricted assets have been reported in connection with the net OPEB asset balance since this balance must be used to fund employee benefits.

Capital Projects: Bond proceeds of $39,167 are held for various capital projects for the Courthouse and other governmental facilities, Parks and other recreational areas, and Highway and related transportation assets and infrastructure.

Airports: Certain proceeds of the Airports enterprise fund revenue bonds, as well as certain resources set aside for repayment are maintained in separate bank accounts and their use is limited by applicable bond covenants. At the end of 2025, the restricted asset balance of $46,644 consists of $29,640 of reserves under Airport Revenue Bond covenants and $17,004 as unspent bond proceeds.

Under Revenue Bond Covenants, various cash reserves and equity reserves are established.

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

4. Restricted Assets (cont'd)

The Airport Revenue Bond Interest and Principal Account are used to segregate resources accumulated for the semi-annual debt service payments. The Airport Revenue Bond Debt Service Reserve Account is used to report resources set aside to make up for any future deficiencies that may occur in the Airport Revenue Bond Principal and Interest Account. In addition, Airport Revenue Bond covenants require that fund equity be reserved for Debt Coverage, and Operations and Maintenance Reserves. The Debt Coverage Reserve Account and the Operations and Maintenance Reserve Account are used to report resources set aside to subsidize potential deficiencies from the Airport operation that could adversely affect debt service payments. When both restricted and unrestricted resources are available to make certain payments, the County uses unrestricted resources to liquidate payments first.

Airport Special Revenue Fund: Restricted Assets for the Airport Special Revenue Fund at the end of 2025 amount to $44,994 which consists of $44,994 for passenger facility charges. Passenger facility charges are collected by the Airport and are used for capital projects or repayment of bonds for approved capital projects. The passenger facility charges are accounted for in a separate Special Revenue Fund.

Opioid Settlement Fund: Restricted Assets for the Opioid Settlement Fund at the end of 2025 amounted to $25,405 from opioid settlement agreements approved by the State of Wisconsin and local governments. The funds are collected by this County and are used for opioid abatement within the County based on State Statute 165.12, and other agreements with State of Wisconsin and with settling entities.

5. Capital Assets / Other Assets

<u>Government-wide Statements</u>

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, drainage, lighting systems, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of more than $5,000 (five thousand) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Capital assets received as gifts or donations are recorded at estimated acquisition value at the time of receipt.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized at cost when purchased or constructed and updated for the cost of additions and retirements during the year.

Property, plant, equipment, and infrastructure of the primary government and its component units are depreciated/amortized using the straight-line method over the following estimated useful lives: Buildings - 40 years, Building Improvements - 12-20 years, Furniture and Fixtures - 10 years, Infrastructure - 20-30 years, Machinery and Equipment - 5-15 years, Intangibles - 7

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

5. Capital Assets / Other Assets (cont'd)

years, Vehicles and Related Equipment - 5-12 years and Right to Use Asset - amortized over the lease or subscription term.

The County owns a collection of zoo animals and a collection of museum historical artifacts which meet the definition of a capital asset and normally should be capitalized and reported in the financial statements. However, the requirement of capitalization is waived for collections meeting all of the following conditions: 1) the collection is held for reasons other than financial gain, 2) the collection is protected, kept unencumbered, cared for, and preserved, and 3) the collection is subject to an organizational policy requiring that the proceeds from sales of collection items be used to acquire other items for collections. The County has elected not to capitalize the collection of museum historical artifacts because these assets meet the criteria stated above that qualify the collections for exemption from the capitalization requirement.

With regard to the collection of zoo animals and in accordance with industry practice, animal collections are recorded at the nominal amount of $1 (one dollar), as there is no objective basis for establishing value. Additionally, animal collections have numerous attributes, including species, age, sex, relationship and value to other animals, endangered status, and breeding potential, whereby it is impracticable to assign value. Acquisitions are recorded as expenditures in the period of acquisition. In an ongoing commitment to enhance the worldwide reproduction and preservation of animals, the County shares animals with other organizations. Consistent with industry practice, the County does not record any asset or liability for such sharing arrangements, as generally these arrangements are without monetary consideration.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the government-wide statements.

Additional information is provided in Note 5.

6. Compensated Absences

County employees are granted vacation, sick leave, and personal days in varying amounts in accordance with administrative policies and union contracts. County employees are requested to use all accumulated vacation time earned each calendar year; however, a maximum of 56 (fifty-six) vacation hours may be carried over to the subsequent calendar year. Sick leave is accrued up to a maximum of 960 (nine hundred sixty) hours. Personal days must be used in the current calendar year; unused balances are forfeited at year-end.

In the event of termination or retirement, employees are paid for unused vacation, personal days, holiday and overtime hours; however, if an employee has less than one year of service or is discharged for cause, all unused balances are forfeited. Unused sick leave hours are forfeited

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

6. Compensated Absences (cont'd)

upon termination other than retirement. Based upon their prior bargaining unit affiliation and date of hire, a retiring employee may be entitled to either a full or partial cash payout or full credit for post-retirement health care costs of their eligible sick leave hours. The County eliminated the cash payout/health care credit at retirement for any sick leave hours accrued after June 24, 2012 for certain union and non-represented employees. Retiree sick leave cash payouts are $202 and health care credits are $279 in 2025. All overtime hours will be paid out at year end to active employees.

Vacation, eligible sick leave (in accordance with GASB 101), and holiday hours earned and vested by active employees are accrued in the government-wide and proprietary fund financial statements. The short-term portions of compensated absences, primarily vacation and holiday, is classified as current liabilities; for the governmental activities and the business-type activities, the short-term portion is $24,996 and $4,233, respectively. The long-term portions of compensated absences, primarily for eligible sick leave payable upon retirement, is classified as compensated absences; for the governmental activities and the business-type activities, the long-term portion is $10,416 and $11,134, respectively. The $3,920 paid to employees in the governmental fund types within 60 days after year-end is recorded as a liability and as an expense in the governmental fund financial statements.

Additional information is provided in Note 8.

7. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Additional information is provided in Note 8.

8. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

8. Deferred Outflows of Resources (cont'd)

A deferred loss on refunding arises from a refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund statements.

9. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

10. Equity Classifications

Government-wide Statements

Equity is classified as net position and displayed in three components:

- **Net Investment in Capital Assets** – Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.
- **Restricted Net Position** – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** - All other net position that do not meet the definition of “restricted” or “net investment in capital assets”.

When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, and then unrestricted resources, as they are needed.

Fund Statements

In the governmental fund financial statements, fund balance is displayed in the following classifications that are based on the spending constraints placed on the resources:

- **Nonspendable Fund Balance** – amounts that are not in a spendable form (such as inventory).
- **Restricted Fund Balance** – amounts constrained to specific purposes by their providers (such as grantors, bondholders, or higher levels of government).

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

10. Equity Classifications (cont'd)

- **Committed Fund Balance** – amounts constrained to specific purposes as approved or rescinded in a Board Resolution, and in compliance with State Statute.
- **Assigned Fund Balance** – amounts constrained by the County’s intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by the legislative, executive branch or an official of the County to which the governing body has assigned this authority. As adopted May 17, 2012 on Board Resolution 12-418, generally, final intent is authorized through the County resolution approved by the County Board and County Executive. The Comptroller shall ensure that there are adequate funds in the department prior to the encumbering of any funds.
- **Unassigned Fund Balance** – amounts included in the residual classification for the General Fund that have not been restricted, committed, or assigned to specific purposes. The County has restrictions against, and does not presently have, any Unassigned Fund Balance.

The County considers restricted resources to be spent first and then unrestricted resources unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

In the enterprise fund and government-wide financial statements, the portion of net position that represents net investment in capital assets is reported separately. Restricted net positions are reported for amounts that are legally restricted by outside parties to be used for a specific purpose.

For two of the restricted balances: 2026 Appropriations and 2027 Appropriations, the amount of any surplus/deficit of the current year is restricted by County Ordinance 32.91(4)(a)(4) and State Statute to be used to reduce/increase property tax levy in the subsequent budget period. These State Statute restricted balances are identified as 2027 Appropriations, which was derived from the 2025 annual surplus and 2026 Appropriations, which was derived from the 2024 annual surplus. The State of Wisconsin statutes require that the surplus/deficit of all departments of the County be determined in accordance with GAAP based on fund financial statements. The State Statute allows the annual surplus/deficit to be used for two other purposes.

The Board of Supervisors may by two-thirds vote, adopt a resolution prior to the adoption of the tax levy authorizing the surplus, in whole or in part, be placed in a debt service reserve for the retirement of outstanding general obligation bonds of the County. The Board of Supervisors may also by two-thirds vote adopt a resolution authorizing the surplus to be used to provide funds for emergency needs, as defined under the State of Wisconsin statutes. The surplus cannot be used for any other purposes except those stated above.

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

11. Allowance for Doubtful Accounts

The Behavioral Health Division ("BHD") provides an allowance for all third-party payers such as Medicare, Medicaid, HMO's, and other types of health insurance. The Department of Health and Human Services ("DHHS") provides an allowance for amounts due from recipients of housing loans provided to low-income homeowners. The Department of Public Works ("DPW") provides an allowance for Private Fire Protection charges that are in dispute.

BHD, DHHS, and DPW adjust revenue in the current year of operations for the difference between amounts billed (or loans made) and expected reimbursement. In as much as the adjustment is an estimate, any difference between the amount accrued and the amount settled is recorded in operations in the year of settlement. As of December 31, 2025, the total allowance for BHD, DHHS, and DPW is $11,472. In 2025, an allowance for doubtful accounts was created for the Medical Examiner's (ME) office. The total allowance for ME was $2,316. The total allowance for Airport is $126. No other allowances for doubtful accounts are maintained since other fund accounts receivable are considered collectable as reported at December 31, 2025. All allowances are netted against receivables for financial statement presentation.

Additional information is provided in Note 4.

12. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U. S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The County uses the “revenue reduction” approach in accounting for rebatable arbitrage. This approach treats excess earnings as a reduction of revenue.

13. Landfill Post-Closure Costs

Under the terms of current state and federal regulations, the County is required to place a final cover on closed landfill areas and to perform certain monitoring and maintenance functions for a period of up to thirty years after closure. The County recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period. The County has recorded short-term and long-term obligations for post-closure costs. These costs are recognized in the governmental activities.

Additional information is provided in Note 8.

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

14. Pollution Remediation Costs

The County has been designated as the responsible party to cleanup petroleum contamination located on County property, to inspect manholes in the Parks System to ensure that clear water does not go into the sanitary or stormwater sewers, to repair stream banks after contaminated sediment is removed, and repair and monitor underground storage tanks used by the Transit System. The County has recorded short-term and long-term obligations for these pollution remediation costs. These costs are recognized in the governmental activities.

Additional information is provided in Note 8.

15. Capital Contributions

The capital contributions accounted for in the proprietary fund types represent contributions from other funds and state and federal grant programs. The contributions amount is reported after non-operating revenues and expenses on the statement of revenues, expenses and changes in fund net position.

16. Unearned and Unavailable Revenues

Unearned revenues reported in the government-wide and proprietary financial statements represent amounts received before eligibility requirements (excluding time) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows. In governmental fund financial statements, amounts owed to the County which are not available are recorded as receivables and unavailable revenues.

17. Net Pension Liability (Asset)

Pension expenditures of governmental fund types are recognized on the modified accrual basis, which means that the amount of pension expense recognized is equal to the amount contributed to the plan or expected to be liquidated with expendable available financial resources. In the government-wide and proprietary financial statements, pension expense is the annual change in the net pension liability (asset) adjusted for certain other changes in the net pension liability (asset) which are amortized over the average expected remaining service lives of plan participants or five years.

As part of Wisconsin Act 12, the County closed the legacy Employee Retirement System (ERS) to new employees hired after December 31, 2024. All employees hired on or after January 1, 2025 are enrolled in the statewide Wisconsin Retirement System (WRS).

Additional information is provided in Note 15.

(Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

18. Encumbrances

Encumbrance accounting is employed in the governmental, proprietary and internal service funds. Encumbrances of purchase orders, contracts and other commitments for the expenditure of funds are recorded as a restriction of fund balance; the encumbrance balance is reduced as goods and services are received and payments are processed throughout the year. As of year-end, unliquidated encumbrances are not reflected as expenditures, but as a restriction of fund balances, and are rolled over into the subsequent year's appropriation balance and are liquidated in subsequent years when the services or materials are received. Every appropriation lapses, except for capital projects, at December 31 to the extent that it has not been expended or encumbered. Carryovers represent both budgeted and unspent capital project and capital outlay net of their associated budgeted and unearned revenue. A negative carryover occurs when a budgeted and unearned revenue exceeds budgeted and unexpended or unencumbered expenditures due to the revenue also covering encumbrances, which are separately categorized.

The 2025 encumbrance, carryover and commitment balances by fund are:

	Encumbrances	Carryovers	Other	Total Commitments
General Fund	$ 24,881	$ 187	$ 3,800	$ 28,868
Capital Projects	211,191	(168,848)	(35,527)	6,816
Internal Service Funds	533	-	-	533
Airports	1,106	-	-	1,106
Transit	61	-	-	61
Totals	$ 237,772	$ (168,661)	$ (31,727)	$ 37,384

19. Claims and Judgments

Claims and judgments are recorded as liabilities when the conditions of the Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

Additional information is provided in Note 8.

20. Other Post Employment Benefit Obligations

Other Post Employment Benefit (OPEB) expenditures of governmental fund types are recognized on the modified accrual basis, which means that the amount of OPEB expense recognized is equal to the amount contributed to the plan or expected to be liquidated with expendable available financial resources. In the government-wide and proprietary financial statements, OPEB expense is the annual change in the Total OPEB liability adjusted for certain other changes in the Total OPEB liability which are amortized over its average expected

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

20. Other Post Employment Benefit Obligations (cont'd)

remaining service lives of plan participants or five years.

Milwaukee County has adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75). GASB 75 represents a significant change to the reporting requirements for OPEB plans, by establishing the full value of the Net and Total OPEB Liability, which is an actuarially calculated amount representing the OPEB benefits accrued by current employees and retirees of the County and Transit. The previous requirements were based on a funding perspective.

Certain estimates and assumptions are involved with the calculation and actual results may differ. The impact of differences between estimates and actual results are presented as deferred inflows of resources or deferred outflows of resources. These will be applied in the calculation of the OPEB expense and impact the liability over time, to reduce the volatility created by items such as investment performance.

Additional information is provided in Note 14.

21. Leases

The County is a lessee because it leases capital assets from other entities. As a lessee, the County reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the County recognized lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as an expenditure.

The County is a lessor because it leases capital assets to other entities. As a lessor, the County reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The County continues to report and depreciate the capital assets being leased as capital assets of the primary government.

22. Subscription-Based Information Technology Arrangements

The County is a lessee because it leases subscription-based information technology arrangements (SBITAs) from an outside vendor. As a lessee, the County reports a subscription liability and an intangible right-to-use capital asset (known as the subscription asset) on the governmentwide financial statements and proprietary fund statements. In the governmental fund financial statements, the County recognized subscription proceeds and capital outlay at initiation of the subscription, and the outflow of resources for the subscription liability as an expenditure.

Note 1 - Summary of Significant Accounting Policies (cont'd)

E. Governmental Accounting Standards for 2025

In fiscal year 2025, the County implemented the following GASB standards.

- **GASB Statement No. 102, *Certain risk Disclosures*,** became effective for the County for the year beginning January 1, 2025. The primary objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability.

Note 2 - Stewardship, Compliance and Accountability

Budgetary Information

All County departments are required to submit their annual budget requests for the ensuing year to the County Executive by June 15. The Department of Administration Services ("DAS"), acting as staff for the County Executive, reviews the requests in detail with the departments during June, July and August. After DAS has finalized their changes to the budget requests, the County Executive submits his proposed Executive Budget to the Board of Supervisors. County Ordinance requires that this be done on or before October 1. The Board of Supervisors must complete its review and adopt the budget on or before the first Tuesday after the second Monday in November.

All adopted budgets for the governmental funds are prepared in accordance with the modified accrual basis of accounting, except for the treatment of the fund balance restriction for 2025 appropriations and encumbrances. For budget purposes, encumbrances are recorded as expenditures as opposed to a restriction of fund balance.

The Board of Supervisors legally adopts annual budgets for the general, debt service, capital projects, enterprise and internal service funds. The legal level of budgetary control is by department. For budget purposes, the Debt Service and Capital Projects Funds are considered departments. The Special Revenue funds receive spending authority through the adopted budget or the County fund transfer process since they do not have a legally adopted annual budget.

Once the budget is adopted, transfers of appropriations among departments require approval by the Board of Supervisors and are made effective only during the last three months of the year. Supplemental appropriations for the purpose of public emergencies may be made from unanticipated revenues received or surplus earned, as defined by resolution adopted by a vote of two-thirds of the members of the Board of Supervisors. Supplemental appropriations from the issuance of tax anticipation notes require an affirmative vote of three-fourths of the members of the Board of Supervisors. No supplemental appropriations were approved during 2025 for emergencies or utilizing tax anticipation notes.

(Amounts expressed in thousands, unless otherwise noted)

Note 2 - Stewardship, Compliance and Accountability (cont'd)

Budgetary Basis of Accounting

The “Statement of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - General Fund - (Non-GAAP Budgetary Basis)” is prepared on a basis consistent with the legally adopted budget. Under this method, encumbrances outstanding are charged to budgetary appropriations and considered as expenditures of the current period. In the Non-GAAP Budgetary Basis statements, principal and interest payments on pension liability bonds are considered a departmental personnel service appropriation and are reflected as an expenditure, instead of a debt service fund transfer under other financing sources (uses). The “Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds” is prepared on a basis consistent with GAAP. Under this method, encumbrances are considered a restriction of fund balance and charged to expenditures in the period in which goods or services are received.

The reconciliation of the General Fund is as follows:

	Revenues	Expenditures	Other Financing Sources (Uses)
GAAP Basis	$ 1,011,785	$ 890,651	$ (136,411)
Encumbrances	-	24,881	-
Pension/Other	-	(5,491)	-
Transfers to Component Units	-	-	(5,491)
Non-GAAP Budgetary Basis	**$ 1,011,785**	**$ 910,041**	**$ (141,902)**

Appropriations and revenue budgets lapse at year-end except for capital projects, which are carried forward to the subsequent year.

To be in compliance with GASB 68 for Pension and GASB 75 for OPEB certain entries are made each year as an adjustment to personal services for the Transit System. These adjustments are reflected in operating results, but the County does not budget for these amounts, since they only impact the Unrestricted (Deficit) Net Position created by the adoption of the GASB rules cited above. As a result, the amounts for Transit of $36,818 have been removed from the Schedule of Revenues, Expenses and Changes in Net Position-Budget and Actual.

Deficit Fund Net Position

The Information Management Services Internal Service Fund and the Risk Management Internal Service Fund have a net position ending balance of $(5,160) and $(514) as of December 31, 2025. The net liabilities were due to the recognition and reporting of the net pension liability and Other Post-Employment Benefits (OPEB) associated with each fund. The County will continue to pay down the net pension liability through contributions to the pension plan for prior service liabilities which will reduce the deficit net position in both of these funds. The OPEB plan is a pay as you go plan and was closed to new members in 1994 for post-retirement health care. As a result, the liability should decline each year as benefits are paid to retired members, without the addition of new members into the plan.

Note 2 - Stewardship, Compliance and Accountability (cont'd)

County Tax Rate Limit

Wisconsin State Statute (s.59.605) imposes a limit on the property tax rate increase that the County can impose upon its citizens. Wisconsin State Statute (s.66.0602), 2011 Wisconsin Act 32, changed the local levy limit to the greater of the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current year or zero percent. For the 2025 Budget, the levy limit increase based on net new construction was 0.97%. The limit also contains adjustments for levy for debt service payments, Emergency Medical Services and terminated tax increment districts.

(Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments

The majority of the deposits and investments of the primary government, excluding the Pension Trust Fund, are maintained in a pool of cash and investments in which each fund participates on a dollar equivalent basis. Interest is distributed quarterly to certain trusts and funds, which have been designated as interest earning funds. The remaining investment earnings are provided as an offset to costs for the government as a whole. A “zero balance account” mechanism provides for the sweep of deposits made to bank accounts and the payment for checks presented against accounts. The primary government, excluding the Pension Trust, then makes a decision to either transfer funds to an investment manager(s) or to maintain the funds in the financial institution. Funds sent to the investment manager(s) are used to purchase investments that meet the County’s investment policy and State Statute requirements. The net funds maintained at the County’s primary financial institutions earn a guaranteed rate of return set to the current market LIBOR rates and are secured by collateral in the County’s name at a Federal Reserve Bank. The County maintains other bank accounts for convenience of deposit which may be transferred to the primary account as warranted.

The following information presents the deposits and investments split into two sections: primary government - County and Custodial and Pension Trust Fund.

Statement of Net Position:	
Cash and Investments	$ 407,485
Cash and Investments - Restricted	156,210
Subtotal County	**563,695**
Statement of Fiduciary Net Position:	
Cash and Investments:	
Pension Trust Fund	1,855,791
Custodial Fund	35,976
Subtotal Fiduciary	**1,891,767**
Total	**$ 2,455,462**
County and Custodial:	
Deposits	$ 121,173
Investments	478,498
Pension:	
Deposits	50,001
Investments	1,805,790
Total	**$ 2,455,462**

PRIMARY GOVERNMENT - COUNTY AND CUSTODIAL

Cash Deposits

The carrying amount of the County’s deposits at December 31, 2025 is $121,173 and the bank balance is $129,334. The primary differences between the carrying value and bank balances are outstanding checks, deposits not yet processed by the banks and Petty Cash on hand.

Note 3 - Deposits and Investments (cont'd)

Custodial Credit Risk - Deposits

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits or will not be able to cover collateral securities that are in the possession of an outside entity. All time and savings deposits (includes NOW accounts and money market deposits) held in an insured depository institution within the State of Wisconsin are added together and insured, by FDIC, up to $250. Separately, all demand deposit accounts (includes interest-bearing and noninterest-bearing deposits) held in an insured depository institution within the State of Wisconsin are added together and insured, by FDIC, up to $250. In addition, if the depository institution is outside of the State of Wisconsin, both time and savings deposits and demand deposits are added together and insured up to $250. The State Deposit Guarantee Fund insures deposits up to a total of $1,000 per entity, not per banking institution. Of the $129,334 of deposits with financial institutions, $2,658 is covered by Federal depository insurance and State governmental insurance, subject to availability of funds in the State's Deposit Guarantee Fund, $91,261 is collateralized with government securities held in a separate financial institution in the County's name, and $35,415 is uninsured, uncollateralized, or exposed to custodial credit risk.

Investments

On August 12, 2014 the County modified its Statement of Investment Policy ("investment policy"). The primary objectives of the modified investment policy are safety, liquidity, return and local interests. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate credit risk and interest rate risk. The investment portfolio will remain sufficiently liquid to enable the County to meet all operating requirements that may be reasonably anticipated. The investment portfolio will be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the County's investment risk constraints and liquidity needs. The County will support investment in local financial institutions to the maximum extent possible, consistent with all other investment objectives and will employ mechanisms to control risk and diversify its investments with respect to specific security types or individual security issuers.

Consistent with the Government Finance Officers Association Policy Statement on local laws concerning investment practices, the following investments will be permitted by the County's investment policy and are those defined by Wisconsin State Statute (s.66.0603) and Milwaukee County ordinances, where applicable. If additional types of securities are approved for investment of public funds by Wisconsin State Statutes, they will not be eligible for investment by Milwaukee County until the investment policy has been amended and the amended version adopted by the governing body.

- Time and other money market deposits of banks, trust companies, savings and loans, and credit unions.
    - ◊ Deposits over the Federal Deposit Insurance Corporation ("FDIC") insured amount are to be fully collateralized with an acceptable form of collateral, surety, or other guarantee assuring the principal repayment to Milwaukee County.

Note 3 - Deposits and Investments (cont'd)

  - ◊ CDARS – Certificates of Deposit Account Registry Service, a placement service in which a member institution uses CDARS to place funds into Certificate of Deposits (“CD's”) issued by banks that are members of the network. This occurs in increments below the standard FDIC insurance coverage maximum, allowing for coverage of principal and interest.
  - ◊ ADM – American Deposit Management, CD placement service and other depository placement services.
- U.S. Treasury obligations, government agency securities, and Government Sponsored Enterprise (“GSE”).
- Municipal Securities including general obligation bonds, essential service bonds rated AA or higher, or securities of any county, city, drainage district, vocational, technical and adult education district, village, town or school district of the State of Wisconsin.
- State of Wisconsin Investment Board’s Local Government Investment Pool.
- Repurchase Agreements (“Repos”). Investment agreements pursuant to which a federal or state credit union, federal or state savings and loans association, state bank, savings and trust company, mutual savings bank, or national bank in the State of Wisconsin agrees to repay funds advanced to it by the issuer, plus interest. Repos are to be secured by investments securities fully guaranteed by the U.S. government.
- Corporate securities. Issued by private corporations, these securities must be rated in the highest or second highest rating category assigned by Standard and Poor’s Corporation (“S&P”), Moody’s Investor Service (“Moody’s”), some other Nationally Recognized Statistical Rate Organization (“NRSRO”), or senior to or on parity with a security of the same issuer which has such a rating.
- Commercial Paper which may be tendered for purchase at the option of the holder within not more than two hundred seventy (270) days of the date acquired as permitted by Wisconsin State Statutes. These securities must be rated in the highest or second highest rating category assigned by S&P, Moody’s, NRSRO, or senior to or on parity with a security of the same issuer which has such a rating.
- Money Market Funds. Open-ended Money Market funds restricted to investments permitted in Wisconsin State Statute (s.66.0603(1)(m)), limited to a maximum average maturity of sixty (60) days or less.

The following restrictions will apply to any investments made by Milwaukee County: no leveraged investments and no securities in foreign currencies. All other investments not listed above are prohibited from consideration of investment. At any time the Milwaukee County Treasurer may desire to be more conservative in its investments and may limit or restrict certain of the investments listed above.

(Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2025, the County and Custodial investment types are as follows:

Investment Type	Fair Value
Certificates of Deposit	$ 1,116
Commercial Paper	45,000
Corporate Bonds	21,775
Corporate Paydown Securities	663
Escrow	7,772
F F C B Deb	8,632
F H L B Deb	7,870
F H L M C	51,584
F H L M C Gd	5,035
F N M A	59,256
F N M A Gtd	4,607
First Amer Treas Oblig FD Cl D	28,811
Foreign Corporate Bonds	10,959
Futures Hedge	78
G N M A I I	9,924
G N M A Gtd	337
LGIP	110,128
Money Market	5,519
Municipal Bonds	24,303
S B A Gtd Ln	8,941
Small Business	215
U S Treasury Obligations	65,973
Total	$ 478,498

Note 3 - Deposits and Investments (cont'd)

Custodial Credit Risk - Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of investment securities that are in the possession of an outside party. The County's investment policy states that all investment institutions must enter into a "depository agreement" requiring the depository to pledge collateral to secure amounts over and above FDIC guaranteed amounts. All securities serving as collateral will be specifically pledged to the County and placed in a custodial account at a Federal Reserve Bank, the trust department of a commercial bank, or through another financial institution. The custodian may not be owned or controlled by the depository institution or its holding company unless it is a separately operated trust institution.

Amounts in excess of FDIC guaranteed amounts must be fully collateralized and held by a third party or fully insured by an insurance company with an A rating or better by A.M. Best. Acceptable collateral includes the following: Securities of the U.S. Treasury and/or Agency or GSE securities as long as they are fully guaranteed.

All securities purchased will be properly designated as an asset of Milwaukee County and will be evidenced by safekeeping receipts in Milwaukee County's name and held in safekeeping by a third-party custodial bank or other third-party custodial institution designated by Milwaukee County, and chartered by the U.S. Government or the State of Wisconsin. No withdrawal of such securities, in whole or in part, will be made from safekeeping except by the Milwaukee County Treasurer or a designee. All trades of marketable securities will be executed on a delivery versus payment basis to ensure that the securities are deposited in Milwaukee County's safekeeping institution prior to the release of funds.

The County does not have any investments exposed to custodial credit risk.

Interest Rate Risk - Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the County's investment policy, the County attempts to match its investments with anticipated cash flow requirements to the extent possible. Unless matched to a specific cash flow requirement, the County will not directly invest in securities maturing more than ten (10) years from the date of purchase. For adjustable rate securities, the time to coupon reset will be used as the effective maturity date.

(Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2025, the County and Custodial investments subject to interest rate risk are as follows:

		Years			
Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	More than 10
Certificates of Deposit	$ 1,116	$ 250	$ 866	$ -	$ -
Commercial Paper	45,000	45,000	-	-	-
Corporate Bonds	21,775	5,222	16,553	-	-
Corporate Paydown Securities	663	-	663	-	-
Escrow	7,772	7,772	-	-	-
F F C B Deb	8,632	-	8,632	-	-
F H L B Deb	7,870	2,988	4,882	-	-
F H L M C	51,584	4,295	17,069	250	29,970
F H L M C Gd	5,035	-	5,035	-	-
F N M A	59,256	10,263	21,999	4,959	22,035
F N M A Gtd	4,607	-	3,998	609	-
First Amer Treas Oblig FD Cl D	28,811	28,811	-	-	-
Foreign Corporate Bonds	10,959	1,761	9,198	-	-
Futures Hedge	78	78	-	-	-
G N M A I I	9,924	15	123	1,152	8,634
G N M A Gtd	337	83	-	-	254
Money Market	5,519	5,519	-	-	-
Municipal Bonds	24,303	2,976	19,729	-	1,598
S B A Gtd Ln	8,941	-	25	7,347	1,569
Small Business	215	215	-	-	-
U S Treasury Obligations	65,973	9,050	56,923	-	-
	368,370	$ 124,298	$ 165,695	$ 14,317	$ 64,060
Not subjected to interest rate risk:					
LGIP	110,128				
Total investments	$ 478,498				

Credit Risk - Investments

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit quality rating of a security (rated by Standard & Poor's or Moody's Investor Service) gives an indication of the degree of credit risk for that security. In accordance with the County's investment policy, the County will mitigate the credit risk using the following strategies: diversification, liquidity, investment rating downgrade and market risk.

(Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2025, the County and Custodial investments' credit quality ratings are as follows:

Investment Type	Fair Value	Standard & Poor's	Moody's Investor Services
Certificates of Deposit	$ 866	AA-	Aa3
Certificates of Deposit	250	N/R	N/R
Commercial Paper	45,000	A-1	P-1
Corporate Bonds	1,277	A	A1
Corporate Bonds	1,015	A	Aa3
Corporate Bonds	1,109	A+	Aa2
Corporate Bonds	1,859	A+	Aa3
Corporate Bonds	645	AA	A1
Corporate Bonds	1,112	AA	Aa2
Corporate Bonds	864	AA	Aa3
Corporate Bonds	1,026	AA-	A1
Corporate Bonds	4,798	AA-	Aa2
Corporate Bonds	2,319	AA-	Aa3
Corporate Bonds	1,008	AA+	Aa1
Corporate Bonds	839	AA+	Aa2
Corporate Bonds	1,236	AA+	Aaa
Corporate Bonds	1,655	AAA	Aaa
Corporate Bonds	1,013	A-	A1
Corporate Paydown Securities	663	N/A	N/A
Escrow	7,772	N/A	N/A
F F C B Deb	8,632	AA+	Aa1
F H L B Deb	7,870	AA+	Aa1
F H L M C	2,002	AA+	Aa1
F H L M C	993	AA+	N/A
F H L M C	4,675	AAA	N/A
F H L M C	3,389	N/A	Aaa
F H L M C	40,525	N/A	N/A
F H L M C Gd	5,035	N/A	N/A
F N M A	59,256	N/A	N/A
F N M A Gtd	4,607	N/A	N/A
First Amer Treas Oblig FD Cl D	28,811	AAA	Aaa
Foreign Corporate Bonds	1,162	A	A1
Foreign Corporate Bonds	8,393	AA-	Aa2
Foreign Corporate Bonds	553	A-	A2
Foreign Corporate Bonds	851	AA	Aa3
Futures Hedge	78	N/A	N/A
G N M A Gtd	337	N/A	N/A
G N M A I I	9,924	N/A	N/A
LGIP	110,128	N/A	N/A
Money Market	5,519	N/R	N/R
Municipal Bonds	788	A+	A1
Municipal Bonds	811	AA	Aa1
Municipal Bonds	1,477	AA	Aa2
Municipal Bonds	980	AA-	Aa2

(Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Investment Type	Fair Value	Standard & Poor's	Moody's Investor Services
Municipal Bonds	$ 8,646	AA+	Aa1
Municipal Bonds	4,381	AA+	N/A
Municipal Bonds	1,542	AAA	Aa1
Municipal Bonds	2,677	AAA	Aaa
Municipal Bonds	1,007	N/A	Aa2
Municipal Bonds	1,994	N/R	Aa2
S B A Gtd Ln	8,941	N/A	N/A
Small Business	215	N/A	N/A
U S Treasury Obligations	56,032	N/A	Aaa
U S Treasury Obligations	9,096	N/A	N/A
U S Treasury Obligations	845	N/R	N/R
Total	$ 478,498		

Note 3 - Deposits and Investments (cont'd)

Fair Value Measurements - Investments

The GASB issued Statement 72 to update the existing standards on fair value (primarily Statement 31). A review of existing standards by the GASB, found opportunities to improve the measurement of resources available to governments, and to increase comparability and accountability.

Fair Value Hierarchy Valuation inputs are assumptions that market participant use in pricing an asset or liability. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories - Level 1, Level 2, and Level 3 inputs - considering the relative reliability of the inputs. GASB chose to leverage the input hierarchy in FASB Statement 157, *Fair Value Measurement*. The level is determined based on the lowest level of input significant to the measurement in its entirety. Premiums or discounts based on the government's transaction size, i.e., "blockage factors", should not be a valuation or a price adjustment for any level of the hierarchy.

Three input categories are used to assist in the process:

Level 1: A quoted price for identical assets in an active market provides the most reliable evidence of a level 1 value and should be used to measure fair value without adjustment whenever available. An active market for the asset is a market in which transactions for the asset occur with sufficient frequency and volume to provide pricing information on an ongoing basis. (GASB 72, Paragraph 36)

Level 2: Include all of the following: a) Quoted prices for similar assets or liabilities in active markets; b) Quoted prices for identical or similar assets or liabilities in markets that are not active; and c) Inputs other than quoted prices might include interest rates, and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads. (GASB 72, Paragraph 40)

Level 3: There is a recommendation that a government, given its unique position compared to non-governmental entities, should develop Level 3 inputs using the best information available, which might include the government’s own data. In developing unobservable inputs, a government may begin with its own data, but it should adjust those data if a) reasonable available information indicates that other market participants would use different data or b) there is something particular to the government that is not available to other market participants. (GASB 72, Paragraph 43)

(Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2025, the County and Custodial investments' fair value measurements are as follows:

		Fair Value Measurements Using:		
Investments by Fair Value:	**12/31/2025**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Corporate Bonds	$ 21,775	$ -	$ 21,775	$ -
F F C B Deb	8,632	-	8,632	-
F H L B Deb	7,870	-	7,870	-
F H L M C	51,584	-	51,584	-
F N M A	59,256	-	59,256	-
F N M A Gtd	4,607	-	4,607	-
Futures Hedge	78	-	-	78
G N M A Gtd	337	-	337	-
G N M A I I	9,924	-	9,924	-
Money Market	5,519	5,519	-	-
S B A Gtd Ln	8,941	-	8,941	-
Foreign Corporate Bonds	10,959	-	10,959	-
Municipal Bonds	24,303	-	24,303	-
U S Treasury Obligations	65,973	65,973	-	-
Small Business	215	-	215	-
Corporate Paydown Securities	663	-	663	-
Commercial Paper	45,000	-	45,000	-
F H L M C Gd	5,035	-	5,035	-
Escrow	7,772	-	7,772	-
Certificates of Deposit	1,116	-	1,116	-
Total Investments by Fair Value Level	**$ 339,559**	**$ 71,492**	**$ 267,989**	**$ 78**
Short-term Investments Reported at Cost or Amortized Cost:				
First Amer Treas Oblig FD Cl D	28,811			
LGIP	110,128			
Total Investments	**$ 478,498**			

Note 3 - Deposits and Investments (cont'd)

Concentration of Credit Risk – Investments

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The County's investment policy states that to mitigate risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or class of securities, assets in all of the County's funds will be diversified by maturity, issuer, and class of security. Diversification strategies will be determined, and revised periodically, by the Milwaukee County Treasurer.

As of December 31, 2025, the County is not exposed to a concentration of credit risk.

DERIVATIVE INSTRUMENTS

Diesel Futures Contracts

The County enters into financial futures contracts to hedge the decrease the volatility of diesel fuel cost, increase the likelihood that actual net diesel fuel cost will remain below the budgeted cost, increase the certainty of future diesel fuel cost, attain a lower overall cost of diesel fuel in the long-term, and manage year-over-year changes in diesel fuel cost. The County does not enter into derivative instruments for speculative purposes.

Contracts are accounted for in accordance with GASB Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments," which addresses recognition, measurement and disclosure related to derivative instruments. Statement No. 53 requires derivatives to be reported on the balance sheets at fair value and changes in fair value are deferred and reported on the balance sheets or recognized on the statements of revenues, expenses and changes in net position depending on effectiveness.

Realized gains or losses are recognized as an element of fuel cost on the statement of revenue, expenses, and changes in net position in the month the contract expires. The County's hedging activity during fiscal 2025 was composed of diesel futures contract. Settled transactions, with closing dates between January 2025 and December 2025, settled with a loss of $355. The County has outstanding contracts with effective dates ranging between February 2023 and December 2025 and maturity dates between January 2026 and June 2028. As of December 31, 2025 the aggregate fair value of the outstanding hedging derivative instruments (futures contracts) was $(1,257). The total notional amount for the open hedges as of December 31, 2025, consist of 6,888 gallons of long contracts and 0 gallons of short contracts. The maximum loss that would be recognized at the reporting date if the broker failed to perform as contracted is $78. The total marked to market unrealized gain(loss) is $(1,257), which is reflected as a deferred outflow of resource on the balance sheet.

As a result of engaging in hedging activities, the County is subject to the following key risk:

Credit Risk – Credit risk is the risk that the results when counterparties or the clearing agent are unable or unwilling to fulfill their obligations. The County's derivative contracts are exposed to custodial credit risk. Their broker is not rated.

Basis Risk – Basis risk is the risk that arises when variable rate or prices of a hedging derivative instrument and a hedged item are based on different reference rates. The County is exposed to basis risk on the hedging derivative instruments because the expected commodity purchase being hedged will price based on pricing point different than the pricing point at which the

Note 3 - Deposits and Investments (cont'd)

futures contract is expected to settle.

Reporting Requirements: Under GASB Statement No. 72, the County is required to disclose the valuation technique and level of inputs for all investments. One of the acceptable valuation techniques, and that which the County uses is the market approach. GASB Statement No. 72 also requires that assets and liabilities be categorized into three levels. The all of the County's derivative investments are valued using Level 1 inputs and settled using quoted prices (NYMEX's NY Harbor ULSD Futures Settlements) for identical assets or liabilities in active markets at the measurement date.

PENSION TRUST FUND

Cash Deposits

The carrying amount of Pension Trust Fund deposits at December 31, 2025 is $50,001 and the bank balance is $50,516. The carrying amount consists of $6,530 of cash held in deposit at banks and $43,471 of cash equivalents held by investment managers.

Custodial Credit Risk - Deposits

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Pension Trust Fund will not be able to recover deposits or will not be able to cover collateral securities that are in the possession of an outside entity. All time and savings deposits (includes NOW accounts and money market deposits) held in an insured depository institution within the State of Wisconsin are added together and insured, by FDIC, up to $250. Separately, all demand deposit accounts (includes interest-bearing and noninterest-bearing deposits) held in an insured depository institution within the State of Wisconsin are added together and insured, by FDIC, up to $250. In addition, if the depository institution is outside of the State of Wisconsin, both time and savings deposits and demand deposits are added together and insured up to $250. The State Deposit Guarantee Fund insures deposits up to a total of $1,000 per entity, not per banking institution. Of the $6,530 of deposits with financial institutions, $6,530 is covered by Federal depository insurance and State governmental insurance, subject to availability of funds in the State's Deposit Guarantee Fund, and there is no balance that is uninsured, uncollateralized, or exposed to custodial credit risk. All assets of the Pension Trust Fund are held in its name.

(Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Investments

As provided by state legislative act and County Ordinance, the ERS Board has exclusive control and management responsibility of the Retirement System's funds and full power to invest the funds. In exercising its fiduciary responsibility, the ERS Board is governed by the “prudent person” rule in establishing investment policy. The "prudent person" rule, requires the exercise of that degree of judgment, skill and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard to permanent disposition of their funds, considering the probable income as well as the probable safety of the principal.

The ERS Board has adopted a Statement of Investment policy to formally document investment objectives and responsibilities. This policy establishes guidelines for permissible investments of the Retirement System. Investments, primarily stocks, bonds, certain government loans and mortgage-backed certificates, are stated at quoted fair value. Temporary cash investments are valued at cost, which approximates fair value. Investments in venture capital partnerships, real estate, long/short hedge and infrastructure are valued at estimated fair value, as provided by the Retirement System’s investment managers. Investment transactions are recorded on the trade date. Realized gains and losses are computed based on the average cost method. Unrealized gains and losses in the fair value of investments represent the net change in the fair value of the investments held during the period.

As of December 31, 2025, the Pension Trust Fund has the following investments:

Investment Type:	Fair Value
Domestic Common and Preferred Stocks	$ 471,182
Corporate Bonds and Convertible Debenture	342,464
Infrastructure	184,939
International Common and Preferred Stocks	296,903
Long / Short Hedge Funds	110,549
Private Equity	312,159
Real Estate and REIT'S	87,594
Total	**$ 1,805,790**

Custodial Credit Risk – Investments

Custodial credit risk is the risk that, in the event a financial institution or counterparty fails, the Retirement System will not be able to recover the value of its deposits, investments or securities. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the Retirement System’s name and are held by the counterparty. No formal policy exists on custodial risk. However, substantially all assets of the Retirement System are held in its name. The Retirement System did not own any repurchase agreements as of December 31, 2025. As of December 31, 2025, all deposits with banks are fully insured by the Federal Depository Insurance Corporation or the State Deposit Guarantee Fund.

Note 3 - Deposits and Investments (cont'd)

Interest Rate Risk – Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of an investment's sensitivity to changes in interest rates. The higher the duration, the greater the changes in fair value when interest rates change. The Option-Adjusted Duration for a security is the percentage price sensitivity to interest rate changes of 100 basis points (or 1.0%), as of December 31, 2025. For example, an Option-Adjusted Duration of 5.20 means that the price of the security should fall approximately 5.20% for a 1.0% rise in the level of interest rates. Conversely, the price of a security should rise approximately 5.20% for a 1.0% fall in the level of interest rates. Interest rate changes will affect securities with negative durations in the opposite direction. The Option-Adjusted Duration method of measuring duration takes into effect the embedded options on cash flows.

The Retirement System does not have a formal investment policy that limits investment maturities as a means of managing exposure to losses arising from increasing interest rates with the exception of the cash equivalent portfolio. The investment policy limits the duration of individual securities held in the cash equivalent portfolio to 2.5 years. In addition, the duration of the entire cash equivalent portfolio should be between 1 and 2 years.

(Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2025, the Retirement System has the following Option-Adjusted Durations for the fixed income investments:

Investment Type	Fair Value	Option Adjusted Duration (In Years)
Asset Backed Securities	$ 6,658	5.32
Commercial Mortgage-Backed	1,582	2.96
Corporate Bonds	57,200	4.45
Government Agencies	8,116	8.89
Government Bonds	30,735	10.29
Government Mortgage Backed Securities	42,151	5.93
Municipal/Provincial Bonds	9,289	6.94
Non-Government Backed C.M.O.s	54	1.65
Other*	1,053	
	156,838	
NT Agg Bond Index Fund	66,565	
TCW Emerging Market Debt Fund	59,601	
IR&M Core Plus Bond Fund	59,460	
Total	$ 342,464	

*For 2025, this represents Fixed Income where the effective duration is unavailable - $549 in Municipal/Provincial Bonds and $503 in Government Mortgage Backed Securities.

Concentration of Credit Risk - Investments

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Retirement System's investment in a single issuer, generally investments in any one issuer that represent five (5) percent or more of total investments. Investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this definition. The Retirement System has two investments in one issuer, other than the U.S. Government securities and mutual funds, that exceed five (5) percent of the total investments.

Foreign Currency Risk - Investment

Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment or deposit. As of December 31, 2025, the Retirement System did not own investments denominated in foreign currencies.

The Pension Trust Fund does not have a policy for foreign currency risk.

(Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Credit Risk - Investments

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of a debt instrument is measured by nationally recognized statistical rating agencies such as Moody's Investors Services ("Moody's") and Standard and Poor's ("S&P"). With the exception of the Northern Trust Aggregate Bond Index Fund portfolio, bonds purchased and owned in each portfolio must have a minimum quality rating of "BAA3" (Moody's) or "BBB-" (S&P). The average quality of each portfolio must be "A" or better. The fixed income securities for the Northern Trust Aggregate Bond Index Fund portfolio should have a minimum quality rating of "A", with the exception of 15% of the portfolio which may have a minimum quality rating of "BBB". Moody's quality rating of "BAA3" or above is considered investment grade. Of the $7.6 million not rated by Moody's as of December 31, 2025, $4.7 million was rated by S&P as investment grade ("BB-" or higher). As of December 31, 2025, $2.88 million was not rated by S&P or Moody's.

The credit quality ratings of investments in fixed income securities by Moody's, as of December 31, 2025 are as follows:

Moody's Quality Ratings	Fair Value	Moody's Quality Ratings	Fair Value
AAA	$ 4,602	BA2	$ 3,955
AA1	26,083	BA3	3,332
AA2	3,194	B1	1,276
AA3	2,399	B2	336
A1	6,835	B3	102
A2	4,923	CAA2	506
A3	4,904	NR	7,574
BAA1	7,591		
BAA2	11,299		
BAA3	3,889		
BA1	2,839		
Subtotal	$ 78,558	Subtotal	$ 17,081

Total Credit Risk Fixed Income Securities	95,639
U.S. Government and Agencies	61,199
NT Agg Bond Index Fund (Not Rated)	66,565
TCW Emerging Market Debt (Not Rated)	59,601
IR&M Core Plus Bond Fund	59,460
Total Investment in Fixed Income	**$ 342,464**

Fair Value Measurements

The GASB issued Statement 72 to update the existing standards on fair value (primarily Statement 31). A review of existing standards by the GASB Board, found opportunities to improve the measurement of resources available to governments, and to increase comparability and accountability.

Note 3 - Deposits and Investments (cont'd)

Fair Value Hierarchy Valuation inputs are assumptions that market participants use in pricing an asset or liability. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories - Level 1, Level 2, and Level 3 inputs - considering the relative reliability of the inputs. GASB chose to leverage the input hierarchy in FASB Statement 157, *Fair Value Measurement*. The level is determined based on the lowest level of input significant to the measurement in its entirety. Premiums or discounts based on the government's transaction size, i.e., "blockage factors", should not be a valuation or a price adjustment for any level of the hierarchy.

Three input categories are used to assist in the process:

Level 1: U.S. treasury securities, equity securities, real estate investments trusts, and exchange traded funds classified as Level 1 are valued using active market pricing. These investments trade in robust markets where buyers and sellers can transact quickly and easily, making these investments highly liquid in nature. Additionally, futures contracts are considered in Level 1 valuations. These are defined as future contracts traded on an organized exchange based on an agreement to buy or sell at a fixed price on a future date.

Level 2: Debt and debt derivative securities classified in Level 2 (including corporate securities, asset backed securities, foreign securities, SWAPS, etc.) are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices. Index linked debt securities are valued by multiplying the external market price feed by the applicable day's index ratio. Level 2 debt securities also have nonproprietary information from multiple independent sources that are readily available to market participants who are known to be actively involved in the market.

U.S. Equity, international equity and equity derivative securities classified in Level 2 are securities whose values are derived daily from associated traded securities. They include pooled investments that give access to diversified portfolios of equity securities whose performance is tracked as a change in the total market cap on the associated fund. These investments can be purchased and sold daily based on the funds closing net asset value (NAV).

Level 3: Unobservable inputs, least reliable.

(Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2025, the Pension investments fair value measurements are as follows:

		Fair Value Measurements Using:		
Investments by Fair Value:	**12/31/2025**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Equity Securities				
Common Stocks	$ 103,867	$ 103,867	$ -	$ -
Domestic Stock Funds	367,309	367,309	-	-
International Stock Funds	296,903	271,792	25,111	-
Subtotal	768,079	742,968	25,111	-
Fixed Income Securities				
Corporate Bonds / US Gov't	156,838	-	156,838	-
Corporate Bond Funds	126,025	126,025	-	-
International Bond Funds	59,601	-	59,601	-
Subtotal	342,464	126,025	216,439	-
Futures				
Futures Contracts	6	6	-	-
Subtotal	6	6	-	-
Total Fair Value Level	$ 1,110,549	$ 868,999	$ 241,550	$ -

(Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Investments measured at the net asset value (NAV):	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative Investments				
Long/Short Hedge Funds				
Parametric Def Equity Fund LLC	$ 56,668	-	Monthly	5 Days
Neuberger Berman Defense Equity	53,881	-	Monthly	7 Days
Total Alternative Investments	110,549			
Private Equity				
Venture Capital and Infrastructure				
Adams Street	49,098	9,987	Illiquid	-
Mesirow Financial	71,230	8,660	Illiquid	-
Sigular Guff	27,175	6,460	Illiquid	-
Fairview	18,193	7,289	Illiquid	-
BPEA	45,119	15,385	Illiquid	-
Barings	21,404	8,455	Illiquid	-
Stepstone (formerly Greenspring)	8,148	1,360	Illiquid	-
Owl Rock	36,134	8,400	Illiquid	-
Alliance Bernstein	35,658	15,750	Illiquid	-
Infrastructure				
IFM Infrastructure	90,137	-	Quarterly	90 Days
JP Morgan Infrastructure	94,802	-	Semi-Annually	90 Days
Total Private Equity	497,098			
Real Estate				
American Realty Advisors	27,711	-	Quarterly	10 Days
Morgan Stanley Prime Property Fund	42,181	-	Quarterly	90 Days
UBS Trumbull R/E	17,702	-	Quarterly	60 Days
Total Real Estate	87,594			
Total Investments measured at NAV	695,241			
Total Investments	$ 1,805,790			

(Amounts expressed in thousands, unless otherwise noted)

Note 4 - Receivables

Receivables, as of year-end, for the government's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectibles accounts, are as follows:

Receivables	General	Special Revenue Fund - Opioid Settlement	Total
Accounts	$ 34,983	$ -	$ 34,983
Property Taxes:			
Current Levy	309,922	-	309,922
Delinquent	12,071	-	12,071
Interest	7,752	-	7,752
Other	326	70,897	71,223
Leases	14,801	-	14,801
Gross Receivables	379,855	70,897	450,752
Less: Allowance for Uncollectibles	(11,249)	-	(11,249)
Net Total Receivables	**$ 368,606**	**$ 70,897**	**$ 439,503**

$7,753 of the $12,071 delinquent taxes balance, the non-current portion of leases receivable totaling $6,550, and the non-current portion of other receivables for Opioid Settlement Funds totaling $63,764 are not expected to be collected within one year.

Receivables, as of year-end, for the proprietary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Business-type Activities		Governmental Activities
	Airports	Transit System	Internal Service Funds
Receivables:			
Accounts	$ 4,048	$ -	$ 3,725
Other	1,485	3,240	-
Leases	45,841	-	-
Gross Receivables	51,374	3,240	3,725
Less: Allowance for Uncollectibles	(126)	-	(2,539)
Net Total Receivables	**$ 51,248**	**$ 3,240**	**$ 1,186**

All balances are expected to be collected within one year except for non-current portion of leases totaling $40,667.

(Amounts expressed in thousands, unless otherwise noted)

Note 4 - Receivables (cont'd)

Governmental funds report unearned and deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

As of December 31, 2025, the various components of unearned revenue and deferred inflows of resources reported in the governmental funds are as follows:

	Unearned Revenue	Unavailable Other Revenue	Total
Property Taxes Receivable for Subsequent Year	$ 309,117	$ -	$ 309,117
Delinquent Tax Receivables	6,794	-	6,794
Housing Loan Receivables	-	9,763	9,763
Other Receivables	2,919	77,968	80,887
Grants received prior to meeting all eligibility requirements	33,443	-	33,443
Leases	7,422	-	7,422
Totals	$ 359,695	$ 87,731	$ 447,426
Liabilities	$ 36,362	$ -	$ 36,362
Deferred Inflows	323,333	87,731	411,064
Totals	$ 359,695	$ 87,731	$ 447,426

Enterprise funds also defer revenue recognition in connection with resources received, but not yet earned. As of December 31, 2025, the unearned revenue - liabilities balances for the Airports and Transit System are $5,271 and $2,398, respectively.

(Amounts expressed in thousands, unless otherwise noted)

Note 5 - Capital Assets

Primary Government

The following is a summary of changes in capital assets for governmental activities for the year ended December 31, 2025.

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, not being depreciated/amortized				
Land	$ 59,384	$ -	$ (2,100)	$ 57,284
Construction in progress	167,893	124,169	(50,432)	241,630
Total Capital Assets, not being depreciated/amortized	**227,277**	**124,169**	**(52,532)**	**298,914**
Capital Assets, being depreciated/amortized				
Land Improvements	307,754	26,032	(1,189)	332,597
Buildings	690,528	14,697	(4,866)	700,359
Fixed Equipment Buildings	60,252	7,352	(2,119)	65,485
Infrastructure	221,548	16,814	(11,175)	227,187
Machinery and Equipment	78,429	3,857	(5,515)	76,771
Vehicles and Related Equipment	118,453	10,180	(6,673)	121,960
Furniture and Fixtures	7,134	93	(1,012)	6,215
Intangibles	7,755	-	-	7,755
Right to Use Asset - Buildings	15,947	8,786	(4,143)	20,590
Right to Use Asset - Vehicles and Related Equipment	4,957	-	(137)	4,820
Right to Use Asset - Subscription Assets	5,690	-	(236)	5,454
Total Capital Assets, being depreciated/amortized	**1,518,447**	**87,811**	**(37,065)**	**1,569,193**
Less: Accumulated Depreciation/Amortization				
Land Improvements	(234,958)	(9,163)	808	(243,313)
Building	(521,830)	(17,603)	1,774	(537,659)
Fixed Equipment Buildings	(41,150)	(2,795)	1,642	(42,303)
Infrastructure	(113,330)	(11,359)	11,174	(113,515)
Machinery and Equipment	(57,641)	(5,159)	5,390	(57,410)
Vehicles and Related Equipment	(91,020)	(11,781)	6,250	(96,551)
Furniture and Fixtures	(5,242)	(98)	1,010	(4,330)
Intangibles	(4,098)	(1,071)	-	(5,169)
Right to Use Asset - Buildings	(3,464)	(1,294)	2,774	(1,984)
Right to Use Asset - Vehicles and Related Equipment	(1,017)	(515)	137	(1,395)
Right to Use Asset - Subscriptions	(1,817)	(1,486)	118	(3,185)
Total Accumulated Depreciation/Amortization	**(1,075,567)**	**(62,324)**	**31,077**	**(1,106,814)**
Net Capital Assets being depreciated/amortized	**442,880**	**25,487**	**(5,988)**	**462,379**
Governmental Activities Capital Assets-Net	**$ 670,157**	**$ 149,656**	**$ (58,520)**	**$ 761,293**

Governmental activities capital assets, net of accumulated depreciation/amortization, as of December 31, 2025 are comprised of the following:

General Capital Assets, Net	$ 754,970
Internal Service Fund Capital Assets, Net	6,323
Total Capital Assets, Net	$ 761,293

(Amounts expressed in thousands, unless otherwise noted)

Note 5 - Capital Assets (cont'd)

Depreciation/amortization is charged to governmental functions as follows:

Legislative, Executive and Staff	$ 4,272
Courts and Judiciary	187
General Governmental Services	54
Public Safety	6,636
Public Works and Highways	28,200
Human Services	1,128
Parks, Recreation and Culture	21,847
Total	**$ 62,324**

The following is a summary of changes in capital assets for business-type activities for the year ended December 31, 2025.

Business-type Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, not being depreciated/amortized				
Land	$ 22,091	$ -	$ (111)	$ 21,980
Construction in progress	44,456	58,908	(59,791)	43,573
Total Capital Assets, not being depreciated/amortized	**66,547**	**58,908**	**(59,902)**	**65,553**
Capital Assets, being depreciated/amortized				
Land Improvements	300,858	3,676	(1,819)	302,715
Buildings	198,565	14,127	(6,123)	206,569
Fixed Equipment Buildings	310,584	4,708	(26,223)	289,069
Machinery and Equipment	53,549	9,267	(2,879)	59,937
Vehicles and Related Equipment	212,866	31,408	(19,341)	224,933
Furniture and Fixtures	5,909	211	(516)	5,604
Right to Use Asset - Subscription Assets	623	-	-	623
Total Capital Assets, being depreciated/amortized	**1,082,954**	**63,397**	**(56,901)**	**1,089,450**
Less: Accumulated Depreciation/Amortization				
Land Improvements	(175,040)	(13,683)	1,428	(187,295)
Building	(112,652)	(7,501)	5,207	(114,946)
Fixed Equipment Buildings	(207,458)	(11,388)	10,296	(208,550)
Machinery and Equipment	(27,525)	(5,161)	2,861	(29,825)
Vehicles and Related Equipment	(125,552)	(16,252)	17,989	(123,815)
Furniture and Fixtures	(5,129)	(105)	516	(4,718)
Right to Use Asset - Subscriptions	(214)	(201)	-	(415)
Total Accumulated Depreciation/Amortization	**(653,570)**	**(54,291)**	**38,297**	**(669,564)**
Net Capital Assets being depreciated/amortized	**429,384**	**9,106**	**(18,604)**	**419,886**
Business-type Activities Capital Assets-Net	**$ 495,931**	**$ 68,014**	**$ (78,506)**	**$ 485,439**

(Amounts expressed in thousands, unless otherwise noted)

Note 5 - Capital Assets (cont'd)

Capital Assets Depreciation is charged to business-type activities as follows:

Airports	$ 33,488
Transit System	20,803
Total	**$ 54,291**

Discretely Presented Component Units

All three of the County's component units have reportable capital assets.

The capital assets of the **Milwaukee Public Museum, Inc**. consist of the following:

Building additions and improvements	$ 19,876
Furniture, equipment and exhibits improvements	13,243
Less: Accumulated Depreciation	(28,527)
Capital Assets, Net	$ 4,592

The capital assets of the **Milwaukee County War Memorial, Inc.** consist of the following:

Machinery, Vehicles and Equipment	$ 13,469
Less: Accumulated Depreciation	(4,376)
Capital Assets, Net	$ 9,093

The capital assets of the **Marcus Center for the Performing Arts** consist of the following:

Construction in Progress	$ 596
Building and Improvements	38,439
Machinery, Vehicles and Equipment	3,037
Less: Accumulated Depreciation	(34,317)
Capital Assets, Net	$ 7,755

Capital outlays are reported as expenditures in the governmental funds and bond proceeds are reflected as revenue for projects built on behalf of the governmental funds. However, in the statement of activities, the cost of capital assets built for the governmental funds is allocated over their useful lives as depreciation expense, and the bond proceeds are no longer a revenue but an increase in the long-term liabilities. Similarly, the governmental funds also report the expenditures and associated revenues of building proprietary fund assets. However, in the statement of activities, the cost of building proprietary fund assets is reclassified as transfers between governmental and business-type activities.

(Amounts expressed in thousands, unless otherwise noted)

Note 6 - Interfund Transactions

The composition of interfund transfers as of December 31, 2025 is as follows:

Transfers In:	Transfers Out:	Purpose	Total
General Fund	Transit	Transfer to Support Operations	$ (5,273)
General Fund	Capital Projects Fund	Capital Projects	(4,234)
General Fund	Airports	Transfer to Support Operations	(575)
General Fund	Special Revenue Fund - Opioid	Transfer to Support Operations	(105)
General Fund	Special Revenue Fund - Parks	Transfer to Support Operations	(8)
Internal Service Fund - Information Management Services	General Fund	Transfer to Support Operations	7,709
Internal Service Fund - Risk Management	General Fund	Transfer to Support Operations	5,316
Debt Service Fund	General Fund	Debt Service	138,315
Special Revenue Fund - Administrative Services	General Fund	Transfer to Support Operations	3,342
Internal Service Fund - Public Works	General Fund	Transfer to Support Operations	718
Airports	General Fund	Transfer to Support Operations	117
Special Revenue - Zoo	General Fund	Transfer to Support Operations	111
Subtotal - Fund Financial Statements			**$ 145,433**
Less: Fund eliminations			**(151,164)**
Total Transfers - Government-wide Statement of Activities			**$ (5,731)**

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

No fund may have a reserve except for the Debt Service, Nonmajor and Airports funds. All funds that have a net increase at yearend must transfer that net increase to the General Fund. All funds that have a net decrease at yearend receive a transfer from the General Fund so that the fund breaks even for the year.

As of December 31, 2025, the Public Work Services Internal Service Fund and the Transit System had interfund payables with the General Fund of $1,184 and $12,039, respectively. The payable is not expected to be collected within the next year in the Public Works Services Internal Service Fund. For the statement of net position, interfund balances which are owed within the governmental activities are netted and eliminated and any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

Note 7 - Leases and Subscription-Based Information Technology Arrangements

A. Leases

Lessee

The County is a lessee for noncancellable leases for Buildings, Equipment, Vehicles and Infrastructure. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The lease asset is amortized in the same manner as the liability.

Lease-related amortization expense of approximately $1,809 and $515 of interest expense was recorded in fiscal year 2025.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported as Right to Use Assets within capital assets (Note 5) and lease payable (Note 8) on the statement of net position.

(Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

The following tables provide details related to asset class for the lease assets and related principal and interest requirements related to the corresponding liabilities.

Amount of Lease Assets by Major Classes of Underlying Assets

Asset Class	Lease Asset Value	Accumulated Amortization
Buildings	$ 20,590	$ 1,984
Vehicles and Related Equipment	4,820	1,395
Total Right to Use Asset	$ 25,410	$ 3,379

Principal and Interest Requirements to Maturity

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 1,497	$ 590	$ 2,087
2027	1,664	530	2,194
2028	2,147	500	2,647
2029	2,985	393	3,378
2030	1,261	259	1,520
2031 - 2035	4,575	999	5,574
2036 - 2040	3,730	558	4,288
2041 - 2045	3,678	211	3,889
2046	494	2	496
Total	$ 22,031	$ 4,042	$ 26,073

Lessor

The County is a lessor for noncancellable leases of Buildings, Land Improvements and Land. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

For the current fiscal year, the County recognized approximately $6,216 in lease revenue and approximately $1,352 in lease related interest revenue.

(Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

The value of future minimum installment purchase payments as of December 31, 2025 is as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 6,046	$ 1,221	$ 7,267
2027	5,791	1,087	6,878
2028	5,836	951	6,787
2029	5,790	815	6,605
2030	5,771	676	6,447
2031 - 2035	20,810	1,379	22,189
2036 - 2040	1,318	172	1,490
2041 - 2045	708	87	795
2046 - 2050	414	54	468
2051 - 2055	436	31	467
2056 - 2060	343	8	351
Total	$ 53,263	$ 6,481	$ 59,744

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

Regulated Leases

The County maintains certain regulated leases that, in accordance with GASB No. 87, do not recognize a lease receivable or a deferred inflow of resources. Regulated leases are subject to external laws, regulations, or legal rulings. These GASB No. 87 regulated leases are summarized as follows:

Hangars

On various dates, the County entered into twenty-five (25) hangar lease agreements with tenants for the use of the airport's hangars. The lessees are required to make monthly lease payments. The County recognized lease revenue of $954 during the fiscal year. Most of the agreements are fixed in nature and are subject to CPI. Based on the terms of the agreements the future lease payments are projected to be as follows: 2026 - $894, 2027 - $921, 2028 - $949, 2029 - $977, 2030 - $1,007.

Fixed Base Operators

On various dates, the County entered into four (4) fixed based operator agreements with tenants for the use of the airport's facilities. The lessees are required to make monthly fixed rent and fuel reimbursement payments. The County recognized lease revenue of $1,650 during the fiscal year. Most of the agreements are fixed in nature and are subject to CPI. Based on the terms of the agreements the future lease payments are projected to be as follows: 2026 - $1,770, 2027 - $1,823, 2028 – $1,878, 2029 - $1,934, 2030 - $1,992.

Airline Use and Lease Agreement Signatory Airlines

The rights, services, and privileges, including the lease of preferentially-assigned gates, an airline has in connection with the use of the airport and its facilities is addressed in the Airline Use and Lease Agreement (ULA). By definition, a ULA is considered a regulated lease and does not recognize a receivable and corresponding deferred inflow of resources.

On various dates, the County entered into nine (9) operator lease agreements with tenants for the use of the airport's facilities. The lessee is required to make varying annual lease payments. The County recognized lease revenue of $26,600 during the fiscal year. Based on historical revenues, it is anticipated that lease revenues for the next five years are projected to be as follows: 2026 - $30,800, 2027 - $39,900, 2028 – $41,100, 2029 - $42,300, 2030 - $43,600.

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

B. Subscription-Based Information Technology Arrangements (SBITA)

The County is a lessee for noncancellable Subscription-Based Information Technology Arrangements (SBITAs). The County recognizes a subscription payable and an intangible right-to-use SBITA asset (subscription asset) in the government-wide financial statements.

At the commencement of a SBITA, the County initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the lease liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial direct costs.

SBITA-related amortization expense of approximately $1,569 and $117 of interest expense was recorded in fiscal year 2025.

Key estimates and judgments related to SBITAs include how the County determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments.

- The County uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The SBITA term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

SBITA assets are reported as Right to Use Subscription Assets within other capital assets (Note 5) and as Subscription Payable (Note 8) on the statement of net position.

(Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

The following tables provide details related to asset class for the subscription assets and related principal and interest requirements related to the corresponding liabilities.

Amount of Subscription Assets by Major Classes of Underlying Assets

Asset Class	Subscription Asset Value	Accumulated Amortization
Software	$ 6,077	$ 3,600
Total Right to Use Asset	$ 6,077	$ 3,600

Principal and Interest Requirements to Maturity

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 1,739	$ 72	$ 1,811
2027	146	19	165
2028	141	15	156
2029	146	11	157
2030	150	7	157
2031	155	3	158
Total	$ 2,477	$ 127	$ 2,604

(Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities

Changes in Long-Term Liabilities

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the governmental activities. At year-end, $51,380 of the internal service funds liabilities are included in the following tables. As claims and judgments expenditures are incurred, the general fund is used to liquidate the costs. Adjustments to short and long-term liabilities are made at year-end based on a detailed revaluation of the accounts.

Governmental Long-Term Liability activity for the year ended December 31, 2025 is as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Bonds Payable:					
General Obligation Bonds	$ 359,708	$ 92,314	$ (68,460)	$ 383,562	$ 77,391
Add (Subtract) Deferred Amounts for:					
Premium	4,307	1,648	(1,305)	4,650	-
Subtotal Bonds Payable	364,015	93,962	(69,765)	388,212	77,391
Other Liabilities:					
Landfill Postclosure Costs	3,259	38	-	3,297	1,672
Pollution Remediation Costs	118,784	205	-	118,989	1,336
Compensated Absences	34,083	25,657	(24,328)	35,412	24,996
Risk Claims	26,339	1,111	(933)	26,517	5,168
Net Pension Liability	700,754	-	(39,897)	660,857	-
Net/Total OPEB Liability	692,884	225	(33,623)	659,486	-
Lease Payable	16,423	8,786	(3,178)	22,031	1,497
Subscription Payable	3,873	-	(1,604)	2,269	1,531
Subtotal Other Liabilities	1,596,399	36,022	(103,563)	1,528,858	36,200
Total Governmental Activities	$ 1,960,414	$ 129,984	$ (173,328)	$ 1,917,070	$ 113,591

Governmental Compensated Absences consist of the following:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Retirement sick pay payout	$ 8,646	$ 1,333	$ (889)	$ 9,090	$ 909
Vacation time earned	20,242	20,016	(18,600)	21,658	19,809
Overtime earned	598	-	(598)	-	-
Holiday pay	4,597	4,308	(4,241)	4,664	4,278
Total Compensated Absences	$ 34,083	$ 25,657	$ (24,328)	$ 35,412	$ 24,996

In accordance with GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Post-Closure Care Costs*, the County has recorded a long-term liability for its estimated maintenance and monitoring costs for closed landfill sites. As of December 31, 2025, the estimated liability for costs due within one year is $1,672 and the long-term liability is $1,625. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

Note 8 - Long-Term Liabilities (cont'd)

In accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, the County has recorded a long-term liability for its estimated pollution remediation costs. As of December 31, 2025, the estimated liability for costs due within one year is $1,336 and the long-term liability is $117,653. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

Risk claims include accruals for workers compensation and other insurance claims of the Risk Management Fund and Transit System. As of December 31, 2025, the outstanding amount of risk claims due within one year for governmental activities is $5,168 and the long-term liability is $21,349. As of December 31, 2025, the outstanding amount of risk claims due within one year for business-type activities is $4,673 and the long-term liability is $6,195.

Other Post-Employment Benefits ("OPEB") and pension costs are accounted for through the General Fund of the County, except for Transit which maintains its own OPEB and pension trusts. The County, except Transit, is on a pay-as-you-go basis for OPEB costs and, therefore, contributes only the annual cost incurred, net of employee contributions. OPEB costs are allocated to departments on a prorated basis. The OPEB obligation represents the accumulated liability that has not been funded by the County based on current accounting rules. All funds contribute toward their specific share and plan related to pension liabilities. The County, except Transit, accounts for the cost and liquidation of annual pension costs through the General Fund and allocates these costs to all departments on a prorated basis. Transit accounts for cost and liquidation of OPEB and pension costs through its applicable trust.

(Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Business-type Long-Term Liability activity for the year ended December 31, 2025 is as follows:

Business-type Activities	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Bonds Payable:					
General Obligation Bonds	$ 45,112	$ 2,126	$ (8,510)	$ 38,728	$ 8,319
Revenue Bonds	81,240	15,170	(9,500)	86,910	10,780
Add (Subtract) Deferred Amounts for:					
Premium	6,705	1,129	(1,594)	6,240	-
Discount	(518)	-	99	(419)	-
Subtotal Bonds Payable	132,539	18,425	(19,505)	131,459	19,099
Other Liabilities:					
Compensated Absences	15,293	4,283	(4,209)	15,367	4,233
Risk Claims	8,822	5,151	(3,105)	10,868	4,673
Net Pension Liability - Airports	29,351	-	(3,239)	26,112	-
Total OPEB Liability - Airports	26,543	112	(1,100)	25,555	-
Net OPEB Liability - Transit	21,757	-	(21,757)	-	-
Financed Purchase Obligation	1,299	-	(299)	1,000	316
Subscription Payable	409	-	(201)	208	208
Subtotal Other Liabilities	103,474	9,546	(33,910)	79,110	9,430
Total Business-type Activities	$ 236,013	$ 27,971	$ (53,415)	$ 210,569	$ 28,529

Business-type Compensated Absences consist of the following:

Business-type Activities	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Retirement sick pay payout	$ 8,619	$ 2,087	$ (2,177)	$ 8,529	$ 2,288
Vacation time earned	6,474	2,040	(1,852)	6,662	1,787
Overtime earned	1	-	(1)	-	-
Holiday pay	199	156	(179)	176	158
Total Compensated Absences	$ 15,293	$ 4,283	$ (4,209)	$ 15,367	$ 4,233

(Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Additional information is provided in the following Notes for: Landfill Post-Closure Costs and Pollution Remediation Costs - Note 13 , Risk Claims - Note 10, Pension Liability - Note 15 and OPEB Liability - Note 14.

Governmental Activities

Proceeds from general obligation bonds issued are budgeted for and recorded within the Debt Service, Capital Projects, or Proprietary Funds, where appropriate. General obligation bonds are secured by the full faith, credit and unlimited taxing power of the County and are used to finance capital projects. General obligation bonds recorded in the Governmental Funds will be retired by future property tax levies and other resources accumulated in the Debt Service Fund.

The ratio of the aggregate indebtedness of all taxing authorities located within the County to equalized value of the taxable property is approximately 3.62% including 0.40% related to direct County indebtedness on December 31, 2025.

Wisconsin Statutes limit the County's direct general obligation borrowing to an amount equivalent to 5% of the equalized value of taxable property. As of December 31, 2025 under Wisconsin Statutes, the County could borrow an additional $4,872,785.

On December 31, 2025, the Governmental Activities weighted average interest rate of general obligation bonds and notes outstanding is 4.02%.

The maturities of the outstanding principal and related interest requirements are as follows:

December 31	Principal	Interest	Total Debt Service Requirements
2026	$ 77,391	$ 15,149	$ 92,540
2027	71,068	12,240	83,308
2028	67,180	9,188	76,368
2029	41,066	6,261	47,327
2030	36,285	4,975	41,260
2031-2035	68,826	12,505	81,331
2036-2040	16,245	3,231	19,476
2041-2044	5,501	709	6,210
Total Debt Service	**$ 383,562**	**$ 64,258**	**$ 447,820**

On November 6, 2025, the County issued $8,823 of General Obligation Capital Improvement Promissory Notes, Series 2025A. Total proceeds of $8,999 (par amount of $8,823, plus net premium and underwriter's discount of $176) will be used for public purposes, including financing capital projects such as constructing and equipping improvements to the County's highways, buildings, facilities, and parks. The 2025 bonds of $8,823 are recorded in the Governmental Activities on the Statement of Net Position.

Note 8 - Long-Term Liabilities (cont'd)

The 2025A General Obligation Capital Improvement Promissory Notes have semiannual interest payments on April 1 and October 1 through 2035. The interest rate is 4.00% for 2026-2034, and 1.00% for 2035.

On November 6, 2025, the County issued $45,200 of Taxable General Obligation Public Museum Promissory Notes, Series 2025B. Total proceeds of $45,979 (par amount of $45,200, plus net premium and underwriter's discount of $779) will be used for public purposes, including financing the County's contribution to the construction of a new public museum. The 2025B notes of $45,200 are recorded in the Governmental Activities on the Statement of Net Position.

The 2025B Taxable General Obligation Public Museum Promissory Notes have semiannual interest payments on April 1 and October 1 through 2034. The interest rate is 4.00% for 2026-2030, 4.50% for 2031, and 5.00% for 2032-2034.

On November 6, 2025, the County issued $14,565 of Taxable General Obligation Zoo Rhino Exhibit Promissory Notes, Series 2025C. Total proceeds of $14,799 (par amount of $14,565, plus net premium and underwriter's discount of $234) will be used for public purposes, including financing the County’s portion of cost to create the Rhino Exhibit at the Milwaukee County Zoo. The 2025C notes of $14,565 are recorded in the Governmental Activities on the Statement of Net Position.

The 2025C Taxable General Obligation Zoo Rhino Exhibit Promissory Notes have semiannual interest payments on April 1 and October 1 through 2035. The interest rate is 4.00% for 2026-2030, 4.50% for 2031-2032, and 5.00% for 2033-2035.

On November 6, 2025, the County issued $5,665 of General Obligation Fleet Equipment Promissory Notes, Series 2025D. Total proceeds of $5,775 (par amount of $5,665, plus net premium and underwriter's discount of $110) will be used for public purposes, including financing the acquisition of County vehicles and equipment. The 2025D notes of $5,665 are recorded in the Governmental Activities on the Statement of Net Position.

The 2025D General Obligation Fleet Equipment Promissory Notes have semiannual interest payments on April 1 and October 1 through 2029. The interest rate is 3.00% for 2026-2027, and 4.00% for 2028-2029.

On November 6, 2025, the County issued $18,060 of Taxable General Obligation Promissory Notes, Series 2025E. Total proceeds of $18,029 (par amount of $18,060, minus underwriter's discount of $31) will be used for public purposes, including financing the construction, improvement, renovation, and equipping of various park, senior and cultural center and highway projects. The 2025E notes of $18,060 are recorded in the Governmental Activities on the Statement of Net Position.

The 2025E Taxable General Obligation Promissory Notes have semiannual interest payments on April 1 and October 1 through 2030. The interest rate is 3.70% for 2026, 3.65% for 2027, 3.61% for 2028, 3.67% for 2029, and 3.77% for 2030.

(Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Bond Issue	Date of Bond	Final Maturity Date	Average Interest Rate	Original Indebtedness	Principal Outstanding 12/31/25	Interest to Maturity
Taxable Pension Obligation Bonds, Series 2009A	04/02/09	12/01/28	6.36 %	$ 265,000	$ 62,085	$ 8,672
General Obligation Corporate Purpose Bonds, Series 2014A	11/06/14	12/01/29	2.60 %	39,209	10,450	836
General Obligation Corporate Purpose Bonds, Series 2015A	11/12/15	10/01/30	2.73 %	31,415	11,760	1,058
General Obligation Corporate Purpose Bonds, Series 2016A	11/10/16	09/01/31	2.55 %	20,471	8,765	906
Taxable General Obligation Mass Transit QECB Bonds, Series 2016B	11/10/16	10/01/26	1.99 %	152	15	1
General Obligation Corporate Purpose Bonds, Series 2017A	11/08/17	09/01/27	2.21 %	19,202	3,840	144
General Obligation Corporate Purpose Bonds, Series 2018D	11/15/18	08/01/28	3.15 %	11,148	3,343	212
General Obligation Corporate Purpose Refunding Bonds, Series 2019A	10/02/19	10/01/26	5.00 %	14,780	2,964	148
General Obligation Promissory Notes, Series 2019C	10/02/19	08/01/29	2.23 %	7,424	2,992	225
General Obligation Corporate Purpose Bonds, Series 2020A	10/28/20	09/01/31	1.46 %	10,949	6,568	306
Taxable General Obligation Pension Promissory Notes, Series 2021A	11/23/21	12/01/30	2.00 %	93,540	60,720	3,643
General Obligation Corporate Purpose Bonds, Series 2021D	11/23/21	09/01/35	1.78 %	17,658	13,603	1,434
Taxable General Obligation Promissory Notes, Series 2021E	11/23/21	09/01/26	0.95 %	2,760	550	7
General Obligation Promissory Notes, Series 2022A	11/03/22	09/01/26	4.00 %	8,390	1,575	63
Taxable General Obligation Mental Health Emergency Center Notes, Series 2022B	11/03/22	09/01/26	4.40 %	3,160	905	40
General Obligation Corporate Purpose Bonds, Series 2022C	11/03/22	09/01/32	3.85 %	11,551	9,107	1,444
Taxable General Obligation Promissory Notes, Series 2022D	11/03/22	09/01/27	5.00 %	5,175	2,505	188

(Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Bond Issue	Date of Bond	Final Maturity Date	Average Interest Rate	Original Indebtedness	Principal Outstanding 12/31/25	Interest to Maturity
General Obligation Corporate Purpose Bonds, Series 2023A	11/08/23	08/01/33	4.55 %	8,820	7,055	1,454
General Obligation Promissory Notes, Series 2023B	11/08/23	08/01/26	5.31 %	7,275	2,425	121
Taxable General Obligation Promissory Notes, Series 2023C	11/08/23	08/01/27	5.50 %	8,205	4,100	338
General Obligation Corporate Purpose Bonds, Series 2024A	11/07/24	08/01/34	3.44 %	9,745	8,752	1,507
General Obligation North Shop Promissory Note, Series 2024B	11/07/24	08/01/39	3.66 %	10,865	10,125	2,771
General Obligation South Shore Promissory Notes, Series 2024C	11/07/24	08/01/39	3.64 %	8,960	8,350	2,297
General Obligation Promissory Notes, Series 2024D	11/07/24	08/01/28	4.21 %	11,685	8,715	746
Taxable General Obligation Promissory Notes, Series 2024E	11/07/24	08/01/39	4.73 %	14,860	13,855	4,993
Taxable General Obligation Forensic Science Center Promissory Notes, Series 2024G	11/07/24	08/01/44	4.88 %	27,505	26,125	12,793
General Obligation Capital Improvement Promissory Notes, Series 2025A	11/06/25	10/01/35	3.45 %	8,823	8,823	1,645
Taxable General Obligation Public Museum Promissory Notes, Series 2025B	11/06/25	10/01/34	4.60 %	45,200	45,200	10,201
Taxable General Obligation Zoo Rhino Exhibit Promissory Notes, Series 2025C	11/06/25	10/01/35	4.61 %	14,565	14,565	3,627
General Obligation Fleet Equipment Promissory Notes, Series 2025D	11/06/25	10/01/29	3.71 %	5,665	5,665	504
Taxable General Obligation Promissory Notes, Series 2025E	11/06/25	10/01/30	3.69 %	18,060	18,060	1,934
Total Governmental Activities - General Obligation Debt					**383,562**	**$ 64,258**
Premium					4,650	
Total Governmental Activities - General Obligation Debt, Net					**$ 388,212**	
Bonds and Notes Payable - General Obligation (Current Liabilities)					$ 77,391	
Bonds and Notes Payable - General Obligation (Non-current Liabilities)					310,821	
Total Debt per Statement of Net Position - Governmental Activities					**$ 388,212**	

(Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Business-Type Activities

The County has pledged future airport revenues generated from the ownership and operation of General Mitchell International Airport and Lawrence J. Timmerman Airport, net of specified operating expenses, to repay $86,910 of revenue bonds issued in previous years. Proceeds from the revenue bonds provided financing for capital improvements. The bonds are payable solely from net revenues and deposits made to the Coverage Fund and are payable through 12/1/40. The Coverage Fund is equal to 25% of the highest annual revenue bond debt service amount. Net revenues plus Coverage Fund assets are required to cover a minimum of 125% of annual debt service for the revenue bonds. Principal and interest paid for the current year and net revenues plus Coverage Fund assets are: $32,295 and $28,865, respectively, resulting in net revenues plus Coverage Fund assets of 237% of annual debt service for 2025. The principal and interest payment of $13,616 represents 13% of operating revenues. The total principal and interest remaining to be paid on the revenue bonds is $110,088.

The maturities of the outstanding principal and related interest requirements are as follows:

December 31	Principal	Interest	Total Debt Service Requirements
2026	$ 19,099	$ 5,533	$ 24,632
2027	17,317	4,639	21,956
2028	17,330	3,921	21,251
2029	17,289	3,192	20,481
2030	13,465	2,460	15,925
2031-2035	30,419	6,016	36,435
2036-2040	10,719	1,271	11,990
Total Debt Service	**$ 125,638**	**$ 27,032**	**$ 152,670**

Note 8 - Long-Term Liabilities (cont'd)

On November 6, 2025, the County issued $2,127 of General Obligation Capital Improvement Promissory Notes, Series 2025A. Total proceeds of $2,169 (par amount of $2,127, plus net premium and underwriter's discount of $42) will be used for the public purposes, including financing capital projects such as constructing and equipping improvements to the County's highways, buildings, facilities, and parks. The 2025A bonds of $2,127 are recorded in the Business type Activities on the Statement of Net Position.

The 2025A General Obligation Capital Improvement Promissory Notes have semiannual interest payments on April 1 and October 1 through 2035. The interest rate is 4.00% for 2026-2034, and 1.00% for 2035.

On October 1, 2025, the County issued $15,170 of Airport Revenue Bonds, Series 2025A. Total proceeds of $16,186 (par amount of $15,170, plus net premium and underwriter's discount of $1,016) will be used for the public purposes of financing various improvements at General Mitchell International Airport, to fund the Reserve Account if necessary, and to pay the cost of issuing the Series 2025A Bonds. The 2025A bonds of $15,170 are recorded in the Business type Activities on the Statement of Net Position.

The 2025A Airport Revenue Bonds have semiannual interest payments on June 1 and December 1 through 2040. The interest rate is 5.00% for 2026-2040.

(Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Bond Issue	Date of Bond	Final Maturity Date	Average Interest Rate	Original Indebtedness	Principal Outstanding 12/31/25	Interest to Maturity
Taxable General Obligation Corporate Purpose Bonds, Series 2014A	11/06/14	12/01/29	2.60 %	$ 31	$ 10	$ 1
General Obligation Corporate Purpose Bonds, Series 2015A	11/12/15	10/01/30	2.73 %	240	90	8
General Obligation Corporate Purpose Bonds, Series 2016A	11/10/16	09/01/31	2.55 %	5,034	2,155	223
Taxable General Obligation Mass Transit QECB Bonds, Series 2016B	11/10/16	10/01/26	1.99 %	6,968	690	16
General Airport Revenue Refunding Bonds, Series 2016A	11/10/16	12/01/32	5.00 %	46,165	21,910	3,861
General Obligation Corporate Purpose Bonds, Series 2017A	11/08/17	09/01/27	2.21 %	1,553	310	12
General Obligation Corporate Purpose Bonds, Series 2018D	11/15/18	08/01/28	3.15 %	1,256	377	24
General Obligation Corporate Purpose Refunding Bonds, Series 2019A	10/02/19	10/01/26	5.00 %	6,335	1,271	64
General Obligation Promissory Notes, Series 2019C	10/02/19	08/01/29	2.23 %	1,111	448	34
General Obligation Promissory Notes, Series 2019G	11/07/19	08/01/29	2.00 %	9,755	4,140	207
General Airport Revenue Refunding Bonds, Series 2019A	10/30/19	12/01/31	5.00 %	26,945	13,470	2,357
General Obligation Corporate Purpose Bonds, Series 2020A	10/28/20	09/01/31	1.46 %	1,246	747	35
General Obligation Promissory Notes, Series 2020B	10/28/20	09/01/30	1.47 %	2,965	1,475	58
General Obligation Promissory Notes, Series 2021C	11/23/21	09/01/31	1.68 %	10,360	6,210	414
General Obligation Corporate Purpose Bonds, Series 2021D	11/23/21	09/01/35	1.78 %	8,902	6,857	723
General Obligation Corporate Purpose Bonds, Series 2022C	11/03/22	09/01/32	3.85 %	1,324	1,043	166
General Obligation Transit Promissory Notes, Series 2022E	11/03/22	09/01/32	3.89 %	5,140	3,580	567
General Obligation Corporate Purpose Bonds, Series 2023A	11/08/23	08/01/33	4.55 %	$ 1,325	$ 1,060	$ 218
General Airport Revenue Refunding Bonds, Series 2023A	10/04/23	12/01/37	5.00 %	27,245	23,345	7,586
General Airport Revenue Refunding Bonds, Series 2023B	10/04/23	12/01/29	5.00 %	10,135	6,755	844

(Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Bond Issue	Date of Bond	Final Maturity Date	Average Interest Rate	Original Indebtedness	Principal Outstanding 12/31/25	Interest to Maturity
Airport Revenue Bonds, Series 2024A	10/02/24	12/31/39	5.00 %	6,615	6,260	2,342
General Obligation Corporate Purpose Bonds, Series 2024A	11/07/24	08/01/34	3.44 %	1,245	1,118	193
General Obligation Transit Promissory Notes, Series 2024F	11/07/24	08/01/29	4.00 %	6,305	5,020	495
General Obligation Capital Improvement Promissory Notes, Series 2025A	11/06/25	10/01/35	3.45 %	2,127	2,127	396
Airport Revenue Bonds, Series 2025A	10/01/25	12/01/40	5.00 %	15,170	15,170	6,188
Total Business-type - General Obligation and Revenue Bond Debt					**125,638**	**$ 27,032**
Premium					6,240	
Discount					(419)	
Total Business-type - General Obligation and Revenue Bond Debt, Net					**$ 131,459**	
Bonds and Notes Payable - General Obligation (Current Liabilities)					$ 8,319	
Bonds and Notes Payable - Revenue (Current Liabilities)					10,780	
Bonds and Notes Payable - General Obligation (Non-current Liabilities)					31,045	
Bonds and Notes Payable - Revenue (Non-current Liabilities)					81,315	
Total Debt per Statement of Net Position - Business-type Activities					**$ 131,459**	

(Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Financed Purchase Obligation

The County purchased Airport IT infrastructure improvements under a financed purchase arrangement.

The maturities of the outstanding principal and related interest requirements are as follows:

December 31	Principal	Interest	Total Debt Service Requirements
2026	$ 316	$ 35	$ 351
2027	333	24	357
2028	351	13	364
	$ 1,000	**$ 72**	**$ 1,072**

Financed Purchase	Date of Issuance	Final Maturity Date	Average Interest Rate	Original Indebtedness	Principal Outstanding 12/31/25	Interest to Maturity
Airport IT Infrastructure Improvements	11/6/24	11/15/28	3.55%	$ 1,687	$ 1,000	$ 72
Total Business-Type - Financed Purchases Obligation					**$ 1,000**	**$ 72**

Financed Purchases Obligation (Current Liabilities)	$ 316
Financed Purchases Obligation (Non-current Liabilities)	684
Total Financed Purchases Obligation per Statement of Net Position - Business-type Activities	**$ 1,000**

(Amounts expressed in thousands, unless otherwise noted)

Note 9 - Net Position and Fund Balance

The various components of the County's Restricted Net Position reported in the governmental and proprietary funds as of December 31, 2025 are as follows:

Type	Governmental Activities	Business-type Activities
2027 Appropriations	$ 5,000	$ -
2026 Appropriations	5,000	-
Administrative Services	14,376	-
Airports - PFC and Debt	44,994	-
Behavioral Health Division	27,125	-
Capital Asset Needs	-	18,339
Capital Project Commitments	6,816	-
Commitments - Expendable	29,401	1,167
Debt Service	205,429	18,935
Delinquent Property Tax	9,918	-
OPEB	-	38,742
Pension	-	47,967
Opioid Settlement	95,438	-
Mental Health Emergency Center	15,294	-
Fleet and Facilities Divisions	8,698	-
Housing	1,198	-
Parks	2,342	-
Persons with Disabilities	122	-
Zoo	5,965	-
Total Net Position - Restricted	$ 477,116	$ 125,150

(Amounts expressed in thousands, unless otherwise noted)

Note 9 - Net Position and Fund Balance (cont'd)

Discretely Presented Component Units

The Restricted Net Position of the **Milwaukee Public Museum, Inc.** as of December 31, 2025 consists of the following:

Purpose and Time Restrictions:	**2025**
New Museum Project	$ 186
Educational Programs	1,036
Endowment Fund:	
Internship Programs	200
Purchase and Maintenance of Collections	2,314
Exhibits and Museum Renovations	20
Purchase and Maintenance of Collections	95
Restricted for Time	5,755
Subtotal	**$ 9,606**

Restricted in Perpetuity:	
Operations	$ 5,833
Special Exhibits	228
Starr Adventure and Internship	79
Subtotal	**6,140**
Total Net Position - Restricted	**$ 15,746**

The Restricted Net Position of the **Milwaukee County War Memorial, Inc.** as of December 31, 2025 consists of the following:

Net Assets with Donor Restrictions:	**2025**
9/11 Memorial Fund	$ 4
Preservation Fund	2,922
Exhibit Maintenance Fund	374
Other	1
Purple Heart Memorial Fund	4
Restricted for Time - Pledges Receivable	1,035
Vietnam Veterans Memorial	22
Total Net Assets with Donor Restrictions	**$ 4,362**

The Restricted Net Position of the **Marcus Center for the Performing Arts** as of December 31, 2025 consists of the following:

Net Assets with Donor Restrictions:	**2025**
Renovation	$ 3,226

(Amounts expressed in thousands, unless otherwise noted)

Note 10 - Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employee(s) or natural disasters. The County uses a Risk Management Fund, which is presented as an internal service fund, to account for the financing of uninsured risks of loss. The County is self-insured for worker's compensation. In accordance with the State of Wisconsin Statutes, the County's overall exposure for general liability and automobile liability is limited to $50 and $250 per claim respectively. The County purchases commercial insurance to cover a substantial portion of the potential general liability, automobile liability and discrimination claims. The County also purchases commercial insurance for claims in excess of coverage provided by the Risk Management Fund and for all other risks of loss. Over the past four years, settled claims from insured losses have consistently remained within the limits of commercial insurance coverage.

All funds of the County, except for the Transit System, participate in the program and make payments to the Risk Management Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish a claims reserve. In accordance with Governmental Accounting Standards Board Statement No. 10, a liability for claims is reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors.

The County has recognized $26,517 of claims liabilities in the Risk Management Fund. The short-term portion is $5,168 and is classified as a current liability.

Changes in the County's balances of claim liabilities during the past two years are as follows:

	Year Ended 12/31/2025	Year Ended 12/31/2024
Beginning of Year Liability	$ 26,339	$ 26,339
Current Year Claims and Changes in Estimates	1,111	1,909
Claims Payments	(933)	(1,909)
End of Year Liability	**$ 26,517**	**$ 26,339**

The Transit System has recognized $10,868 of claims liabilities in the Transit System Fund. The short-term portion is $4,673 and is classified as a current liability.

Changes in the Transit System balances of claims liabilities during the past two years are as follows:

	Year Ended 12/31/2025	Year Ended 12/31/2024
Beginning of Year Liability	$ 8,822	$ 9,726
Current Year Claims and Changes in Estimates	5,151	2,701
Claims Payments	(3,105)	(3,605)
End of Year Liability	**$ 10,868**	**$ 8,822**

Note 11 - Related Party Transactions

Milwaukee Public Museum, Inc.

Milwaukee County has legal title to the Milwaukee Public Museum, Inc. (“MPM”) building, exhibits and artifacts, including any building additions and improvements and additions funded by the County or MPM. All such assets are leased to MPM under a Lease and Management Agreement (LMA). MPM has not recorded the building and exhibits under the LMA in its consolidated financial statements, as the value cannot be determined. MPM capitalizes building additions, improvements and exhibit costs when MPM is obligated to pay for those capital items including the IMAX Theater, the Butterfly Wing, the Concourse, the garden gallery, gift shops and restaurants. MPM amortizes these costs over their anticipated useful lives.

On August 15, 2013, Milwaukee County and MPM entered into a new LMA to replace and supersede the original agreement and all subsequent amendments. The new LMA was subsequently amended in 2017 and 2021. The amount of annual base level funding included in the New Agreement is conditional upon MPM achieving certain conditions. Upon meeting these conditions, the base level funding was increased to $3,500 per year.

In September 2018, the County and MPM Inc. amended several terms of their agreement. Under the revised 2018 terms, MPM Inc. was required to raise additional funds to eliminate its outstanding term debt, which had been extinguished on December 13, 2017 and to secure an additional $5,000 by December 2020 to support capital needs related to site improvements, building work, exhibit development, or donor commitments associated with its relocation strategy.

In February 2023, the County and MPM Inc. executed another amendment. The 2023 amendment extended the lease terms until MPM relocates to the new facility and established updated provisions outlining the process for terminating the Lease and Management Agreement (LMA).

MPM received $3,509 in annual support from the County, based upon MPM's fiscal year ending August 31, 2025.

Historic Haymarket Milwaukee, Inc. (HHM) a 501(c)(3), nonprofit corporation, was formed to acquire three parcels on the north end of downtown Milwaukee and to finance and construct a new museum. The 200,000 square foot new museum facility is expected to open in spring 2027. The $240 million project includes funding from both public and private sources. To date, HHM has secured funding commitments from both the State of Wisconsin and the County. HHM also plans to pursue other funding sources such as federal grants, New Market Tax Credit allocation and others. HHM and MPM are unrelated entities as MPM does not have any control or economic interest in HHM, therefore the activity of HHM is not included in the consolidated financial statements of MPM.

In 2024, Milwaukee County entered into a Funding and Management Agreement (FMA) with the Wisconsin Museum of Nature and Culture, Inc. (WMNC) related to the relocation of the Milwaukee Public Museum. Under the agreement, the County retained ownership of the current museum building located at 800 West Wells Street and the County-owned collections, including artifacts, exhibits, and other historical and scientific assets. The County also committed to provide up to $45.0 million toward the construction of the new museum facility and to contribute

Note 11 - Related Party Transactions (cont'd)

$1.0 million annually for 20 years to support the care, maintenance, and storage of the County-owned collections.

The County completed its final payment toward the $45.0 million funding commitment in the first quarter of 2026 and has no further financial obligation related to construction of the new building. WMNC will assume full ownership, management, and operational responsibility for the new Nature & Culture Museum of Wisconsin, which is expected to open in 2027.

Milwaukee County will continue to provide financial support as outlined in the Lease and Management Agreement (LMA), as amended, until the agreement is formally terminated. Termination is anticipated to occur upon the opening of the new facility. After the new building opens, the County will have no additional operating or financial obligations beyond those specified in the FMA.

Milwaukee County War Memorial, Inc.

On December 18, 2017, Milwaukee County, the War Memorial and the Milwaukee Art Museum, Inc. established Lakefront Cultural Center Condominium Association (the "Association"), with each party sharing an equal controlling interest. Under the terms of the Condominium Agreement, the County approved a transfer of ownership to the War Memorial of the portions of the War Memorial Center Facility occupied by the War Memorial at that time. The value of the property received by the War Memorial was appraised at $11,400. The War Memorial is prohibited from conveying or mortgaging title to the transferred property without consent of the other members of the Association. Subject to annual approval, the County will continue to support the War Memorial at $398 per year through 2025 and then at a diminishing level through 2033. The War Memorial has determined that the County's planned support constitutes a conditional promise to give and, accordingly recognizes the County's support as the conditions are satisfied.

Marcus Center for the Performing Arts

The Marcus Center for the Performing Arts (“Marcus Center”) has a lease with Milwaukee County (“County”) which commenced on January 1, 2017 for occupancy and financial support. The initial term of the lease is through December 31, 2066 and the Marcus Center has rights to extend the lease to December 31, 2115. There is no base rent under the terms of the lease agreement. The Marcus Center is responsible for all the general administrative, operating, and mechanical functions of its occupied space. In conjunction with the lease, the County will continue to provide annual support for operations from County appropriations through December 31, 2025, and capital improvement support through December 31, 2026. Future support will be evaluated after the stated periods to determine continued financial support for the Marcus Center’s function as a Milwaukee County War Memorial. The Marcus Center is required to establish a capital reserve and fund it annually to meet the annual capital obligations of the Marcus Center.

The Marcus Center has recorded revenue and rent expense of $1,437 in connection with its building lease with the County for the year ended June 30, 2025. In addition, the County provided $525 for the operation of the Marcus Center for the year ended June 30, 2025.

Note 12 - Subsequent Events

Milwaukee County

The County has evaluated subsequent events through July 24, 2026, the date these financial statements were available to be issued.

1. After December 31, 2025, the City of Wauwatosa obtained additional information related to an ongoing property tax dispute involving major taxpayers, including Children's Hospital and Ascension, that existed at year-end. The dispute pertains to prior-year property tax assessments with a total claimed exposure of approximately $28.3 million. Based on developments in 2026, including updated legal analysis and settlement considerations, management determined that it is probable a loss has been incurred and that the amount is reasonably estimable. Accordingly, the City recorded a liability reserve of $6.6 million in the 2025 financial statements as a recognized subsequent event in accordance with GASB guidance.

   The $6.6 million reserve reflects management's best estimate of the County's exposure, with allocation informed by relative participation of the disputing parties. Children's Hospital represents approximately 18% of the total disputed amount (approximately $5.1 million of the overall exposure), and a comparable proportional allocation results in approximately $1.2 million of the recorded reserve attributable to Ascension. The ultimate resolution of the dispute remains subject to negotiation and potential legal proceedings; therefore, actual results may differ from the recorded estimate.

2. In May 2026, Milwaukee County Transit executed a settlement agreement totaling $1.9 million related to matters arising prior to and during fiscal year 2025 with Transdev Inc. Transit is accounted for as an enterprise fund. Because the settlement was finalized after December 31, 2025, but relates to conditions that existed during 2025, the settlement represents a nonrecognized subsequent event under GASB standards. Accordingly, no adjustments have been made to the 2025 financial statements of the Transit enterprise fund. The settlement will be recognized in the County's 2026 financial reporting period.

Note 13 - Commitments and Contingencies

Claims and Other Legal Proceedings

The County is subject to numerous claims and other legal proceedings incidental to the ordinary course of its operations. For claims and other legal proceedings that are open at the end of 2025 but may be resolved in early 2026, a current liability was established in the general fund. For the remaining open items, although the outcome of these claims and legal proceedings is not presently determinable, in the opinion of the County's Corporate Counsel, the resolution of these matters will not have a materially adverse effect on the financial condition of the County.

Environmental

The County has sanitary sewer and storm sewer systems that it is responsible for on County land. The State Attorney General issued an order that requires monitoring, maintenance, and repair of these systems. The purpose of this order is to ensure that the metropolitan areas sanitary sewer systems receive only sanitary system flow, and not storm water, from the County. The order will require future capital and operating commitments. For 2025, the commitment is $513.

The County has various environmental commitments that will require future capital and operating commitments that are not specifically court mandated. The 2025 commitments include: landfills: $1,672; and underground storage tank management: $256 and soil contamination: $568.

Intergovernmental Awards

Intergovernmental awards are subject to audit and adjustment by the funding agency or their representatives. If grant revenues are received for expenditures, which are subsequently disallowed, the County may be required to repay the revenues to the funding agency. In the opinion of management, liabilities resulting from such disallowed expenditures, if any, would not be material to the accompanying government-wide and fund financial statements at December 31, 2025.

(Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits

COUNTYWIDE PROGRAMS (EXCLUDING TRANSIT SYSTEM)

Description and Provisions

The County administers single-employer defined benefit healthcare and life insurance plans for retired employees. The plans provide health and life insurance for eligible retirees and their eligible spouses through the County's self-insured health insurance plans and the County's group life insurance plan. The retiree healthcare and life insurance plans do not issue separate financial reports. The retiree healthcare benefits are authorized by County Ordinance 17.14. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The retirement health insurance premium is non-contributory for retirees with 15 or more years of service who were hired before January 1, 1994, except for certain union groups which have a later cutoff date for this benefit. Retirees with non-contributory health insurance benefits who retired prior to January 1, 2012 (or January 1, 2013 for nurses) also receive reimbursement of the Medicare Part B premium for themselves and their covered spouses. Employees eligible for non-contributory health insurance benefits who retire after December 31, 2011 (or December 31, 2012 for nurses) are not eligible for Medicare Part B reimbursement.

Retirees with less than 15 years of service and/or hired after January 2, 1994 are responsible for the full cost of the health insurance premiums upon retirement and are not eligible for Medicare Part B premium reimbursement. For these retirees, any unused eligible sick leave at retirement is converted to health credits for the purchase of retiree health insurance. The health credit is capped to the unused sick leave balance as of June 23, 2012 less any subsequent usage. See Note 1, section D and item 6 for additional information regarding the County's accrued sick leave liability as of December 31, 2025.

Retiree life insurance benefits are authorized by County Ordinance 62.02. A retiree is eligible if covered by life insurance at the time of the retirement and if retirement takes place at age: 60 or older, 55 or older with thirty or more years of service, or 57 or older in the case of deputy sheriffs. The life insurance benefit is equal to the retiree's annual salary at the time of retirement, rounded to the next highest $1. Milwaukee County provides the first $25 ($20 for select bargaining units) for retirees under age 65. The retiree is responsible for the cost of additional coverage at the rate of $0.34 per thousand. At age 65, the plan becomes non-contributory and the original life insurance benefit reduces by 8% per year beginning at age 65 to 25% at age 70 and over.

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms:

	Medical	Life
Inactive employees or beneficiaries currently receiving benefit payments	5,055	4,584
Inactive employees entitled to but not yet receiving benefit payments	170	-
Active employees	111	3,356
Total	**5,336**	**7,940**

(Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Total OPEB Liability

The County's total OPEB liability of $685,041 was measured as of December 31, 2024 and was determined by an actuarial evaluation as of January 1, 2024.

Actuarial Assumptions and other input

The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	Varies by Service
Healthcare cost trend rates	7.90% for 2025, 7.35% for 2026, grading down to 3.45% for 2075
Actuarial cost method	Entry Age

The discount rate was based on the S&P Municipal Bond 20-year High Grade Rate Index: 4.28%.

Mortality rates were based on the RP-2014 mortality tables projected generationally using Scale MP-2021.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at 12/31/2024	$ 719,427
Changes for the Year	
Service Cost	1,362
Interest	28,004
Changes of assumptions	(21,972)
Benefit payments	(41,780)
Net Changes	**(34,386)**
Balances at 12/31/2025	**$ 685,041**

The County typically utilizes the General Fund to liquidate OPEB liabilities as they become due.

(Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of Milwaukee County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.28%) or 1-percentage-point higher (5.28%) than the current discount rate:

	1% Decrease (3.28%)	Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	$ 769,414	$ 685,041	$ 615,429

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the total OPEB liability of Milwaukee County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (2.45%-7.5%) or 1-percentage-point higher (4.45%-9.5%) than the current healthcare cost trend rates:

	1% Decrease (2.45% to 7.5%)	Healthcare Cost Trend Rates (3.45% to 8.5%)	1% Increase (4.45% to 9.5%)
Total OPEB Liability	$ 615,618	$ 685,041	$ 767,477

(Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2025, the county recognized OPEB expense/(income) of $(80,406). As of December 31, 2025, the County reported as deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,468	$ 43,013
Changes in assumptions	5,508	133,686
Contributions made after measurement date	45,335	-
Total	**$ 53,311**	**$ 176,699**

Deferred outflows of $45,335 resulting from the County's OPEB Employer Contribution subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Total
Year ended December 31	
2026	$ (112,516)
2027	(56,207)

TRANSIT SYSTEM PROGRAM

Description and Provisions

Milwaukee Transport Services, Inc. (the “Company”) provides single-employer defined benefit healthcare and life insurance benefits for eligible retired employees and eligible surviving spouses. The retiree healthcare and life insurance benefits are provided pursuant to the general labor agreement between the Company and the Amalgamated Transit Union Local 998 and the Office and Professional Employees International Union Local 9. The same benefits are provided to non-represented employees and retirees.

Active employees with 14 years of service are eligible provided they satisfy one of the following conditions: 100% vested in retirement program at early retirement age of 57, reach age 62, rule of 85 (combined age and years of service equal 85), attain 25 years of service before December 1, 2013, attain 26 years of service before January 1, 2014, attain 27 years after January 1, 2015 or become disabled. Employees hired after July 16, 2007 are not eligible for retiree healthcare benefits.

The Plan offers an HMO health insurance plan where the premium contribution is updated from time to time as set forth by the general labor agreement. Effective January 1, 2012, any

(Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

employee whose combined age and years of service equal less than 75 will pay an additional 20% for coverage. Those whose combined age and years of service equal greater than or equal to 75, but less than 80, will pay an additional 12% for coverage.

Effective January 1, 2012, for surviving spouses not eligible for Medicare and dependent children, the Company will pay one-half (½) of the health insurance premium until the spouse becomes eligible for Medicare or remarries, provided the employee has completed at least fourteen years of service.

The Company pays the full premiums on a term life insurance policy for all eligible retired employees at the face value in effect at the time of retirement. The face value of life insurance for employees who retired before April 1, 2001 range from $500 (five hundred) to $16,500 (sixteen thousand five hundred), who retired between April 1, 2001 and March 31, 2007 is $8,500 (eight thousand five hundred), and retired after April 1, 2007 is $9,000 (nine thousand).

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	892
Active employees	1,009
Total	1,901

Actuarial Assumptions

The net OPEB liability (asset) in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age
Inflation	1.17%
Salary increases	3.00%
Investment rate of return	7.00%
Healthcare cost trend	8.50% for 2025, 7.90% for 2026, grading down to 4.00% in 2075

Mortality Rates:

Active Lives, Inactive Lives, and Beneficiaries: PubG-2016 Headcount-weighted Employee and Healthy Retiree mortality, with fully generational mortality improvements using Scale MP-2021.

The discount rate used to measure the total OPEB liability was 7.00%.

(Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Investments

For the plan year ended December 31, 2024, the rate of return on investments, net of investment expense and inflation, was 7.00% percent.

Net OPEB Liability (Asset)

The Company's net OPEB liability (asset) was measured as of December 31, 2024 and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of December 31, 2024.

Changes in Net OPEB Liability (Asset)

	Total OPEB Liability (a)	Plan Fiduciary Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at 12/31/24	$ 176,818	$ 155,061	$ 21,757
Changes for the Year			
Service Cost	804	-	804
Interest	11,986	-	11,986
Differences between expected and actual experience	(42,464)	-	(42,464)
Contributions-employer	-	12,786	(12,786)
Changes of assumptions or other inputs	(1,030)	-	(1,030)
Net investment income	-	17,024	(17,024)
Benefit payments	(12,786)	(12,786)	-
Administrative expense	-	(15)	15
Net Changes	(43,490)	17,009	(60,499)
Balances at 12/31/2025	$ 133,328	$ 172,070	$ (38,742)

The County typically utilizes the Transit Fund to liquidate Transit OPEB liabilities as they become due.

(Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Sensitivity of the Net OPEB Liability (Asset) to changes in the Discount Rate

The following presents the net OPEB liability (asset) of the Company, as well as what the Company's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current discount rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net OPEB Liability (Asset)	$ (24,865)	$ (38,742)	$ (50,459)

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability (asset) of the Company, as well as what the Company's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.5% decreasing to 3%) or 1-percentage-point higher (9.5% decreasing to 5%) than the current healthcare cost trend rates:

	1% Decrease (7.5% decreasing to 3%)	Healthcare Cost Trend Rates (8.5% decreasing to 4%)	1% Increase (9.5% decreasing to 5%)
Net OPEB Liability (Asset)	$ (50,379)	$ (38,742)	$ (25,083)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2025, the Company recognized OPEB expense/(income) of $(23,220). At December 31, 2025, the Company reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 36,563
Changes of assumptions	-	14,622
Net difference between expected and actual earnings on OPEB plan investments	-	762
Contributions made after the measurement date	11,015	-
Total	$ 11,015	$ 51,947

(Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Deferred outflows of $11,015 resulting from the Company's OPEB Employer Contribution subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follow:

	Total
Year ended December 31	
2026	$ (23,820)
2027	(5,057)
2028	(11,291)
2029	(9,472)
2030	(2,307)

Summary of Other Post-Employment Benefits Information

- OPEB liability - $685,041
- OPEB asset - $(38,742)
- Deferred outflows of resources - $64,326
- Deferred inflows of resources - $228,646
- OPEB expense/(income) - $(103,626)

Note 15 - Employee Retirement System and Pension Plans

COUNTYWIDE PROGRAM (EXCLUDING TRANSIT SYSTEM AND WISCONSIN RETIREMENT SYSTEM)

Plan Description and Provisions

The description of the provisions of the Employees’ Retirement System of the County of Milwaukee (“ERS” or the “Retirement System”), has been extracted from the Annual Report of the Retirement System and is provided for financial reporting purposes only. Actuarial data presented here differs from the Annual Report of the Retirement System due to a one-year lag for County financial reporting purposes. Additional narrative has been added to the plan descriptions and provisions section. Members should refer to Section 201.24 of the General Ordinances of Milwaukee County and their respective bargaining agreements for more complete information. Requests for the ERS financial information should be sent to: Milwaukee County ERS, 901 N. 9th Street, Room 210C, Milwaukee, WI 53233.

The Retirement System is a single-employer defined benefit plan that was created to encourage qualified personnel to enter and remain in the service of the County of Milwaukee (the “County”) by providing for a system of retirement, disability and death benefits to or on behalf of its

Note 15 - Employee Retirement System and Pension Plans (cont'd)

employees. Under Chapter 201 of the Laws of Wisconsin for 1937, the County was mandated to create the Retirement System as a separate legal entity. The County did so by-passing Section 201.24 of the General Ordinances of Milwaukee County. The authority to manage and control the Retirement System is vested in the Pension Board of the Employees' Retirement System of the County of Milwaukee (the "Pension Board"). The Pension Board consists of a maximum of ten members - three members appointed by the County Executive (subject to confirmation by the County Board of Supervisors), three employee members elected by active employee members, two members appointed by the County Board chairperson, one member appointed by the Milwaukee Deputy Sheriffs' Association and one retiree member elected by retirees.

On January 22, 2020 the Pension Board approved a Pension Board Charter, which included the creation of four (4) committees to assist in the administration of the Pension Board's duties.

- The Appeals and Rules Committee has been established to assist the Pension Board in overseeing the review of appeals directed to the ERS, as well as the adoption and amendment of Pension Board Rules. The Appeals and Rules Committee is an advisory committee to the Pension Board, and its proposed findings and recommendations are subject to final determination by the Pension Board. The purpose of the Appeals and Rules Committee is to ensure diligent analysis of all appeals, and, in addition, with advice of legal counsel, recommend changes to the Pension Board rules.

- The Investment Committee has been established to assist in fulfilling its responsibilities in all matters relating to the investment and management of the ERS's assets. The Investment Committee manages the ERS investment program for the benefit of plan beneficiaries with core objectives of maximizing long-term investment return and minimizing investment risks with due consideration to the characteristics of the underlying actuarial liabilities.

- The Actuarial, Audit and Risk Committee has been established to assist the Pension Board in fulfilling its oversight responsibilities in the areas of internal controls, risk assessment, financial audits, actuarial audits and analyses, and resulting compliance matters.

- The Governance Committee has been established to assist the Pension Board in fulfilling its oversight responsibilities in the areas of Pension Board governance, Pension Board member training and evaluation, stakeholder communications, and the ERS's strategic planning.

The Pension Board, with the assistance of its actuarial professionals, determines and recommends how much Milwaukee County should contribute to the ERS based on what the Pension Board believes is necessary to properly fund the current and future payment of benefits. The Pension Board oversees the tax qualifications of the ERS and oversees the administration of the ERS in accordance with adopted County Ordinances (the "Ordinances"), any amendments to the Ordinances, and the ERS Rules. The Pension Board oversees the

Note 15 - Employee Retirement System and Pension Plans (cont'd)

benefit payment process from the ERS to determine whether these payments are made in accordance with the Ordinances and the ERS Rules.

Contributions

The Retirement System had been substantially non-contributory until 2010. However, starting in 2011, certain members began making mandatory contributions. Most full-time, regularly-appointed employees were required to make contributions starting in 2012. The employee contributions varied from 5.2% of compensation to 9.1% for 2025, and 4.3% of compensation to 6.9% for 2024. These percentages may change from year to year based on an analysis performed by the Retirement System's actuary. Act 12 has revised the calculation of the employee contribution that is discussed later in this footnote.

Employees who terminate County employment and are not eligible for an immediate pension payment may request a refund of all accumulated contributions made, with simple interest at five percent per annum will accrue until the earlier of: (1) the date a refund is paid; or (2) 180 days after termination of employment. Effective December 29, 2023, employees who terminate employment with the County must request a refund of accumulated contributions within five (5) years of terminating County employment. Prior to December 18, 2023, terminated employees had one hundred eighty (180) days to request a refund of their contributions. Prior to December 19, 2013, terminated employees had sixty (60) days to request a refund of their contributions. The Retirement System sends an employee who terminates a written notice of the refund option. Any employee receiving this refund will forfeit his or her service credit and will no longer be a member of the ERS.

Contributions due from the County to the Retirement System consist of actuarially determined amounts sufficient to fund the annual service cost and interest on and amortization of the net pension liability/(asset) less the expected contributions from the participants.

In 2012, the County started receiving contributions from the State of Wisconsin ("the State") for members who were transferred from Milwaukee County to the State for future service. As a result of the agreement between the State and the County, non-vested members of the Retirement System were able to continue to accrue pension benefits with the ERS, while they are employed with the State. Once the member is vested, they are transferred to the State retirement plan unless they remain in the same position and opt to remain in the Milwaukee County ERS plan. There are currently two employees that have opted to remain in the Milwaukee County ERS plan. The State employees were required to contribute 5.2% of their wages to the ERS in 2025 and 4.3% in 2024; the State contributes the same percentages to the County for 2025 and 2024.

The County makes contributions to the Retirement System based upon Actuarially Determined Contributions and legal requirements, at the discretion of the County Board. Data used in the determination of the contribution is based upon the prior fiscal year's demographics. The actual contribution made to the pension plan is set during the County’s budget process and may differ from the Actuarially Determined Contribution as a result of changes in plan provisions implemented subsequent to establishment of the Actuarially Determined Contribution and budgetary restraints. During the year, the Retirement System accrues those contributions that the County has included in its current year’s budget. The County contribution recorded by the

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Retirement System is $1,616 more than and $825 less than, the Actuarially Determined Contribution in 2025 and 2024, respectively.

The Actuarially Determined Contribution is calculated by the Retirement System's actuary, hired by the Pension Board, using census data, following plan guidelines, and compared to current net assets. The objective is to calculate a contribution that allows the Retirement System to fulfill its obligations to its members.

Employee's Retirement System ("ERS")

ERS Pension Plan membership consists of the following:

	2025	2024
Retiree and beneficiaries currently receiving benefits	7,658	7,753
Vested and terminated employees not yet receiving benefits	1,195	1,233
Current employees	3,571	3,480
Total participants	12,424	12,466

Membership data above is as of January 1, 2025 and 2024, respectively, the date of the actuary report used to determine the total pension liability for each year and reasonably approximates membership data through December 31, 2025 and 2024, respectively. Note: Per Wisconsin Act 12 (Act 12), effective January 1, 2025, the County is required to have all new employees join the Wisconsin Retirement System (WRS). This will result in a "soft close" of the ERS. For members in the ERS prior to January 1, 2025, there are no changes.

The normal retirement benefit is a monthly pension for the life of the member beginning at normal retirement age. The pension amount is determined by the following formula: Multiplier x Creditable Service x Final Average Salary.

For most members, the normal retirement age is either 60 or 64 depending on factors including the ERS enrollment date and any relevant collective bargaining agreement. A few collective bargaining agreements also require a minimum of 5 years creditable service in addition to the age requirement. For deputy sheriff members, the normal retirement age is 57 or age 55 with 15 years of creditable service. Depending on enrollment date and collective bargaining agreement, some active members are eligible to retire when their age added to their years of creditable service equals 75 (the “Rule of 75”). The multiplier is determined by Ordinance, collective bargaining agreements and the ERS enrollment date. At this time, the multiplier percentages can be 1.5%, 1.6%, 2.0% or 2.5%. A member’s three or five consecutive years of highest earnings are used to calculate their final average salary as defined by the Ordinance and labor agreements. Annually after retirement, the monthly benefit is increased by 2% of the benefit paid for the first full month of retirement, subject to IRS limits. By Ordinance, the maximum benefit (excluding post-retirement increases) payable to a member cannot exceed the sum of 80% of the member’s final average monthly salary.

For some members, depending on enrollment date and collective bargaining agreement, the member may elect to receive a backdrop benefit. This benefit permits an employee to receive a

Note 15 - Employee Retirement System and Pension Plans (cont'd)

lump-sum payment plus a monthly pension benefit upon retirement. The lump-sum payment is the total of the monthly pension amounts, adjusted for post-retirement increases that a member would be entitled to from a prior date (“backdrop date”) to the date that the member terminates employment plus compounded interest. The backdrop date must be at least one calendar year prior to the termination date and the member must have been eligible to retire as of that date. The member will be entitled to a post-retirement increase based on the backdrop date once the member terminates employment.

In 2012, the County Board passed an ordinance limiting the amount of backdrop benefit for most eligible employees who choose a backdrop date after April 1, 2013. If a member chooses a backdrop date after April 1, 2013, the monthly backdrop benefit is calculated using the member’s final average salary, service credit, and applicable multipliers as of April 1, 2013.

A member who meets the requirements for an accidental disability retirement benefit is entitled to an amount computed in the same manner as a normal pension but not less than 60% of the member’s final average salary for accidental disability (75% for a represented deputy sheriff). The ordinary disability pension benefit will not be less than 25% of the member's final average salary. A total of 15 years of creditable service is required to apply for ordinary disability.

Most members are immediately vested upon attaining age 60 or 64. A vested member is eligible for a deferred pension beginning as of the member’s normal retirement date.

A member who is 55 years of age and has 15 years of credited service may be eligible for and may elect to receive early reduced retirement benefits. The member would be entitled to a benefit equal to the normal retirement benefit with a lifetime reduction of 5% for each year prior to the normal retirement date.

Upon the death of a member (generally after 1 year of service and depending on collective bargaining agreements), a spouse with a dependent child as defined by Ordinance will receive 40% of the deceased member’s salary, reduced by Social Security benefits payable to the spouse. An additional 10% of salary, reduced by Social Security benefits, is paid for each dependent child. Generally, the total benefit, including Social Security benefits, cannot exceed 90% of the prior salary level of the member. At age 60, the spouse will receive 50% of the normal retirement benefit based on the member’s projected service to age 60. If there is no spouse or child, the death benefit payable to a designated beneficiary is equal to 50% of the deceased member’s final average salary, but not to exceed $2,000.

A member who becomes eligible for normal retirement but continues to work may elect a Protective Survivorship Option (“PSO”) designating a person to receive a pension (50% or 100% option) in the event of their death while in active service. The PSO election must be filed in writing on an approved form. In the absence of an election, a surviving spouse will be paid a 100% survivorship pension.

Currently, members may choose among several benefit payment options when retiring. There are six options with different payouts depending upon if the member wants payments to cease upon member’s death or if payments should continue to the member’s beneficiary at different levels.

Benefits of $193.4 million and $200.1 million were paid in 2025 and 2024, respectively,

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

including periodic pension payments of $186.5 million and $187.0 million, respectively, and backdrop lump sum pension payments of $6.9 million and $13.1 million in 2025 and 2024, respectively.

OBRA 1990 Retirement System of the County of Milwaukee ("OBRA")

The County established the OBRA 1990 Retirement System of the County of Milwaukee ("OBRA") to cover seasonal and certain temporary employees who are not enrolled in the Retirement System. Assets of the OBRA plan are commingled for investment purposes with the assets of the Retirement System. The assets of the Retirement System are legally available to pay the benefits of either the ERS or OBRA. The Retirement System and OBRA are considered a single plan for financial reporting purposes.

OBRA Pension Plan membership, which is open to new members, consists of the following:

	2025	2024
Retiree and beneficiaries currently receiving benefits	63	60
Vested and terminated employees not yet receiving benefits	5,074	5,190
Current employees	337	299
Total participants	5,474	5,549

Membership data above is as of January 1, 2025 and 2024, respectively, the date of the actuary report used to determine the total pension liability/(asset) for each year and reasonably approximates membership data through December 31, 2025 and 2024, respectively.

Net position identified for OBRA benefits as of December 31, 2025 is as follows:

Statement of Fiduciary Net Position	2025
Assets:	
Cash	$ 32
Assets held for Retirement System	4,974
Total Assets	5,006
Liabilities:	
Taxes Payable	16
Net Position restricted for Pension Benefits	$ 4,990

Changes in plan net position available for benefits for OBRA for the year ended December 31, 2025 are as follows:

Statement of Changes in Fiduciary Net Position	2025
Contributions from the County	$ 425
Contributions from the tax levy	50
Investment Income	373
Investment and administrative expenses	(180)
Benefits Paid	(312)
Net increase in net position restricted for pension benefits	$ 356

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Summary of Significant Accounting Policies

Basis of Accounting – The ERS financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed and expenses are recorded when the corresponding liabilities are incurred. Benefits payments to members are recognized in the period in which the payment was due to the member.

Investments – Investments, primarily stocks, bonds, certain government loans and mortgage-backed certificates, are stated at quoted fair value. Temporary cash investments are valued at cost, which approximates fair value. Investments in venture capital partnerships, real estate, long/short hedge and infrastructure are valued at estimated fair value, as provided by the Retirement System's investment managers. Investment transactions are recorded on the trade date. Dividends and interest are recorded as earned. Realized gains and losses are computed based on the average cost method. Unrealized gains and losses in the fair value of investments represent the net change in the fair value of the investments held during the period.

Investment securities, in general, are exposed to various risks, such as interest, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the Statements of Fiduciary Net Position.

Valuation of International Securities – Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts on the date of valuation. Purchases and sales of securities and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

Software Development Costs – Capitalized software developments costs represent direct costs related to the development and implementation of software programs utilized in the Retirement System. The amounts are being amortized over ten years using the straight-line method. Amortization expense is included in Administrative Expenses in the accompanying Statement of Changes in Fiduciary Net Position.

Expenses - Effective January 1, 2019, Administrative expenses incurred by the County related to the Retirement System are paid as part of the tax levy. Such expenses totaled $1,285 and $1,445 in 2025 and 2024, respectively.

Subscription-Based Information Technology Arrangements - The ERS has one noncancellable subscription-based information technology arrangement (SBITA) for the right to use (lease of) information technology hardware/ software. This initial lease term commenced on February 25, 2021, with a 10-year term. Prior to the implementation of GASB Board issued Statement 96 this was expensed as invoiced. The implementation costs for this project of $2.1 million has been capitalized and is amortized for a 10-year period.

A SBITA was added in 2024 for a new General Ledger system (SAGE INTACCT) with an initial lease term of October 4, 2024, with a 3-year term with a total value of $45 ($15 per year paid upfront). These values are included in the schedule below:

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Subscription Assets

The following is a summary of right-to-use asset activity for the year ended December 31, 2025:

Activity	Balance 12/31/25
Subscription Assets	$ 10,216
Accumulated Amortization	(4,428)
Net Subscription Assets	$ 5,788

Subscription Liabilities

The following schedule presents future annual SBITA payments as of December 31, 2025:

Fiscal Year	Principal Payments	Interest Payments
2026	$ 1,135	$ 163
2027	1,190	131
2028	1,263	98
2029	1,340	62
2030	1,420	25
Total	$ 6,348	$ 479

Deposit and Investment Risk Disclosure

Securities Lending - Section 201.24 (9.1) of the General Ordinances of Milwaukee County and Pension Board policies permit the ERS to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The ERS participates in such a securities lending program through its custodian, the Northern Trust, acting as the ERS's securities lending agent. The ERS requires collateral from the borrower in the form of cash or securities. Collateral for domestic issues is set at 102% of the fair value of the securities loaned at the time of the initial transaction. If the value falls to 100% of the fair value of the securities loaned, additional collateral is obtained to reestablish collateral at 102% of the fair value of securities loaned. Collateral for international securities is maintained at a level of 105% of the fair value of securities loaned at all times. The securities lending program guidelines attempt to preserve capital while earning a moderate rate of return. Earnings from securities lending, after all fees are paid, are split on a percentage basis with the custodian. For 2025 and 2024, the net investment income realized from security lending is $67 and $64, respectively.

The ERS also invested in several commingled funds managed by Northern Trust that participates in securities lending programs. The earnings and losses attributable to the commingled funds' securities lending programs are combined with the commingled funds' performance and are not reported separately in the ERS's financial statements.

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Securities loaned and the collateral held as of December 31, 2025 are as follows:

	Securities Lent	Collateral
Securities Lent for Cash Collateral	$ 28,850	$ 29,597
Securities Lent for Securities Collateral	15,682	16,151
Grand Total	**$ 44,532**	**$ 45,748**
Percent Collateral to Securities Loaned		102.73 %

The collateral received from securities lending transactions are recorded as assets at quoted fair value as of the financial statement date. The Retirement System records an identical amount as a liability, representing the obligation of the Retirement System to return the collateral at the time the borrower of the Retirement System's securities return those securities.

The collateral received from securities lending transactions includes cash of $29,597 and $29,491 of U.S. Treasury Securities, Domestic stocks, and REIT's of approximately $16,151 and $7,592 for the year ended December 31, 2025 and 2024, respectively. Under the terms of the securities lending agreement, the Retirement System has the right to sell or pledge the cash collateral. The non-cash collateral in the amounts of $16,151 and $7,592 for the years ended December 31, 2025 and 2024, respectively, is controlled by the custodian and, correspondingly, not reflected in the Statements of Fiduciary Net Position.

At year-end, the Retirement System has no credit risk exposure to borrowers because the amounts the Retirement System owes the borrowers exceed the amounts the borrowers owe the Retirement System. The contract with the Retirement System's custodian requires it to indemnify the Retirement System if a borrower fails to return the securities (and if the collateral is inadequate to replace the securities lent) or fails to pay the Retirement System for income distributions by the securities' issuers while the securities are on loan.

Financial Instruments with Off-Balance Sheet Risks

A currency forward is a contractual agreement between two parties to pay or receive amounts of foreign currency at a future date in exchange for another currency at an agreed-upon exchange rate. Forward commitments are entered into with the foreign exchange department of a bank located in a major money market. These transactions are entered into in order to hedge risks from exposure to foreign currency rate fluctuations. Recognition of realized gain or loss depends on whether the currency exchange rate has moved favorably or unfavorably to the contract holder upon termination of the contract. Prior to termination of the contract, the Retirement System records the amount receivable or payable at fair value, with the unrealized gain or loss reported as a component of net appreciation in fair value. All contracts are short-term in duration and mature within 90 days.

The ERS invests in financial futures contracts in order to improve the performance of the fund. The Retirement System purchases contracts that approximate the amount of cash held by U.S. equity investment managers and cash used to pay benefits and expenses. Financial futures contracts are agreements to buy or sell a specified amount at a specified delivery or maturity date for an agreed upon price.

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

The market values of the futures contracts vary from the original contract price. A gain or loss is recognized and paid to or received from the clearinghouse. Financial futures represent an off balance sheet obligation, as there are no balance sheet assets or liabilities associated with those contracts. The cash or securities to meet these obligations are held in the investment portfolio. All contracts are short-term in duration and mature within 90 days.

The ERS is subject to credit risk in the event of non-performance by counter parties to financial futures and forward contracts. The ERS generally only enters into transactions with credit-worthy institutions. The Retirement System is exposed to market risk, the risk that future changes in market conditions may make an instrument less valuable. Exposure to market risk is managed in accordance with risk limits set by the ERS management and by buying or selling futures or forward contracts. The cash or securities to meet these obligations are held in the investment portfolio.

The futures contracts held by the Retirement System as of December 31, 2025 are as follows:

	US Equity Investment Managers	Cash Used to Pay Benefits and Expenses	Total
Cash Held	$ 9,230	$ 34,241	$ 43,471
Futures Purchased:			
Barclays AGG (Fixed Income)	-	11,111	11,111
MSCI EAFE (International Equity)	-	4,353	4,353
S&P 500 (US Equity)	6,548	12,751	19,299
Total Futures Purchased	6,548	28,215	34,763
Futures Above/(Below) Cash	$ (2,682)	$ (6,026)	$ (8,708)
Market Value	$ 1	$ -	$ 1

Contributions Required and Contributions Made

The Retirement System's funding policy provides for periodic County contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Payroll contribution rates are determined using the Aggregate Entry Age Normal method of funding. In 2023, the Retirement System also used the level percentage of payroll method to amortize the unfunded liability over a 20-year period. In 2023, the approved County Executive's 2024 Budget included an amendment to the amortization period used for the ERS unfunded liability payment calculation. Effective January 1, 2024, the Retirement System now uses the level percentage of payroll method to amortize the unfunded liability over a 30-year period The significant actuarial assumptions used to compute the contribution requirements are the same as those used to compute the pension benefit obligation. Future losses and assumption changes will be amortized over a 20-year period.

County contributions to the ERS totaling $72,114 and $71,921 are recorded in 2025 and 2024, respectively. The 2025 and 2024 contributions were $1,616 above and $825 below the Funding Contribution amount, respectively. The County contributions do not include contributions made by members. Member contributions are $13,352 and $11,583 for the years ended 2025 and

Note 15 - Employee Retirement System and Pension Plans (cont'd)

2024, respectively. The difference was due to the change in the employee contribution percentages of pensionable compensation to 5.2% - 9.1% in 2025 from 4.3% - 6.9% in 2024. In 2025, Administrative expenses in the amount of $1,285 (ERS of $1,235 and OBRA of $50) were paid by the Milwaukee County tax levy. In 2024, Administrative expenses in the amount of $1,445 (ERS of $1,396 and OBRA of $49 were paid by the Milwaukee County tax levy. See the Schedule of Employer Contributions presented as Required Supplementary Information (RSI) immediately following the notes to the financial statements.

County contributions to OBRA totaling $420 and $425 are recorded in 2025 and 2024, respectively. The 2025 and 2024 contributions are $47 and $(4) above/(below) the Funding Contribution amount, respectively. There are no member contributions for OBRA.

The 2025 and 2024 contributions reflected in the Retirement System’s financial statements are actuarially determined as of January 1, 2025 and 2024. These amounts are included in the County’s 2025 and 2024 budgets. The Retirement System's financial statements as of December 31, 2025 and December 31, 2024 reflect the 2025 and 2024 contributions that were fully paid in 2025 and 2024, respectively.

Net Pension Liability/(Asset)

The County's net pension liability/(asset) was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of January 1, 2025.

Actuarial Assumptions

The last actuarial valuation was performed as of January 1, 2025, and was determined using the following actuarial assumptions, applied to all periods included in the measurement Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets, net of pension plan investment expenses of 6.80% (includes 2.5% inflation), compounded annually, (b) projected payroll growth increases per year, averaging 3.5% for ERS and 3.5% for OBRA compounded annually, attributed to inflation, seniority and merit, and (c) post-retirement benefit increases, per year, of 2.0% for ERS and 2.0% for OBRA.

Mortality rates used were as follows:

- Pre-retirement mortality table-Pub-2010 General Employee (sex distinct) projected generationally using scale MP-2021.
- Healthy Annuitant mortality table Pub-2010 General Retired Lives (104% for males and 121% for females) projected generationally using scale MP-2021.
- Beneficiaries mortality table Pub-2010 General Contingent Survivor (107% for males and 100% for females) projected generationally using scale MP-2021.

The actuarial assumptions used for the ERS are based on the results of an actuarial experience study for the period January 1, 2017 through December 31, 2021. The actuarial assumptions used for OBRA are based on the results of an actuarial experience study for the period January 1, 2017 through December 31, 2021.

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

The long-term expected rate of return on pension plan investments is determined by using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of position plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2025 are summarized in the following table:

Asset Class	Policy	Expected Real Rate of Return
Fixed Income	28.5 %	2.8 %
Domestic common and preferred stocks	26.0 %	5.2 %
International common and preferred stocks	15.5 %	5.3 %
Long/Short hedge funds	6.0 %	3.7 %
Infrastructure	10.0 %	4.5 %
Real estate and REIT's	5.0 %	4.0 %
Private Equity	9.0 %	9.0 %
Estimated by ERS financial advisors	100.0 %	

Discount rate – The discount rate used to measure the total pension liability/(asset) is 6.80%. The projection of cash flows used to determine the discount rate assumes that the Retirement System's contributions will continue to follow the current funding policy. Based on those assumptions, the Retirement System's fiduciary net position is projected to be available to make all projected future benefit payments of current plan members.

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Changes in the Net Pension Liability/(Asset)

	Increases (Decreases)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability / (Asset)
Pension Plan:	(a)	(b)	(a) - (b)
ERS:			
Balances as of 12/31/2024	$ 2,435,954	$ 1,706,594	$ 729,360
Charges for the year:			
Service Cost	25,027	-	25,027
Interest	160,454	-	160,454
Differences between expected and actual experience	1,640	-	1,640
Contributions:			
Contributions-employer	-	71,921	(71,921)
Contributions-employee	-	11,583	(11,583)
Net investment income	-	151,290	(151,290)
Benefit payments, including refunds of employee contributions	(202,727)	(202,727)	-
Administrative expense	-	(4,598)	4,598
Other	-	(203)	203
Net changes	(15,606)	27,266	(42,872)
Balances as of 12/31/2025	$ 2,420,348	$ 1,733,860	$ 686,488
OBRA:			
Balances as of 12/31/2024	$ 5,379	$ 4,634	$ 745
Charges for the year:			
Service Cost	190	-	190
Interest	370	-	370
Differences between expected and actual experience	(156)	-	(156)
Contributions:			
Employer	-	425	(425)
Net investment income	-	423	(423)
Benefit payments, including refunds of employee contributions	(312)	(312)	-
Administrative expense	-	(180)	180
Net changes	92	356	(264)
Balances as of 12/31/2025	$ 5,471	$ 4,990	$ 481

The County typically utilizes the General Fund to liquidate pension liabilities as they become due.

Sensitivity of the Net Pension Liability/(Asset) to changes in the discount rate – The following presents the net pension liability/(asset) of the ERS and OBRA pension plans, calculated using the discount rate of 6.8%, as well as what the ERS and OBRA's net pension liability/(asset) would be if it were calculated using a discount rate that is a 1-percentage point decrease (5.8%) or a 1-percentage point increase (7.8%) than the current rate:

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

	1% Decrease (5.8%)	Current Discount (6.8%)	1% Increase (7.8%)
ERS' net pension liability	$ 941,349	$ 686,488	$ 473,246
OBRA's net pension liability (asset)	$ 1,309	$ 481	$ (171)

Pension Plan Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2025, the County recognizes pension expense/(income) of $139,280 for ERS pension plan and $192 for OBRA pension plan. As of December 31, 2025, the County is reporting deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Pension Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
ERS:		
Differences between expected and actual experience	$ 1,648	$ -
Changes in Assumption	14,540	-
Net difference between projected and actual earnings on pension plan investments	19,745	-
Contributions made after the measurement date	72,114	-
Total	$ 108,047	$ -
OBRA:		
Net difference between projected and actual earnings on pension plan investments	$ 19	$ -
Contributions made after the measurement date	420	-
Total	$ 439	$ -

Deferred outflows of $72,534 resulting from the County's Pension Employer contribution subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	ERS	OBRA	Total
2026	$ 22,612	$ 15	$ 22,627
2027	42,242	87	42,329
2028	(21,069)	(62)	(21,131)
2029	(7,852)	(21)	(7,873)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Payable to the Pension Plan

As of December 31, 2025, the County has no outstanding payments due to the ERS or OBRA pension plans. The County has paid its pension contribution for the subsequent year and, therefore, has a deferred outflow of resources for pension contributions as of December 31, 2025 of $72,114 for ERS and $420 for OBRA. The current deferred outflow related to pension contributions will be recognized in the net pension liability/(asset) for the year ended December 31, 2026.

TRANSIT SYSTEM PROGRAM

Plan Description and Provisions

The Transit System issues a publicly available report that includes the financial statements and required supplementary information for the Transport Employees' Pension Plan. The financial report may be obtained by writing to the Transport Employees' Pension Plan, 1942 North 17th Street, Milwaukee, Wisconsin 53205.

The Transport Employees' Trust Plan (the "Trust Fund") was established by the Transport Employees' Pension Plan (the "Plan"). The Trust Fund comprises assets held for pension benefits. The plan is a single employer contributory defined benefit plan sponsored by Milwaukee Transport Services, Inc (the "Sponsor"). The Sponsor is a quasi-government instrumentality of Milwaukee County that operates and manages the Milwaukee County Transit System. The plan is administered by an administration board (the "Board"), which consists of three members representing the Sponsor and three members representing the employees. The plan is not subject to the reporting and disclosure requirements of the Employee Retirement Income Security Act of 1974 as amended (ERISA), as it is a governmental plan exempted under Section 4(b)(1) of Title I of the Act.

The Trust Fund's assets are held by US Bank, N.A. (the "Trustee"). The Board is responsible for investment decisions.

All regular full-time employees of the Sponsor are eligible to participate in the plan. An employee's normal retirement date is the earlier of:

- the first day of the month coincident with, or the next following, the attainment of age sixty-two and the completion of five years of credited service, or
- the first day of any month where the sum of employee's age and credited service total 85 (eighty-five) or more years, or
- prior to January 1, 2014, the first day of the month following completion of twenty-five years of credited service, or
- after January 1, 2014 and prior to January 1, 2015, the first day of the month following completion of twenty-six years of credited service, or
- January 1, 2015 and thereafter, the first day of the month following completion of twenty-seven years of credited service.

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Continuous service is equal to total years and completed months of unbroken service with the Sponsor. Absences due to temporary layoffs followed by re-employment within three years and other periods of specifically approved leaves of absence are not considered breaks in continuous service. Credited service, not to exceed thirty-five years, is equal to total years and completed months of unbroken service with the Sponsor. Periods of leave of absence where the employee did not make the mandatory contributions, periods of absence due to unpaid sickness that accumulates in excess of thirteen days within any one calendar year, and other periods of absence are not included in credited service.

The amount of annual benefit to be paid in monthly installments for life is equal to the sum of:

- $90 (ninety dollars) times the number of years of credited service before April 1, 1966, plus
- 2.0% of the retiree’s average monthly earnings during the three highest earnings years, including fractions thereof, times the number of years of credit service after March 31, 1966 and prior to January 1, 2014, plus
- 1.8% of the retiree's average monthly earnings during the three highest earnings years, including fractions thereof, times the number of years of credit service after December 31, 2013.

The minimum annual normal retirement benefit for an employee with at least ten years of service is $3,000 (three thousand dollars). Employees who retired prior to April 1, 2002 receive a $35 (thirty-five dollars) per month supplemental effective upon their attainment of age 65. The total number of years credited cannot exceed 35. Upon completion of five years of continuous service and the attainment of age fifty-seven, an employee may elect early retirement. The employee has two choices: begin collecting at age sixty-two and receive a monthly benefit for life equal to the accrued benefit or begin collecting at the early retirement date and receive the accrued benefit reduced by 7/12 of 1% for each full month by which the payment date precedes age sixty-two.

An employee with ten years of credited service and who becomes totally and permanently disabled as determined by the Board of Trustees, before the normal retirement date may retire and receive a disability retirement benefit calculated as their accrued benefit on the date of disability, payable immediately. The minimum annual disability benefit is $3,000 (three thousand dollars).

Upon termination of employment before five years of credited service, an employee will receive a refund equal to their own employee contributions and interest income at a rate of approximately 2% simple interest per year.

In the event of the death of an active employee with less than ten years of credited service, their beneficiary will receive the lump sum equivalent of the employee’s contributions with 2% simple interest.

In the event of the death of an active employee who has ten or more years of credited service, the surviving spouse receives a pension benefit equal to 50% of the employee’s normal benefit accrued, payable immediately.

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

In the event of the death of a retired employee with less than ten years of credited service, and has not elected an optional benefit, the employee's beneficiary recovers a lump sum equivalent of the contributions made on behalf of the employee with 2% annual simple interest, less the total benefits paid to the retiree.

In the event of death of a retired employee with less than ten years of credited service, a refund of accumulated member contributions credited with 2% annual simple interest, less total benefits paid to the pensioner.

In lieu of the normal form of benefit and the death benefit based on employee contributions, a retiree may elect one of four optional forms of payments.

On January 1 of each year, the retirement benefit of each retiree (excluding beneficiaries and surviving spouses) is increased by 2%. The annual cost of living adjustment does not apply to the vested termination benefit.

Transit Pension Plan membership, which is open to new members, consists of the following:

	2025	2024
Retiree and beneficiaries currently receiving benefits	1,332	1,337
Vested and terminated employees not yet receiving benefits	85	65
Current employees	991	919
Total participants	2,408	2,321

Membership data above is as of January 1, 2025 and 2024, respectively, the date of the actuary report used to determine the total pension liability for each year, and reasonably approximates membership data through December 31, 2025 and 2024, respectively.

Summary of Significant Accounting Policies

Basis of Accounting - The financial information of the Plan has been prepared using the accrual basis of accounting in conformity with generally accepted accounting principles within the United States of America.

Investments - In accordance with GASB 72, investments are reported at fair value. Short-term investments are reported at cost using the market approach to measuring fair value. Level 1 inputs such as securities traded on a national exchange are valued, unadjusted, at the last quoted price. Level 2 investments are observable in an active or nonactive market where the values may be adjusted when the information becomes readily available. Level 3 investments such as private equities that do not have an established observable market are reported at estimated value. Because of the inherent uncertainty of valuation, the estimated values for the limited partnerships may differ significantly from the values that would have been used had a ready market for the investments existed. Income and realized gains from investments are reinvested. Investment security transactions and the related gains and losses are recognized as of the trade date. The average cost basis is used in determining the cost of investments sold. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend is recorded on the ex-dividend date.

Income Taxes - The Trust Fund and the Plan are exempt from Federal income taxes under

Note 15 - Employee Retirement System and Pension Plans (cont'd)

section 115 of the Internal Revenue Code.

Contributions Required and Contributions Made

Prior to 2012, employees covered under the plan contributed, in total, an amount equal to 15% of the actuarially determined contribution necessary to fund the plan. The Sponsor contributed the remaining 85% of the actuarial determined contribution necessary to fund the plan. In 2012, employees contributed 25% of the actuarially determined contribution and the Sponsor contributed the remaining 75%. Beginning in 2013, and continuing through present, employees contribute 30% of the actuarially determined contribution and the Sponsor contributes the remaining 70%.

The Sponsor contributed $1,738 and $3,553 for 2025 and 2024, respectively, which includes contributions made by the members. Member contributions are $522 and $1,061 for the years ended December 31, 2025 and 2024, respectively. See the Schedule of Employer and Other Contributions presented as Required Supplementary Information (RSI) immediately following the notes to the financial statements.

Net Pension Liability/(Asset)

The Transit System’s net pension liability/(asset) is measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability/(asset) is determined by an actuarial valuation as of January 1, 2025.

Actuarial Assumptions and Other Input

The total pension liability in the January 1, 2025 actuarial valuation is determined using the following actuarial assumptions, applied to all periods included in the measurement. Significant actuarial assumptions used include (a) a long-term rate of return of 7.00%, and includes an inflation rate of 2.30%, compounded annually, (b) salary increases of 3.00%, and (c) cost-of-living adjustment of 2.00% per year.

Mortality rates used were as follows:

- Pre-retirement mortality table-Pri-2012 Blue Collar Employee projected generationally using scale MP-2019.
- Healthy Pensioner mortality table-Pri-2012 Blue Collar Healthy Retiree with 5% load, projected generationally using scale MP-2019.
- Beneficiary mortality table-Pri-2012 Blue Collar Contingent Survivor projected generationally using MP-2019.
- Disabled Retirees mortality table-Pri-2012 Disabled projected generationally using scale MP-2019.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of position plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2024 as provided by Marquette Associates, Inc, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Emerging Markets Equity	1.7 %	5.3 %
Global Equity	5.0 %	4.8 %
Core Plus Fixed Income	12.5 %	3.1 %
Mortgage Backed Fixed Income	5.0 %	2.7 %
All-Cap Core US Equity	38.5 %	4.8 %
Broad Non-US Equity	8.5 %	4.9 %
Non-US Small-Cap Equity	1.8 %	5.3 %
Defensive Equity	5.0 %	4.1 %
Private Debt	7.0 %	6.6 %
Private Equity - Fund of Funds	15.0 %	7.5 %
Estimated by Transit System financial advisors	100.0 %	

Discount rate – The discount rate used to measure the total pension liability/(asset) is 7.00%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability/(asset).

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Changes in the Net Pension Liability/(Asset)

	Increases (Decreases)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/ (Asset)
Transit System	(a)	(b)	(a) - (b)
Balances as of 12/31/2024	$ 549,176	$ 573,977	$ (24,801)
Changes for the year:			
Service Cost	7,643	-	7,643
Interest	37,585	-	37,585
Differences between expected and actual experience	2,136	-	2,136
Contributions:			
Employer	-	2,450	(2,450)
Employee	-	963	(963)
Other	-	78	(78)
Net investment income	-	67,469	(67,469)
Benefit payments, incl refunds of employee contributions	(39,774)	(39,774)	-
Administrative expense	-	(430)	430
Net changes	7,590	30,756	(23,166)
Balances as of 12/31/2025	$ 556,766	$ 604,733	$ (47,967)

The County typically utilizes the Transit Fund to liquidate Transit pension liabilities as they become due.

Sensitivity of the Net Pension Liability/(Asset) to changes in the discount rate – The following presents the net pension liability/(asset) of the Transit System Retirement Plan, calculated using the discount rate of 7.00%, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is a 1-percentage point decrease (6.00%) or a 1-percentage point increase (8.00%) than the current rate:

	1% Decrease (6.00 %)	Current Discount (7.00 %)	1% Increase (8.00 %)
Transit System's net pension liability/ (asset)	$ 11,986	$ (47,967)	$ (98,434)

Transit System Pension Plan Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2025, the Transit System recognizes pension expense/(income) of $40. As of December 31, 2025, the Transit System reports deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Transit System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,725	$ -
Net difference between projected and actual earnings on pension plan investments	-	6,952
Contributions made after the measurement date	1,216	-
Total	$ 2,941	$ 6,952

Deferred outflows of $1,216 resulting from the Transit System Pension Employer Contribution subsequent to the measurement date will be recognized as a reduction of the total pension liability/(asset) in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Transit System
2026	$ 837
2027	11,739
2028	(12,088)
2029	(5,715)

Payable to the Pension Plan

As of December 31, 2025, the Transit System has no outstanding payments to the pension plan. The Transit System has paid its pension contribution for the subsequent year and therefore has a deferred outflow of resources for pension contributions as of December 31, 2025 of $1,216. The current deferred outflow related to pension contributions will be recognized in the net pension liability/(asset) for the year ended December 31, 2026.

WISCONSIN RETIREMENT SYSTEM

Plan Description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee’s date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting

Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings period. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at age 55 (50 for protective occupations) and receive an actuarially reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Post-Retirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the floor) set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment %	Variable Fund Adjustment %
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

Contributions Required and Contributions Made

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one half of the actuarially determined contribution rate for General category employees, including Teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized $0 in contributions from the employer.

Contribution rates for the plan year reported as of December 31, 2025 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.90 %	6.90 %
Protective with Social Security	6.90	14.30
Protective without Social Security	6.90	19.10

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Pension Liability, Pension Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2025, the County reported a liability of $0 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the County's proportion was 0%.

For the year ended December 31, 2025, the County recognizes pension expense (income) of ($1,612) for the WRS pension plan. As of December 31, 2025, the County is reporting deferred outflows of resources and deferred inflows of resources related to pensions from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made after measurement date	$ 1,612	$ -
Total	**$ 1,612**	**$ -**

Deferred outflows of $1,612 resulting from the County's Pension Employer contribution subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended December 31, 2026.

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Actuarial Assumptions

The total pension liability in the actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability (Asset):	December 31, 2024
Experience Study:	January 1, 2021 December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% 5.7%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*:	1.7%

* *No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.*

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including seniority (merit) and separation rates. The Total Pension Liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 actuarial valuation.

(Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns* as of December 31, 2024

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Public Equity	38	7.0	4.3
Public Fixed Income	27	6.1	3.4
Inflation Sensitive	19	4.8	2.1
Real Estate	8	6.5	3.8
Private Equity/Debt	20	9.5	6.7
Leverage***	(12)	3.7	1.1
Total Core Fund	100	7.5	4.8
Variable Fund Asset			
U.S. Equities	70	6.5	3.8
International Equities	30	7.4	4.7
Total Variable Fund	100	6.9	4.2

* *Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations*

** *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.6%*

*** *The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used subject to an allowable range of up to 20%.*

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.08% (Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard and Poor's Corp.'s AA.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the

Note 15 - Employee Retirement System and Pension Plans (cont'd)

current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

Summary of Pension Information

- Net Pension liability - $686,969
- Net Pension asset - ($47,967)
- Deferred outflows of resources - $113,040
- Deferred inflows of resources - $6,952
- Pension expense / (income) - $137,900

Note 16 - Pending Governmental Accounting Standards

The County has not yet implemented the following GASB's into the ACFR presentation:

- **GASB Statement No. 103, *Financial Reporting Model Improvements*,** will be effective for the County for the year beginning January 1, 2026. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and asserting a government's accountability.

- **GASB Statement No 104, *Disclosure of Certain Capital Assets,*** will be effective for the County for the year beginning January 1, 2026. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible righttouse assets recognized in accordance with Statement No. 94, *PublicPrivate and PublicPublic Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *SubscriptionBased Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major

Note 16 - Pending Governmental Accounting Standards (cont'd)

class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

- **GASB Statement No. 105, *Subsequent Events*,** will be effective for the County for the year beginning January 1, 2027. The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users.

Unless otherwise stated, the County’s management has not yet determined the effect these GASB statements will have on the financial statements.

Note 17 - Special Item - Disposal of Assets

During fiscal year 2025, Milwaukee County recognized a special item related to the disposition of assets associated with the former 440th Airlift Wing facilities donated to Milwaukee Mitchell International Airport in 2010. As part of the Airport's long-term redevelopment and modernization efforts following the military's departure from the installation, the County removed and disposed of various buildings, infrastructure, and other capital assets that were no longer required for operations or future development.

The special item includes the write-off of the remaining net book value of assets associated with the former 440th Airlift Wing, including disposal of 42 related capital assets. The resulting loss on disposal was reported as a special item in the accompanying financial statements because the transaction was significant in nature and infrequent relative to the Airport's normal capital asset activity.

REQUIRED SUPPLEMENTARY INFORMATION

1 - Notes to Required Supplementary Information

2 - Retirement Systems (Pension)

3 - Other Post-Employment Benefits (OPEB)

Notes to Required Supplementary Information

Retirement Systems (Pension)

Employee's Retirement System (ERS) - Substantially all full-time employees of the County that started before 1/1/25 are participants in the Employees' Retirement System of the County of Milwaukee (ERS), which is a single-employer contributory defined benefit pension plan.

The pension information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

OBRA - All seasonal and certain temporary employees who are not enrolled in ERS are participants in the OBRA 1990 Retirement System of the County of Milwaukee (OBRA), which is a single-employer non-contributory defined benefit pension plan.

The pension information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Transit System - All regular full-time employees of Milwaukee Transport Services Inc., a quasi-governmental instrumentality of Milwaukee County, are eligible to participate in the Transport Employees' Pension Plan, which is a single-employer contributory defined benefit pension plan.

The pension information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Other Post-Employment Benefits (OPEB)

Countywide Program - The County administers single-employer defined benefit healthcare and life insurance plans for retired employees and eligible spouses. The plan provides health and life insurance for eligible retirees and their eligible spouses through the County's self-insured health insurance plans and the County's group life insurance plan. The retiree healthcare benefits are authorized by County Ordinance 17.14. Retiree life insurance benefits are authorized by County Ordinance 62.02.

The OPEB information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Transit System Program - Milwaukee Transport Services, Inc. provides single-employer defined benefit healthcare and life insurance benefits for eligible retired employees and eligible surviving spouses. The retiree healthcare and life insurance benefits are provided pursuant to the general labor agreement between the Milwaukee Transport Services, Inc., the Amalgamated Transit Union Local 998 and the Office and Professional Employees International Union, Local 9. The same benefits are provided to non-represented employees and retirees.

The OPEB information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Schedule of Changes in Net Pension Liability and Related Ratios - ERS
Last Ten Fiscal Years
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 25,027	$ 18,411	$ 17,858	$ 17,594	$ 17,356	$ 15,800	$ 15,875	$ 15,191	$ 16,094	$ 15,740
Interest	160,454	165,243	166,384	166,630	167,745	171,349	172,255	173,929	173,973	171,661
Differences Between Expected and Actual Experience	1,640	8,674	1,742	13,970	1,994	(16,271)	(751)	(2,920)	16,052	41,649
Changes in Assumptions	-	159,945	-	-	-	52,179	-	63,931	-	-
Benefit Payments, including Refunds of Employee Contributions	(202,727)	(202,290)	(201,230)	(202,227)	(202,180)	(195,786)	(202,163)	(198,591)	(212,662)	(188,819)
Net Change in Total Pension Liability	**(15,606)**	**149,983**	**(15,246)**	**(4,033)**	**(15,085)**	**27,271**	**(14,784)**	**51,540**	**(6,543)**	**40,231**
Total Pension Liability - Beginning	**2,435,954**	**2,285,971**	**2,301,217**	**2,305,250**	**2,320,335**	**2,293,064**	**2,307,848**	**2,256,308**	**2,262,851**	**2,222,620**
Total Pension Liability - Ending	**2,420,348**	**2,435,954**	**2,285,971**	**2,301,217**	**2,305,250**	**2,320,335**	**2,293,064**	**2,307,848**	**2,256,308**	**2,262,851**
Plan Fiduciary Net Pension										
Contributions Employer	71,921	58,030	60,964	62,114	64,558	57,316	61,178	53,661	50,626	39,081
Contributions Employee	11,583	14,098	13,274	13,390	12,343	13,217	12,652	12,330	12,144	9,325
Net Investment Income	151,290	174,969	(173,115)	308,053	183,467	248,691	(34,842)	252,828	110,336	39,451
Benefit Payments, including Refunds of Employee Contributions	(202,727)	(202,290)	(201,230)	(202,227)	(202,180)	(195,786)	(202,163)	(198,591)	(212,662)	(188,819)
Administrative Expense	(4,598)	(4,171)	(4,303)	(3,879)	(3,899)	(3,121)	(4,922)	(5,502)	(4,914)	(5,465)
Other	(203)	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	**27,266**	**40,636**	**(304,410)**	**177,451**	**54,289**	**120,317**	**(168,097)**	**114,726**	**(44,470)**	**(106,427)**
Plan Fiduciary Net Position - Beginning	**1,706,594**	**1,665,958**	**1,970,368**	**1,792,917**	**1,738,628**	**1,618,311**	**1,786,408**	**1,671,682**	**1,716,152**	**1,822,579**
Plan Fiduciary Net Position - Ending	**1,733,860**	**1,706,594**	**1,665,958**	**1,970,368**	**1,792,917**	**1,738,628**	**1,618,311**	**1,786,408**	**1,671,682**	**1,716,152**
Net Pension Liability - Ending	**$ 686,488**	**$ 729,360**	**$ 620,013**	**$ 330,849**	**$ 512,333**	**$ 581,707**	**$ 674,753**	**$ 521,440**	**$ 584,626**	**$ 546,699**
Plan Fiduciary Net Position as a percentage of the total pension liability	71.64%	70.06%	72.88%	85.62%	77.78%	74.93%	70.57%	77.41%	74.09%	75.84%
Covered Payroll	$ 229,658	$ 205,807	$ 202,112	$ 204,755	$ 200,366	$ 191,044	$ 189,451	$ 186,214	$ 194,872	$ 191,433
Net Pension Liability as a percentage of covered payroll	298.92%	354.39%	306.77%	161.58%	255.70%	304.49%	356.16%	280.02%	300.01%	285.58%

See independent auditors' report and accompanying notes to required supplementary information.

Measurement date is as of January 1 of current year.

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - OBRA
Last Ten Fiscal Years
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 190	$ 125	$ 98	$ 93	$ 118	$ 127	$ 111	$ 111	$ 96	$ 111
Interest	370	407	385	359	655	506	448	370	320	298
Differences Between Expected and Actual Experience	(156)	(111)	147	163	(4,421)	1,464	502	676	406	104
Changes in Assumptions	-	(116)	-	-	-	368	-	223	-	-
Benefit Payments, including Refunds of Employee Contributions	(312)	(459)	(279)	(265)	(256)	(313)	(284)	(179)	(244)	(206)
Net Change in Total Pension Liability	**92**	**(154)**	**351**	**350**	**(3,904)**	**2,152**	**777**	**1,201**	**578**	**307**
Total Pension Liability - Beginning	**5,379**	**5,533**	**5,182**	**4,832**	**8,736**	**6,584**	**5,807**	**4,606**	**4,028**	**3,721**
Total Pension Liability - Ending	**$ 5,471**	**$ 5,379**	**$ 5,533**	**$ 5,182**	**$ 4,832**	**$ 8,736**	**$ 6,584**	**$ 5,807**	**$ 4,606**	**$ 4,028**
Plan Fiduciary Net Pension										
Contributions Employer	$ 425	$ 186	$ 203	$ 759	$ 536	$ 519	$ 904	$ 833	$ 819	$ 440
Net Investment Income	423	508	(356)	694	697	501	347	242	88	37
Benefit Payments, including Refunds of Employee Contributions	(312)	(459)	(279)	(265)	(256)	(313)	(284)	(179)	(244)	(206)
Administrative Expense	(180)	(183)	(187)	(173)	(221)	(223)	(228)	(204)	(458)	(521)
Net Change in Plan Fiduciary Net Position	**356**	**52**	**(619)**	**1,015**	**756**	**484**	**739**	**692**	**205**	**(250)**
Plan Fiduciary Net Position - Beginning	**4,634**	**4,582**	**5,201**	**4,186**	**3,430**	**2,946**	**2,207**	**1,515**	**1,310**	**1,560**
Plan Fiduciary Net Position - Ending	**$ 4,990**	**$ 4,634**	**$ 4,582**	**$ 5,201**	**$ 4,186**	**$ 3,430**	**$ 2,946**	**$ 2,207**	**$ 1,515**	**$ 1,310**
Net Pension Liability (Asset) - Ending	**$ 481**	**$ 745**	**$ 951**	**$ (19)**	**$ 646**	**$ 5,306**	**$ 3,638**	**$ 3,600**	**$ 3,091**	**$ 2,718**
Plan Fiduciary Net Position as a percentage of the total pension liability	91.21%	86.15%	82.81%	100.37%	86.63%	39.26%	44.74%	38.01%	32.89%	32.52%
Covered Payroll	$ 3,423	$ 2,747	$ 3,003	$ 2,721	$ 3,226	$ 3,388	$ 3,282	$ 3,640	$ 3,926	$ 3,925
Net Pension Liability (Asset) as a percentage of covered payroll	14.05%	27.12%	31.67%	-0.70%	20.02%	156.61%	110.85%	98.90%	78.73%	69.25%

See independent auditors' report and accompanying notes to required supplementary information.
Measurement date is as of January 1 of current year.

COUNTY OF MILWAUKEE, WISCONSIN

Required Supplementary Information

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Transit System
Last Ten Fiscal Years
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 7,643	$ 8,094	$ 6,930	$ 7,071	$ 6,640	$ 7,433	$ 7,550	$ 7,550	$ 7,788	$ 7,657
Interest	37,585	37,193	36,669	36,650	36,305	38,046	37,308	37,727	37,817	37,764
Differences Between Expected and Actual Experience	2,136	111	1,559	(4,764)	(476)	(6,355)	2,689	(15,246)	(5,224)	(3,489)
Changes in Assumptions	-	-	-	-	-	(6,722)	-	-	(6,619)	(7,566)
Benefit Payments, including Refunds of Employee Contributions	(39,774)	(38,920)	(38,748)	(38,348)	(37,611)	(37,860)	(36,642)	(34,964)	(34,550)	(33,000)
Net Change in Total Pension Liability	**7,590**	**6,478**	**6,410**	**609**	**4,858**	**(5,458)**	**10,905**	**(4,933)**	**(788)**	**1,366**
Total Pension Liability - Beginning	**549,176**	**542,698**	**536,288**	**535,679**	**530,821**	**536,279**	**525,374**	**530,307**	**531,095**	**529,729**
Total Pension Liability - Ending	**$ 556,766**	**$ 549,176**	**$ 542,698**	**$ 536,288**	**$ 535,679**	**$ 530,821**	**$ 536,279**	**$ 525,374**	**$ 530,307**	**$ 531,095**
Plan Fiduciary Net Pension										
Contributions Employer	$ 2,450	$ 5,835	$ 8,698	$ 8,839	$ 10,000	$ 9,102	$ 11,192	$ 10,650	$ 10,833	$ 10,863
Contributions Employee	963	2,484	3,700	3,781	4,267	3,886	4,764	4,534	4,650	4,626
Net Investment Income	67,469	70,838	(75,522)	93,940	68,397	89,516	(17,980)	68,313	35,414	4,146
Benefit Payments, including Refunds of Employee Contributions	(39,774)	(38,920)	(38,748)	(38,348)	(37,611)	(37,860)	(36,642)	(34,964)	(34,550)	(33,000)
Administrative Expense	(430)	(226)	(260)	(136)	(97)	(733)	(1,036)	(1,209)	(1,205)	(1,657)
Other	78	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	**30,756**	**40,011**	**(102,132)**	**68,076**	**44,956**	**63,911**	**(39,702)**	**47,324**	**15,142**	**(15,022)**
Plan Fiduciary Net Position - Beginning	**573,977**	**533,966**	**636,098**	**568,022**	**523,066**	**459,155**	**498,857**	**451,533**	**436,391**	**451,413**
Plan Fiduciary Net Position - Ending	**$ 604,733**	**$ 573,977**	**$ 533,966**	**$ 636,098**	**$ 568,022**	**$ 523,066**	**$ 459,155**	**$ 498,857**	**$ 451,533**	**$ 436,391**
Net Pension Liability (Asset) - Ending	**$ (47,967)**	**$ (24,801)**	**$ 8,732**	**$ (99,810)**	**$ (32,343)**	**$ 7,755**	**$ 77,124**	**$ 26,517**	**$ 78,774**	**$ 94,704**
Plan Fiduciary Net Position as a percentage of the total pension liability	108.62%	104.52%	98.39%	118.61%	106.04%	98.54%	85.62%	94.95%	85.15%	82.17%
Covered Payroll	$ 75,570	$ 70,241	$ 68,870	$ 61,102	$ 62,757	$ 59,990	$ 61,370	$ 58,399	$ 61,311	$ 61,311
Net Pension Liability (Asset) as a percentage of covered payroll	-63.47%	-35.31%	12.68%	-163.35%	-51.54%	12.93%	125.67%	45.41%	128.48%	154.46%

See independent auditors' report and accompanying notes to required supplementary information.

Measurement date is as of January 1 of current year.

Schedule of Employer Contributions - Single Employer Plans
Last Ten Fiscal Years
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ERS Pension Plan:										
Actuarially Determined Contribution	$ 83,850	$ 84,329	$ 72,936	$ 72,494	$ 74,035	$ 74,588	$ 70,000	$ 71,423	$ 65,799	$ 63,067
Contributions in Relation to the Actuarially Determined Contribution	85,466	83,504	72,127	74,238	75,504	76,901	70,534	72,194	65,991	62,769
Contribution Deficiency (Excess)	(1,616)	825	809	(1,744)	(1,469)	(2,313)	(534)	(771)	(192)	298
Covered Payroll	$ 252,678	$ 229,658	$ 205,807	$ 202,112	$ 204,755	$ 200,366	$ 191,044	$ 189,451	$ 186,214	$ 194,872
Contributions as a % of Covered Payroll	33.82%	36.36%	35.05%	36.73%	36.88%	38.38%	36.92%	38.11%	35.44%	32.21%
OBRA Pension Plan:										
Actuarially Determined Contribution	$ 373	$ 429	$ 296	$ 170	$ 347	$ 712	$ 486	$ 577	$ 804	$ 827
Contributions in Relation to the Actuarially Determined Contribution	420	425	186	203	759	536	$519	904	833	819
Contribution Deficiency (Excess)	(47)	4	110	(33)	(412)	176	(33)	(327)	(29)	8
Covered Payroll	$ 3,856	$ 3,423	$ 2,747	$ 3,003	$ 2,721	$ 3,226	$ 3,388	$ 3,282	$ 3,640	$ 3,926
Contributions as a % of Covered Payroll	10.89%	12.42%	6.77%	6.76%	27.89%	16.62%	15.32%	27.54%	22.88%	20.86%
Transit System Pension Plan:										
Actuarially Determined Contribution	$ 2,697	$ 1,624	$ 3,289	$ 2,833	$ 11,265	$ 12,286	$ 14,055	$ 12,989	$ 14,677	$ 15,482
Contributions in Relation to the Actuarially Determined Contribution	1,738	3,553	8,318	12,399	12,620	14,267	12,988	15,956	15,184	15,483
Contribution Deficiency (Excess)	959	(1,929)	(5,029)	(9,566)	(1,355)	(1,981)	1,067	(2,967)	(507)	(1)
Covered Payroll	$ 79,048	$ 75,570	$ 70,241	$ 68,870	$ 61,102	$ 62,757	$ 59,990	$ 61,370	$ 58,399	$ 59,548
Contributions as a % of Covered Payroll	2.20%	4.70%	11.84%	18.00%	20.65%	22.73%	21.65%	26.00%	26.00%	26.00%

Valuation date: Actuarially Determined Contributions (ADC) are calculated as of the January 1 of the fiscal year on which the contribution is made. That is, the contribution calculated for fiscal year ending December 31, 2024 is from the January 1, 2024 actuarial valuation. The contributions related to the ADC are a combination of employee contributions made during the fiscal year and the lump sum employer contribution made for the years

The methods and assumptions used to calculate the Actuarially Determined Contributions are in the respective January 1 actuarial valuation reports.

See independent auditors' report and accompanying notes to required supplementary information.

Schedule of Changes in Total OPEB Liability and Related Ratios - County-Wide Plan*
Last Ten Fiscal Years
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 1,362	$ 2,339	$ 4,348	$ 4,934	$ 6,491	$ 5,371	$ 8,032	$ 7,483
Interest	28,004	35,482	24,564	23,386	26,912	43,551	42,262	42,715
Differences between expected and actual experience	-	(129,038)	-	12,342	-	(149,601)	(17,918)	(989)
Change of assumptions	(21,972)	16,522	(244,414)	(106,359)	(42,093)	233,777	(75,697)	-
Benefit payments	(41,780)	(52,995)	(49,297)	(58,067)	(61,319)	(63,643)	(66,115)	(61,790)
Net change in total OPEB liability	(34,386)	(127,690)	(264,799)	(123,764)	(70,009)	69,455	(109,436)	(12,581)
Total OPEB liability - Beginning	$ 719,427	$ 847,117	$ 1,111,916	$ 1,235,680	$ 1,305,689	$ 1,236,234	$ 1,345,670	$ 1,358,251
Total OPEB liability - Ending	$ 685,041	$ 719,427	$ 847,117	$ 1,111,916	$ 1,235,680	$ 1,305,689	$ 1,236,234	$ 1,345,670
Covered employee payroll	$ 229,658	$ 205,807	$ 202,112	$ 204,755	$ 210,946	$ 209,357	$ 202,603	$ 199,479
Total OPEB liability as a percentage of covered employee payroll	298.29%	349.56%	419.13%	543.05%	585.78%	623.67%	610.18%	674.59%

Note to Schedule:
The County implemented GASB Statement No. 75 in fiscal year 2018.
Change in benefit terms: There were no changes in benefit terms
Change in assumptions: Reflects a change in the discount rate from 4.00% to 4.28%.
No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4, to pay related benefits.

See independent auditors' report and accompanying notes to required supplementary information.
Measurement date is as of January 1 of current year.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule of Changes in Net OPEB Liability (Asset) and Related Ratios - Transit System Plan*
Last Ten Fiscal Years
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 804	$ 858	$ 1,371	$ 1,332	$ 1,789	$ 4,483	$ 5,290	$ 4,784
Interest	11,986	11,963	16,083	15,748	16,025	12,196	13,566	13,320
Differences between expected and actual experience	(42,464)	-	(8,563)	-	7,090	-	(6,401)	(192)
Changes in assumptions	(1,030)	-	(55,147)	-	(7,524)	(128,617)	(38,910)	-
Benefit payments	(12,786)	(11,882)	(12,296)	(12,380)	(13,568)	(12,131)	(11,760)	(10,981)
Net change in total OPEB liability	(43,490)	939	(58,552)	4,700	3,812	(124,069)	(38,215)	6,931
Total OPEB liability - Beginning	176,818	175,879	234,431	229,731	225,919	349,988	388,203	381,272
Total OPEB liability - Ending (a)	133,328	176,818	175,879	234,431	229,731	225,919	349,988	388,203
Plan Fiduciary Net Position								
Employer contributions	12,786	10,450	10,396	10,537	11,377	-	13,671	16,948
Participant contributions	-	1,432	1,900	1,843	2,191	-	-	-
Net investment income	17,024	18,648	(20,206)	23,499	15,306	18,135	(4,368)	13,120
Benefit payments	(12,786)	(11,882)	(12,296)	(12,380)	(13,568)	-	(14,171)	(10,981)
Administrative expense	(15)	(15)	(16)	(15)	(14)	(13)	(16)	(157)
Adjustment for actual assets	-	-	-	-	1,381	526	239	-
Other trust activity	-	-	-	-	-	(403)	-	-
Net Change in Plan Fiduciary Net Position	17,009	18,633	(20,222)	23,484	16,673	18,245	(4,645)	18,930
Plan Fiduciary Net Position Beginning	155,061	136,428	156,650	133,166	116,493	98,248	102,893	83,963
Fiduciary Net Position - Ending (b)	172,070	155,061	136,428	156,650	133,166	116,493	98,248	102,893
Net OPEB Liability (asset) - Ending (a) (b)	$ (38,742)	$ 21,757	$ 39,451	$ 77,781	$ 96,565	$ 109,426	$ 251,740	$ 285,310
Plan fiduciary net position as a percentage of the total OPEB liability	129.06%	87.70%	77.57%	66.82%	57.97%	51.56%	28.07%	26.50%
Covered payroll	$ 76,263	$ 68,688	$ 66,688	$ 63,195	$ 61,355	$ 56,818	$ 55,163	$ 62,096
Net OPEB liability (asset) as a percentage of covered payroll	(50.80)%	31.68%	59.16%	123.08%	157.39%	192.59%	456.36%	459.47%

Note to Schedule:
The County implemented GASB Statement No. 75 in fiscal year 2018.
Covered Payroll includes payroll for all active employees eligible for either retiree medical or retiree life insurance benefits upon retirement.
Changes in benefit terms: There were no changes in benefit terms.
Changes in assumptions: Reflects updated census data, updated per capita health care claim costs and premiums, decrease in the inflation rate from 2.50% to 1.17%, updated medical trends and updated mortality improvement scale.

See independent auditors' report and accompanying notes to required supplementary information.
Measurement date is as of January 1 of current year.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule of Employer Contributions - Transit System Plan*
Last Ten Fiscal Years
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially contractual determined contribution	$ -	$ 2,966	$ 4,641	$ 8,767	$ 10,540	$ 12,449	$ 10,341	$ 12,307
Contributions in relation to the actuarially determined contribution	11,015	11,337	11,882	12,296	10,537	11,377	12,131	11,260
Contribution deficiency (excess)	$ (11,015)	$ (8,371)	$ (7,241)	$ (3,529)	$ 3	$ 1,072	$ (1,790)	$ 1,047
Covered payroll	$ 76,263	$ 76,263	$ 68,688	$ 66,688	$ 63,195	$ 61,355	$ 56,818	$ 55,163
Contributions as a percentage of covered payroll	14.44%	14.87%	17.30%	18.44%	16.67%	18.54%	21.35%	20.41%

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Cost Method (Level of Percentage Pay)
Amortization method	Fair market value
Healthcare cost trend rates	8.50% in 2025, 7.9% in 2026, grading down to 4.00% in 2075
Inflation	1.17% -
Salary increases	3.00%
Mortality	PubG 2016 Headcount weighted Employee and Healthy Retiree mortality, with mortality improvements using Scale MP 2021.

Notes to Schedule:
Valuation date:
Actuarially determined contribution rates are calculated as of December 31, 2024.

The County implemented GASB Statement No. 75 in fiscal year 2018.

See independent auditors' report and accompanying notes to required supplementary information.
Measurement date is as of January 1 of current year.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SUPPLEMENTARY INFORMATION - COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

1 - Budgetary Comparison Schedules

2 - Nonmajor Governmental Funds

3 - Internal Service Funds

4 - Custodial Funds

Budgetary Comparison Schedules

Budgetary comparison schedules present the Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual on a Non-GAAP Budgetary Basis. Information is provided for the original adopted budget, the final budget including appropriation transfers, actual revenue and expenditures, and variance with final budget.

COUNTY OF MILWAUKEE, WISCONSIN

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2025
(In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 307,063	$ 303,859	$ 288,591	$ (15,268)
Property Taxes	300,625	300,625	299,301	(1,324)
Sales Taxes	188,056	188,056	188,428	372
Vehicle Registration	1,062	1,062	1,062	-
Charges for Services	199,593	192,044	170,739	(21,305)
Fines and Forfeits	2,310	2,310	2,690	380
Licenses and Permits	1,160	1,160	1,197	37
Investment Income	13,716	13,321	22,779	9,458
Other	67,056	55,153	36,998	(18,155)
Total Revenues	1,080,641	1,057,590	1,011,785	(45,805)
Expenditures:				
Current				
County Board	2,357	2,401	1,506	(895)
County Executive Government Affairs	480	503	484	(19)
Office on Equity	1,081	1,474	1,365	(109)
Office of Economic Inclusion	890	895	894	(1)
Procurement	1,564	1,603	1,583	(20)
County Executive	1,180	1,186	1,175	(11)
Civil Service Commission	35	35	27	(8)
Personnel Review Board	359	359	328	(31)
Corporation Counsel	3,486	3,521	3,353	(168)
Department of Human Resources	8,685	9,235	8,738	(497)
Department of Administrative Services	65,632	68,987	79,428	10,441
Economic & Community Development	5,597	9,034	8,038	(996)
Other Executive and Staff	2,108	2,814	2,309	(505)
Legislative, Executive and Staff	93,454	102,047	109,228	7,181
County-funded State Court Services	40,070	40,870	38,448	(2,422)
Alternatives to Incarceration	7,188	7,249	7,058	(191)
Courts and Judiciary	47,258	48,119	45,506	(2,613)
Election Commission	1,232	1,274	736	(538)
County Treasurer	1,268	1,269	1,246	(23)
County Clerk	2,135	2,142	2,063	(79)
Register of Deeds	2,160	2,160	2,118	(42)
Office of the Comptroller	7,511	8,239	7,843	(396)
Other General Government	1,059	13,555	69	(13,486)
General Governmental Services	15,365	28,639	14,075	(14,564)
Sheriff	81,952	85,504	82,884	(2,620)
Community Reintegration Center	74,615	76,718	78,411	1,693
District Attorney	18,180	20,258	20,135	(123)
Medical Examiner	6,717	6,988	6,564	(424)
Emergency Management	13,325	13,845	13,340	(505)
Other Public Safety	12	12	11	(1)
Public Safety	194,801	203,325	201,345	(1,980)

COUNTY OF MILWAUKEE, WISCONSIN

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2025
(In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Highway Maintenance	$ 16,931	$ 17,367	$ 17,091	$ (276)
Fleet / Facilities Services	55,683	59,032	55,739	(3,293)
Administration	175	8,622	3,301	(5,321)
Public Works and Highways	72,789	85,021	76,131	(8,890)
Veterans Service	600	564	576	12
DHHS - Behavioral Health Division	232,560	219,039	205,169	(13,870)
Department of Human Services	213,447	180,578	166,496	(14,082)
Human Services	446,607	400,181	372,241	(27,940)
Department of Parks	52,326	56,692	57,238	546
Zoological Department	24,813	26,399	23,436	(2,963)
UW Extension Service	506	515	511	(4)
Other Cultural Organizations	544	544	544	-
Parks, Recreation and Culture	78,189	84,150	81,729	(2,421)
Capital Outlay	-	1,000	9,786	8,786
Total Expenditures	948,463	952,482	910,041	(42,441)
Excess (Deficiency) of Revenues Over (Under) Expenditures	132,178	105,108	101,744	(3,364)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	430	430	236	(194)
Leases Issued	-	-	8,786	8,786
Transfers In	11,265	11,265	10,195	(1,070)
Transfers Out	(143,375)	(138,352)	(155,628)	(17,276)
Transfers To Component Units	(5,498)	(5,498)	(5,491)	7
Total Other Financing Sources (Uses)	(137,178)	(132,155)	(141,902)	(9,747)
Net Change in Fund Balance	$ (5,000)	$ (27,047)	(40,158)	$ (13,111)
Fund Balances - Beginning			102,262	
Fund Balances - Ending			$ 62,104	

COUNTY OF MILWAUKEE, WISCONSIN

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
Debt Service Fund
For the Year Ended December 31, 2025
(In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 44	$ 44	$ 44	$ -
Other	865	865	829	(36)
Total Revenues	909	909	873	(36)
Expenditures:				
Debt Service:				
Principal Retired	68,460	68,460	68,460	-
Interest and Other Charges	898	588	2,140	1,552
Total Expenditures	69,358	69,048	70,600	1,552
Excess (Deficiency) of Revenues Over (Under) Expenditures	(68,449)	(68,139)	(69,727)	(1,588)
Other Financing Sources (Uses):				
General Obligation Bonds Issued	-	500	463	(37)
Premium on Debt Issued	-	-	1,648	1,648
Proceeds from Sale of Capital Assets	-	-	257	257
Transfers In	61,006	60,196	138,315	78,119
Total Other Financing Sources (Uses)	61,006	60,696	140,683	79,987
Net Change in Fund Balance	$ (7,443)	$ (7,443)	70,956	$ 78,399
Fund Balances - Beginning			137,814	
Fund Balances - Ending			$ 208,770	

COUNTY OF MILWAUKEE, WISCONSIN

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
Capital Projects Fund
For the Year Ended December 31, 2025
(In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 12,548	$ 61,472	$ 61,472	$ -
Investment Income	-	378	378	-
Other	-	3,164	3,164	-
Total Revenues	12,548	65,014	65,014	-
Expenditures:				
Capital Outlay	55,619	304,092	304,092	-
Total Expenditures	55,619	304,092	304,092	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(43,071)	(239,078)	(239,078)	-
Other Financing Sources (Uses):				
General Obligation Bonds Issued	31,213	91,851	91,851	-
Transfers Out	-	(4,234)	(4,234)	-
Total Other Financing Sources (Uses)	31,213	87,617	87,617	-
Net Change in Fund Balance	$ (11,858)	$ (151,461)	(151,461)	$ -
Fund Balances - Beginning			60,767	
Fund Balances - Ending (Deficit)			$ (90,694)	

COUNTY OF MILWAUKEE, WISCONSIN

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
(Non-GAAP Budgetary Basis)
Airports Enterprise Fund
For the Year Ended December 31, 2025
(In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues:				
Charges for Services	$ 87,609	$ 88,002	$ 76,126	$ (11,876)
Admissions and Concessions	23,852	23,866	24,617	751
Total Charges for Services	111,461	111,868	100,743	(11,125)
Other Revenues	26	131	244	113
Total Operating Revenues	111,487	111,999	100,987	(11,012)
Operating Expenditures:				
Personnel Services	27,840	26,437	23,385	(3,052)
Contractual Services	31,627	31,874	28,464	(3,410)
Intra-County Services	20,123	20,123	18,715	(1,408)
Commodities	4,541	4,572	5,353	781
Depreciation and Amortization	32,303	32,415	33,488	1,073
Maintenance	874	889	963	74
Other	68	68	161	93
Total Operating Expenses	117,376	116,378	110,529	(5,849)
Operating Income (Loss)	(5,889)	(4,379)	(9,542)	(5,163)
Nonoperating Revenues (Expenses):				
Intergovernmental Revenues	63	63	189	126
Investment Income	300	300	4,059	3,759
Interest Expense	(4,481)	(4,587)	(3,496)	1,091
Gain (Loss) on Disposal of Capital Assets	-	-	49	49
Total Nonoperating Revenues (Expenses)	(4,118)	(4,224)	801	5,025
Income (Loss) Before Contributions, Transfers and Special Item	(10,007)	(8,603)	(8,741)	(138)
Add Depreciation on Capital Assets				
Acquired by Capital Grants that Reduces				
Contributed Capital From Capital Grants	10,466	10,464	10,243	(221)
Special Item - Disposal of Assets	-	-	(15,928)	(15,928)
Transfers In	117	117	117	-
Transfers Out	(576)	(576)	(575)	1
Change in Net Position	$ -	$ 1,402	$ 1,044	$ (358)

COUNTY OF MILWAUKEE, WISCONSIN

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
(Non-GAAP Budgetary Basis)
Transit Enterprise Fund
For the Year Ended December 31, 2025
(In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues:				
Transit Fares	$ 28,173	$ 28,173	$ 25,986	$ (2,187)
Other Revenues	1,848	1,848	3,305	1,457
Total Operating Revenues	30,021	30,021	29,291	(730)
Operating Expenditures:				
Personnel Services	114,079	123,179	118,039	(5,140)
Contractual Services	30,717	31,490	32,510	1,020
Intra-County Services	3,387	3,387	3,192	(195)
Commodities	18,967	18,967	17,582	(1,385)
Depreciation and Amortization	19,759	20,164	20,803	639
Maintenance	625	1,267	1,933	666
Other	3,410	3,410	6,163	2,753
Total Operating Expenses	190,944	201,864	200,222	(1,642)
Operating Income (Loss)	(160,923)	(171,843)	(170,931)	912
Nonoperating Revenues (Expenses):				
Intergovernmental Revenues	106,410	135,393	136,253	860
Vehicle Registration	16,200	16,200	15,920	(280)
Interest Expense	(1,151)	(1,151)	(912)	239
Gain (Loss) on Disposal of Capital Assets	-	-	(1,775)	(1,775)
Total Nonoperating Revenues (Expenses)	121,459	150,442	149,486	(956)
Income (Loss) Before Contributions and Transfers	(39,464)	(21,401)	(21,445)	(44)
Add Depreciation on Capital Assets				
Acquired by Capital Grants that Reduces				
Contributed Capital From Capital Grants	65,029	98,796	37,688	(61,108)
Transfers Out	(10,000)	(43,767)	(5,273)	38,494
Change in Net Position	$ 15,565	$ 33,628	$ 10,970	$ (22,658)

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures of their designated operations. The specific purpose of each Special Revenue Fund is as follows:

Zoo - The Zoo Specimen Fund is used for the purchase of animals, the Zoo Railroad Fund is used for the repair and maintenance of the miniature passenger railroad as well as the Zoomobile, Zoo Library, and employee travel, and the Zoo Conservation Fund is used for various conservation projects.

Parks - Repair, restoration and enhancement of the various parks throughout Milwaukee County.

Persons with Disabilities - Special projects to help free disabled persons from environmental and attitudinal barriers.

Behavioral Health Division - Mental health research, patient activities and special events, funding for youth and young adults with severe mental health needs and compensated absence payouts for retirees from the Behavioral Health Division.

Airports - Airport Passenger Facility Charge is used for the collection of Federal Aviation Administration approved passenger facility charges, which are to be used for capital projects at the Airports. In addition, a separate trust is maintained to secure a pledge by the County for repayment of certain debt of local airlines.

Administrative Services - Administered by Risk management for employee health and safety issues. Also includes a pension stabilization reserve per state statute.

Public Works - Compensated absence payouts and other post-employment benefit costs for retirees from the Fleet Maintenance and Facilities Management divisions.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2025
(In Thousands)

	Special Revenue Funds							
	Zoo	Parks	Persons with Disabilities	Behavioral Health Division	Airports	Administrative Services	Public Works	Total Nonmajor Governmental Funds
ASSETS								
Cash and Investments	$ 6,178	$ 2,367	$ 122	$ 702	$ -	$ 14,376	$ 8,698	$ 32,443
Cash and Investments - Restricted	-	-	-	-	44,994	-	-	44,994
Total Assets	$ 6,178	$ 2,367	$ 122	$ 702	$ 44,994	$ 14,376	$ 8,698	$ 77,437
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts Payable	$ 213	$ -	$ -	$ -	$ -	$ -	$ -	$ 213
Unearned revenues	-	25	-	-	-	-	-	25
Total Liabilities	213	25	-	-	-	-	-	238
Fund Balances:								
Restricted	5,965	2,342	122	702	44,994	14,376	8,698	77,199
Total Liabilities and Fund Balances	$ 6,178	$ 2,367	$ 122	$ 702	$ 44,994	$ 14,376	$ 8,698	$ 77,437

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2025
(In Thousands)

	Special Revenue Funds							
	Zoo	Parks	Persons with Disabilities	Behavioral Health Division	Airports	Administrative Services	Public Works	Total Nonmajor Governmental Funds
Revenues:								
Charges for Services	$ 1,240	$ 228	$ -	$ -	$ 11,254	$ -	$ -	$ 12,722
Investment Income and Rents	200	6	4	-	2,001	222	-	2,433
Other	159	330	-	-	-	218	-	707
Total Revenues	1,599	564	4	-	13,255	440	-	15,862
Expenditures:								
Legislative, Executive and Staff	-	-	-	-	-	110	-	110
General Governmental Services	-	-	-	-	-	5	-	5
Public Works and Highways	-	-	-	-	11,474	-	38	11,512
Parks, Recreation and Culture	1,249	103	-	-	-	-	-	1,352
Total Expenditures	1,249	103	-	-	11,474	115	38	12,979
Excess (Deficiency) of Revenues Over (Under) Expenditures	350	461	4	-	1,781	325	(38)	2,883
Other Financing Sources (Uses):								
Transfers In	111	-	-	-	-	3,342	-	3,453
Transfers Out	-	(8)	-	-	-	-	-	(8)
Total Other Financing Sources (Uses)	111	(8)	-	-	-	3,342	-	3,445
Net Changes in Fund Balances	461	453	4	-	1,781	3,667	(38)	6,328
Fund Balances - Beginning	5,504	1,889	118	702	43,213	10,709	8,736	70,871
Fund Balances - Ending	$ 5,965	$ 2,342	$ 122	$ 702	$ 44,994	$ 14,376	$ 8,698	$ 77,199

Internal Service Funds

The Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the County, or to other governmental entities, on a cost-reimbursement basis. The specific purpose of each Internal Service Fund is listed below.

Information Management Services - This fund is used to account for electronic data processing, graphics, and telecommunication services provided to County departments.

Public Work Services - This fund is used to account for various services provided to other County departments including the Water Utility which maintains the water distribution system that is located on the Milwaukee County Grounds.

Risk Management - This fund accounts for risk financing, loss control and insurance-related activities for the County and its employees.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Balance Sheet
Internal Service Funds
As of December 31, 2025
(In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
ASSETS				
Current Assets:				
Cash and Investments	$ 11,766	$ -	$ 28,948	$ 40,714
Receivables:				
Accounts (Net of Allowance for Doubtful Accounts)	-	1,186	-	1,186
Prepaid Items	-	-	16	16
Total Current Assets	11,766	1,186	28,964	41,916
Noncurrent Assets:				
Capital Assets:				
Building and Improvements	792	-	-	792
Machinery, Vehicles and Equipment	11,161	-	-	11,161
Right to Use Asset - Subscriptions	4,167	-	-	4,167
Intangibles	7,755	-	-	7,755
Total Capital Assets	23,875	-	-	23,875
Less: Accumulated Depreciation/Amortization	(17,552)	-	-	(17,552)
Total Capital Assets (Net)	6,323	-	-	6,323
Total Noncurrent Assets	6,323	-	-	6,323
Total Assets	18,089	1,186	28,964	48,239
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflow for Pension Contributions Made Subsequent to the Measurement Date	1,949	-	122	2,071
Deferred Outflow Pension Difference Between Expected and Actual Experience	25	-	3	28
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings	552	-	36	588
Deferred Outflow Pension Assumption Changes	374	-	42	416
Deferred Outflow for OPEB Contributions Made Subsequent to the Measurement Date	672	-	51	723
Deferred Outflow OPEB Difference Between Actual and Expected Experience	31	-	2	33
Deferred Outflow OPEB Assumption Changes	83	-	6	89
Total Deferred Outflows of Resources	3,686	-	262	3,948
Total Assets and Deferred Outflows of Resources	$ 21,775	$ 1,186	$ 29,226	$ 52,187

COUNTY OF MILWAUKEE, WISCONSIN

Combining Balance Sheet
Internal Service Funds
As of December 31, 2025
(In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 1,211	$ 2	$ 1,201	$ 2,414
Due to Other Funds	-	1,184	-	1,184
Accrued Liabilities	300	-	33	333
Due to Other Governments	-	-	83	83
Subscription Payable	1,389	-	-	1,389
Compensated Absences	871	-	60	931
Risk Claims	-	-	5,168	5,168
Total Current Liabilities	3,771	1,186	6,545	11,502
Long-Term Liabilities:				
Compensated Absences	467	-	18	485
Net Pension Liability	11,495	-	899	12,394
Risk Claims	-	-	21,349	21,349
Total OPEB Liability	8,919	-	745	9,664
Total Long-Term Liabilities	20,881	-	23,011	43,892
Total Liabilities	24,652	1,186	29,556	55,394
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflow OPEB Difference Between Actual and Expected Experience	490	-	37	527
Deferred Inflow OPEB Assumption Changes	1,793	-	147	1,940
Total Deferred Inflows of Resources	2,283	-	184	2,467
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	4,935	-	-	4,935
Restricted for:				
Commitments	434	-	99	533
Unrestricted (Deficit)	(10,529)	-	(613)	(11,142)
Total Net Position (Deficit)	(5,160)	-	(514)	(5,674)
Total Liabilities, Deferred Inflows of Resources, and Net Position (Deficit)	$ 21,775	$ 1,186	$ 29,226	$ 52,187

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2025
(In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
Operating Revenues:				
Charges for Services	$ 9,387	$ -	$ 6,460	$ 15,847
Total Operating Revenues	9,387	-	6,460	15,847
Operating Expenses				
Personnel Services	10,135	-	677	10,812
Contractual Services	4,877	-	407	5,284
Intra-County Services	313	718	-	1,031
Commodities	4	-	-	4
Depreciation and Amortization	3,352	-	-	3,352
Insurance and Claims	-	-	11,026	11,026
Total Operating Expenses	18,681	718	12,110	31,509
Operating Income (Loss)	(9,294)	(718)	(5,650)	(15,662)
Nonoperating Revenues (Expenses):				
Intergovernmental Revenues	177	-	-	177
Interest Expense	(84)	-	-	(84)
Total Nonoperating Revenues (Expenses)	93	-	-	93
Income (Loss) Before Transfers	(9,201)	(718)	(5,650)	(15,569)
Transfers In	7,709	718	5,316	13,743
Change in Net Position	(1,492)	-	(334)	(1,826)
Net Position (Deficit) -- Beginning	(3,668)	-	(180)	(3,848)
Net Position (Deficit) -- Ending	$ (5,160)	$ -	$ (514)	$ (5,674)

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2025
(In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
Cash Flows Provided (Used) by Operating Activities:				
Receipts from Customers and Users	$ 9,407	$ 33	$ 6,460	$ 15,900
Payments to Suppliers	(4,606)	-	(11,002)	(15,608)
Payments to Employees including Benefits	(10,135)	-	(677)	(10,812)
Net Cash Flows Provided by Operating Activities	(5,334)	33	(5,219)	(10,520)
Cash Flows Provided (Used) by Noncapital Financing Activities:				
Intergovernmental Revenues	177	-	-	177
Transfers From Other Funds	7,709	718	5,316	13,743
Advances (to) from other funds to implicitly finance negative cash	-	(751)	-	(751)
Net Cash Flows Provided (Used) by Noncapital Financing Activities	7,886	(33)	5,316	13,169
Cash Flows Provided (Used) by Capital and Related Financing Activities:				
Principal Payments on Bonds and Subscriptions	(1,348)	-	-	(1,348)
Interest Paid on Bonds and Subscriptions	(84)	-	-	(84)
Net Increase (Decrease) in Cash and Cash Equivalents	1,120	-	97	1,217
Cash and Cash Equivalents at Beginning of Year	10,646	-	28,851	39,497
Cash and Cash Equivalents at End of Year	$ 11,766	$ -	$ 28,948	$ 40,714

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2025
(In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	$ (9,294)	$ (718)	$ (5,650)	$ (15,662)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows Provided (Used) by Operating Activities:				
Depreciation and Amortization	3,352	-	-	3,352
Nonoperating Revenues (Expenses)	10	-	-	10
(Increase) Decrease in Assets and Deferred Outflows of Resources:				
Accounts Receivable	1	754	-	755
Due from Other Governments	19	-	-	19
Prepaid Items	-	-	(16)	(16)
Deferred Outflow Pension Contributions Subsequent to the Measurement Date	(71)	-	13	(58)
Deferred Outflow Pension Difference Between Expected and Actual Experience	93	-	6	99
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings	856	-	100	956
Deferred Outflow Pension Assumption Changes	2,034	-	131	2,165
Deferred Outflow OPEB Difference Between Expected and Actual Experience	37	-	3	40
Deferred Outflow for OPEB Contributions Subsequent to the Measurement Date	(83)	-	(6)	(89)
Deferred Outflow OPEB Assumption Changes	424	-	29	453
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	711	-	200	911
Accrued Liabilities	39	-	15	54
Due to Other Governments	-	-	83	83
Customer Deposits	-	(3)	-	(3)
Compensated Absences	22	-	(2)	20
Net Pension Liability	(1,241)	-	(137)	(1,378)
Risk Claims	-	-	178	178
Total OPEB Liability	(326)	-	(21)	(347)
Deferred Inflow OPEB Difference Between Actual and Expected Experience	(950)	-	(72)	(1,022)
Deferred Inflow OPEB Assumption Changes	(967)	-	(73)	(1,040)
Total Adjustments	3,960	751	431	5,142
Net Cash Flows Provided (Used) by Operating Activities	$ (5,334)	$ 33	$ (5,219)	$ (10,520)

Custodial Funds

The Custodial Funds are used to account for assets held by the County for individuals, private organizations and other governmental units. The specific purpose of each Custodial Fund is listed below.

Civil Court General - Milwaukee County Clerk of Circuit Courts is authorized by Wisconsin State Statute to serve as a pass-through for the administration of the State Share amount of fines, forfeitures, assessments, surcharges, and court fees.

Civil Court St Suit Tx - Non Sur - Milwaukee County Clerk of Circuit Courts is authorized by Wisconsin State Statute to serve as a pass-through for the administration of various court functions.

Treasurer General - Milwaukee County functions as a custodial to serve as a pass-through for state aid provided to the Federated Library System.

Milwaukee County Real Estate - The Milwaukee County Real Estate is used to hold earnest money deposits, option fees and proceeds from potential purchasers of County owned property (real estate). Funds are held until conveyance of title, and then transferred to the appropriate County revenue account. If the offer to purchase is not accepted by the County, deposits are then returned to the purchasers.

DHS Agency - Milwaukee County Department of Health and Human Services is authorized as a pass-through administrator of various human services purposes such as burial fund, child welfare, disability risk reserve, and Medicare Waivers program.

Register of Deeds-Sundry - Milwaukee County Register of Deeds is authorized by Wisconsin State Statute to serve as a pass-through for administration of real estate records and fees for property tax, vital statistics, and real estate documents.

Sheriff - The Sundry is the sum total of several fund accounts that report the receipt and disbursement of cash that is consistent with the purpose of the individual funds. Funds have been created to accept Federal forfeiture awards that cannot be intermingled with any other receipts, inmate personal monies that are used to purchase concession items, funds used for investigation of criminal activities, and surplus daily funds invested to earn interest that is paid into the Sheriff operating budget.

House of Corrections - Milwaukee County Community Reintegration Center (House of Corrections) is authorized by Wisconsin State Statute to serve as a pass-through for administration of inmate funds.

Allis Art Museum - Milwaukee County entered into an agreement with the Milwaukee County War Memorial Center for the care and upkeep of the Charles Allis collection and the necessary expenses in connection therewith and for the necessary expenses of the upkeep and care of the house and premises upon which the collection is located. The endowment fund proceeds, and income from investment thereof, shall be used by the Milwaukee County War Memorial for the purposes specified in the aforementioned trust.

Small Funds - All remaining smaller funds are grouped together.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Fiduciary Net Position
Custodial Funds
As of December 31, 2025
(In Thousands)

	Civil Court General	Civil Court ST Suit TX - Non Sur	Treasurer General	Milwaukee County Real Estate	DHS Agency	Register of Deeds-Sundry	Sheriff	House of Corrections	Allis Art Museum	Small Funds	Total
ASSETS											
Cash and Investments:											
Deposits	$ 26,422	$ 1,318	$ 3,682	$ 465	$ 105	$ 1,184	$ 1,634	$ 210	$ 280	$ 676	$ 35,976
Total Cash and Investments	26,422	1,318	3,682	465	105	1,184	1,634	210	280	676	35,976
Receivables:											
Other	35	-	-	-	-	-	-	-	-	-	35
Total Assets	26,457	1,318	3,682	465	105	1,184	1,634	210	280	676	36,011
LIABILITIES											
Accounts Payable	547	-	130	-	-	-	-	-	-	113	790
Total Liabilities	547	-	130	-	-	-	-	-	-	113	790
Net Position											
Restricted for Custodial Funds	25,910	1,318	3,552	465	105	1,184	1,634	210	280	563	35,221
Total Net Position	$ 25,910	$ 1,318	$ 3,552	$ 465	$ 105	$ 1,184	$ 1,634	$ 210	$ 280	$ 563	$ 35,221

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2025
(In Thousands)

	Civil Court General	Civil Court ST Suit TX - Non Sur	Treasurer General	Milwaukee County Real Estate	DHS Agency	Register of Deeds-Sundry	Sheriff	House of Corrections	Allis Art Museum	Small Funds	Total
Additions:											
Custodial Accounts											
Court Fees	54,614	$ 17,706	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 72,320
Real Estate Fees	-	-	-	-	-	14,738	-	-	-	18	14,756
Collections from Individuals	13,143	-	-	-	491	-	-	4,199	-	102	17,935
State Grants	-	-	4,485	-	-	-	-	-	-	-	4,485
Collections from Organizations	80	-	448	-	-	-	19,975	-	-	92	20,595
Payments from Other Governments	13	-	4,296	-	75	-	-	-	-	-	4,384
Interest Income	745	-	-	-	-	-	-	-	9	-	754
Other	299	-	-	52	-	-	-	-	-	-	351
Total Custodial Account Additions	68,894	17,706	9,229	52	566	14,738	19,975	4,199	9	212	135,580
Deductions:											
Custodial Accounts											
Payments to Governments	(50,615)	(17,492)	(5,579)	-	-	(15,050)	-	-	-	(18)	(88,754)
Payments to Organizations	-	-	(6,017)	(186)	(550)	-	(20,227)	-	-	(221)	(27,201)
Payments to Individuals	(11,689)	-	-	-	-	-	-	-	-	-	(11,689)
Payments to Local Governments	(2,819)	-	-	-	(252)	-	-	-	-	-	(3,071)
Other	(1,441)	-	-	-	-	-	-	(4,217)	-	(13)	(5,671)
Total Deductions Custodial Accounts	(66,564)	(17,492)	(11,596)	(186)	(802)	(15,050)	(20,227)	(4,217)	-	(252)	(136,386)
Change in Net Position	2,330	214	(2,367)	(134)	(236)	(312)	(252)	(18)	9	(40)	(806)
Net Position:											
Beginning of Year	23,580	1,104	5,919	599	341	1,496	1,886	228	271	603	36,027
End of Year	$ 25,910	$ 1,318	$ 3,552	$ 465	$ 105	$ 1,184	$ 1,634	$ 210	$ 280	$ 563	$ 35,221

Other Supplementary Information

The financial statement schedules provided in this section are required for outside parties. These are standalone schedules for the agency whose information is presented within the governmental activities financial statements. These schedules are presented on the full accrual basis, as requested.

- Milwaukee County Behavioral Health Division Fund:
  - Balance Sheet
  - Schedule of Revenues, Expenses and Changes in Net Position
- Act 12:
  - Schedule of Revenue and Expenses Related to Milwaukee County 0.4% Sales and Use Tax Reporting Requirement

COUNTY OF MILWAUKEE, WISCONSIN

Balance Sheet
Behavioral Health Division Fund
As of December 31, 2025
(In Thousands)

ASSETS		
Current Assets:		
Cash	$	24,150
Patient Receivables		20,013
Allowance for Uncollectible Accounts		(8,211)
Accounts Receivable - Other		62
Due from Other Governments		1,740
Total Current Assets		37,754
Noncurrent Assets:		
Capital Assets:		
Buildings and Improvements		157
Machinery, Vehicles and Equipment		372
Right to Use Asset - Leases		2,705
Total Capital Assets		3,234
Less: Accumulated Depreciation		(665)
Total Capital Assets (Net)		2,569
Total Assets	$	40,323
LIABILITIES		
Current Liabilities		
Accounts Payable	$	7,000
Accrued Payroll		680
Due to Other Governments		6
Bonds and Notes Payable - General Obligation		936
Compensated Absences Payable		1,743
Leases Payable		314
Other Current Liabilities		355
Total Current Liabilities		11,034
Long-Term Liabilities		
Bonds and Notes Payable - General Obligation		119
Compensated Absences Payable		833
Leases Payable		2,172
Total Long-Term Liabilities		3,124
Total Liabilities		14,158
NET POSITION		
Restricted for:		
Commitments		1,728
Operational Reserve		28,946
Compensated Absences		400
Unrestricted (Deficit)		(4,909)
Total Net Position		26,165
Total Liabilities and Net Position	$	40,323

COUNTY OF MILWAUKEE, WISCONSIN

Schedule of Revenues, Expenses and Changes in Net Position
Behavioral Health Division Fund
For the Year Ended December 31, 2025
(In Thousands)

Operating Revenues	
Charges for Services	$ 92,996
Other Revenues	234
Total Operating Revenues	93,230
Operating Expenses:	
Personnel Services	38,919
Client Service Costs	5,089
Contractual Services	5,582
Intra-County Services	10,859
Commodities	1,110
Depreciation and Amortization	263
Maintenance	724
Provider Network Services	141,017
Total Operating Expenses	203,563
Operating Income (Loss)	(110,333)
Nonoperating Revenues (Expenses):	
Intergovernmental Revenues	45,590
Interest Expense	(37)
Total Nonoperating Revenues (Expenses)	45,553
Income (Loss) Before Transfers	(64,780)
Transfers In	45,137
Changes in Net Position	(19,643)
Net Position	45,808
Net Position -- Ending	$ 26,165

COUNTY OF MILWAUKEE, WISCONSIN

Schedule of Revenues and Expenses Related to Milwaukee County 0.4%
Sales and Use Tax Reporting Requirement
Act 12
For the Year Ended December 31, 2025
(In Thousands)

Act 12 – County 0.4% Sales and Use Tax Reporting Requirement
This supplementary schedule is presented to comply with Section 176.77.70(2)(c) of the Wisconsin Statutes, which requires Milwaukee County to prepare and submit a report to the Joint Committee on Finance in the manner prescribed under Wis. Stat. § 13.172(2). The purpose of this report is to provide detailed information on the County's expenditures and revenues associated with the 0.4% sales and use tax authorized under 2023 Wisconsin Act 12.

Calendar Year 2025 Revenue Activity – County 0.4% Sales and Use Tax
Milwaukee County implemented the additional 0.4% tax on January 1, 2024. Total revenue collected in Calendar Year 2025 amounted to $83,198, recorded in accordance with the County's Revenue Recognition Policy and subject to Wisconsin Department of Revenue (DOR) timing, adjustments, and accrual requirements.

DOR Certified Amount: $83,574
Net Accrual/Reclass Activity: $376
Total Posted Revenue: $83,198

Calendar Year 2025 Expenditures Paid from 0.4% Sales and Use Tax Revenue
Expenditures paid in 2025 from Act 12 restricted 0.4% sales tax revenue totaled $83,581, distributed across pension related statutory uses:

County Contribution – ERS: $6,840
Pension UAAL Costs: $57,801
Pension Obligation Bond Costs: $18,940
Total Paid Expense: $83,581

These expenditures reflect amounts determined by the County's actuary for the actuarially required contribution (ARC), along with any additional applications of 0.4% sales tax revenue received above the budgeted allocation. Amounts do not net to zero because differences between revenue and required expenditures are funded through tax levy.

STATISTICAL SECTION
(UNAUDITED)

- **Financial Trends**
- **Revenue Capacity**
- **Debt Capacity**
- **Demographic and Economic Information**
- **Operating Information**

Statistical Section

The information in this section is not covered by the Independent Auditor's report, but is presented as supplemental data for the benefit of the readers of the annual comprehensive financial report.

Financial Trends
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity
These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity
These schedules contain information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information
These schedules contain service and capital asset data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

COUNTY OF MILWAUKEE, WISCONSIN

Net Position by Component
Last Ten Years Ended December 31
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018 (a)	2017	2016
Governmental Activities:										
Net Investment in Capital Assets	$ 509,578	$ 487,205	$ 434,889	$ 410,306	$ 435,392	$ 436,526	$ 419,254	$ 421,954	$ 406,664	$ 398,593
Restricted for:										
Airport - PFC and Debt	44,994	43,213	45,088	41,319	47,173	47,116	49,488	44,839	38,237	28,779
Behavioral Health Division (BHD)	27,125	44,809	45,614	50,445	50,093	41,439	36,381	40,133	37,249	33,890
Commitments	36,217	90,177	65,377	56,821	69,197	67,085	54,639	50,162	60,868	56,717
Debt Service	205,429	137,814	140,418	125,219	118,667	76,224	54,521	47,782	40,739	44,481
Delinquent Property Tax	9,918	9,205	9,646	10,133	10,027	10,888	9,632	9,408	9,922	11,053
Opioid Settlement (b)	95,438	104,478	14,007	11,936	-	-	-	-	-	-
Fleet and Facilities Divisions	8,698	8,736	8,846	8,912	8,934	9,254	9,394	9,582	9,630	9,692
Other	49,297	43,024	47,161	32,651	22,319	23,726	21,299	19,574	18,686	19,807
Unrestricted (Deficit) (a & c)	(1,617,649)	(1,713,878)	(1,774,839)	(1,795,045)	(1,936,352)	(2,006,922)	(2,037,794)	(2,017,858)	(1,129,482)	(1,049,925)
Subtotal Governmental Activities Net Position (Deficit)	**(630,955)**	**(745,217)**	**(963,793)**	**(1,047,303)**	**(1,174,550)**	**(1,294,664)**	**(1,383,186)**	**(1,374,424)**	**(507,487)**	**(446,913)**
Business-type Activities:										
Net Investment in Capital Assets	399,033	377,036	358,881	350,490	320,919	324,722	325,138	336,651	347,249	347,465
Restricted For:										
Capital Asset Needs	18,339	28,842	23,238	21,131	16,521	20,455	26,145	20,986	21,024	21,713
OPEB and Pension	86,709	24,801	-	99,810	32,343	-	-	-	-	-
Commitments	1,167	3,320	3,890	5,822	3,148	2,400	7,402	4,855	3,211	3,259
Debt Service	18,935	17,845	17,810	18,042	17,071	16,890	17,711	17,777	16,910	16,758
Unrestricted (Deficit) (a & c)	(81,605)	(43,337)	(81,309)	(248,124)	(269,243)	(306,998)	(356,968)	(379,274)	(83,541)	(85,056)
Subtotal Business-type Activities Net Position (Deficit)	**$ 442,578**	**$ 408,507**	**$ 322,510**	**$ 247,171**	**$ 120,759**	**$ 57,469**	**$ 19,428**	**$ 995**	**$ 304,853**	**$ 304,139**

COUNTY OF MILWAUKEE, WISCONSIN

Net Position by Component
Last Ten Years Ended December 31
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018 (a)	2017	2016
Primary Government:										
Net Investment in Capital Assets	$ 908,611	$ 864,241	$ 793,770	$ 760,796	$ 756,311	$ 761,248	$ 744,392	$ 758,605	$ 753,913	$ 746,058
Restricted For:										
Airport - PFC and Debt	44,994	43,213	45,088	41,319	47,173	47,116	49,488	44,839	38,237	28,779
Behavioral Health Division (BHD)	27,125	44,809	45,614	50,445	50,093	41,439	36,381	40,133	37,249	33,890
Capital Asset Needs	18,339	28,842	23,238	21,131	16,521	20,455	26,145	20,986	21,024	21,713
Commitments	37,384	93,497	69,267	62,643	72,345	69,485	62,041	55,017	64,079	59,976
Debt	224,364	155,659	158,228	143,261	135,738	93,114	72,232	65,559	57,649	61,239
OPEB and Pension	86,709	24,801	-	99,810	32,343	-	-	-	-	-
Delinquent Property Tax	9,918	9,205	9,646	10,133	10,027	10,888	9,632	9,408	9,922	11,053
Opioid Settlement (b)	95,438	104,478	14,007	11,936	-	-	-	-	-	-
Fleet and Facilities Divisions	8,698	8,736	8,846	8,912	8,934	9,254	9,394	9,582	9,630	9,692
Other	49,297	43,024	47,161	32,651	22,319	23,726	21,299	19,574	18,686	19,807
Unrestricted (Deficit) (a & c)	(1,699,254)	(1,757,215)	(1,856,148)	(2,043,169)	(2,205,595)	(2,313,920)	(2,394,762)	(2,397,132)	(1,213,023)	(1,134,981)
Total Primary Government Activities Net Position (Deficit)	$ (188,377)	$ (336,710)	$ (641,283)	$ (800,132)	$ (1,053,791)	$ (1,237,195)	$ (1,363,758)	$ (1,373,429)	$ (202,634)	$ (142,774)

Notes:

Accounting standards require that Net Position be reported in three components in the financial statements: net investment in capital assets, restricted and unrestricted. Net Position is considered restricted when externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

(a) In 2018, a restatement occurred due to the implementation of GASB 75.
(b) In 2016, Wisconsin Act 55 required Family Care to become organized as a non-governmental entity (IHA). Family Care separated from Milwaukee County in September 2016.

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Net Position
Last Ten Years Ended December 31
(Accrual Basis of Accounting)
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017 (a)	2016 (b)
Expenses (by Function):										
Governmental Activities:										
Legislative, Executive and Staff	$ 66,788	$ 70,220	$ 58,384	$ 52,007	$ 58,657	$ 55,536	$ 52,597	$ 46,097	$ 63,439	$ 56,063
Courts and Judiciary	52,086	44,962	52,738	50,544	50,580	53,969	60,038	59,360	59,827	60,318
General Governmental Services	79,495	73,493	11,166	10,146	10,895	13,934	12,533	12,602	13,089	13,374
Public Safety	194,639	192,236	169,341	139,741	154,940	168,402	181,721	174,702	194,000	178,807
Public Works and Highways	113,795	117,686	194,063	100,123	96,532	87,411	108,482	87,701	119,825	91,630
Human Services (b)	344,921	407,139	372,028	397,769	391,779	356,612	335,475	323,540	319,930	494,362
Parks, Recreation and Culture	141,981	110,621	98,602	89,791	81,144	84,864	94,253	90,315	113,016	86,233
Interest and Other Charges	2,313	2,548	4,774	7,105	13,121	13,480	16,218	18,281	19,783	21,180
Total Governmental Activities Expenses	996,018	1,018,905	961,096	847,226	857,648	834,208	861,317	812,598	902,909	1,001,967
Business-type Activities:										
Airports	112,870	104,221	112,996	97,324	91,046	94,606	103,673	92,641	103,736	99,394
Transit	166,030	128,474	121,964	93,026	97,245	115,684	144,982	154,766	163,714	173,506
Total Business-type Activities Expenses	278,900	232,695	234,960	190,350	188,291	210,290	248,655	247,407	267,450	272,900
Total Primary Government Expenses	1,274,918	1,251,600	1,196,056	1,037,576	1,045,939	1,044,498	1,109,972	1,060,005	1,170,359	1,274,867
Program Revenues (by Function):										
Governmental Activities:										
Charges for Services:										
Legislative, Executive and Staff	12,868	14,653	11,657	10,725	11,061	5,014	5,355	5,825	14,776	4,841
Courts and Judiciary	3,696	3,913	10,636	10,992	10,456	3,707	4,018	3,920	3,824	3,814
General Governmental Services	5,990	4,764	2,140	2,665	3,054	7,171	5,297	4,988	5,039	5,038
Public Safety	12,267	12,106	8,034	8,026	8,196	11,210	12,980	13,426	12,320	12,213
Public Works and Highways	22,956	24,252	25,637	25,919	24,350	22,450	28,980	29,854	41,469	29,218
Human Services (b)	98,634	114,737	139,389	144,433	145,079	132,966	118,259	112,172	97,363	292,544
Parks, Recreation and Culture	43,495	42,845	40,197	34,755	31,890	19,619	29,240	28,703	31,133	35,764
Operating Grants and Contributions:										
Legislative, Executive and Staff	666	927	2,174	2,491	892	6,124	363	611	622	413
Courts and Judiciary	12,113	13,608	27,091	26,856	24,806	26,950	25,134	25,263	25,632	25,826
General Governmental Services	436	240	761	86	69	464	51	77	74	55
Public Safety	20,983	56,711	27,029	14,950	17,458	37,282	13,913	12,905	12,587	13,321
Public Works and Highways	29,295	27,429	23,637	21,955	23,798	25,776	21,724	21,121	20,954	19,631
Human Services (b)	171,466	315,050	204,880	213,698	197,011	174,423	124,969	126,301	122,673	119,991
Parks, Recreation and Culture	1,606	595	1,254	661	7,401	5,021	495	413	433	279

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Net Position
Last Ten Years Ended December 31
(Accrual Basis of Accounting)
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
									(a)	(b)
Program Revenues (by Function) (cont'd)										
Governmental Activities (cont):										
Capital Grants and Contributions:										
Legislative, Executive and Staff	273	**1,577**	-	-	-	-	-	-	-	-
General Governmental Services	952	**826**	-	-	-	-	-	-	-	-
Public Safety	11,204	**5,752**	-	-	-	-	-	-	-	-
Public Works and Highways	10,613	4,118	12,914	1,831	3,120	1,293	5,464	7,736	16,633	73
Human Services (b)	26,611	29,481	15,764	**3,308**	-	-	-	-	-	**1,094**
Parks, Recreation and Culture	11,819	8,709	8,048	1,594	402	918	1,971	1,872	1,952	1,615
Total Governmental Activities - Program Revenues	497,943	682,293	561,242	524,945	509,043	480,388	398,213	395,187	407,484	565,730
Business-type Activities:										
Charges for Services:										
Airports	100,987	86,954	88,023	81,323	85,669	62,536	94,757	84,136	95,323	91,293
Transit	29,291	28,387	31,186	27,289	23,522	20,071	39,245	40,884	39,704	39,292
Operating Grants and Contributions:										
Airports	189	9,337	11,719	14,170	1,016	22,739	202	346	244	253
Transit	136,253	87,043	111,763	118,429	104,829	104,211	89,635	92,122	89,484	94,168
Capital Grants and Contributions:										
Airports	10,243	21,005	11,918	6,226	15,807	4,576	4,867	6,311	7,087	8,158
Transit	37,688	12,430	10,588	32,215	3,721	5,244	7,432	(312)	10,794	3,927
Total Business-type Activities - Program Revenues	314,651	245,156	265,197	279,652	234,564	219,377	236,138	223,487	242,636	237,091
Total Primary Government - Program Revenues	812,594	927,449	826,439	804,597	743,607	699,765	634,351	618,674	650,120	802,821
Net (Expense)/Revenue:										
Governmental Activities	(498,075)	(336,612)	(399,854)	(322,281)	(348,605)	(353,820)	(463,104)	(417,411)	(495,425)	(436,237)
Business-type Activities	35,751	12,461	30,237	89,302	46,273	9,087	(12,517)	(23,920)	(24,814)	(35,809)
Total Primary Net (Expense)/Revenue	(462,324)	(324,151)	(369,617)	(232,979)	(302,332)	(344,733)	(475,621)	(441,331)	(520,239)	(472,046)

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Net Position
Last Ten Years Ended December 31
(Accrual Basis of Accounting)
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
									(a)	(b)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Gain on Sale of Capital Assets	$ -	$ 349	$ -	$ 550	$ 519	$ -	$ 184	$ -	$ 8,597	$ 1,874
Intergovernmental Revenues Not Related to Specific Programs	44,616	42,829	33,283	32,768	34,802	34,826	33,117	34,174	34,082	33,559
Vehicle Registration (a)	1,062	1,062	1,062	1,062	1,063	1,062	1,062	1,340	-	-
Investment Income	25,590	29,968	30,995	(2,924)	(283)	7,149	11,400	6,395	2,870	2,531
Other Revenue	47,609	57,515	31,465	35,035	33,735	25,623	41,891	38,604	36,273	26,768
Taxes:										
Property Taxes	299,301	295,726	316,191	312,496	307,734	303,762	297,970	294,488	291,370	289,631
Sales Taxes	188,428	181,524	98,242	97,538	91,925	82,033	82,282	79,226	74,603	73,009
Special Item - Separation of Family Care (b)	-	-	-	-	-	-	-	-	-	**(24,722)**
Transfers	5,731	(53,785)	(27,874)	(26,997)	(776)	(12,113)	(13,564)	(13,438)	(12,944)	(19,041)
Total Governmental Activities	612,337	555,188	483,364	449,528	468,719	442,342	454,342	440,789	434,851	383,609
Business-type Activities:										
Gain (Loss) on Sale of Capital Assets	-	-	-	56	81	24	8	63	(7)	-
Investment Income	4,059	3,226	2,842	902	41	986	1,192	1,108	362	340
Special Item - Disposal of Assets	(15,928)	-	-	-	-	-	-	-	-	-
Transfers	(5,731)	53,785	27,874	26,997	776	12,113	13,564	13,438	12,944	19,041
Vehicle Registration (a)	15,920	16,525	14,386	9,155	16,119	15,831	16,186	15,822	12,229	-
Total Business-type Activities	(1,680)	73,536	45,102	37,110	17,017	28,954	30,950	30,431	25,528	19,381
Total Primary Government	610,657	628,724	528,466	486,638	485,736	471,296	485,292	471,220	460,379	402,990
Change in Net Position:										
Governmental Activities	114,262	218,576	83,510	127,247	120,114	88,522	(8,762)	23,378	(60,574)	(52,628)
Business-type Activities	34,071	85,997	75,339	126,412	63,290	38,041	18,433	6,511	714	(16,428)
Total Primary Government	$ 148,333	$ 304,573	$ 158,849	$ 253,659	$ 183,404	$ 126,563	$ 9,671	$ 29,889	$ (59,860)	$ (69,056)

Notes:

(a) In 2017, Milwaukee County enacted a Vehicle Registration for all vehicles titled in Milwaukee County.
(b) In 2016, Wisconsin Act 55 required Family Care to become organized as a non-governmental entity (IHA). Family Care separated from Milwaukee County in September 2016.

COUNTY OF MILWAUKEE, WISCONSIN

Fund Balances of Governmental Funds
Last Ten Years Ended December 31
(in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016 (a & b)
General Fund:										
Non-spendable:										
Deposits (a)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,173
Inventories	2,865	3,387	3,108	3,553	3,232	3,274	2,139	1,503	1,849	2,205
Prepaids (a)	2,477	2,431	2,184	1,494	1,040	3,796	475	608	868	1,071
Restricted:										
2026 Appropriations	5,000	5,000	-	-	-	-	-	-		-
2025 Appropriations	5,000	5,000	5,000	-	-	-	-	-		-
2024 Appropriations	-	-	5,000	5,000	-	-	-	-	-	-
2023 Appropriations	-	-	-	5,000	5,000	-	-	-	-	-
2022 Appropriations	-	-	-	-	5,000	5,000	-	-	-	-
2021 Appropriations	-	-	-	-	-	5,000	5,000	-	-	-
2020 Appropriations	-	-	-	-	-	-	5,000	5,000	-	-
2019 Appropriations	-	-	-	-	-	-	-	4,798	4,798	-
2018 Appropriations	-	-	-	-	-	-	-	-	5,000	5,000
2017 Appropriations	-	-	-	-	-	-	-	-	-	5,000
Behavioral Health Division (BHD)	28,999	46,545	38,114	34,573	36,972	30,476	25,520	29,090	26,923	24,583
Commitments	28,868	28,983	23,803	29,402	32,261	32,883	12,807	11,069	16,172	11,325
Delinquent Property Tax	9,918	9,205	9,646	10,133	10,027	10,888	9,632	9,408	9,922	11,053
Housing	1,198	1,072	450	1,240	1,240	1,240	526	680	456	794
Investment Fair Value in Excess of Book Value	-	-	-	-	902	4,300	1,805	-	-	-
Committed:										
Economic Development	-	639	639	639	639	639	639	639	639	2,439
Assigned:										
Investment Fair Value in Excess of Book Value	2,660	-	-	-	-	-	-	-	-	-
Subtotal General Fund	**86,985**	**102,262**	**87,944**	**91,034**	**96,313**	**97,496**	**63,543**	**62,795**	**66,627**	**66,643**

COUNTY OF MILWAUKEE, WISCONSIN

Fund Balances of Governmental Funds
Last Ten Years Ended December 31
(in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016 (a & b)
All Other Governmental Funds:										
Restricted:										
Administrative Services	$ 14,376	$ 10,709	$ 15,934	$ 10,325	$ 5,427	$ 5,114	$ 5,493	$ 5,313	$ 5,186	$ 5,647
Airports - Passenger Facilities Charges and Debt	44,994	43,213	45,088	41,319	47,173	47,116	49,488	44,839	38,237	28,779
Behavioral Health Division	702	702	9,738	10,821	10,993	10,962	10,861	11,043	10,326	9,307
Commitments	6,816	60,767	40,869	32,787	43,203	33,034	39,793	34,501	43,253	43,641
Debt Service	208,793	137,814	140,418	125,219	118,667	76,224	54,521	47,782	40,739	44,481
Fleet and Facilities Divisions	8,698	8,736	8,846	8,912	8,934	9,254	9,394	9,582	9,630	9,692
Parks	2,342	1,889	1,835	1,450	1,290	1,129	1,337	1,700	1,289	1,540
Opioid Settlement	24,541	14,007	11,917	-	-	-	-	-	-	-
Persons with Disabilities	122	118	114	110	111	109	107	108	104	100
Zoo	5,965	5,504	4,439	3,930	3,349	1,834	2,031	1,975	1,853	1,726
Subtotal All Other Governmental Funds	**317,349**	**283,459**	**279,198**	**234,873**	**239,147**	**184,776**	**173,025**	**156,843**	**150,617**	**144,913**
Total Governmental Funds Balance	**$ 404,334**	**$ 385,721**	**$ 367,142**	**$ 325,907**	**$ 335,460**	**$ 282,272**	**$ 236,568**	**$ 219,638**	**$ 217,244**	**211,556**

Notes:

(a) In 2016, deposits and prepaid items are reported as nonspendable fund balances. Prior to 2016, these balances were not reported as nonspendable fund balances.
(b) In 2016, Wisconsin Act 55 required Family Care to become organized as a non-governmental entity (IHA). Family Care separated from Milwaukee County in September 2016.

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Fund Balances - Governmental Funds
Last Ten Years Ended December 31
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016 (a)
Revenues:										
Intergovernmental	$ 350,107	$ 430,424	$ 365,617	$ 325,383	$ 316,647	$ 330,631	$ 248,894	$ 254,046	$ 249,949	$ 234,486
Property Taxes	299,301	295,726	316,191	312,496	307,734	303,762	297,970	294,488	291,370	289,631
Sales Taxes	188,428	181,524	98,242	97,538	91,925	82,033	82,282	79,227	74,603	73,009
Vehicle Registration	1,062	1,062	1,062	1,062	1,063	1,062	1,062	1,340	-	-
Charges for Services (a & b)	183,461	199,502	213,309	215,577	213,533	188,815	189,872	178,508	192,999	377,451
Fines and Forfeits	2,690	2,540	2,038	2,317	2,127	1,798	2,408	2,653	2,199	2,089
Licenses and Permits	1,197	1,233	1,120	1,005	1,021	1,028	1,093	1,087	1,017	968
Investment Income (b)	25,590	29,970	30,997	(2,924)	(281)	7,149	11,402	6,397	2,871	2,530
Other	48,757	58,149	31,935	39,145	33,555	25,174	42,466	33,423	37,713	29,602
Total Revenues	**1,100,593**	**1,200,130**	**1,060,511**	**991,599**	**967,324**	**941,452**	**877,449**	**851,169**	**852,721**	**1,009,766**
Expenditures:										
Legislative, Executive and Staff	102,633	99,378	35,120	31,686	30,046	36,811	29,502	19,227	32,180	28,233
Courts and Judiciary	45,114	46,082	59,478	57,186	55,020	53,511	56,423	57,004	56,624	58,324
General Governmental Services	13,462	13,443	13,901	12,971	11,717	13,814	11,400	11,797	11,982	13,247
Public Safety	200,126	195,259	184,796	168,951	162,240	162,851	163,033	160,726	164,875	163,549
Public Works and Highways	85,406	91,541	80,030	73,902	70,477	68,314	65,841	63,901	77,018	66,313
Human Services (a)	372,912	430,826	410,652	435,562	413,478	378,507	334,547	326,635	306,630	496,863
Parks, Recreation and Culture	84,551	84,151	84,481	78,480	68,520	62,089	69,859	68,682	73,096	69,995
Capital Outlay	216,368	168,813	73,796	46,200	40,521	43,350	39,874	55,781	63,058	48,696
Debt Service:										
Interest	2,117	3,043	4,194	7,007	13,735	14,116	16,143	18,346	18,976	20,236
Principal Retired	68,460	63,003	63,241	62,318	60,315	60,164	59,801	58,003	65,596	59,514
Principal Retired on Refunding	-	-	-	-	-	-	18,574	51,620	15,338	16,055
Subtotal Debt Service	70,577	66,046	67,435	69,325	74,050	74,280	94,518	127,969	99,910	95,805
Total Expenditures	**1,191,149**	**1,195,539**	**1,009,689**	**974,263**	**926,069**	**893,527**	**864,997**	**891,722**	**885,373**	**1,041,025**
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	**(90,556)**	**4,591**	**50,822**	**17,336**	**41,255**	**47,925**	**12,452**	**(40,553)**	**(32,652)**	**(31,259)**

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Fund Balances - Governmental Funds
Last Ten Years Ended December 31
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016 (a)
Other Financing Sources (Uses)										
General Obligation Bonds Issued	$ 92,314	$ 83,620	$ 24,300	$ 28,277	$ 24,510	$ 26,794	$ 16,874	$ 25,639	$ 29,998	$ 37,799
Refunding Bonds Issued	-	-	-	-	93,558	-	15,300	47,942	14,248	15,490
Premium/(Discount) on Debt Issued	1,648	1,052	468	483	3,090	653	2,754	4,165	1,176	1,574
Payment to Refunded Bond Escrow Agent	-	-	-	-	(94,913)	-	-	-	-	-
Proceeds from leases and subscriptions	8,786	8,558	4,881	-	-	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-	-	-	-	-	-
Payments on Leases	-	-	-	-	-	-	-	-	-	-
Proceeds from Legal Settlement	-	35	-	-	-	-	-	-	-	-
Proceeds from Sale of Capital Assets	493	1,411	1,081	1,263	1,204	4,971	311	375	15,559	2,141
Transfers In	151,963	116,446	100,228	98,398	126,089	109,769	137,309	82,295	69,767	168,511
Transfers Out	(159,975)	(185,284)	(150,372)	(143,393)	(141,605)	(144,408)	(168,070)	(117,469)	(92,408)	(190,478)
Total Other Financing Sources (Uses)	**95,229**	**25,838**	**(19,414)**	**(14,972)**	**11,933**	**(2,221)**	**4,478**	**42,947**	**38,340**	**35,037**
Special Items										
Payment on Guaranteed Loan	-	-	-	-	-	-	-	-	-	(11,410)
Separation of Family Care (a)	-	-	-	-	-	-	-	-	-	(24,722)
Total Special Items	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(36,132)**
Net Change in Fund Balances	**$ 4,673**	**$ 30,429**	**$ 31,408**	**$ 2,364**	**$ 53,188**	**$ 45,704**	**$ 16,930**	**$ 2,394**	**$ 5,688**	**$ (32,354)**
Debt Services as a Percentage of Noncapital Expenditures	**7.02 %**	**6.25 %**	**7.11 %**	**7.47 %**	**8.36 %**	**8.74 %**	**11.46 %**	**15.31 %**	**12.15 %**	**9.65 %**

Notes:

(a) In 2016, Wisconsin Act 55 required Family Care to become organized as a non-governmental entity (IHA). Family Care separated from Milwaukee County in September 2016.
(b) In 2014, the County separated Investment Income and Rents to report Investment Income separately and Rents with Charges for Services. Prior to 2014, Investment Income and Rents were reported together.

COUNTY OF MILWAUKEE, WISCONSIN

Property Tax Levies and Collections
Last Ten Years Ended December 31
(In Thousands)

Tax Levy Year	Tax Budget Year	Total Property Tax Levy	Collections in Budget Year	Percent of Tax Collections in Budget Year	Collections in Subsequent Years	Total Collections to Date	Percent of Tax Collections to Date	Total Delinquent Taxes
2025	**2026**	$ 309,922	Information not available at print time					
2024	**2025**	299,580	$ 299,394	99.94%	$ 2,971	$ 294,539	98.32%	$ 5,040
2023	**2024**	292,297	292,215	99.97%	4,820	297,035	101.62%	7,361
2022	**2023**	313,670	309,002	98.51%	5,567	314,569	100.29%	4,668
2021	**2022**	310,237	306,251	98.72%	5,552	311,803	100.50%	3,986
2020	**2021**	304,707	300,645	98.67%	6,468	307,113	100.79%	4,062
2019	**2020**	301,892	296,484	98.21%	8,472	304,956	101.01%	2,655
2018	**2019**	295,180	288,124	97.61%	4,052	292,176	98.98%	1,612
2017	**2018**	293,626	288,913	98.39%	7,003	295,916	100.78%	1,187
2016	**2017**	291,878	286,938	98.31%	8,441	295,379	101.20%	884

Note:

In December, taxes are levied to the municipalities in Milwaukee County for the subsequent budget year. The municipalities collect and forward payments to Milwaukee County beginning in January. In August, the outstanding tax balances (which are now considered delinquent) are transferred from all municipalities (except the City of Milwaukee - which processes their own) to Milwaukee County for collection.

Source:
County of Milwaukee, Wisconsin Treasurer's Office Tax Collection Records

COUNTY OF MILWAUKEE, WISCONSIN

Equalized Value of Taxable Property
Last Ten Years Ended December 31
(In Thousands)

Tax Levy Year	Tax Budget Year	Real Property: Residential (a)	Real Property: Commercial (a)	Real Property: Manufacturing (a)	Real Property: Other (a)	Personal Property (a)	Total Equalized Value (a,b)	Less: Tax Incremental District (b)	Total Taxable Equalized Value	Total Direct Tax Rate (c)	Aggregate Assessed Value (c)
2025	**2026**	$ 69,984,925	$ 33,750,790	$ 2,092,708	$ 73,081	$ -	$ 105,901,504	$ (7,303,720)	$ 98,597,784	$ 3.19	$ 88,016,798
2024	**2025**	64,823,289	34,983,324	1,984,203	46,900	-	101,837,716	(6,483,041)	95,354,675	3.14	91,628,181
2023	**2024**	60,611,190	31,832,748	1,976,383	42,586	1,574,688	96,037,595	(6,800,556)	89,237,039	3.51	81,241,937
2022	**2023**	54,233,597	29,571,426	1,709,960	41,150	1,477,581	87,033,714	(5,386,519)	81,647,195	3.84	77,598,487
2021	**2022**	47,984,701	26,130,102	1,650,935	39,074	1,485,507	77,290,319	(4,906,503)	72,383,816	4.60	71,058,586
2020	**2021**	43,104,889	24,684,891	1,607,795	37,059	1,482,227	70,916,861	(4,762,948)	66,153,913	4.60	69,157,309
2019	**2020**	41,784,152	22,391,120	1,563,996	36,701	1,402,481	67,178,450	(4,089,212)	63,089,238	4.78	65,578,826
2018	**2019**	39,154,908	21,998,519	1,516,648	34,097	1,361,444	64,065,616	(3,872,098)	60,193,518	4.90	62,246,892
2017	**2018**	37,879,640	20,245,941	1,517,746	33,229	1,736,741	61,413,297	(3,295,500)	58,117,797	5.05	60,309,505
2016	**2017**	36,885,566	20,136,822	1,519,121	32,044	1,719,007	60,292,560	(3,018,194)	57,274,366	5.10	58,636,179

Notes:

(1) Equalized value is the State of Wisconsin's estimated value of property in a defined jurisdiction. Equalized value is used to apportion County property tax levies among municipalities.
(2) Each municipality assesses their own property values which are sent to the State of Wisconsin on the Statement of Assessment form.

Sources:
(a) Wisconsin Department of Revenue - Reports - Equalized Value - Statement of Changes in Equalized Value
(b) Wisconsin Department of Revenue - Reports - Equalized Value - Report Used for Apportionment of County Levy
(c) Wisconsin Department of Revenue - Reports - Assessments - Statement of Assessments

COUNTY OF MILWAUKEE, WISCONSIN

Property Tax Rates per $1,000 of Equalized Value
Last Ten Years Ended December 31
(In Thousands)

Tax Levy Year	Tax Budget Year	Equalized Value (1)	Less: Tax Incremental District (2)	Taxable Equalized Value (3)	Property Taxes Operating Levy (3)	Property Taxes Debt Levy (3)	Property Taxes Total Levy (3)	Property Taxes Operating Rate (3)	Property Taxes Debt Rate (3)	Property Taxes Total Direct Rate (3)
2025	**2026**	$ 105,901,504	$ (7,303,722)	$ 98,597,782	$ 276,496	$ 38,395	$ 309,922	2.80	0.39	3.19
2024	**2025**	101,837,716	(6,483,042)	95,354,674	266,906	32,212	299,580	2.80	0.34	3.14
2023	**2024**	96,037,595	(6,800,557)	89,237,038	276,692	36,978	292,297	3.10	0.41	3.51
2022	**2023**	87,033,714	(5,386,519)	81,647,195	278,191	35,479	313,670	3.41	0.43	3.84
2021	**2022**	77,290,319	(4,906,503)	72,383,816	273,532	36,460	310,237	3.78	0.50	4.28
2020	**2021**	70,916,861	(4,762,948)	66,153,913	268,019	36,688	304,707	4.05	0.55	4.60
2019	**2020**	67,178,450	(4,089,212)	63,089,238	268,326	33,566	301,892	4.25	0.53	4.78
2018	**2019**	64,065,615	(3,872,098)	60,193,518	260,847	34,333	295,180	4.33	0.57	4.90
2017	**2018**	61,413,297	(3,295,500)	58,117,797	262,954	30,672	293,626	4.52	0.53	5.05
2016	**2017**	60,292,560	(3,018,194)	57,274,366	258,262	33,616	291,878	4.51	0.59	5.10

Notes:
In November of the tax levy year, a "Certification of the Apportionment of State and County Property Taxes and Charges" is filed with the Wisconsin Department of Revenue, for the next tax budget year. The Property Taxes Total Levy includes State Charitable and Penal Charges as well as Southeastern Wisconsin Regional Planning Commission (SEWPC) charges. These rates are based on the Taxable Equalized Value, excluding TIFs. The rates do not include State Forestry charges, which are based on the Equalized Value, including TIFs. The Property Taxes Total Levy amount will vary slightly from the actual tax levy amount billed in December of the tax levy year.

Sources:
(1) Wisconsin Department of Revenue - Reports - Equalized Value - Statement of Changes in Equalized Value.
(2) Wisconsin Department of Revenue - determines the full value of Tax Increment Finance (TIF) Districts.
(3) Wisconsin Department of Revenue - Reports - Property Tax - Rates - County Property Tax Rates.

COUNTY OF MILWAUKEE, WISCONSIN

Property Tax Rates by Municipality per $1,000 of Assessed Value
Last Ten Years Ended December 31

	Taxable Equalized Value (a)	Taxable Equalized Value % (a)	Gross Rates (b)									
Tax Levy Year	**2025**	**2025**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Tax Budget Year	**2026**	**2026**	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Milwaukee County	**$ 105,901,504**	**100.00%**	**$ 22.57**	**$ 21.68**	**$ 20.24**	**$ 21.93**	**$ 24.05**	**$ 26.07**	**$ 26.29**	**$ 26.55**	**$ 27.69**	**$ 26.13**
Villages												
Bayside (1)	1,032,994	0.98%	22.57	23.07	23.67	26.11	26.10	27.16	26.99	27.01	27.12	25.56
Brown Deer	1,535,232	1.45%	20.58	21.46	21.71	23.03	27.22	29.15	30.49	30.33	31.26	29.81
Fox Point (1)	1,676,922	1.58%	230.60	23.02	23.71	26.27	25.47	26.10	26.04	26.56	26.65	25.05
Greendale	2,205,321	2.08%	17.37	18.36	19.60	21.50	24.07	24.78	25.82	25.14	26.49	25.18
Hales Corners	1,043,843	0.99%	18.62	18.51	19.01	21.74	23.18	23.58	24.23	25.67	26.19	24.48
River Hills (1)	691,161	0.65%	228.00	23.15	23.67	25.57	25.56	26.16	27.26	26.99	26.68	24.34
Shorewood	2,497,886	2.36%	21.97	22.33	23.70	24.32	26.45	28.94	28.99	29.06	29.52	27.74
West Milwaukee	495,349	0.47%	23.77	20.96	22.75	23.94	27.04	28.73	31.39	31.76	33.70	30.65
Whitefish Bay	3,726,928	3.52%	15.04	15.04	15.39	17.17	19.65	20.98	21.87	22.72	23.41	21.99
Total Villages	**$ 14,905,636**	**14.08%**	**19.97**	**20.39**	**$ 20.47**	**$ 22.22**	**$ 24.18**	**$ 25.47**	**$ 26.15**	**$ 26.45**	**$ 27.07**	**$ 25.45**
Cities												
Cudahy	2,012,890	1.90%	18.06	17.34	18.32	20.59	22.49	25.74	27.41	28.59	29.00	28.21
Franklin (2)	7,245,524	6.84%	16.33	17.38	17.24	18.93	20.67	22.06	22.97	23.94	24.53	23.31
Glendale (1)	2,687,696	2.54%	22.34	23.50	22.08	23.78	24.49	25.56	25.10	26.11	27.38	25.94
Greenfield (1)	4,907,503	4.63%	18.58	18.72	19.95	22.00	23.70	24.58	25.59	26.96	27.76	25.95
Milwaukee	48,084,651	45.41%	22.39	22.22	21.21	23.20	25.24	28.12	27.59	27.86	29.53	27.57
Oak Creek	6,385,877	6.03%	17.11	17.92	19.18	19.58	21.58	22.43	22.63	22.63	23.07	22.24
St. Francis	1,068,600	1.01%	23.43	23.51	24.69	27.68	29.56	29.55	29.30	30.35	30.62	30.10
South Milwaukee	2,074,328	1.96%	17.22	18.87	19.48	20.85	24.25	25.63	26.17	26.83	27.61	25.28
Wauwatosa	10,122,294	9.56%	19.30	16.80	17.76	18.89	21.60	22.76	24.11	22.67	23.07	22.98
West Allis	6,406,507	6.05%	20.90	19.11	20.10	21.93	24.27	26.88	28.04	28.56	30.36	27.42
Total Cities	**$ 90,995,870**	**85.92%**	**23.03**	**21.90**	**$ 20.20**	**$ 21.89**	**$ 24.03**	**$ 26.18**	**$ 26.31**	**$ 26.57**	**$ 27.81**	**$ 26.25**

Notes:
(1) Municipalities have multiple property rates depending on which school district the property is located in.
(2) Municipality has multiple property tax rates depending on which school district the property is located in and/or if sewer is included.

Sources:
(a) Wisconsin Department of Revenue - Governments - County Officials - Report Used for Apportionment of County Levy
(b) Wisconsin Department of Revenue - Reports - Property Tax - Rates - Town, Village and City Taxes

COUNTY OF MILWAUKEE, WISCONSIN

Weighted Average of Property Taxes to Taxable Equalized Value
For the Year Ended December 31, 2025
(In Thousands)

	2025 Taxable Equalized Value	2025 Property Tax after State Credit	2025 Weighted Average
Villages:			
Bayside (1)	$ 1,032,994	$ 20,826	0.000196656
Brown Deer	1,535,232	29,148	0.000275234
Fox Point (1)	1,676,922	34,033	0.000321361
Greendale	2,205,321	34,932	0.000329858
Hales Corners	1,043,843	17,954	0.000169539
River Hills (1)	691,161	14,269	0.000134735
Shorewood	2,497,886	49,399	0.000466458
West Milwaukee	495,349	11,081	0.000104631
Whitefish Bay	3,726,927	51,768	0.000488827
Total Villages	**14,905,635**	**263,410**	**0.002487311**
Cities:			
Cudahy	2,012,890	33,812	0.000319276
Franklin (2)	7,245,524	107,670	0.001016695
Glendale (1)	2,687,696	54,150	0.000511322
Greenfield (1)	4,907,502	84,435	0.000797301
Milwaukee	48,084,651	998,981	0.009433116
Oak Creek	6,385,877	101,314	0.000956686
St. Francis	1,068,600	23,214	0.000219199
South Milwaukee	2,074,328	32,668	0.000308472
Wauwatosa	10,122,294	182,154	0.001720031
West Allis	6,406,507	125,640	0.001186386
Total Cities	**90,995,869**	**1,744,038**	**0.016468491**
Milwaukee County	**$ 105,901,504**	**$ 2,007,448**	**0.018955803**

Notes:
(1) Municipalities have multiple property tax rates depending on which school district the property is located in.
(2) Municipality has multiple property tax rates depending on which school district the property is located in and/or if sewer is included.

Source:
Wisconsin Department of Revenue/Report/Property Tax/Town, Village, City Taxes 2025.

COUNTY OF MILWAUKEE, WISCONSIN

Top Fifteen Principal Property Tax Payers
Current Year and Nine Years Ago
(In Thousands)

Company:	Type of Business	*2025 Rank	*2025 Full Market Value	*2025 Percent of Total Equalized Value	**2016 Rank	**2016 Full Market Value	**2016 Percent of Total Equalized Value
Northwestern Mutual Life Insurance Co.	Insurance	1	$ 724,576	0.68%	2	$ 437,037	0.72%
Berrada Properties	Real Estate	2	598,698	0.57%			
Mandel Group	Real Estate	3	510,987	0.48%	5	190,254	0.32%
Mayfair Mall LLC	Shopping Mall	4	341,870	0.32%	1	460,216	0.76%
Irgens Development Properties	Real Estate	5	336,867	0.32%			
New Land Investments	Real Estate	6	314,913	0.30%			
Weidner Investments	Real Estate	7	302,206	0.29%			
Childrens Hospital of Wisconsin	Hospital	8	289,654	0.27%			
Katz Properties	Real Estate	9	264,432	0.25%			
Aurora Health	Health Care	10	260,255	0.25%	12	106,277	0.18%
US Bank Corp	Banking	11	239,222	0.23%	4	256,266	0.43%
Froedtert Health	Hospital	12	236,528	0.22%			
333 W. Water Street (Hines)	Real Estate	13	223,698	0.21%			
Barrett Visionary Development LLC	Real Estate	14	213,817	0.20%			
Metropolitan Associates	Real Estate	15	202,140	0.19%	8	132,677	0.22%
Bayshore Mall	Shopping Mall				3	329,958	0.55%
Walmart/Sams Club	Retailer				6	161,185	0.27%
Southridge Mall & Plaza	Shopping Mall				7	158,075	0.26%
Juneau Village/Prospect Tower/Katz	Real Estate				9	130,440	0.22%
Marcus Corp/Milw City Center/Pfister	Hotels, Theaters, Convention Center				10	119,011	0.20%
Forest County Potawatomi Community	Hotel, Parking Structure				11	115,370	0.19%
411	Real Estate				13	91,100	0.15%
Jackson Street Holdings	Holdings				14	87,318	0.14%
Gorman & Co	Real Estate				15	83,502	0.14%
Total Milwaukee County Equalized Value			$ 105,901,504	100.00%		$ 60,292,560	100.00%

Source:
*MMSD - Published 4/17/2026
** Wisconsin Department of Revenue

COUNTY OF MILWAUKEE, WISCONSIN

Outstanding Debt by Type
Last Ten Years Ended December 31
(In Thousands)

	Governmental Activities				Business-type Activities									
Year	General Obligation Bonds	Capital Leases (1)	Lease Payable (1)	Subscription Payable	General Obligation Bonds	Revenue Bonds	Capital Leases (1)	Subscription Payable	Financed Purchase Obligation	Total Primary Government	Total Personal Income (a)	Percentage of Personal Income	Population (b)	Debt Per Capita
2025	$ 388,212	$ -	$ 22,031	$ 2,269	$ 39,364	$ 92,095	$ -	$ 208	$ 1,000	$ 545,179	Not Available @ Print Time		945	$ 0.58
2024	364,015	-	16,423	3,873	45,112	81,240	-	409	1,299	512,371	57,487,503	0.89%	941	0.54
2023	346,521	-	17,159	4,922	46,798	89,740	-	-	-	505,140	55,077,022	0.92%	937	0.54
2022	389,696	-	18,817	5,139	53,733	108,783	-	-	-	576,168	51,617,850	1.12%	939	0.61
2021	428,396	-	-	-	54,181	122,437	-	-	-	605,014	51,904,010	1.17%	947	0.64
2020	465,298	-	-	-	39,379	136,084	-	-	-	640,761	48,197,546	1.33%	944	0.68
2019	502,865	661	-	-	39,829	150,027	113	-	-	693,495	46,433,612	1.49%	946	0.73
2018	540,658	1,298	-	-	32,497	170,144	326	-	-	744,923	45,123,754	1.65%	948	0.79
2017	576,821	1,999	-	-	35,231	182,575	626	-	-	797,252	43,098,050	1.85%	945	0.84
2016	615,916	3,151	-	-	37,580	194,679	935	-	-	852,261	41,763,657	2.04%	949	0.90

Note:
(1) With the implementation of GASB 87, capital leases no longer exist. These are no reported as lease payable if the leases meet the criteria under GASB 87.

Source:
(a) U.S. Dept. of Commerce, Bureau of Economic Analysis, Regional Income Division, Local Area Personal Income and Employment
CAINC1 - Personal Income Summary
(b) State of Wisconsin - Department of Administration - Intergovernmental Relations - per Milwaukee County final population preliminary estimates.

COUNTY OF MILWAUKEE, WISCONSIN

Ratio of Net Bonded Debt to Equalized Value
and Net Bonded Debt Per Capita
Last Ten Years Ended December 31
(In Thousands)

Year	Population (1)	Equalized Value Including TIF Districts (2)	Governmental Gross General Obligation Bonded Debt	Business-type Gross General Obligation Bonded Debt	Total Gross General Obligation Bonded Debt	Less: Restricted for Debt Service	Net General Obligation Bonded Debt	Percent of Net Bonded Debt to Equalized Value	Net Bonded Debt Per Capita
2025	945	$ 105,901,504	$ 388,212	$ 39,364	$ 427,576	$ (147,219)	$ 280,357	0.26%	$ 0.30
2024	941	101,837,716	364,015	45,112	409,127	(128,946)	280,181	0.28%	0.30
2023	937	96,037,595	346,521	46,978	393,499	(111,539)	281,960	0.29%	0.30
2022	939	87,033,714	389,696	53,733	443,429	(125,219)	318,210	0.37%	0.34
2021	947	77,290,319	428,396	54,181	482,577	(118,667)	363,910	0.47%	0.38
2020	944	70,916,861	465,298	39,379	504,677	(76,224)	428,453	0.60%	0.45
2019	946	67,178,450	502,865	39,829	542,694	(54,521)	488,173	0.73%	0.52
2018	950	64,065,616	540,658	32,497	573,155	(47,782)	525,373	0.82%	0.55
2017	945	61,413,297	576,821	35,231	612,052	(40,739)	571,313	0.93%	0.60
2016	949	60,292,560	615,916	37,580	653,496	(44,481)	609,015	1.01%	0.64

Sources:
(1) State of Wisconsin - Dept. of Administration - Intergovernmental Relations - Per County Final Population Preliminary Estimates.
(2) Wisconsin Department of Revenue - Reports - Equalized Value - Statement of Changes in Equalized Value.

COUNTY OF MILWAUKEE, WISCONSIN

Computation of Legal Debt Margin
For the Years Ended December 31
(In Thousands)

	2025	2024	2023	2022	2021
Equalized Value of Taxable Property (1)	$105,901,504	$ 101,837,716	$ 96,037,595	$ 87,033,714	$ 77,290,319
Debt Limit Rate - (statutory limitation) (2)	5%	5%	5%	5%	5%
Statutory Debt Limit (1)	5,295,075	5,091,886	4,801,880	4,351,686	3,864,516
Bonds and Notes Outstanding:					
General Obligation Bonds and Notes	422,290	404,820	393,499	443,429	482,577
Less: Amount Available in Debt Service Fund	(147,219)	(128,946)	(111,489)	(125,185)	(118,635)
Total Net Debt Applied to Debt Limit	275,071	275,874	282,010	318,244	363,942
Legal Debt Margin Remaining at 12/31	**$ 4,770,002**	**$ 4,770,002**	**$ 4,478,617**	**$ 4,033,442**	**$ 3,500,574**
Total Net Debt Applied to Debt Limit as a percentage of the Statutory Debt Limit	5.2%	5.4%	6.7%	7.3%	9.4%

	2020	2019	2018	2017	2016
Equalized Value of Taxable Property (1)	$ 70,916,861	$ 67,178,450	$ 64,065,616	$ 61,413,297	$ 60,292,560
Debt Limit Rate - (statutory limitation) (2)	5%	5%	5%	5%	5%
Statutory Debt Limit (1)	3,545,843	3,358,923	3,203,281	3,070,665	3,014,628
Bonds and Notes Outstanding:					
General Obligation Bonds and Notes	504,677	542,695	573,155	612,052	653,496
Less: Amount Available in Debt Service Fund	(76,224)	(54,521)	(47,782)	(40,739)	(44,481)
Total Net Debt Applied to Debt Limit	428,453	488,174	525,373	571,313	609,015
Legal Debt Margin Remaining at 12/31	**$ 3,117,390**	**$ 2,870,749**	**$ 2,677,908**	**$ 2,499,352**	**$ 2,405,613**
Total Net Debt Applied to Debt Limit as a percentage of the Statutory Debt Limit	12.1%	14.5%	16.4%	18.6%	20.2%

Source:
(1) Wisconsin Department of Revenue, Reports, Municipal Debt Limit.
(2) Wisconsin State Statute 67.03

COUNTY OF MILWAUKEE, WISCONSIN

Direct and Overlapping Bonded Debt & Capital Leases
For the Year Ended December 31, 2025

Direct:	Net Debt Outstanding	Percent Applicable to County	Amount Applicable to County
Milwaukee County - Net Debt Outstanding	$ 388,212	100.00%	$ 388,212
Milwaukee County - Net Lease/Subscription Payable	2,269	100.00%	2,269
Total Direct Debt - Milwaukee County	**$ 390,481**	**100.00%**	**$ 390,481**
(Governmental-activities only)			

Overlapping:	Net Debt * Outstanding	Percent Applicable to County	Amount Applicable to County
Villages:			
Bayside	$ 11,888	96.15%	$11,430
Brown Deer	25,085	100.00%	25,085
Fox Point	17,100	100.00%	17,100
Greendale	22,078	100.00%	22,078
Hales Corners	20,480	100.00%	20,480
River Hills	10,630	100.00%	10,630
Shorewood	50,955	100.00%	50,955
West Milwaukee	8,505	100.00%	8,505
Whitefish Bay	45,252	100.00%	45,252
Cities:			
Cudahy	21,408	100.00%	21,408
Franklin	63,977	100.00%	63,977
Glendale	27,537	100.00%	27,537
Greenfield	100,119	100.00%	100,119
Milwaukee	1,179,430	100.00%	1,179,430
Oak Creek	96,661	100.00%	96,661
South Milwaukee	34,225	100.00%	34,225
St. Francis	18,365	100.00%	18,365
Wauwatosa	147,650	100.00%	147,650
West Allis	81,184	100.00%	81,184
Subtotal Overlapping	**1,982,529**		**1,982,071**

Overlapping:	Net Debt * Outstanding	Percent Applicable to County	Amount Applicable to County
School Districts:			
Brown Deer	$30,435	100.00%	$30,435
Cudahy	18,455	100.00%	18,455
Fox Point / Bayside	48,040	97.92%	47,008
Franklin	173,290	100.00%	173,290
Glendale - River Hills	6,775	100.00%	6,775
Greendale	27,470	100.00%	27,470
Greenfield	27,470	100.00%	27,470
Maple Dale / Indian Hill	11,505	100.00%	11,505
Milwaukee Area Technical College	103,725	80.75%	82,832
Milwaukee Public	37,300	100.00%	37,298
Nicolet High School	68,900	99.35%	68,435
Oak Creek / Franklin	125,210	100.00%	125,210
St. Francis	52,040	100.00%	52,040
Shorewood	535	100.00%	535
South Milwaukee	27,780	100.00%	27,780
Wauwatosa	97,020	100.00%	97,020
West Allis / West Milwaukee	72,505	94.47%	68,473
Whitefish Bay	2,445	100.00%	2,445
Whitnall	23,639	100.00%	23,639
Metropolitan Sewerage District	918,769	99.95%	918,275
Subtotal Overlapping	**1,873,308**		**1,846,390**
Total Overlapping Debt	**3,855,837**	**99.28%**	**3,828,461**
Total Debt	**$ 4,246,318**	**99.28%**	**$ 4,218,942**

Note:
The amount of net debt outstanding applicable to the County is a calculation of the percent applicable to the County times the net debt outstanding.

Source:
* Milwaukee County Comptrollers Office - Capital Section

COUNTY OF MILWAUKEE, WISCONSIN

Demographic and Economic Statistics
For the Years Ended December 31

						Unemployment Rate				
Year	Population	Total Personal Income (in Thousands)	Per Capita Personal Income	Public School Enrollment	Private School Enrollment	County	Wisconsin	United States	Total County Labor Force	Total County Workers Unemployed
	(1)	(2)	(2)	(3)	(3)	(4)	(4)	(5)	(4)	(4)
2025	945,292	Information not available		120,194	45,425	3.7%	4.0%	4.3%	458,032	18,345
2024	941,139	$ 57,487,503	$ 62,166	122,577	44,395	3.7%	3.0%	4.0%	464,762	17,325
2023	937,259	55,077,022	60,114	123,536	43,379	3.8%	3.0%	3.6%	466,289	17,557
2022	939,487	51,617,850	56,188	125,397	41,195	3.7%	2.9%	3.6%	459,063	16,885
2021	947,241	51,904,010	55,927	127,278	41,966	5.4%	3.8%	5.3%	469,201	25,443
2020	944,099	48,197,546	51,002	129,142	40,469	8.2%	6.3%	8.1%	463,419	37,937
2019	946,296	46,433,612	49,098	134,436	40,807	3.7%	3.1%	3.7%	472,858	17,705
2018	948,201	45,123,754	47,589	135,205	41,454	3.6%	3.0%	3.9%	472,701	17,157
2017	945,416	43,098,050	45,338	136,672	41,145	4.0%	3.3%	4.4%	478,333	19,351
2016	948,930	41,763,657	43,729	138,460	41,017	5.0%	4.0%	4.9%	478,435	23,735

Note:
Data for all years displayed is the most current information available as of print date.

Sources:
(1) State of Wisconsin - Dept. of Administration - Intergovernmental Relations Per County Final Populations Estimates - calculated as of January 1st of the respective year.
(2) U.S. Dept. of Commerce, Bureau of Economic Analysis (BEA), Regional Income Division, Local Area Personal Income and Employment, CAINC1 - Personal Income Summary: Personal Income, Population, Per Capita Personal Income
(3) Wisconsin Dept. of Public Instruction - Data - Demographics / Enrollment Reports Enrollment is a headcount of students who are physically attending schools or receiving homebound instruction as of the third Friday in September.
(4) WORKnet - Wisconsin - Data Analyst - Data Table - Local Area Unemployment Statistics (LAUS) Results. The Unemployment rate listed is the annual rate and is not seasonally adjusted.
(5) US Bureau of Labor Statistics - Labor Force Statistics from the Current Population Survey

COUNTY OF MILWAUKEE, WISCONSIN

Principal Private Sector Employers
Current Year and Nine Years Ago

Private Sector Employers:	Type of Business or Service	2025 Rank	2025 (1) Number of Employees	2025 % of Total County Employment	2016 Rank	2016 (2) Number of Employees	2016 % of Total County Employment
Froedtert Thedacare Health Inc	Health Care System	1	14,871	3.25%	3	10,059	2.10%
Northwestern Mutual	Life & Disability Insurance	2	7,550	1.65%	8	5,000	1.04%
Medical College of Wisconsin	Medical School	3	7,272	1.59%	7	5,290	1.10%
Children's Hospital	Pediatric Health Care Services	4	4,821	1.05%	10	4,512	0.94%
Milwaukee Tool	Power Tool Manufacturing & Sales	5	4,300	0.94%			
ProHealth Care	Health Care System	6	3,969	0.87%	9	4,772	1.00%
Uline Inc	Distributor	7	3,954	0.86%			
SC Johnson	Global Manufacturer of House Products	8	2,500	0.55%			
Robert W. Baird	Financial Services	9	1,797	0.39%			
Charter Manufacturing Co. Inc.	Manufacturing	10	1,149	0.25%			
Aurora Health Care, Inc	Health Care System				1	25,696	5.36%
Ascension Wisconsin (formerly Wheaton Franciscan & Columbia St. Mary's)	Health Care System				2	15,000	5.36%
Kohl's Corp	Retail				4	7,500	1.57%
Quad Graphics	Printing				5	7,500	1.57%
GE Healthcare	Health Care				6	6,000	1.25%
			52,183	11.39%		91,329	21.29%
Total Employment within County of Milwaukee (3)			458,032	100.00%		478,435	100.00%

Sources:
(1) The Business Journal's Book of Lists 2025, August 13, 2025
NOTE: Previously, largest employers were ranked by number of employees. The Milwaukee Business Journal has revised their methodology and now ranks larger area private-sector employers based upon 2024 revenues.
(2) The Business Journal's Book of Lists 2016
(3) Wisconsin Department of Workforce Development - LAUS Results --- Local Area Unemployment Stats

COUNTY OF MILWAUKEE, WISCONSIN

County Employees by Function (Actual to Budgeted)
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actual Number of Employees:										
Legislative, Executive and Staff	445	444	406	381	350	372	360	348	339	350
Courts and Judiciary	270	261	272	375	368	381	398	403	405	410
General Governmental Services	119	121	110	101	107	103	105	110	113	114
Public Safety	1,273	1,229	1,265	1,126	1,171	1,280	1,316	1,250	1,233	1,241
Public Works and Highways	417	411	394	373	379	397	405	406	423	426
Health and Human Services (27)	906	861	793	631	773	841	881	895	920	877
Parks, Recreation and Culture	683	724	715	665	645	618	654	571	563	628
Total Actual Number of Employees	**4,113**	**4,051**	**3,955**	**3,652**	**3,793**	**3,992**	**4,119**	**3,983**	**3,996**	**4,046**
% Increase (Decrease) From Previous Year	1.53%	2.43%	8.30%	-3.72%	-4.98%	-3.08%	3.41%	-0.33%	-1.24%	-1.99%
Budgeted Number of Employees:										
Legislative, Executive and Staff:										
County Board	4.0	5.0	10.0	10.0	9.0	29.1	29.5	29.0	29.0	31.0
County Executive - General Office	8.0	9.0	9.0	9.0	9.0	9.0	9.0	6.6	9.0	9.0
County Executive - Intergovernmental Relations	2.0	2.0	2.0	2.0	2.0	2.0	1.1	1.1	2.0	2.0
Veterans Service (14)	-	-	-	-	-	6.0	4.9	4.9	5.0	5.0
Office of Equity (4)	7.0	8.0	9.0	7.0	7.0	7.0	5.9	5.9	4.0	-
Corporation Counsel	26.0	26.0	25.0	25.0	25.0	23.0	22.5	22.5	19.9	20.0
General Fund (12)(13)	-	-	-	193.0	189.0	181.2	182.2	178.2	195.6	180.3
Information Management Services (10)	-	-	-	75.5	73.0	69.8	51.0	45.1	46.0	44.6
Risk Management	-	-	-	7.0	7.0	7.0	6.9	6.9	7.0	5.4
Human Resources	73.0	72.0	70.0	67.0	64.0	58.9	60.4	57.5	54.9	55.0
Ethics Board	-	-	-	-	-	-	-	-	-	0.8
Personnel Review Board (11)	3.0	3.0	3.0	3.0	3.0	12.7	12.8	12.8	13.0	13.0
Department of Administrative Services	294.0	283.0	264.0	-	-	-	-	-	-	-
Strategy, Budget and Performance (15)(16)	26.0	22.0	21.0	-	-	-	-	-	-	-
Total Legislative, Executive and Staff	**443.0**	**430.0**	**413.0**	**398.5**	**388.0**	**405.7**	**386.2**	**370.5**	**385.4**	**366.1**

COUNTY OF MILWAUKEE, WISCONSIN

County Employees by Function (Actual to Budgeted)
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Budgeted Number of Employees:										
Courts and Judiciary:										
Combined Court Related Operations	297.0	284.0	304.5	297.5	293.5	281.1	281.1	278.9	284.1	293.0
Department of Child Support	-	-	-	139.0	139.0	142.0	142.0	144.5	147.0	145.0
Courts - Pre-Trial Services	4.0	4.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0
Total Courts and Judiciary	**301.0**	**288.0**	**307.5**	**439.5**	**435.5**	**426.1**	**425.1**	**425.4**	**433.1**	**440.0**
General Governmental Services:										
Election Commission (6)	-	-	-	-	-	-	-	-	-	8.6
County Treasurer	10.0	10.0	10.0	10.0	10.0	10.0	8.4	8.4	8.5	7.5
County Clerk (6)(17)	25.5	24.5	18.5	18.5	18.5	19.7	19.5	19.6	21.5	20.5
Register of Deeds	24.0	24.0	24.0	24.0	24.0	25.5	27.1	29.0	31.0	30.2
Office of the Comptroller	62.0	62.0	62.0	62.0	62.0	55.0	55.5	54.2	55.9	57.1
Total General Governmental Services	**121.5**	**120.5**	**114.5**	**114.5**	**114.5**	**110.2**	**110.5**	**111.2**	**116.9**	**123.9**
Public Safety:										
Office of the Sheriff (3)(10(12)	708.0	703.0	707.0	712.0	718.0	749.0	735.0	723.5	705.1	779.7
House of Correction (9)	363.0	366.0	368.0	359.0	359.0	367.2	396.3	394.6	402.3	386.2
District Attorney (1)	165.0	165.0	166.0	167.0	164.0	171.6	160.9	160.3	165.4	165.3
Department of Emergency Management (10)	71.0	61.0	60.0	59.3	54.0	69.2	62.6	60.1	66.0	65.5
Medical Examiner	36.0	37.0	36.0	35.0	33.0	32.8	32.6	31.6	29.9	31.2
Total Public Safety	**1,343.0**	**1,332.0**	**1,337.0**	**1,332.3**	**1,328.0**	**1,389.8**	**1,387.4**	**1,370.1**	**1,368.7**	**1,427.9**

COUNTY OF MILWAUKEE, WISCONSIN

County Employees by Function (Actual to Budgeted)
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Budgeted Number of Employees:										
Department of Transportation:										
Airport	234.0	234.0	234.0	246.0	241.0	275.6	287.6	290.1	284.3	283.2
Transportation Services (2)	13.0	12.0	12.0	12.0	12.0	11.8	9.9	-	-	-
Highway Maintenance (2)	119.0	118.2	118.2	118.2	118.2	124.0	122.5	131.0	135.6	139.4
Fleet Management	52.0	52.0	50.0	51.0	47.0	47.4	33.2	33.9	34.3	35.3
Director's Office	9.0	9.0	8.0	8.0	7.0	7.0	8.0	8.0	8.0	8
Total Department of Transportation	**427.0**	**425.2**	**422.2**	**435.2**	**425.2**	**465.8**	**461.2**	**463.0**	**462.2**	**465.9**
Budgeted Number of Employees:										
Health and Human Services:										
Behavioral Health Division (8)	314.3	313.5	302.6	429.4	488.9	482.5	484.8	514.1	542.8	545.9
Department on Aging (14)	-	-	-	-	-	73.9	75.8	73.3	76.4	77.1
Department of Family Care (7)	-	-	-	-	-	-	-	-	-	71.3
Department of Health and Human Services (8)(10)(18)	693.8	607.8	576.0	420.5	406.5	320.1	323.5	329.1	315.1	291.4
Total Health and Human Services	**1,008.1**	**921.3**	**878.6**	**849.9**	**895.4**	**876.5**	**884.1**	**916.5**	**934.3**	**985.7**
Parks, Recreation and Culture:										
Parks Division	311.0	301.0	283.0	266.0	254.0	443.7	469.2	459.6	439.2	375.3
Zoological Department	168.1	165.1	162.1	155.1	151.5	205.3	202.3	200.5	252.0	253.1
University Extension	-	0.75	0.75	0.75	0.8	0.8	0.8	0.8	0.8	0.8
Total Parks, Recreation and Culture	**479.1**	**466.9**	**445.9**	**421.9**	**406.3**	**649.8**	**672.3**	**660.9**	**692.0**	**629.2**
Totals - Budgeted - All Operating Departments	**4,122.7**	**3,983.8**	**3,918.7**	**3,991.8**	**3,992.9**	**4,323.9**	**4,326.8**	**4,317.6**	**4,392.6**	**4,438.7**
% Increase (Decrease) From Previous Year	3.48%	1.66%	-1.83%	-0.03%	-7.66%	-0.07%	0.21%	-1.71%	-1.04%	-0.52%
Actual Employees Under Budgeted Employees	9.7	(67.2)	(36.3)	339.8	199.9	331.9	207.8	334.6	396.6	392.7

COUNTY OF MILWAUKEE, WISCONSIN

County Employees by Function (Actual to Budgeted)
For the Last Ten Years Ended December 31

Department Notes:

* In previous years, all Budgeted FTE numbers included Vacancy & Turnover (VANDT) & Overtime (OT). For the 2021 budget all FTE figures exclude Vacancy & Turnover (VANDT) & Overtime (OT) to provide a better picture of actual full-time positions budgeted.

(1) FTE Counts for the District Attorney include Deputy District Attorneys and Senior Assistant District Attorneys whose positions transferred to the State of Wisconsin on January 1, 1990 but chose to retain County pension benefits. The FTE counts are: 2019 -0, 2018 - 2, 2017 - 4, 2016 - 5, 2015

(2) In 2019, Transportation Services was separated into its own agency. Transportation Services was previously a part of the Highway Maintenance Department.

(3) The 2017 Budget did not eliminate positions in the Office of the Sheriff. The decrease is due to a reduction in overtime hours due to new hires and an anticipated reduction of command staff through attrition.

(4) The 2017 Budget created the Office on African American Affairs.

(5) The 2017 Budget includes employees providing service to My Choice Family Care through a temporary Memorandum of Understanding.

(6) The 2016 Budget abolished the Election Commission and transferred the function to the Office of the County Clerk due to a change in state statute.

(7) The 2016 Budget includes employees who had previously worked for the Department of Family Care. These positions were abolished in September 2016 due to the privatization of My Choice Family Care ("MCFC") on August 31, 2016. MCFC reimburses the County for their costs.

(8) The 2015 Budget returned the Community Services Branch, Alcohol and Other Drug Abuse program and Wraparound to the Behavioral Health Division from the Department of Health and Human Services.

(9) The 2015 Budget abolished positions in the House of Corrections.

(10) The 2015 Budget created the Department of Emergency Management. Positions were transferred out of Dept. of Admin. Services - Information Management Services (Radio), Office of the Sheriff (Communications) and the Department of Health and Human Services (EMS).

(11) The 2015 Budget merged the Civil Service Commission with the Personnel Review Board.

(12) The 2015 Budget transferred the Courthouse Security function to the Office of the Sheriff from the Dept. of Admin. Services - Fiscal Affairs.

(13) The 2015 Budget merged the General Fund divisions (Community Business Development Partners, Economic Development, Facilities Management, Fiscal Affairs, Persons with Disabilities and Procurement) of the Dept. of Admin. Services into a single agency.

(13) In 2019 the 2016 budgeted employee counts were updated to be consistent with those reported in the 2019 budget.

(14) The 2021 budget combined the Department of Health and Human Services, the Department on Aging and the Office of Veterans Services into one Department. All FTE's for these areas are moved under the Department of Health and Human Services beginning in 2021.

(15) The Department of Strategy, Budget and Performance is created in the 2022 budget as part of a continued effort to connect strategy and budget.

(16) The 2022 budget created a new Department of Strategy, Budget & Performance.

(17) FTEs for the Election Commission are included in the count for the County Clerk.

(18) The 2024 budget combined the Department of Health and Human Services and Child Support Services into one department. All FTEs for these areas are included in the Department of Health and Human Services.

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
LEGISLATIVE, EXECUTIVE, AND STAFF										
Procurement: 115										
Purchase Orders (7)	5,884	5,907	2,843	5,578	5,396	4,445	4,860	4,784	4,686	2,958
Formal Bids	36	35	48	52	20	49	46	48	54	89
Informal Bids and Quotes	included in formal bid total	11	-	-	-	-	-	-	-	-
Requests for Proposals	32	36	57	42	30	24	24	38	19	31
General Awards	4,183	4,290	4,159	3,935	3,731	3,064	3,526	3,510	2,353	2,313
Human Resources: 114										
Tuition Loans Processed	N/A Discontinued									-
Tuition Reimbursement	57	117	91	101	204	170	285	245	301	-
On-Line Applications Processed	38,681	40,116	41,891	41,682	35,218	18,116	32,185	30,006	23,049	19,982
Job Requisitions Requested	2,112	1,991	2,052	1,875	598	323	469	439	373	419
Certification Requests Processed	2,546	2,712	2,792	2,689	521	275	469	542	412	439
Current Positions Studied for Proper Classification	691	795	488	787	454	743	713	390	33	83
New Positions Studied for Proper Classification	77	110	100	118	34	100	32	34	99	19
COURTS AND JUDICIARY										
Register in Probate: 200										
Civil Commitments - Adults	1,447	1,489	1,239	1,091	1,083	1,395	1,322	1,503	1,516	1,761
Civil Commitments - Juvenile	439	374	327	-	2	702	662	591	685	687
Guardianship/Conservatorship	279	293	226	247	248	275	267	415	311	276
Protective Placement	168	160	198	220	266	349	310	335	373	363
Annual Review of Protective Placement	1,246	1,281	1,362	1,197	1,468	765	1,579	1,297	1,341	1,391
Informal Administration	1,016	999	1,021	1,134	1,104	1,533	959	1,011	974	897
Formal Administrations	202	157	180	154	159	349	123	286	112	80
Trusts	19	19	17	16	29	57	33	20	22	29
Special Administration, Summary Proceedings	210	234	254	320	282	584	309	330	310	332
Descent/Life Estate	5	2	4	2	4	11	4	4	2	5
Adult Adoption	33	22	24	29	24	35	24	25	28	21
Wills Deposited For Safekeeping	53	49	39	45	44	69	52	79	123	125
Temporary Guardianships	10	18	25	37	22	33	23	91	157	159
Ancillary Proceedings	3	3	5	5	3	2	-	6	12	10
GENERAL GOVERNMENTAL SERVICES										
Election Commission: 301										
Elections	2	4	2	4	2	4	2	4	2	4
Special Elections	-	2	1	1	1	-	-	1	1	-
Recount Elections	1	-	-	-	-	1	-	-	-	1
State/County/Municipal/School Board Referendums	2	18	7	5	2	4	4	17	2	4
Campaign Finance Statements	175	150	150	152	98	150	91	145	90	144
Nomination Papers Received	1	36	3	44	6	36	-	35	1	36
Election Ballot Set-up/Proofing	3	6	3	4	2	4	2	4	3	4
Challenges to Nomination Papers/Recall Petitions	-	6	-	1	-	2	-	-	-	3
Recall Elections/Petitions/Hearings	-	-	-	-	-	1	-	-	-	-
Elections Requiring Braille Ballots	2	6	2	4	2	4	1	4	2	4
Election Commission Meetings	4	15	8	15	4	12	2	4	2	-
Treasurer: 309										
Checks Issued	65,145	66,263	66,604	65,361	50,575	49,267	69,655	67,337	71,197	69,752
Lost Checks/Stop Payments	703	472	443	609	490	394	361	455	479	640
Property Tax Receipts Issued	3,810	3,924	3,766	3,820	4,791	4,930	4,627	4,804	6,493	6,611
Delinquent Tax Notices Processed	4,944	3,965	8,446	1,803	8,502	4,764	8,709	7,827	7,655	7,637
Tax Forms Furnished	296,154	297,889	316,050	314,996	320,051	324,729	339,915	320,750	351,150	190,000
Register of Deeds 340										
With Transfer Fee	14,162	14,020	14,135	17,822	20,476	17,147	16,678	16,705	16,435	15,855
Without Transfer Fee	8,228	7,886	7,796	8,143	8,641	7,904	8,011	8,764	9,228	9,028
Total Transfer Fees	16,409,694	14,149,944	13,468,796	17,492,084	18,628,190	13,248,851	12,504,559	12,767,806	11,759,852	10,706,366
Average Real Estate Sale Price	389,200	373,756	316,086	308,347	324,263	262,061	267,885	261,549	239,282	223,746
Foreclosures (Lis Pendens)	1,232	1,251	1,362	1,452	743	817	1,876	2,287	2,258	2,415
Wisc Commerce Department Stipulations	This program no longer exists	This program no longer exists	-	-	-	-	-	-	464	627
Total Mortgages	25,145	22,990	21,696	29,267	43,993	38,364	26,898	23,508	42,632	26,692
Assignments	5,426	4,582	4,982	5,830	6,196	6,281	7,286	7,030	7,228	6,480
Partial Release	636	629	604	756	744	563	558	505	592	438
Release	25,101	22,084	21,581	31,614	49,722	42,631	29,510	28,033	29,914	30,432
Land Contracts	99	127	124	148	171	167	184	161	167	181
Sheriff Deeds	290	313	444	324	363	346	903	1,097	1,209	1,445
Joint Tenancy Survivorship	1,466	1,452	1,436	1,605	1,643	1,397	1,450	1,510	1,395	1,412
Federal Tax Liens	720	658	618	625	939	805	1,620	1,456	1,472	1,536

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Register of Deeds (cont'd) 340										
Financing Statements	1,283	1,194	1,037	1,262	954	826	908	878	750	868
Military Discharge	1	6	15	5	1	1	7	3	8	12
Electronic Recording	80,838	73,699	69,800	91,465	114,575	100,364	79,285	73,592	75,192	73,439
E-Docs % of Total Documents	88	87	85	1	1	1	1	1	1	1
Total Records	92,579	85,007	82,061	105,873	141,323	123,098	101,165	97,437	104,358	107,410
Births	13,014	12,452	12,334	12,320	13,020	13,512	14,459	15,446	14,734	14,977
Marriages	3,797	3,752	3,609	3,988	3,575	3,045	4,220	4,592	4,652	4,779
Domestic Partnerships		-	-	-	-	1	1	16	41	30
Deaths	8,676	8,190	8,342	9,576	12,879	11,231	9,938	10,911	9,799	9,725
Copies Issued - Paid	58,515	45,015	48,568	50,966	48,139	42,001	74,785	74,949	74,733	98,662
Copies Issued - Free	235	114	119	273	298	385	446	270	229	193
Subdivision Plats No.	4	3	2	2	1	3	4	5	1	1
Subdivision Plats Lots	73	35	80	16	53	124	119	90	73	12
Condominium Plats No.	14	18	17	16	20	8	23	16	38	14
Condominium Plats Units	74	98	142	157	85	181	66	50	8	28
Copies and Images - Revenue	581,601	525,035	522,559	506,366	476,445	357,365	355,334	361,486	426,610	356,252
Recorded Documents - Revenue	1,371,510	1,264,045	1,229,715	1,584,170	2,115,325	1,843,900	1,517,295	1,461,015	1,565,195	1,614,800
Vital Statistics - Revenue	284,447	219,975	245,586	269,577	218,441	186,512	339,692	335,225	324,770	418,584
County Share Transfer Fees - Revenue	3,281,939	2,829,989	2,693,759	3,498,417	3,684,438	2,649,349	2,499,820	2,553,579	2,354,526	2,158,641
County Clerk: 327										
Marriage Licenses Issued	4,254	4,220	4,079	4,493	4,323	3,622	4,632	4,912	5,175	5,355
Domestic Partnerships Declarations Issued	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15	41	28
Domestic Partnership Terminations Process	1	1	1	1	1	3	3	5	3	4
Marriage License/Domestic Partnerships Waivers	452	475	430	678	576	351	379	369	412	360
Duplicate Marriage License/Domestic Partnerships	24	17	50	60	35	20	37	46	38	34
Civil Marriage Ceremonies Performed	-	-	-	-	-	249	1,337	1,424	1,498	1,380
County Board Files Maintained	1,056	1,056	599	1,150	1,127	952	954	737	848	743
County Ordinances Published	8	14	12	13	14	11	8	13	16	28
County Board Proceedings Published	12	13	10	12	19	15	11	13	14	12
Contractor Lien Notices/Vendor Tax Levies Processed	3	2	1	1	3	11	16	19	26	7
Contractor Qualification Statements Approved	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	38
Claims Processed	215	262	235	245	234	235	251	230	270	304
Summons and Complaints Processed	40	30	53	52	42	66	56	90	104	171
Construction Bid Notices Processed	n/a	4	4	4	8	7	30	85	93	97
Legal Documents Assigned to Central Files	n/a	n/a	n/a	-	-	-	-	-	-	-
Lobbying Registrations Processed	5	3	17	21	15	16	17	26	33	59
Passport Applications Processed	1,654	1,612	1,437	1,005	252	449	1,713	1,429	1,908	2,044
Passport Photos Taken	989	909	436	34	2	317	1,307	1,068	1,452	1,524
Oaths of Office Administered	45	54	40	42	65	66	57	55	55	48
DNR Licenses Sold	17	75	51	56	68	72	108	40	64	195
Documents Notarized	4,775	4,918	4,594	5,175	4,470	3,804	4,444	5,397	5,816	5,850
Milwaukee County Transit System Tickets Sold	78	109	749	652	284	271	1,066	1,209	2,136	2,767
Office of the Comptroller: 370										
Accounts Reconciled	779	781	779	774	741	731	757	728	721	781
PUBLIC SAFETY										
Medical Examiner: 490										
Autopsies	1,280	1,399	1,389	1,415	1,452	1,431	1,180	1,736	1,458	1,399
Death Certificates	2,189	2,173	2,356	2,614	3,252	3,501	1,982	1,927	1,894	1,813
Cremation Permits	6,558	6,345	6,450	6,603	6,465	6,707	5,420	5,214	4,889	4,679
Autopsy Referrals	459	429	485	692	510	619	607	686	459	348
Death Investigated	8,928	8,312	8,712	9,454	9,589	9,702	7,597	7,512	7,003	6,675
District Attorney: 450										
Felony Cases Filed	5,942	6,040	5,759	4,987	5,149	4,419	5,534	5,718	5,680	5,532
Misdemeanor Cases Filed	3,921	3,536	4,355	3,415	3,740	2,476	4,294	4,172	4,437	4,078
Criminal Traffic Cases Filed	1,847	1,166	935	851	1,358	884	2,270	2,314	2,233	2,460
CHIPS Cases Filed	705	823	1,121	869	765	816	1,014	1,060	1,179	1,035
Juvenile Delinquency Cases Filed	906	1,062	1,121	1,099	1,175	711	895	1,012	1,224	1,282
Termination of Parental Rights Cases Filed	197	221	202	219	290	284	252	226	312	380
Sheriff: 400										
Traffic Citations	23,033	25,396	27,350	30,666	30,097	27,995	34,206	32,099	31,831	28,178
Auto Accidents Reported and Investigated	3,804	3,841	4,066	4,128	3,922	3,253	5,040	5,125	4,989	4,796
Background Checks (Criminal Investigations Division)	1,100	1,018	663	456	359	401	541	397	462	504
Criminal Complaints Issued	3,794	3,514	3,610	3,381	4,552	2,512	4,072	3,895	3,813	3,659
Writs of Restitution (Evictions)	3,392	3,863	4,094	2,146	1,902	1,933	3,889	3,927	3,887	3,733
Writs of Assistance (Foreclosures)	86	121	141	65	53	89	218	293	285	373
Temporary Restraining Orders Received	5,393	5,814	4,658	3,615	3,261	3,752	4,558	5,013	4,912	4,613
Bookings	22,090	21,660	17,978	14,016	15,106	16,970	30,027	31,245	31,939	31,221
Number of Bailiff Posts (9)(11)	92	90	90	94	81	81	81	98	99	91
Open Records Requests	3,480	3,403	2,520	2,673	2,351	2,469	3,554	3,615	3,797	3,185
Civil Process Papers Served	12,246	11,033	10,325	9,759	8,119	8,077	13,271	14,107	13,624	13,848

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Community Reintegration Center: 430										
Avg Daily Population - Milwaukee County Jail Overflow	862	838		397	348	460	520	517	411	434
Huber/Work Release Inmates	80	68		50	68	26	127	120	290	190
Probation and Parolees (3)	N/A	N/A			-	-	-	-	69	72
Municipal Commitments (Ave Daily Number)	3	1			-	1	3	15	39	42
Sentenced Inmates	439			340	406	546	773	654	663	778
Milwaukee County Jail	955	954		923	775	690	892	922	934	965
Total Inmate Population (can be in more than one category above)	3,557	1,202		1,713	1,530	1,477	2,108	2,220	2,137	2,293
Electronic Surveillance	12	10		42	59	100	102	107	108	122
PUBLIC WORKS AND HIGHWAYS: 510										
County Trunk Highways Maintained (Lane Miles)	303	303	303	303	303	303	303	303	397	399
State Truck Highways Maintained (Lane Miles)	590	590	590	590	590	590	719	719	785	785
Expressways Maintained (Lanes Miles)	1,403	1,403	1,403	1,403	1,403	1,403	1,240	1,240	1,129	1,126
HEALTH AND HUMAN SERVICES										
Emergency Medical System: 480										
Dispatches (3)	-	-	-	-	-	-	-	77,915	71,962	78,936
Doctor Calls	1,149	1,157	1,290	1,338	1,396	1,351	1,026	1,011	1,214	1,420
Medical Transports	41,363	26,829			36,603	25,957	24,739	24,287	24,496	26,753
Reports	142,403	105,035	70,261	67,182	56,340	47,792	42,675	44,208	41,078	45,806
911 Phone Calls	54,275	66,495	90,359	88,204	88,880	88,759	91,415	93,835	92,888	100,198
Care and Management Organization (CMO): 799										
Family Care New Enrollees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,320
Family Care Continual Enrollees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7,396
Family Care Dis-enrolled Clients	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,168
Economic Support Division: 800										
Interim Disability Assistance Program	530	488	347	232	149	340	734	1,245	1,751	1,675
Home Energy Assistance - Total households applied	No Contract	68,447	68,901	61,432	68,377	62,068	63,416	65,272	64,638	68,057
Crisis Assistance - Total households applied	No Contract	29,001	4,228	-	-	-	-	-	-	-
Crisis Assistance - Total households estimated	No Contract	-	-	14,578	46,046	10,803	9,179	12,606	12,441	12,524
Aging & Disabilities Services: 800										
Detention Center:										
Staffed Capacity of Juvenile Detention	109	109	109	109	109	109	109	109	109	109
Average Daily Population	108	119	124	126	100	66	72	85	107	110
Detention Admissions (Annual)	971	1,078	1,182	1,040	897	685	1,168	1,180	1,518	1,876
Health Assessments/MH Screens in Detention	4,233	1,639	2,364	2,013	1,666	1,224	2,235	3,749	3,094	4,932
Court Intake and Probation Supervision:										
Annual Delinquency/JIPS Referrals	1,241	1,494	1,574	1,548	1,552	1,010	1,332	1,521	1,893	1,975
Average Monthly Intake/Probation/Diversion Cases	531	538	530	540	382	400	598	793	1,245	1,210
POSIT/Drug/Alcohol Screens	-	-	-	-	23	153	327	413	419	608
AODA Assessments	81	113	129	212	8	68	134	74	89	110
Victim Notifications	1,414	1,744	1,981	1,985	1,914	1,241	1,224	1,598	2,179	2,266
Diversion Restitution Payments Processed	-	-	-	2	3	2	5	8	13	9
Administrative Review Panels	-	-	-	-	-	-	-	-	-	-
Warrants Issued	444	560	668	655	561	360	434	417	804	728
Probation Orientation	-	-	-	-	-	-	-	-	-	-
Avg Monthly Youth - Delinquency and Courts Svcs	926	1,017	1,075	1,031	936	749	921	1,213	1,409	1,210
Juveniles Served by Dept. of Corrections:										
Juvenile Commitments (Annual)	24	18	28	55	31	39	48	56	67	70
Average Daily Youth under Dept. of Corrections	16	17	22	33	23	39	49	65	61	80
Juveniles Served In Community Programs:			-							
Temporary Shelter Care	150	110	273	278	258	162	248	261	240	466
Level II Monitoring	708	760	875	875	721	1,373	1,016	908	969	1,091
First Time Juvenile Offenders Program	-	-	-	-	-	-	-	92	166	232
Probation Network Services	697	646	694	660	569	550	871	616	458	373
Sex Offender Program	-	-	-	-	-	-	-	-	-	-
Day Treatment Program	33	41	90	89	59	13	93	95	109	89
Foster Care	1	2	4	-	-	1	1	1	2	2
Group Home Care	278	148	99	18	6	15	30	12	10	6
RADS	-	-	-	-	-	-	-	-	-	-
Wraparound	-	102	151	221	214	266	313	349	424	524
Serious Chronic Offender Program	161	178	189	189	179	202	244	238	253	225
Firearm Project Program	-	-	-	-	-	-	-	-	-	-
Sibling/Graduate Engagement	-	-	-	-	-	-	-	88	129	97
Focus Program	-	-	-	-	-	-	-	22	42	66
ACE - Alternatives to Corrections Through Education	-	-	2	4	-	-	-	-	-	-
Milwaukee County Accountability Program	117	135	125	125	99	80	68	71	85	67
Reentry Coordination and Services	-	-	-	-	-	-	-	-	85	116

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Disabilities Services Division:										
Adults Served by Service Bureau	4,553	4,850	4,388	4,381	4,246	261	1,055	1,022	790	702
Children Served by Service Bureau	12,217	16,775	10,878	9,414	10,304	11,497	11,249	12,800	12,001	11,885
Resource Center Services	57,138	71,935	61,529	70,948	20,845	23,922	36,496	35,887	35,380	30,282
Court Related Services	7,010	6,026	7,943	6,750	1,553	942	631	894	939	1,062
Housing Division:										
Special Needs - Safe Haven (Persons/Year)	-	-	-	-	-	-	-	-	44	85
Special Needs - Shelter Plus Care (Persons/Year)	714	704	714	675	624	615	680	739	709	603
HOME/Home Repair - Number of New Loans	15	16	11	16	14	15	15	11	20	33
Senior Meals Program:										
Congregate (6)	157,784	185,500	113,331	40,784	7,819	359,603	226,768	233,007	242,167	256,384
Home Delivered (5)	320,258	328,035	424,960	503,323	554,557	342,776	360,288	366,205	369,071	356,529
Volunteer Hours	23,967	25,141	21,900	13,818	14,121	17,588	39,964	46,142	47,452	49,520
Specialized Transportation Services One-Way Rides	54,699	40,288	46,001	43,834	53,364	33,974	91,307	92,729	89,910	103,462
Participants - Senior Centers / Senior Home Delivery	4,625	4,870	3,481	5,434	5,670	5,716	6,811	6,751	6,569	6,045
Participants - Wellness Works Program (4)	-	-	-	-	-	-	1,308	1,448	1,398	572
Benefit Specialist/Legal Services (In Hours)	5,724	4,004	3,718	5,873	5,210	5,741	6,497	7,061	11,885	10,945
Employment Training and Placement Svcs (Hours)	No Contract	No Contract	-	-	168	1,295	242	4,938	2,564	2,790
Information and Assistance Contact Calls 24 Hours	No Contract	No Contract	-	-	943	1,042	1,104	1,384	1,266	707
Information Inquiries	49,896	68,477	58,736	56,252	41,937	38,559	52,406	30,135	26,003	29,209
Long Term Care Referrals/Applications Processed	4,491	3,686	3,998	3,605	1,993	1,008	2,214	2,578	2,738	2,367
Functional Screens Performed	5,390	4,087	4,615	4,647	2,699	2,968	3,356	3,501	3,362	3,148
Behavioral Health 630										
Inpatient Services Branch:										
Acute Adult Inpatient:										
Average Daily Census	-	-	-	13	22	32	41	41	43	46
Patients Served	-	-	-	309	436	510	538	602	518	545
Admissions	-	-	-	348	543	650	693	770	656	683
Patient Days	-	-	-	4,895	8,022	11,508	14,793	15,272	15,648	16,688
Average Length of Stay	-	-	-	14	15	18	21	23	23	23
CAIS Inpatient:										
Average Daily Census	-	-	-	3	5	4	8	8	9	8
Patients Served	-	-		191	243	253	456	473	517	453
Admissions	-	-	-	226	317	326	660	644	709	617
Patient Days	-	-	-	1,084	1,656	1,569	2,731	2,734	3,146	2,984
Average Length of Stay	-	-	-	4	5	4	4	4	4	5
Nursing Home Services - Rehabilitation Centers:	-	-	-							
Average Daily Census	-	-	-	-	-	-	-	-	-	-
Patients Served	-	-	-	-	-	-	-	-	-	-
Admissions	-	-	-	-	-	-	-	-	-	-
Patient Days	-	-	-	-	-	-	-	-	-	-
Community Services:										
Community Support Program:										
Patients Served	1,162	1,213	1,249	1,392	1,453	1,475	1,536	1,543	1,498	1,447
Admissions	211	149	151	193	197	237	269	325	296	251
Contacts (Visits)	298,466	318,100	304,418	327,525	372,365	388,626	350,353	421,290	357,484	329,985
Targeted Case Management:										
Patients Served	946	921	966	1,054	1,253	1,502	1,974	2,198	2,121	1,862
Admissions	220	209	208	250	218	198	636	724	783	548
Contacts (Visits)	82,568	75,534	87,192	92,134	109,854	121,679	127,570	172,486	192,851	149,977
Adult Day Treatment:										
Average Daily Census	-	-	-	-	-	-	-	-	6	10
Patients Served	-	-	-	-	-	-	-	-	42	42
Admissions	-	-	-	-	-	-	-	-	42	31
Appointments (hrs.)	-	-	-	-	-	-	-	-	7,215	6,480
Visits	-	-	-	-	-	-	-	-	2,720	2,442
Crisis Services:										
Psychiatric Crisis Services - Admissions (1)	-	-	-	4,255	6,287	6,471	7,492	7,375	8,001	8,286
Psychiatric Crisis Services - Unique Patients Served (2)	-	-	-	2,641	3,658	3,770	4,359	4,460	4,889	4,911
Unique Patients Served (Access Clinic) (1)	1,243	1,106	927	860	619	923	843	828	516	603
Admissions (Access) (1)	1,252	1,106	917	768	648	1,009	901	862	521	606
Appointments (Access Clinic) (1)	7,279	6,988	4,658	2,422	1,500	1,889	3,166	2,467	944	1,265
Crisis Response (Mobile):										
Patients Served (1)	5,156	5,268	4,656	3,644	3,709	3,576	3,898	3,888	2,447	2,017
Admissions (1)	8,150	8,213	7,101	5,148	5,098	4,777	4,979	4,989	3,493	2,688
Appointments				-	-	-	-	-	2,827	2,467
Crisis Respite:										
Patients Served (1)	81	52	110	151	146	142	190	203	261	254
Admissions (1)	73	34	100	155	151	150	216	249	313	296

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Community Services-Alcohol and Other Drug Abuse Services:										
Methadone Detox (NO LONGER PROVIDED)	-	-			-	-	-	-	-	-
Inpatient Care (Detox)	7,690	6,533	5,454	5,612	4,890	6,861	6,218	6,698	6,483	6,316
Intake Assessments	3,024	3,339	3,556	3,797	4,805	5,013	5,474	4,972	4,854	4,760
Outpatient	465	382	351	348	364	557	799	862	796	853
Day Treatment	4	6	5	8	16	15	39	60	67	78
Transitional Residential	968	896	701	709	301	637	779	781	769	716
Recovery Support Services	415	466	422	298	302	464	1,483	870	926	1,053
Recovery House Plus op/DT	-	-	-	-	-	10	55	77	78	76
Wraparound Milwaukee:										
Average Census	-	-	700	839	976	1,129	1,145	1,159	1,205	1,227
Patients Served	-	-	817	1,952	2,273	2,404	2,827	2,952	3,404	3,495
Admissions	-	-	467	536	495	502	763	766	841	869
Patient Contacts**	-	-	3,697	5,544	7,602	10,219	10,250	9,499	12,358	13,649
Hospital Diversions	-	-	-	431	776	893	1,698	1,932	2,202	2,189
**Data was incomplete for 2006-2014 - did not include wellness clinic visits or follow up MUTT visits to youth / families										
Wraparound Milwaukee: NEW INDICATORS										
Total Served	1,660	1,702								
Enrollments	636	556								
PARKS, RECREATION, AND CULTURE										
Zoo: 950										
Zoo Attendance - Adults	358,865	425,552	359,356	337,956	327,212	107,541	367,226	344,643	344,966	346,759
Zoo Attendance - Junior	162,477	182,662	167,542	157,550	144,681	35,630	158,069	168,821	168,570	150,688
Zoo Attendance - Free	691,753	636,548	674,945	635,009	620,229	376,462	716,867	632,581	686,367	831,914
Zoo Attendance - Total	1,213,095	1,244,762	1,201,843	1,130,515	1,092,122	519,633	1,242,162	1,146,045	1,199,903	1,329,361
Parks: 900										
Facilities Rentals:										
Picnic with/without Shelters	2,545	2,643	2,725	2,643	2,388	239	2,715	3,024	3,243	2,583
Buildings	1,996	1,831	2,046	1,874	966	288	2,095	2,194	2,234	2,287
Lodges (8)	48	41	36	8	-	-	75	79	90	65
Pools Rentals (12)	18	7	2	11	2	1	41	52	54	56
Marina Slip Rentals	690	683	683	681	679	607	619	613	624	620
Special Event Permits	1,052	1,021	968	847	343	45	714	952	920	949
Rounds of Golf	288,468	385,542	363,948	319,602	340,460	321,279	240,179	235,786	261,609	283,275
Pool Attendance (8)(10)	138,922	135,780	124,924	78,667	67,319	4,651	155,587	207,853	211,334	264,846
BUSINESS - TYPE ACTIVITIES										
Transit/Para Transit: 560										
Buses Assigned	378	372	353	346	345	369	369	391	401	401
Buses Operated	251	278	278	278	294	300	300	337	332	337
Bus Miles Traveled	16,895,831	17,417,957	17,281,735	17,729,093	17,496,186	16,474,835	17,965,803	18,306,996	18,219,946	18,579,208
Bus Hours Driven	1,306,406	1,340,958	1,309,027	1,330,529	1,312,912	1,288,278	1,371,441	1,394,808	1,387,358	1,407,840
Revenue Passengers	17,464,803	17,607,046	17,137,396	15,557,421	14,356,646	15,595,089	19,475,635	21,650,627	20,415,104	18,901,527
Transit Plus Ridership	259,948	364,452	370,604	356,531	293,858	274,358	513,609	527,941	526,411	530,989
Airport: 504										
Passengers Served	5,874,372	6,316,245	6,015,731	5,439,055	4,524,345	2,627,215	6,894,894	7,097,627	6,904,670	6,757,357
Carriers - Commercial	9	9	8	9	8	8	8	8	8	8
Runways	5	5	5	5	5	5	5	5	5	5
Acreage	2,314	2,314	2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386
Daily Departures/Arrivals	268	276	216	212	203	169	256	270	264	270
Aircraft Operations	97,823	101,168	96,845	89,942	87,457	71,088	106,551	111,690	111,215	113,530
Revenue Landing Weight (in 1,000 lbs.)	3,992,208	4,269,619	3,988,720	3,682,933	3,456,394	2,880,033	4,582,582	4,692,553	4,639,744	4,629,896
Air Freight (in 1,000 lbs.)	111,392	123,362	129,772	154,909	169,897	159,353	164,352	167,941	162,782	158,859

(1) 2018 - Prior year data has been updated to correct prior inconsistencies and provide accurate statistical data that I reported on other published documents.
(2) 2018 - New statistical data added.
(3) 2019 - Discontinued tracking of statistic in 2019.
(4) 2020 - Program not offered in 2020.
(5) 2020 - 2020-2022 filings are down due to COVID-19.
(6) 2021 - Most Congregate meals were converted to Home Delivery Carry Out, which has been included in the Home Delivered numbers in 2021
(7) 2021 - Moved purchasing to the new ERP in 2021
(8) 2021 - Due to lack of lifeguards, pool openings and hours were reduced. Indoor pools were opened Fall 2021. Only three outdoor pools were open in 2021. There were no lodges available for rent in 2021 due to COVID restrictions.
(9) 2022 - Due to the additional courts bailiffs needed for the additional 5 felony/DV courts (2 bailiffs each = 10) and 3 misdemeanor courts (1 bailiff each = 3)
(10) 2022 - Four outdoor pools were open in 2022.
(11) 2023 - Due to the additional courts bailiffs needed for the additional 5 felony/DV courts (2 bailiffs each = 10) and 3 misdemeanor courts (1 bailiff each = 3)
(12) 2023 - Low pool rentals due to lifeguards.
(13) 2025 - Marina increase due to law enforcement agencies paying a discounted rate for their 7 slips versus being free for decades.

COUNTY OF MILWAUKEE, WISCONSIN

Capital Asset Statistics by Function
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
LEGISLATIVE, EXECUTIVE AND STAFF										
County Board:										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	1	3	2	1	1	-	-	-	-	-
Office for Persons with Disabilities:										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	-	-	-	-	-	-	-	1	-	-
Information Management Services:										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	2	2	2	2	2	2	3	2	1	2
General (1):										
Buildings (4)	-	-	-	-	-	-	-	-	-	-
Correctional Services Buildings (4)	1	1	1	1	1	1	1	1	1	1
County Services Buildings (4)	2	2	2	2	2	2	2	2	2	2
Facilities Management:										
Buildings (5)	-	-	-	-	-	-	-	-	-	-
Electrical Substations (5)	-	-	-	-	-	-	-	-	-	-
Electrical Distribution (5,23)	-	-	-	-	-	-	-	-	1	2
Guard Station (5)	1	1	1	1	1	1	1	1	1	1
Maintenance Buildings (5,23)	1	1	1	1	1	1	1	1	4	4
Loaders and Attachments	-	1	1	1	1	1	1	1	1	1
Miscellaneous Equipment	1	1	-	-	-	-	-	-	-	-
Mowers and Attachments	5	7	7	10	10	10	10	14	14	16
Not In Use Buildings (23)	-	-	-	-	-	1	1	1	-	-
Pump House (5)	-	-	-	-	-	-	-	-	-	-
Snow Plows and Attachments	6	7	7	8	8	8	8	11	9	10
Spreaders and Attachments	2	3	3	4	4	4	4	4	5	5
Storage Buildings (5)	2	2	2	2	2	2	3	3	3	3
Sweepers, Cleaners and Attachments	-	-	-	-	-	-	-	1	3	3
Tanks (15)	2	2	2	2	2	2	2	2	2	-
Tractors	-	-	-	1	1	1	1	1	2	1
Trucks - over 13,000 lb. gross vehicle weight	1	1	1	1	1	1	1	1	2	2
Utilities Building (23)	-	-	-	-	-	-	2	2	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	26	27	28	27	27	29	29	32	30	35
Water Supply: Storage Tanks (5)	-	-	-	-	-	4	5	5	5	5
Water Towers and Reservoirs (5)	-	-	-	-	-	-	-	-	-	-
PUBLIC SAFETY										
Medical Examiner:										
Trailers	1	1	1	-	-	-	-	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	4	4	4	4	4	4	4	4	3	3
County Services Buildings (4)	1	1	1	1	1	1	1	1	1	1
District Attorney:										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	25	25	26	21	20	20	20	21	19	18
Office of Emergency Management: (3)										
Ambulance	1	1	1	1	1	1	2	2	1	1
Storage Buildings (24)	1	1	1	1	1	1	1	1	-	-
Trailer	2	2	2	2	2	1	1	1	1	1
Utilities Buildings (24)	6	6	6	6	6	6	6	6	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	4	10	5	6	7	4	4	4	4	4

COUNTY OF MILWAUKEE, WISCONSIN

Capital Asset Statistics by Function
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PUBLIC SAFETY (cont'd)										
Sheriff:										
Ambulance	-	-	-	-	-	-	-	-	1	2
Animal Holding Building (6)	1	1	1	1	1	1	1	1	1	1
Boat	-	1	-	1	-	-	-	-	-	-
Bomb Trucks	2	2	2	2	2	2	2	2	2	2
Hangar (6)	1	1	1	1	1	1	1	1	1	1
Jet Skis	-	-	-	2	2	2	2	2	2	2
Mowers and Attachments	1	-	-	-	-	-	-	-	-	-
Sheriff Service Building (6,54)	-	-	-	1	1	1	1	1	1	1
County Service Building (55)	1	1	1	-	-	-	-	-	-	-
Squad Cars	54	94	80	81	81	72	78	79	70	72
Trailers	1	-	-	-	-	-	-	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	81	100	119	102	108	99	82	86	89	91
Corrective Rehabilitation Center (Previously-HOC)										
Buildings	-	-	-	-	-	-	-	-	-	-
Correctional Dormitory Buildings (7,23)	3	3	3	3	3	3	2	2	3	3
Correctional Services Buildings	6	6	6	-	-	-	-	-	-	-
Correctional Services Buildings (7,15,23)	4	4	4	4	4	4	4	4	4	3
Fuel Shed	1	1	1	-	-	-	-	-	-	-
Fuel Storage Tanks (7)	1	1	1	1	1	1	1	-	1	-
Garages (7)	1	1	1	1	1	1	1	-	1	-
Guard Station (7)	1	1	1	1	-	-	-	-	-	-
Guard Station (8)	1	1	1	1	1	1	1	1	1	1
Kennels	1	1	1	1	1	1	1	-	1	-
Loaders and Attachments	3	3	3	3	3	3	4	4	2	3
Maintenance Buildings	1	1	1	-	-	-	-	-	-	-
Maintenance Buildings (7)	2	2	2	2	2	2	2	2	2	2
Miscellaneous Equipment	2	2	2	2	2	2	2	2	2	4
Mowers and Attachments	3	3	3	3	3	3	3	4	3	3
Pump Houses (7)	1	1	1	1	1	1	1	-	1	-
Snow Plows	4	4	4	4	4	4	4	5	4	3
Spreaders	4	4	4	4	4	4	2	2	1	1
Storage Buildings	19	19	19	-	-	-	-	-	-	-
Storage Buildings (8,16,102)	4	4	4	16	16	16	16	16	16	4
Tanks (7,15)	4	4	4	4	4	4	4	5	5	2
Toll Booths and Sheriff Check-In (7)			-	-	-	-	-	-	-	-
Tractors	4	4	4	4	4	4	4	4	4	4
Trailers	1	1	1	1	1	1	1	-	1	-
Utilities Buildings	2	2	2	-	-	-	-	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	34	34	34	34	34	34	36	36	34	39
Warehouses, Storage Buildings and Sheds (7)	-	-	-	-	-	-	-	-	-	-
Water Towers (2)	-	-	-	-	-	-	-	-	-	-
PUBLIC WORKS (FLEET) AND HIGHWAY:										
Public Works and Highways										
Aerial Lifts and Buckets	8	9	9	7	7	7	7	8	8	8
Air Compressors	12	12	12	12	12	12	12	12	10	12
Asphalting Equipment	15	21	17	15	15	15	15	15	12	16
Attenuator	-	-	-	2	-	-	-	-	-	-
Brine Making Machine	1	1	1	1	1	1	1	1	1	1
Buildings (8)	-	-	-	-	-	-	-	-	-	-
Catch Basin Cleaner (30)	3	3	3	6	6	5	6	-	-	-
Concrete Crusher	-	-	-	1	-	-	-	-	-	-
County Services Building (62)	-	1	1	-	-	-	-	-	-	-
Cranes and Attachments	9	11	11	10	10	10	10	11	10	9
Fire Trucks	-	-	-	1	1	1	-	-	-	-
Fleet Services Building (8,62)	-	-	1	1	1	1	1	1	1	1

COUNTY OF MILWAUKEE, WISCONSIN

Capital Asset Statistics by Function
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PUBLIC WORKS (FLEET) AND HIGHWAY (cont'd):										
Fork Lifts and Attachments	14	14	14	12	12	12	12	15	10	9
Garages (8)	-	-	-	-	-	-	-	-	-	-
Liquid Calcium Applicators	2	7	7	18	18	27	28	31	36	37
Loaders and Attachments	15	21	20	20	17	15	15	14	15	13
Maintenance Buildings (8,25)	2	2	2	2	2	2	2	2	3	3
Miscellaneous Equipment	12	15	13	8	8	6	-	-	-	-
Mowers and Attachments	43	47	46	39	36	35	37	31	36	33
Other Miscellaneous Road Working Equipment	43	46	44	39	39	41	42	42	32	41
Scooters	1	2	2	2	2	1	1	1	1	1
Shelters (32)	4	4	4	4	4	4	4	-	-	-
Snow Plows and Attachments (22)	185	211	214	201	192	187	189	182	153	180
Spreaders and Attachments	66	72	74	66	65	68	69	71	79	72
Storage Buildings (8,25,32)	8	10	10	10	10	10	10	14	17	17
Sweepers, Cleaners and Attachments (30)	12	14	14	13	13	15	16	18	13	17
Tanks (16)	12	12	12	12	12	12	12	12	12	-
Tractors	5	5	3	5	4	6	10	11	12	12
Trailers	18	22	18	15	14	15	13	16	13	14
Trucks - over 13,000 lb. gross vehicle weight	101	127	112	120	114	109	112	110	106	105
Utilities Buildings (25,32)	7	7	7	7	7	6	6	4	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	34	64	52	37	33	36	50	49	53	52
Warehouses, Storage Buildings and Sheds (8)	-	-	-	-	-	-	-	-	-	-
Water Pumps and Tanks	2	6	6	6	6	6	6	6	3	7
Transportation Services:										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	2	5	-	-	-	-	-	-	-	-
HEALTH & HUMAN SERVICES:										
Buildings (9)	-	-	-	-	-	-	-	-	-	-
Community Services Buildings (9,65)	9	9	9	8	8	8	8	8	8	8
Correctional Services Buildings (9)	1	1	1	1	1	1	1	1	1	1
County Services Buildings (9,25)	1	1	1	1	1	1	1	1	7	7
Medical - Hospital (9,46)	-	-	-	-	1	1	1	1	1	1
Miscellaneous Equipment	-	-	-	2	2	2	-	-	-	-
Not In Use Buildings (9,17,25,36)	-	-	-	-	-	1	9	9	3	4
Recreational Centers (9)	-	-	-	-	-	-	-	-	-	-
Senior Centers (9)	-	-	-	-	-	-	-	-	-	-
Sheds (5,9)	-	-	-	-	-	-	-	-	-	-
Show Stages (33)	1	1	1	1	1	1	1	-	-	-
Storage Buildings (9)	2	2	2	2	2	2	2	2	2	2
Vehicles - Cars, Vans, SUVs, Pickup Trucks	25	42	30	31	27	25	26	25	22	18
Wading Pools (17)	2	2	2	2	2	2	2	2	2	1
PARKS, RECREATION AND CULTURE										
Parks:										
Air Compressors	4	4	4	4	4	4	4	4	4	4
Ambulance	-	-	-	-	-	1	-	-	-	-
Asphalting Equipment	4	1	1	1	1	1	1	2	2	2
Band Shells and Amphitheater (11)	-	-	-	-	-	-	-	-	-	-
Barns (10)	-	-	-	-	-	-	-	-	-	-
Barns and Silos (10)	-	-	-	-	-	-	-	-	-	-
Bathhouse / Pavilions (10)	-	-	-	-	-	-	-	-	-	-
Bathhouses (10)	-	-	-	-	-	-	-	-	-	-
Boat	1	-	-	-	-	-	-	-	-	-
Boat Launches (10,103)	4	4	4	4	4	4	4	4	4	4
Boathouses (10)	-	-	-	-	-	-	-	-	-	-
Booths (10)	-	-	-	-	-	-	-	-	-	-
Buildings (6,10)	-	-	-	-	-	-	-	-	-	-

COUNTY OF MILWAUKEE, WISCONSIN

Capital Asset Statistics by Function
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PARKS, RECREATION AND CULTURE (cont'd)										
Parks (cont'd):										
Chicken Coops	-	-	-	-	-	-	-	-	-	-
Comfort Stations (10)	-	-	-	-	-	-	-	-	-	-
Community Centers (10)	-	-	-	-	-	-	-	-	-	-
Community Services Building (18,64)	-	-	-	1	1	1	1	1	1	-
Concession Buildings (10,26,47,66)	12	12	12	10	11	10	10	11	11	11
Concession Stands (10)	-	-	-	-	-	-	-	-	-	-
Creamery (10)	-	-	-	-	-	-	-	-	-	-
Dam and Dam Dugout (10)	-	-	-	-	-	-	-	-	-	-
Fork Lifts and Attachments	5	3	2	2	2	2	2	2	1	1
Gazebos (10)	-	-	-	-	-	-	-	-	-	-
Golf Clubhouses (10)	-	-	-	-	-	-	-	-	-	-
Golf Courses	13	13	13	14	14	15	15	15	15	15
Golf Dome (10)	-	-	-	-	-	-	-	-	-	-
Greenhouse (10)	-	-	-	-	-	-	-	-	-	-
Guard Stations (34)	4	4	4	4	4	4	4	-	-	-
Harvesters	1	3	3	3	3	3	3	4	8	8
Hoppers (10)	-	-	-	-	-	-	-	-	-	-
Houses and Lodges (10)	-	-	-	-	-	-	-	-	-	-
HTF Services Building (18,26)	3	3	3	3	3	3	3	3	2	-
Indoor Baseball Facilities (10)	-	-	-	-	-	-	-	-	-	-
Jet Ski	-	1	1	1	1	1	1	1	1	1
Kennels (10)	-	-	-	-	-	-	-	-	-	-
Lighthouse (10)	-	-	-	-	-	-	-	-	-	-
Liquid Calcium Applicators	-	1	1	-	-	1	-	-	-	-
Loaders and Attachments	29	25	23	21	22	19	19	20	18	18
Maintenance Buildings (10,18,26,48,68)	28	28	28	27	28	26	26	26	43	45
Miscellaneous Equipment	52	45	40	44	44	41	41	40	42	38
Mowers and Attachments	154	446	442	460	460	477	456	475	524	457
Museum / Art Centers (10,37,67)	20	20	20	21	21	21	19	19	19	19
Nature Preserves and Gardens (10)	-	-	-	-	-	-	-	-	-	-
Not In Use Buildings (18,26,69)	15	15	15	13	13	12	15	12	7	-
Other Miscellaneous Road Working Equipment	3	2	3	3	3	2	-	-	-	-
Park Services Buildings (10,18,26,49,70)	18	18	18	6	5	5	5	4	4	5
Parking Structures (9,17)	-	-	-	-	-	-	-	-	-	1
Parking Structures & Garages (10)	-	-	-	-	-	-	-	-	-	-
Parks and Parkways	155	154	154	154	157	157	157	157	158	158
Pavilions (10)	-	-	-	-	-	-	-	-	-	-
Public Shelters (10,18,26,71)	42	42	42	40	40	34	35	36	35	37
Pump Houses (10)	-	-	-	-	-	-	-	-	-	-
Recreation Buildings (10,18,26,49,72)	112	112	112	125	126	126	124	127	133	134
Restroom / Concession Buildings (10,26,73)	8	8	8	5	5	4	4	4	3	3
Restroom / Maintenance Buildings (10,26,74)	6	6	6	7	7	7	7	6	5	5
Restroom / Public Shelters (10,18,26,75)	18	18	18	19	19	19	19	19	18	17
Restroom Buildings (10,18,26,77)	28	28	28	29	29	29	28	30	31	35
Scooters	8	8	8	2	1	1	1	4	10	10
Self-Dumping Cart (10)	6	9	9	9	9	9	9	6	6	6
Shelters (10)	-	-	-	-	-	-	-	-	-	-
Show Stages (10,33)	6	6	6	6	6	5	5	5	5	5
Ski Chalets (10)	-	-	-	-	-	-	-	-	-	-
Snow Plows, Equipment and Attachments	120	119	112	118	114	118	116	118	124	119
Splash Pads (10,18,26)	7	7	7	7	7	7	7	7	6	5
Spreaders and Attachments	34	41	45	52	51	63	62	64	68	66
Spreaders, Deicers, Salters and Attachments	-	-	-	-	-	2	-	-	-	-
Storage Buildings (10,18,26,38,50,76)	157	157	157	148	147	140	132	136	145	148
Storage Containers (10)	-	-	-	-	-	-	-	-	-	-

COUNTY OF MILWAUKEE, WISCONSIN

Capital Asset Statistics by Function
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PARKS, RECREATION AND CULTURE (cont'd)										
Parks (cont'd):										
Storage Sheds (10)	-	-	-	-	-	-	-	-	-	-
Squad Car	26	-	-	-	-	-	-	-	-	-
Sweepers	4	5	6	6	6	8	7	7	5	5
Swimming Pools (10,18)	14	14	14	14	14	14	14	13	13	13
Tanks (18,26,78)	49	49	49	50	50	52	53	54	50	-
Ticket Booths (10,18,103)	4	4	5	5	5	4	4	6	6	5
Tracked Aerial Lift	-	-	-	1	-	-	-	-	-	-
Tractors	5	5	5	6	5	8	4	4	4	4
Trailers	25	23	15	14	14	14	16	10	10	8
Trucks - over 13,000 lb. gross vehicle weight	48	32	29	25	31	30	26	26	24	25
Utilities Buildings (26,39,56,79)	25	25	25	27	26	24	21	18	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	217	160	150	163	145	157	145	148	152	140
Wading Pools (10,18,104)	29	29	30	30	30	32	32	32	32	33
Walkway Bridge (10)	172	161	161	162	162	158	150	150	167	167
Warehouses (10)	-	-	-	-	-	-	-	-	-	-
Water Playgrounds & Splash Pads (10)	-	-	-	-	-	-	-	-	-	-
Weed Sprayers and Attachments	6	25	21	21	21	21	21	23	25	23
Zamboni	-	1	1	1	1	1	1	1	-	-
Zoo:										
Animal Dens (11)	-	-	-	-	-	-	-	-	-	-
Animal Exhibits (11)	-	-	-	-	-	-	-	-	-	-
Animal Exhibits Buildings (11,27,80)	15	15	15	17	17	17	16	17	19	19
Animal Exhibits Yards (11,21)	1	1	1	1	1	1	1	1	2	2
Animal Holding Buildings (11,27,52,81)	28	28	28	28	27	27	27	26	23	23
Animal Islands (11)	-	-	-	-	-	-	-	-	-	-
Animal Medical Hospital (11,82)	-	-	-	1	1	1	1	1	1	1
Animal Overlooks (11)	-	-	-	-	-	-	-	-	-	-
Animal Petting Rings (11)	1	1	1	1	1	1	1	1	1	1
Aviaries and Pheasantries (11)	-	-	-	-	-	-	-	-	-	-
Barns (11)	-	-	-	-	-	-	-	-	-	-
Bleachers (11,27)	4	4	4	4	4	4	4	4	3	3
Boat Landings (11)	-	-	-	-	-	-	-	-	-	-
Booths (11)	-	-	-	-	-	-	-	-	-	-
Brine Making Machine	1	1	1	1	1	1	1	1	-	-
Buildings (11)	-	-	-	-	-	-	-	-	-	-
Carousels (83)	-	-	-	1	1	1	1	1	1	1
Catch Basin Cleaner	1	1	1	1	1	1	1	1	1	1
Chick Hatchery (11)	-	-	-	-	-	-	-	-	-	-
Clubhouses (11)	-	-	-	-	-	-	-	-	-	-
Comfort/Concession Stations (11)	-	-	-	-	-	-	-	-	-	-
Concession Buildings (11,27,84)	7	7	7	7	7	7	7	7	7	7
Electrical Distribution (11)	1	1	1	1	1	1	1	1	1	1
Entrance Kiosks (11)	-	-	-	-	-	-	-	-	-	-
Exterior Animal Pools	1	1	1	1	1	1	1	1	1	1
Farm Entry Structures (11)	-	-	-	-	-	-	-	-	-	-
Fork Lifts and Attachments	-	1	-	-	-	-	-	-	-	-
Garages (11)	-	-	-	-	-	-	-	-	-	-
Gazebos (11)	-	-	-	-	-	-	-	-	-	-
Loaders and Attachments	5	5	5	5	4	5	4	4	3	2
Maintenance Buildings (11,27)	1	1	1	1	1	1	1	1	3	3
Miscellaneous Equipment	3	3	2	2	-	-	-	-	-	-
Mowers and Attachments	12	11	10	10	10	10	9	9	6	6
Observation Decks	3	3	3	3	3	3	3	3	3	3
Other Miscellaneous Road Working Equipment	1	-	-	-	-	-	-	-	-	-
Parking Lot (27)	1	2	2	2	2	2	2	2	1	1
Photovoltaic Solar Systems (11)	-	-	-	-	-	-	-	-	-	-

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PARKS, RECREATION AND CULTURE (cont'd)										
Zoo (cont'd):										
Pools (11)	-	-	-	-	-	-	-	-	-	-
Public Shelters (11,27)	6	6	6	6	6	6	6	6	6	6
Pump Houses (11)	-	-	-	-	-	-	-	-	-	-
Restroom/Concession Building (11)	6	6	6	6	6	6	6	6	6	6
Restroom Building (87)	1	1	1	-	-	-	-	-	-	-
Roadway Sweeper	-	-	-	-	1	1	1	1	1	1
Scooters	1	1	1	-	-	-	-	-	-	-
Sheds (11)	-	-	-	-	-	-	-	-	-	-
Shelters (11)	-	-	-	-	-	-	-	-	-	-
Snow Plows	7	10	9	7	7	8	8	8	9	9
Spreaders and Attachments	2	3	3	3	3	3	3	3	4	3
Show Stages (11)	4	4	4	4	4	4	4	4	4	4
Standalone Bleachers (11)	-	-	-	-	-	-	-	-	-	-
Storage Buildings (11,85)	27	27	27	22	22	22	22	22	22	22
Storage Containers (11)	-	-	-	-	-	-	-	-	-	-
Sweepers, Cleaners and Attachments	1	2	1	1	-	-	-	-	-	-
Tanks (19)	2	2	2	2	2	2	2	2	2	-
Theaters with Bleachers (11)	-	-	-	-	-	-	-	-	-	-
Ticket Booths (11,19,86)	15	15	15	17	17	17	17	17	17	17
Trailers	1	1	-	-	-	-	-	-	-	-
Train Crossing Shack (27,87)	-	-	-	1	1	1	1	1	-	-
Train Depot (27,88)	-	-	-	1	1	1	1	1	-	-
Train Depot and Crossing Shacks (11,27)	-	-	-	-	-	-	-	-	5	5
Train Locomotive Engines	3	2	4	4	4	4	4	4	4	4
Train Locomotive Engines	-	1	-	-	-	-	-	-	-	-
Trucks - over 13,000 lb. gross vehicle weight	2	2	2	2	2	2	2	2	2	2
Utilities Buildings (27,89)	3	3	3	2	2	2	2	2	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	20	21	19	21	21	22	20	23	24	24
Wishing Well (11)	-	-	-	-	-	-	-	-	-	-
Zoo Services Buildings (11,27,90)	21	21	21	17	17	17	17	17	13	13
UW Extension:										
Asphalting Equipment	1	-	-	-	-	-	-	-	-	-
Mowers and Attachments	1	-	-	-	-	-	-	-	-	-
Snow Plows, Equipment and Attachments	1	-	-	-	-	-	-	-	-	-
Miscellaneous Equipment	-	4	-	-	-	-	-	-	-	-
Tractors	1	2	-	-	-	-	-	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	1	-	-	-	-	-	-	-	-	-
Weed Sprayers and Attachments	1	-	-	-	-	-	-	-	-	-
BUSINESS - TYPE ACTIVITIES										
Transit / Para Transit:										
Buildings (12)	-	-	-	-	-	-	-	-	-	-
Bus Waiting Stations (12,20)	-	-	-	-	-	-	-	-	-	-
Maintenance Buildings (12,28)	5	5	5	5	5	5	5	5	7	7
Not in Use Buildings (28)	4	4	4	4	4	4	4	4	-	-
Restroom Buildings (12,91)	3	3	3	2	2	2	2	2	2	2
Sheds (12)	-	-	-	-	-	-	-	-	-	-
Shelters (12)	-	-	-	-	-	-	-	-	-	-
Storage Buildings (12,28)	4	4	4	4	4	4	4	4	5	5
Tanks (20,28)	41	41	41	41	41	41	41	41	20	-
Transit Services Buildings (12,28)	3	3	3	3	3	3	3	3	4	4
Airport:										
Air Traffic Control Towers (13)	-	-	-	-	-	-	-	-	-	-
Airport Services Buildings (13,21,29,45,53,92)	18	18	18	16	17	20	20	20	23	34
Animal Holding Building (93)	1	1	1	-	-	-	-	-	-	-

COUNTY OF MILWAUKEE, WISCONSIN

Capital Asset Statistics by Function
For the Last Ten Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
BUSINESS - TYPE ACTIVITIES (cont'd)										
Airport (cont'd):										
Asphalting Equipment	2	2	2	1	1	1	1	-	-	-
Buildings (13)	-	-	-	-	-	-	-	-	-	-
Bus / Lot Shelters (13)	-	-	-	-	-	-	-	-	-	-
Cargo Carriers (13)	-	-	-	-	-	-	-	-	-	-
Combo Units	8	8	12	12	12	12	12	12	12	12
Crash and Rescue Facility (13)	-	-	-	-	-	-	-	-	-	-
Electrical Distribution (13,21,40,44)	2	2	2	2	2	14	2	2	2	5
Entrance / Exit Helix (13)	-	-	-	-	-	-	-	-	-	-
Fire Trucks	3	3	3	3	3	3	4	4	5	5
Flood Lights	3	3	3	3	3	3	3	-	-	-
Fork Lifts and Attachments	-	1	-	-	-	-	-	-	-	-
Fuel Distribution (13)	1	1	1	1	1	1	1	1	1	1
Guard Stations (13,21,45,94)	11	11	11	13	13	15	15	15	15	4
Hangars (13,21,29)	14	14	14	14	14	14	13	13	15	26
HTF Service Buildings (35,53)	-	-	-	-	1	1	1	-	-	-
Kennels (13)	-	-	-	-	-	-	-	-	-	-
Liquid Calcium Applicators	4	4	4	4	4	4	4	4	4	4
Loaders and Attachments	18	19	20	20	20	20	19	19	19	21
Maintenance Buildings (13,21,29,41,95)	7	7	7	9	9	10	18	18	30	28
Manufacturing Buildings (21,96)	2	2	2	3	3	3	3	3	3	-
Miscellaneous Equipment	29	34	35	36	36	38	37	38	34	33
Mowers and Attachments	16	17	18	18	18	21	19	19	17	35
Not in Use Buildings (29,42,45,97)	27	27	27	26	26	9	15	15	-	-
Office Buildings (21,29,45)	6	6	6	6	6	8	7	7	16	-
Other Miscellaneous Road Working Equipment	2	2	2	-	-	-	-	-	-	-
Parking Structures (98)	-	-	-	1	1	1	1	1	1	1
Public Shelters (13,21,29,99)	13	13	13	14	14	13	13	13	16	11
Pump Houses (13)	-	-	-	-	-	-	-	-	-	-
Recreation Buildings (21,29)	-	-	-	-	-	-	-	-	1	-
Remote Transmitter (13)	-	-	-	-	-	-	-	-	-	-
Restroom Buildings (13)	1	1	1	1	1	1	1	1	1	1
Runway Brooms, Sweepers and Attachments	11	12	12	13	13	14	14	14	8	16
Shelters (21,29)	5	5	5	5	5	5	5	5	4	-
Snow Plows and Attachments	55	64	58	57	57	53	51	51	31	50
Spreaders, Deicers, Salters and Attachments	10	15	15	15	15	15	16	16	2	18
Storage Buildings (13,21,29,45,53,100)	54	54	54	51	49	54	54	55	56	39
Surface Friction Tester	1	1	1	2	2	2	1	1	1	1
Sweepers, Cleaners and Attachments	3	3	2	2	2	1	-	-	-	-
Tanks (21,29,43,44)	55	55	55	55	55	45	62	61	16	-
Taxi Stop Boxes (13)	-	-	-	-	-	-	-	-	-	-
Teller Boxes (13)	-	-	-	-	-	-	-	-	-	-
Terminal - Passenger (13,29)	4	4	4	4	4	4	4	4	5	5
Ticket Booths (13)	15	15	15	15	15	15	15	15	15	15
Toll Booths (13)	-	-	-	-	-	-	-	-	-	-
Tractors	7	7	7	7	7	8	8	8	9	8
Trailers	3	4	4	4	4	4	4	4	6	3
Trucks - over 13,000 lb. gross vehicle weight	30	37	38	44	39	46	47	47	12	36
Utilities Buildings (29,41,45,101)	18	18	18	18	18	21	13	13	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	62	97	80	95	91	96	91	84	91	76
Warehouses, Storage Buildings and Sheds (13)	-	-	-	-	-	-	-	-	-	-
Water Pumps and Tanks	-	-	-	1	-	-	-	-	-	-

COUNTY OF MILWAUKEE, WISCONSIN

Capital Asset Statistics by Function
For the Last Ten Years Ended December 31

Notes:

1 2015 - All Landscape Services buildings and Grant Park Life Station are destroyed.
2 2015 - Water Tower was destroyed.
3 2015 - Office of Emergency Management became a separate department.
4 2016 - Reclassified within the department and 1 transferred to Public Safety-Medical Examiner.
5 2016 - Reclassified within the department , 2 new, 2 transferred from DHHS and 5 sold.
6 2016 - 1 new, 1 transferred from Airport, and 1 previously excluded.
7 2016 - Reclassified within the department.
8 2016 - Reclassified within the department, 9 new, 1 transferred to Airport, 6 transferred from airport, and 16 demolished.
9 2016 - Reclassified within the department, 2 transferred to Facilities Management, 1 transferred from Parks, and 1 previously excluded.
10 2016 - Reclassified within the department, 12 new, 6 demolished, and 1 sold.
11 2016 - Reclassified within the department, 27 new, and 29 demolished.
12 2016 - Reclassified within the department and 3 demolished.
13 2016 - Reclassified within the department, 14 new, 16 demolished, 6 transferred to Public Works, 1 transferred from Public Works, 1 transferred to Sheriff
14 2017 - 2 new
15 2017 - Reclassified within the department, 17 new, and 1 demolished.
16 2017 - 12 new
17 2017 - 1 new and 1 sold.
18 2017 - Reclassified within the department, 68 new, 18 demolished, and 2 sold.
19 2017 - 3 new and 1 demolished
20 2017 - 20 new and 1 demolished
21 2017 - Reclassified within the department, 70 new, 15 sold, and 1 demolished.
22 2017 - 18 snow plows disposed.
23 2018 - Reclassified within the department, 1 transferred to OEM
24 2018 -3 new, 2 transferred from Parks, 1 from Facilities Mgmt, and 1 from HOC.
25 2018 - Reclassified within the department.
26 2018 - Reclassified within the department, 11 new, 8 demolished, 2 transferred to OEM, and 1 transferred to MPS.
27 2018 - Reclassified within the department, 8 new, and 5 demolished.
28 2018 - Reclassified within the department and 21 new.
29 2018 - Reclassified within the department, 45 new, 1 demolished, 1 sold, and 1 combined with another building.
30 2019 - Reclassified catch basin cleaners within the department from sweepers, cleaners and attachment
31 2019 - 4 fueling shelters from 2000 not previously listed
32 2019 - Reclassified 2 storage buildings to utilities buildings and 2 demolished
33 2019 - Transferred 1 show stage from Parks to H&HS, reclassified 1 Parks restroom building to Parks show stages
34 2019 - 4 new
35 2019 - Reclassified 1 storage building to HTF service building
36 2020 - 8 sold
37 2020 - 1 not recorded previously and 1 split to create a new asset
38 2020 - 6 not recorded previously, 1 built, 3 purchased, and 2 demolished
39 2020 - 3 not recorded previously
40 2020 - 12 not recorded previously
41 2020 - Reclassified within the department
42 2020 - 2 reclassified within the department and 4 demolished
43 2020 - 3 written off and 14 recorded previously in error
44 2021 - 10 transferred from Electrical Distribution to Tanks
45 2021 - 16 buildings moved to Not In Use from Guard Stations, Office Buildings, Storage Buildings, Utilities Buildings, and Airport Services Buildings.
46 2022 - 1 Medical - Hospital sold
47 2022 - 1 Concession Building demolished
48 2022 - 1 Reclassified to Storage Building
49 2022 - 1 Reclassified from Recreation Buildings to Park Services Buildings
50 2022 - 1 Reclassified from Maintenance Building, 2 added, 1 incorporated with another and 1 demolished
51 2022 - 2 Utilities Buildings added and 1 demolished
52 2022 - 1 Animal Holding Building added
53 2022 - 1 Airport Services Building and 1 HTF Service Building reclassified to Storage Buildings
54 (2023-1) - One (1) Internal Transfer to County Services Buildings.
55 (2023-2) - One (1) Internal Transfer from Sheriff Services Buildings.
56 (2023-3) - Two (2) Internal Transfer to Correctional Services Buildings.
57 (2023-4) - Two (2) Internal Transfer from Correctional Dormitory Buildings.
58 (2023-5) - One (1) Internal Transfer to Utilities Buildings.
59 (2023-6) - Two (2) Transfer In from Added, and (1) Transfer In from New.
60 (2023-7) - One (1) Internal Transfer from Maintenance Buildings, and one (1) Transfer In from Added
61 (2023-8) - One (1) Internal Transfer from Fleet Services Building.
62 (2023-9) - One (1) Internal Transfer to County Services Building.
63 (2023-10) - One (1) Transfer In from New.
64 (2023-11) - One (1) Internal Transfer to Recreation Buildings.
65 (2023-12) - One (1) Internal Transfer from Storage Buildings, and One (1) Internal Transfer from Recreation Buildings.
66 (2023-13) - One (1) Internal Transfer from Park Services Buildings.
67 (2023-14) - One (1) Internal Transfer to Restroom Buildings.
68 (2023-15) - One (1) Internal Transfer from Restroom Building, and One (1) Internal Transfer from Utilities Buildings.
69 (2023-16) - Eleven (11) Internal Transfer from Recreational Buildings, One (1) Internal Transfer from Storage Buildings, One (1) Internal Transfer to Maintenance Buildings, and One (1) Transfer In from Added.
70 (2023-17) - Two (2) Internal Transfer to Recreation Buildings, Four (4) Transfer In from New, One (1) Transfer In from Added, and One (1) Transfer Out to Demolished.

71 (2023-18) - One (1) Internal Transfer to Concession Buildings, Eleven (11) Internal Transfer to Park Services Buildings, Three (3) Internal Transfer to Restroom / Concession Buildings, Two (2) Internal Transfer to Restroom Buildings, One (1) Internal Transfer to Storage Buildings, One (1) Internal Transfer from Community Services Buildings, Two (2) Internal Transfer from Restroom Buildings, One (1) Internal Transfer from Restroom / Public Shelters, One (1) Internal Transfer from Restroom / Maintenance Facilities, Two (2) Internal Transfer from Public Shelters, Two (2) Transfer In from New, and Four (4) Transfer Out to Demolished.

72 (2023-19) - One (1) Internal Transfer to Restroom Buildings, Three (3) Internal Transfer from Recreation Buildings, and One (1) Internal Transfer from Restroom Buildings.

73 (2023-20) - One (1) Internal Transfer to Recreation Buildings.

74 (2023-21) - One (1) Internal Transfer to Recreation Buildings, One (1) Internal Transfer to Restroom Buildings, and One (1) Internal Transfer from Restroom Buildings.

75 (2023-22) - One (1) Internal Transfer to Not in Use Buildings, Two (2) Internal Transfer to Recreation Buildings, One (1) Internal Transfer to Restroom / Concessions Buildings, One (1) Internal Transfer to Restroom /Public Shelters, One (1) Internal Transfer from Museum /Art Centers, One (1) Internal Transfer from Restroom / Public Shelters, Two (2) Internal Transfer from Recreation Buildings, One (1) Internal Transfer from Restroom / Concession Buildings, and (1) Transfer Out to Demolished.

76 (2023-23) - One (1) Internal Transfer to Concession Buildings, One (1) Internal Transfer to Park Services Buildings, One (1) Internal Transfer from Recreation Buildings, One (1) Internal Transfer from Utilities Buildings, Four (4) Transfer In from New, Ten (10) Transfer In from Added, One (1) Transfer Out to Demolished, and Four (4) Transfer Out to Privately Owned.

77 (2023-24) - One (1) Transfer Out to Removed.

78 (2023-25) - One (1) Internal Transfer to Not in Use Buildings, One (1) Internal Transfer to Storage Buildings, One (1) Transfer In from New, One (1) Transfer In from Added, One (1) Transfer Out to Demolished, and One (1) Transfer Out to Privately Owned.

79 (2023-26) - One (1) Internal Transfer to Animal Holding Buildings, Two (2) Internal Transfer to Zoo Services Buildings, and One (1) Internal Transfer from Animal Holding Buildings.

80 (2023-27) - One (1) Internal Transfer to Animal Exhibit Buildings, and One (1) Internal Transfer from Animal Exhibit Buildings.

81 (2023-28) - One (1) Internal Transfer to Zoo Services Buildings.

82 (2023-29) - One (1) Internal Transfer to Zoo Services Buildings.

83 (2023-30) - Two (2) Transfer In from New, and Two (2) Transfer Out to Demolished.

84 (2023-31) - One (1) Internal Transfer from Zoo Services Buildings.

85 (2023-32) - One (1) Internal Transfer from Zoo Services Buildings, and (4) Transfer In from New.

86 (2023-33) - Two (2) Transfer Out to Demolished.

87 (2023-34) - One (1) Internal Transfer to Zoo Services Buildings.

88 (2023-35) - One (1) Internal Transfer to Zoo Services Buildings.

89 (2023-36) - One (1) Internal Transfer from Zoo Services Buildings.

90 (2023-37) - One (1) Internal Transfer to Restroom Buildings, One (1) Internal Transfer to Storage Buildings, One (1) Internal Transfer to Utilities Buildings, One (1) Internal Transfer from Train Depot, One (1) Internal Transfer from Train Crossing Shack, Two (2) Internal Transfer from Animal Exhibit Buildings, One (1) Internal Transfer from Carousel, One (1) Internal Transfer from Animal Medical Hospital, and One (1) Transfer In from New.

91 (2023-38) - One (1) Transfer In from NEW.

92 (2023-39) - One (1) Internal Transfer from Maintenance Buildings, and One (1) Internal Transfer from Parking Structures.

93 (2023-40) - One (1) Internal Transfer from Manufacturing Buildings.

94 (2023-41) - Two (2) Transfer Out to Demolished.

95 (2023-42) - One (1) Internal Transfer to Airport Services Buildings, and One (1) Internal Transfer to Utilities Buildings.

96 (2023-43) - One (1) Internal Transfer to Animal Holding Buildings.

97 (2023-44) - One (1) Transfer In from Added.

98 (2023-45) - One (1) Internal Transfer to Airport Services Buildings.

99 (2023-46) - One (1) Transfer Out to Demolished.

100 (2023-47) - Four (4) Transfer In from New, and One (1) Transfer Out to Privately-Owned.

101 (2023-48) - One (1) Internal Transfer from Maintenance Buildings, and One (1) Transfer Out to Privately-Owned.

102 Storage buildings were increased in error one year with the addition of 12 used storage pods; we have now determined they are portable and under asset value.

103 2024 - Ticket Booth Demolished - Wehr Nature Center

104 2024 - Wading Pool Demo Rose Park

105 2025 - Salt Brine Pump Bldg. 1 (Asset #145 Demo'ed 2025)

105 20205 - Salt Brine Pump Bldg. 2 (asset #148 Demo'ed 2025)