MILWAUKEE
PUBLIC SCHOOLS



2024

Annual Comprehensive Financial Report

FOR THE YEAR ENDED JUNE 30, 2024

165TH EDITION

MILWAUKEE, WISCONSIN

165th EDITION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the

BOARD OF SCHOOL DIRECTORS

MILWAUKEE PUBLIC SCHOOLS

5225 West Vliet Street

Milwaukee, Wisconsin

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

MISSY ZOMBOR, President

DR. BRENDA CASSELLIUS, Superintendent

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The Office of the Chief Financial Officer

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MILWAUKEE PUBLIC SCHOOLS

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September 12, 2025

Dear Members of the Milwaukee Board of School Directors:

We are pleased to submit the Annual Comprehensive Financial Report for Milwaukee Public Schools (MPS or District) in Milwaukee, Wisconsin, covering the fiscal year ending on June 30, 2024. This report serves as the management's financial communication to various stakeholders, including taxpayers, the governing board, oversight bodies, voters, employees, and intergovernmental grantors.

The District assumes responsibility for ensuring both the accuracy of the data and the completeness and fairness of the presentation, encompassing all necessary disclosures. To the best of our knowledge and belief, the information presented is materially accurate and is reported in a manner crafted to present fairly the financial position and operational results of MPS's various funds. The report incorporates all essential disclosures to facilitate a comprehensive understanding of the District's financial activities. The District acknowledges that these financial statements are greatly overdue but is diligently working through its corrective action plan to ensure timely and accurate financial reporting in order to return to responsible fiscal stewardship.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, management is obligated to provide a narrative introduction, overview, and analysis in the form of Management's Discussion and Analysis (MD&A) accompanying the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with that document, which can be found immediately following the report of the independent auditors.

REPORTING ENTITY

MPS functions within the municipal boundaries of Milwaukee, Wisconsin (City), with a primary responsibility to administer an efficient and effective educational system for the students enrolled in public schools. The District is committed to ensuring that each child receives access to programs and services tailored to their educational needs. Beyond conventional educational offerings, the District provides comprehensive programs in special education, early childhood education, and bilingual education. Diversifying its educational landscape, the District offers distinguished programs in languages, fine arts, Montessori, International Baccalaureate, STEAM (science, technology, engineering, arts, and mathematics), business, technical trades, and more through its specialty school programs. Additionally, the District extends its reach to the Milwaukee community by providing recreational activities and education services through parks, school facilities, and dedicated centers.

Milwaukee, situated in the southeastern part of Wisconsin on the western shores of Lake Michigan, lies 90 miles north of Chicago. As the 31st largest city in the United States, Milwaukee boasts an estimated population of 563,632 as of the July 1, 2022, U.S. Census Bureau's population estimate. Notably, Milwaukee holds the status of being the only city of the First Class in the State of Wisconsin, thereby making MPS the exclusive First Class City School District in the state.

Established on February 3, 1846, MPS adheres to the Wisconsin Statutes, Chapter 119, and other relevant regulations governing Cities of the First Class. The Milwaukee Board of School Directors, which comprises nine members, is the policy-making body for the school system. Serving residents of the City of Milwaukee and participating suburban transfer students through grade 12, the District, overseen by the appointed Superintendent, operates 156 schools, educating approximately 67,437 students. With a dedicated workforce of about 9,844 full-time equivalent (FTE) educators, administrators, and staff, MPS remains steadfast in its commitment to delivering a high-quality education.

The District's reporting entity is defined by the criteria outlined in GASB Statement No. 14, titled "The Financial Reporting Entity." According to this statement, the financial reporting entity encompasses (a) the primary government, governed by an independently elected body that is legally distinct and financially autonomous, and (b) organizations for which the primary government holds financial accountability. In this context, all accounts within the District constitute part of the primary government. Notably, the District's financial statements are not included in the City's financial statements. This exclusion arises because the District operates under a separate governing board, free from control by the City.

LOCAL ECONOMIC ANALYSIS

Milwaukee stands as the largest urban and economic hub in the state. Renowned for its prominence in advanced manufacturing, freshwater research and development, clean and green technology, healthcare, biomedical technology, and financial services, the city plays a pivotal role in shaping these sectors. Although not dominated by large employers, Milwaukee proudly hosts four Fortune 500 companies and three Fortune 1000 manufacturers, with MPS holding a significant position as one of the city's largest employers.

As of September 2024, the metropolitan Milwaukee area reports an unemployment rate of 3.0 percent, a 0.6 percent decrease from 2023 but notably lower than the peak of 14.3 percent recorded at the onset of the COVID–19 pandemic. In comparison, Wisconsin's unemployment rate for September 2024 is slightly lower at 2.9 percent, 0.2 percent lower than the previous year, while the U.S. rate is slightly higher at 3.8 percent, up from 3.6 percent a year ago.

Highlighting the city's financial stability, Milwaukee maintains investment-grade ratings, receiving an A+ from Fitch and an A– from S&P Global Ratings for the City's most recent 2025 General Obligation Bonds and Notes. This underscores the city's resilience and fiscal responsibility amid economic challenges.

DISTRICT INFORMATION

Since the academic year 2022–23, MPS's September Third Friday enrollment count for academic year 2024–25 remained relatively stable from 65,535 to 65,779. The 2023–24 school year marked the third full year back to in-person instruction since the onset of the COVID–19 pandemic. Enrollment remained within a range of 250 students, showing a trend toward stabilization. In the 2023–24 school year, enrollment in partnership and non-instrumentality charter schools was 7,897, a decrease of 422 students compared to 2022–23.

For families who wanted their child to remain in virtual learning, the Milwaukee Public Schools Virtual Program (MVP) was launched in the fall of 2021. There were 680 students enrolled in this MVP option in the 2023–24 school year. However, enrollment increased to 811 in the 2024–25 school year. Currently, MVP maintains an enrollment of over 900 students in the current year.

To address the challenges posed by the pandemic, the District leveraged $800 million in federal relief made available beginning in 2021 through the Coronavirus Aid, Relief, and Economic Security (CARES), Coronavirus Response and Relief Supplement Appropriations (CRRSA) and American Rescue Plan (ARPA) Acts, awarded through Education Stabilization Fund (ESF) programs. Under the CARES Act, the District focused on addressing long-term school closure, outreach/service delivery to special populations, educational technology, and preparedness and response to COVID–19 while managing the funds awarded for both public and private school students. Under CRRSA and ARPA, the District continued with the aforementioned program types for public school students while adding services focused on returning students to in-person instruction; private schools received grants directly through the Emergency Assistance to Non-Public Schools (EANS) program. Through the ESSER II and III grants awarded to MPS, the District added programming to mitigate learning loss and respond to the social-emotional learning needs of students through after-school and summer learning, mental health services and supports, and a substantial investment in improvements to school facilities. While the federal relief funds provided critical support during the pandemic, this one-time funding concluded in September 2024. MPS is evaluating the efficacy of programs and through the FY25 budgetary process has decided which programs will continue to be prioritized subsequent to the close of the ESF grants.

MAJOR INITIATIVES

In April of 2024, Milwaukee voters approved a recurring, operating referendum increasing the District's revenue limit by $252 million. This permanent increase of the revenue limit will be phased in over four years.

- In the first year, 2024–25, the revenue limit will increase by $140 million.
- In 2025–26, the District's revenue limit will increase by an additional $51 million.
- In 2026–27, another $47 million increase will be phased in.
- In 2027–28, the final year of the referendum increases, the revenue limit will increase by an additional $14 million.

The referendum will provide much-needed relief from a state revenue limit formula that has not allowed the district to raise revenues to offset inflationary cost increases, limiting student opportunities.

The district is committed to the success of every child through the Five Priorities for Success:

1) Increase Academic Achievement and Accountability

   The *Ambitious Instruction Plan* was developed to ensure a strong focus on increasing academic achievement for all students in reading, writing, and mathematics. The plan, along with the corresponding work plan and professional development roadmap, continued to drive this important work on behalf of MPS students. Ambitious Instruction: Accelerating Learning was implemented starting in the 2021–22 school year. The plan is focused on the following three levers: Formative Practices, Explicit Instruction, and Engagement.

2) Improve District and School Culture

   Milwaukee Public Schools is committed to fostering a welcoming and supportive environment where every student feels valued and empowered to learn and achieve. A positive school climate is essential for improved academic achievement, higher graduation rates, and better behavioral outcomes. MPS believes that every child deserves a stable and supportive educational environment and continuously works to build such spaces for all students and staff.

3) Develop our Staff

   Developing staff is a critical factor in successfully educating all students. Recruitment and development have been especially challenging since the pandemic. Efforts in both areas were continued and new methods were developed and utilized. Increased local, national, and even international recruitment took place. Professional development was provided for staff, including continuing and emerging school leaders, for the successful implementation of district initiatives. MPS offers a variety of professional development opportunities differentiated to support the varying needs of staff.

4) Ensure Fiscal Responsibility and Transparency

   The Office of Accountability and Efficiency under the Milwaukee Board of School Directors (Board) works collaboratively with district administration to ensure fiscal responsibility and transparency. This office works with the Office of Finance to develop a five-year financial forecast, which is presented to the Board as part of the annual budget process. In addition, Audit Services conducts performance and financial audits to help ensure that the District fully accounts for and performs its activities in a compliant and efficient manner. All audit reports are posted on the MPS website.

   The annual budget development is a year-long process that offers many opportunities for community input. The proposed budget is posted on the MPS website to allow for public review and comment. The Five Priorities for Success provide a focus for the allocation of resources to maximize learning for all students. The budget emphasizes student-centered alignment of resources and an organizational structure that supports schools and classrooms.

5) Strengthen Communication and Collaboration

The district remains committed to increasing meaningful family and community engagement through a variety of avenues. MPS recognizes that it takes continued support from our community to help us to accomplish our strategic goals. MPS is fortunate to partner with dynamic businesses and organizations that help improve student achievement, engage our families, and help develop staff. MPS created resources to support family involvement, including parent guides in reading, writing, and mathematics; a Parent's Guide to Assessments; and MPS Reads monthly reading lists. Each MPS school has a parent coordinator who helps families by providing access to resources, opportunities to get involved at the school, and assistance to support student achievement. Participation has increased in MPS alumni events and involvement in parent engagement, including District Advisory Council (DAC) membership.

Actions taken under these Priorities helped the district realize the following achievements, which align with and help the district move toward meeting the three overarching goals in the areas of academic achievement; student, family, and community engagement; and effective and efficient operations:

Achievements

The following achievements are evident in the District's commitment to improvement and the Board's goals.

- High school students engaged in dual enrollment earned 6,687 college credits through contracted courses, transcripted credits, Early College Credit Program, Start College Now, and M3 College Connections program.
- Increased the number of students successfully completing alternative education programs, resulting in 189 graduating through GEDO #2, a 99% increase, and 270 students, a 125% increase, graduating through the competency-based program.
- A total of 6,208 students met the online/service learning/community service graduation requirement.
- Through the 2024 Summer Academy, which had 14 new program offerings, 47 students earned college credits; 2,147 high school courses were completed; and a total of 155 students graduated high school.
- A total of 13,732 individual students made 40,305 visits to the College and Career Centers.
- The Class of 2024 had a FAFSA completion rate of 61.2%, outpacing the national and state completion rate of 52.2% and 46.1%, respectively.
- Over 1,000 juniors and seniors participated in spring job fairs, exceeding the previous year's numbers by 12%.
- Over 880 MPS juniors participated in direct admissions to Milwaukee Area Technical College and the University of Wisconsin–Milwaukee.
- Over 200 middle and high school students attended the Student Leadership Summit, sharing recommendations and next steps regarding district climate and culture.
- Discipline disproportionality went down 1.5%, from 80.0% to 78.5% of all suspensions being written for Black students.
- MPS held its third districtwide spelling bee finals on April 13 for grades 3 – 5; April 20 for grades 6 – 8; and April 26 for grades 9–10 at Harold S. Vincent School of Agricultural Sciences. The spelling bees for grades 3 – 8 were livestreamed by TMJ4, and the spelling bee for grades 9–10 was livestreamed by MPS Department of Technology. The spelling bee is a collaborative effort that engages school and district staff, families, various Central Services departments, our co-sponsor TMJ4, and community volunteers.
- There are many partnerships and collaborative efforts to increase the overall use of restorative practices within the district as follows: **Community Schools** and **United Way**: Providing direct coaching and training to community school coordinators, who work within the schools, with restorative approaches that align with the vision of Community School Partnerships. District Departments supported and provided services with restorative practices sessions during student leadership events throughout the course of the school year.

Additionally, there has been an intentional collaboration with district offices to co-present at community listening sessions that highlight restorative practice experiences. **Marquette University**: Collaboration with Restorative Justice Department to support. **Sojourner Truth House**: An established partnership that allows MPS to host RP trainings on their location where healing and repairing relationships is foundational to their vision and mission. **Suffolk University**: Provided direct consultation regarding the creation of restorative practices training series. **University of Wisconsin Milwaukee**: An established partnership that allows MPS to host restorative practice training on its campus.

- Provided training for school psychologists and social workers in evidence-based interventions for trauma. Such interventions have already been used with students in over 1,000 instances.
- Provided mental health support during summer Community Learning Center (CLC) programming.
- Developed a Milwaukee Public Schools Standard Operating Procedures document for new international teachers. This document helps to make the induction of new international teachers to be successful.
- Staff are actively engaging in adult learning during the FY24/25 year. The data show that 472 courses were created, 1,318 sessions were held and 10,781 participants received credits for taking courses.
- Counting Collections Implementation: Trained 1,068 preK–grade 2 teachers from January 2022–March 2024, reaching 5,610 students. Virtual support ensured consistent implementation, with 54% showing significant growth on the counting trajectory and 48% meeting grade-level expectations.
- Science of Reading Book Study: Engaged 55 preK–grade 2 teachers across 2023–24, achieving an 86% comprehension rate on summative assessments.
- StoryWalk Lending Library: Collaborated with Physical Education to launch seven bilingual StoryWalk kits, presented at the Green and Healthy Schools Conference, and reached 18 schools with improved literacy and engagement.
- Biliteracy Unit Frameworks: Developed nine frameworks aligned with Frog Street, implemented by 28 teachers with strong classroom adoption.
- Full-day K3 Program: Served more than 550 three-year-olds in its inaugural year, enhancing early learning access.
- Illustrative Mathematics Adoption: Recommended and adopted by the Board for middle and high school courses, impacting 28,000 students starting in the 2024–25 school year. The curriculum is rigorous, problem-based, and fully aligned with standards for consistent, coherent mathematical progression.
- Professional Learning: Approximately 900 teacher participations in Illustrative Mathematics professional development sessions.
- ST Math Usage: Steady growth in grades 2–5 with this visual instruction program; effect size increases ranged from 0.38–0.59. In December 2024, 21 schools received targeted support through coaching and professional development.
- Music Instruction: Added traveling music teachers to 12 schools, expanding access to music lessons.
- WSMA Participation: Over 1,400 students participated in the Wisconsin School Music Association (WSMA) Solo & Ensemble and Large Group Contests.
- Battle of the Drumlines: 17 ensembles participated in the 2024 competition, a 7-group increase from 2023, with multiple schools performing for the first time because of newly available music instruction.
- College and Career Readiness: Collaborated with instructional coaches to develop ACT-aligned writing benchmarks for high school students.
- Presidential Mock Election: 135 schools participated in the 2024 Districtwide Digital Presidential Mock Election, with 19,923 students casting votes October 28–November 1.

- World Fair: The Social Studies Department facilitated the UNSIL World Fair for over 2,400 students from 16 schools at the Baird Center on April 11, 2024, focusing on global issues through the work of the United Nations.
- Strong Start Leadership in Early Mathematics: In partnership with UWM and funded by the American Family Institute, this project enrolled 35 teachers, who earned 3 graduate credits. Since launch, 38 educators have participated, with 8 earning Early Childhood Leadership certificates and 4 pursuing master's degrees. Pilot initiatives such as counting collections, learning trajectories, and rethinking the calendar have impacted 725 students and informed districtwide strategies.
- Leading Math Project (LMP): A collaboration between MPS pre-K–grade 5 Math and UWM, LMP enhanced mathematics instructional leadership in 12 schools, improving principal and teacher practices and increasing alignment with Wisconsin State Math Standards. The project led to the development of the Math Snapshot protocol, now implemented monthly in 16 schools for the 2024–25 school year.
- Launched Inaugural Manga/Comic Fest: Drew 119 high school participants, promoting literacy, creativity, and storytelling through graphic novels.
- Maximized Funding: Expanded Common School Fund allocations by 25% per school, enhancing available resources.
- Curriculum Guides Update: Refined K–8 Houghton Mifflin Harcourt reading curriculum guides to ensure effective and consistent implementation with clear pacing and alignment to state standards.
- LETRS Training: 1,290 K–grade 3 educators, including special education and multilingual learners' teachers, enrolled in Language Essentials for Teachers of Reading and Spelling training for 2024–25.
- Innovative Wellness Support: Developed two public websites — SWIFTT (System of Wellness Instruction for Teachers & Teens) to combat teacher stress and burnout, and Children's Healthy Learning Environment to promote student recreational and environmental enrichment activities.
- Installed Titan multi-gym machines at 57 schools, offering safe and equitable community fitness opportunities.
- 50 Years of Montessori Celebration: In February 2024, over 1,500 attendees celebrated Montessori's 50th anniversary in MPS with student performances, micro-economy displays, and high staff and committee engagement from every district Montessori school.
- Tailored ACT 20 Guidance: In February 2025, Montessori-specific guidance aligned district screeners with Montessori materials, ensuring curriculum consistency.
- Supplies for English Learners: 60 boxes of school supplies and two boxes of hygiene supplies were acquired from community organizations along with over 80 winter jackets, which were delivered to over 10 schools with English as a Second Language programs. The remaining supplies were given to families upon enrolling through the Lau Compliance Center.
- Support for English Learners: The Family Engagement Teacher Leader from the Department of Bilingual Multicultural Education participated and collaborated in over nine Parent Coordinator Institutes and provided resources, and guidance on how to support students who are English learners and/or refugees.
- Increased Wisconsin Seal of Biliteracy Participation and Completion: In 2023–24, 221 students graduated with the Seal of Biliteracy, up from 135 students in the 2022–23 school year.
- Connections for Indigenous Students: First Nations Studies held a one-week Culture Camp in the summer for Native American elementary students to teach about culture and connections to nature.
- Mental Health Initiative: Continued implementation of the comprehensive MPS mental health initiative in alignment with the Wisconsin Department of Public Instruction.
- Healthcare Instruction: Added certified nursing assistant (CNA) labs in four high schools and offered college classes in fall and spring semesters at Hamilton, Madison, and South Division.

- Increased Student Participation in Dual Enrollment: Offered dual enrollment programming through contracted instructors and certified MPS teachers at these high schools: Bradley Technology and Trade, Carmen, Hamilton, Obama, James Madison, Milwaukee Marshall, Milwaukee High School of the Arts, Ronald W. Reagan College Preparatory, Riverside University, and South Division.
- Science, Technology, Engineering, Arts, and Mathematics Enrichment: Four Saturday STEAM camps for gifted and talented and high-ability/high-achieving elementary students were hosted by the District's Gifted and Talented Program at four sites, in October, December, February, and April.
- Encouraging Student Leadership: For 2023–24, Black and Latino Male Achievement maintained "Mentor Villages" at 11 MPS high schools, serving 245 students, in grades 9–12. Of that number, 37 students have accepted leadership roles, serving as BLMA Student Ambassadors.
- College Visits: Additionally, BLMA mentees receive two opportunities per semester to visit college campuses on field experiences. So far this school year, at least 165 students have visited one or more campuses.

LONG-TERM FINANCIAL PLANNING

The District is focused on improving its core mission of educating Milwaukee's children. By determined focus on its core mission, the District intends to earn the support of the Milwaukee community and key stakeholders who will join us in ensuring that students in Milwaukee Public Schools receive excellent preparation for their futures. The District guards its financial viability through the following strategies:

1. By providing a variety of high-quality educational environments sensitive to the demand that families are demonstrating in their choices, MPS intends to maintain or grow its enrollment to have the most positive effect on the city's children.
2. By continuing to build business and other community partnerships, MPS is leveraging talents and donations (financial and in-kind) that are available from people who demonstrate care for the city's children.
3. Through carefully recruiting and hiring, providing well-researched professional development, and offering competitive compensation, MPS will be able to deploy talents at all levels. As a school district, our success is entirely dependent on the day-to-day work of staff.
4. Through disciplined budgeting and spending, the district's fund balance will be preserved, and debt will remain at a manageable level for revenues received by MPS. Forecasts are developed to prepare for predictable ebbs and flows of resources adequately, and expenditures are authorized to the level of available revenues. Expenditure monitoring and adjustment are part of the culture of MPS, with school and central administrators accountable for managing the resources in their scope of responsibility. An internal audit division is in place to guard against fraud or waste of the funds entrusted to MPS's care.
5. By remaining committed to fully funding other post-retirement benefits (OPEB) liabilities by 2037, the District is fulfilling its long-term obligations in a strategic and efficient manner.
6. By expanding deferred maintenance funding through the Long-Term Capital Improvement Trust Fund, the District is ensuring its facilities remain safe and effective teaching and learning environments.
7. By keeping in place a proactive and enterprise-wide risk management strategy, the District is limiting financial exposures for the district.
8. By using a formal process, the District is unified in its priorities for lobbying. Since public school districts are funded primarily through governmental funds, the Board, superintendent, and others work in concert to make sure legislators are aware of the special challenges of providing education in a high-poverty urban setting.
9. By continuing to actively seek ways to improve the efficiency and effectiveness of operations, the District will meet the needs of students within the available resources. MPS looks to other school districts and other fields practices for district and school improvement.

Strong efforts in community engagement and communications are planned to ensure that parents and other stakeholders fully participate with MPS schools to meet the challenges of guaranteeing access, equity, and opportunity for Milwaukee's children. The administration will continue to budget conservatively in order to have resources available when unexpected costs are incurred.

ACCOUNTING SYSTEM

The complexity of governmental operations and the imperative of ensuring legal compliance make it impractical to record and summarize all financial transactions within a single accounting entity. Consequently, from a financial management perspective, a governmental unit is conceived as a confluence of distinct accounting entities, each possessing an independent set of accounts and functioning autonomously. Each of these accounting entities is managed within a separate fund—a fiscal and accounting entity that features a self-balancing set of accounts capturing cash and other financial resources, associated liabilities, residual balances, and changes therein. This segregation is established to facilitate the execution of specific activities or the attainment of defined objectives in alignment with special regulations, restrictions, or limitations.

The District's financial records are reported on a modified accrual basis of accounting, except for pension and other post-employment benefits (OPEB) trust funds. Revenues are recognized when measurable and available, expenditures when goods or services are received, liabilities when incurred, and receivables when a legal right to receive exists.

The management of the District bears the responsibility for establishing and upholding internal controls aimed at safeguarding the District's assets against loss, theft, or misuse. Simultaneously, these controls are designed to ensure the compilation of reliable and sufficient accounting data, facilitating the preparation of financial statements in accordance with generally accepted accounting principles in the United States of America. While internal accounting controls provide reasonable assurance, they acknowledge that (1) the cost of a control should not exceed the anticipated benefits and (2) assessing costs and benefits requires managerial estimates and judgments.

BUDGETARY CONTROL

Annual appropriated budgets are adopted for the general, special revenue, and debt service funds by June 30 each year, with capital projects funds adopting budgets based on project length. These budgets, serving as management control and planning tools, are integrated into the District's accounting system. The Board exercises control over budgeted amounts at the responsibility center level within the general, special revenue, and debt service funds, while the capital projects fund is controlled at the project level. Further budgetary control is maintained by encumbering estimated purchase amounts before releasing purchase orders to vendors. Purchase orders exceeding available budgetary balances are held until additional funds are transferred to cover them.

Board policy dictates that all annual appropriations lapse at year-end, except for specific circumstances: excess budgetary authority for completed capital projects into the fund; schools, with Board approval, can carry over appropriations up to 1% of the total revised school budget; deficits incurred by schools automatically reduce the subsequent year's budget appropriations; and, with Board approval, appropriations for special projects or planned purchases can be carried into the following year. Additionally, at year-end, both encumbrance and budgetary authority necessary to offset the encumbrance may be automatically carried over to the next year, without requiring annual Board approval for encumbrance carryovers.

AUDIT SERVICES

To enhance internal control, ensure independent reporting, and provide objective oversight, the Board of School Directors maintains the audit function. The Office of Accountability and Efficiency – Audit Services, reporting directly to the Board of School Directors, conducts fiscal and performance audits throughout the District on individual funds, offices, divisions, programs, functions, and schools. Reports are issued on an ongoing basis throughout the year.

FINANCIAL POLICIES

The Board and administration have adopted policies and procedures that ensure the effective and efficient use of the District's financial resources.

The following are key policies that ensure sound fiscal management:

MPS Administrative Policy 3.01 (1) (a) and (b)

(a) The superintendent of schools shall prepare an annual operating budget for Milwaukee Public Schools consistent with state statutes, Department of Public Instruction regulations, and District policies and goals.

(b) The purpose of the annual operating budget is to identify adequate financial resources for the educational programs and to provide a basis for accountability in fiscal management.

MPS Administrative Policy 3.01 (2) (a)

The following deadlines have been established by law:

1. Annually before adopting its budget for the next fiscal year and at least five days before transmitting its completed budget, the Board shall hold a public hearing on the proposed budget.
2. At least one week before the public hearing, the Board will publish a notice of the public hearing.
3. The Board shall transmit its completed budget to the Milwaukee Common Council on or before the first Monday in August of each year on forms furnished by the auditing officer of the City of Milwaukee.

MPS Administrative Policy 3.03 (2)

Use of the unassigned fund balance shall require a two-thirds majority vote of the Board and shall not impair interim financing (cash-flow borrowing) arrangements. Fund balance is a critical factor in the district's financial planning and budget process. The board will strive to maintain a fiscally responsible fund balance. A sufficient fund balance shall be maintained to:

- avoid excessive borrowing;
- accumulate sufficient assets to make designated purchases or cover unforeseen expenditure needs; and
- demonstrate financial stability and therefore preserve or enhance the district's bond rating, thereby lowering debt issuance costs.

DEBT ADMINISTRATION

The City bonds, capital appreciation notes, and promissory notes outstanding on June 30, 2024, totaled $294,026,199. This balance represents bonds, capital appreciation notes, and promissory notes, the debt service of which is being reimbursed by the District to the City from the District's property tax levy and pledged revenues. Since the District does have an obligation to repay this debt under intergovernmental cooperation agreements with the City, this debt is reflected in the District's long-term obligations.

INDEPENDENT AUDIT

The financial records of the Milwaukee Board of School Directors have been audited by Baker Tilly US, LLP, independent auditors. The auditors' opinion is unmodified. Such an opinion states that the basic financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2024, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America. The auditors' report on the basic financial statements and schedules is included in the financial section of this report.

In addition to the financial audit, Baker Tilly US, LLP, performed an audit designed to meet the requirements of the Uniform Guidance and the state single audit guidelines. Information related to federal and state single audits is disclosed in a separate report.

The referendum will provide much-needed relief from a state revenue limit formula that has not allowed the district to raise revenues to offset inflationary cost increases, limiting student opportunities.

ACKNOWLEDGMENTS

The preparation of this report could not have been accomplished without the dedicated service of the Office of Finance, the Office of Board Governance and the Office of Accountability and Efficiency. We would like to express our appreciation to all members of these offices who assisted and contributed to the preparation of these financial statements.

Respectfully submitted,

Dr. Brenda Cassellius
Superintendent of Schools

Ms. Aycha Sawa, CPA
Chief Financial Officer

BOARD OF SCHOOL DIRECTORS

DISTRICT	NAME	TERM EXPIRES
1	Marva Herndon	April, 2027
2	Erika Siemsen	April, 2027
3	Darryl L. Jackson	April, 2027
4	Dr. James Ferguson	April, 2029
5	Christopher Fons	April, 2029
6	Mimi Reza	April, 2029
7	Kate Vannoy	April, 2029
8	Megan O'Halloran	April, 2027
At-Large	Missy Zombor	April, 2027

President – Missy Zombor
Vice President – Marva Herndon
Superintendent of Schools – Dr. Brenda Cassellius
Board Clerk/ Chief Officer, Office of Board Governance – Dr. Tina Owen-Moore, Ph.D.

2025-26 COMMITTEE ASSIGNMENTS

Committee on Accountability, Finance, and Personnel:
Director O'Halloran – Chair; Director Herndon – Vice-Chair;
Directors Jackson, Reza, and Zombor

Committee on Student Achievement and School Innovation:
Director Siemsen – Chair; Director Vannoy – Vice-Chair;
Directors Ferguson, Fons, and Herndon

Committee on Legislation, Rules, and Policies:
Director Zombor – Chair; Director Herndon – Vice-Chair;
Directors O'Halloran, Vannoy, and Jackson

Committee on Family and Community Engagement:
Director Ferguson – Chair; Director Fons – Vice-Chair;
Directors Siemsen, Vannoy, and Reza

Committee on Strategic Planning and Budget:
Director O'Halloran – Chair; Director Ferguson – Vice-Chair;
Directors Fons, Herndon, Jackson, Reza, Siemsen, Vannoy, and Zombor

MILWAUKEE PUBLIC SCHOOLS
ADMINISTRATIVE OFFICERS

Superintendent of Schools . . . . . Brenda Cassellius, EdD

Deputy Superintendent . . . . . Eduardo Galván

Chief Advisor to the Superintendent . . . . . Paulette Chambers, MEd

Chief of Staff . . . . . Michael Harris

Chief Family & Community Partnership Officer . . . . . Brian Litzsey

Chief Human Resources Officer . . . . . Dominick Maniscalco

Chief Academic Officer . . . . . Jennifer Mims-Howell

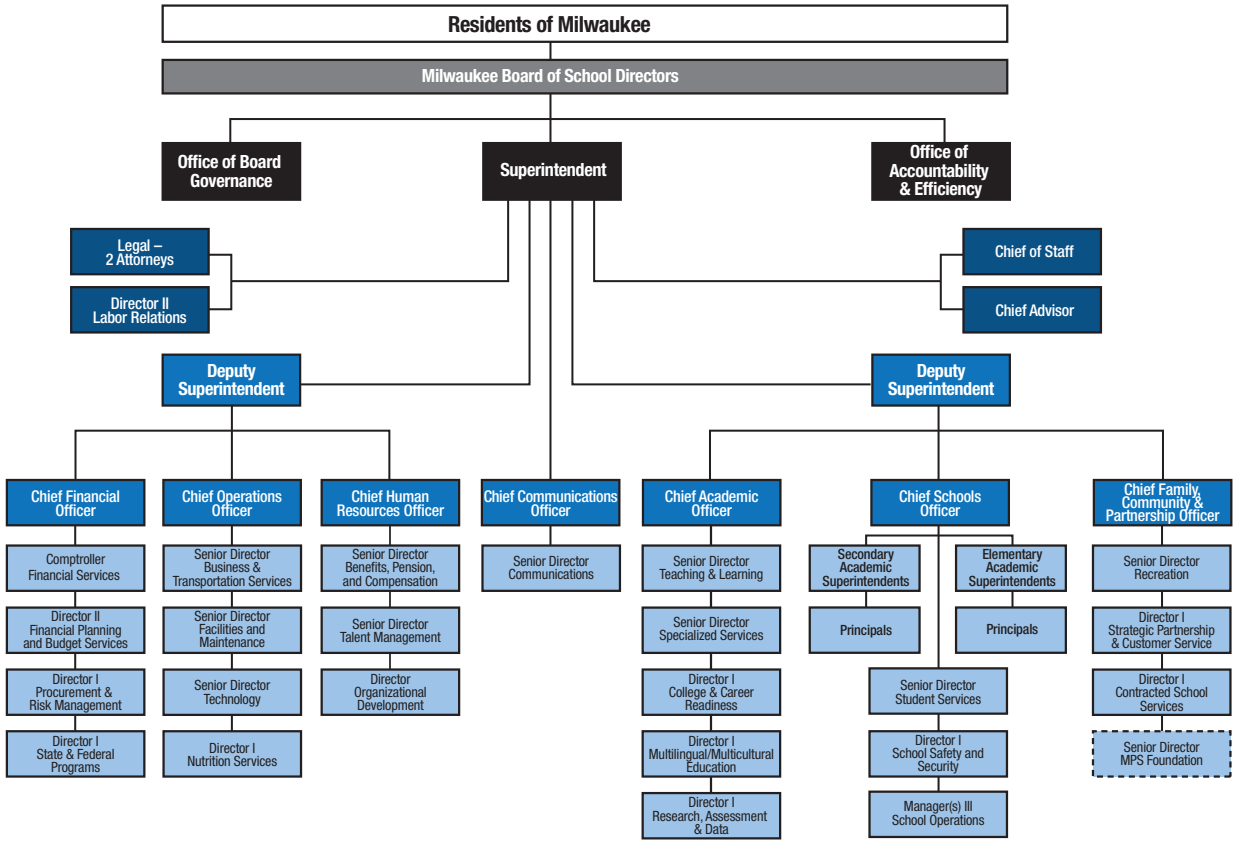
Chief of Schools . . . . . Keely Roberts, EdD

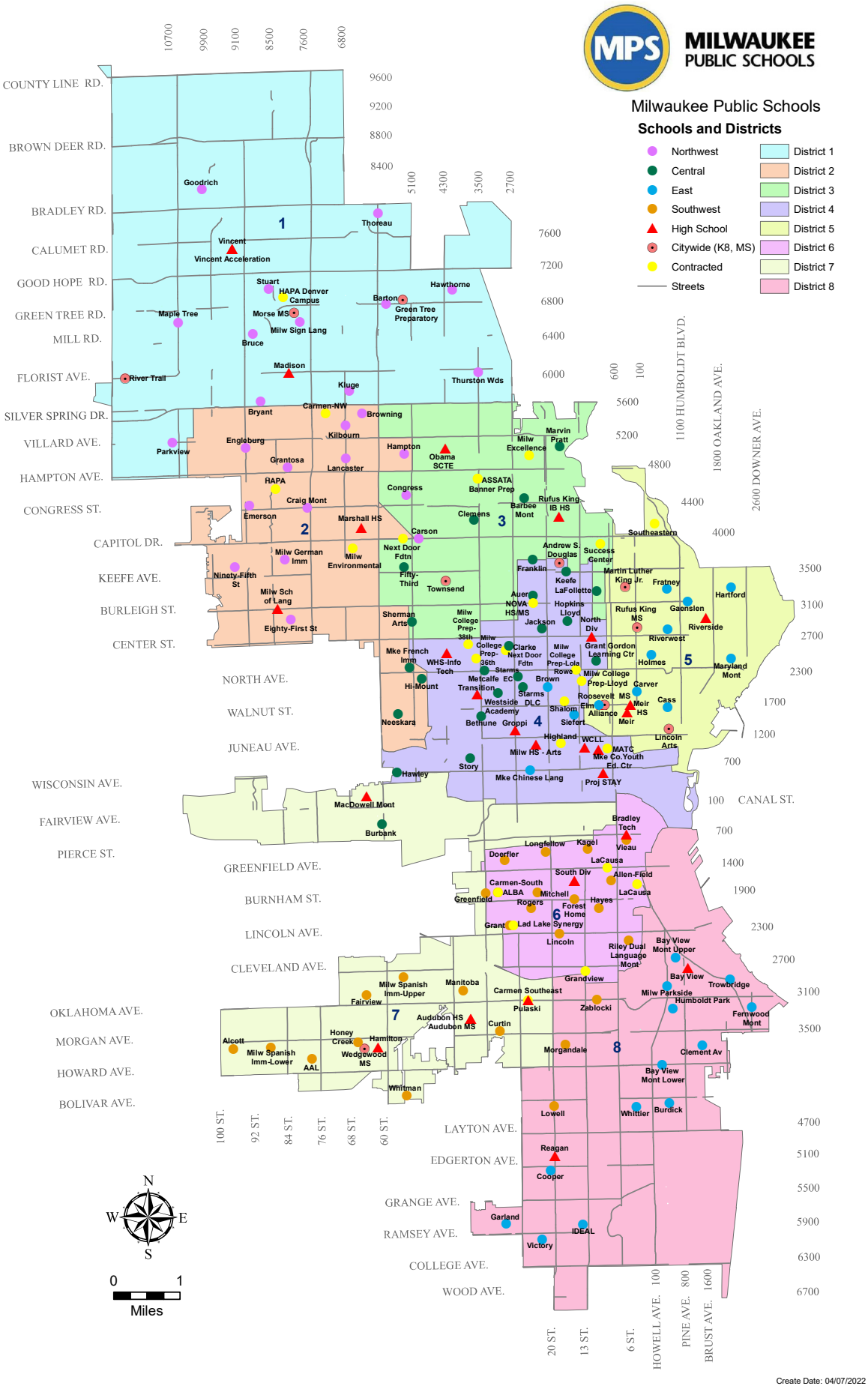
Chief Financial Officer . . . . . Aycha Sawa, CPA

Chief Communications Officer. . . . . Tony Tagliavia

Interim Chief Operating Officer . . . . . Mike Turza

FY26 MPS Administrative Organizational Plan




MILWAUKEE PUBLIC SCHOOLS
Milwaukee Public Schools
Schools and Districts
Northwest
Central
East
Southwest
High School
Citywide (K8, MS)
Contracted
Streets
District 1
District 2
District 3
District 4
District 5
District 6
District 7
District 8
COUNTY LINE RD.
BROWN DEER RD.
BRADLEY RD.
CALUMET RD.
GOOD HOPE RD.
GREEN TREE RD.
MILL RD.
FLORIST AVE.
SILVER SPRING DR.
VILLARD AVE.
HAMPTON AVE.
CONGRESS ST.
CAPITOL DR.
KEEFE AVE.
BURLEIGH ST.
CENTER ST.
NORTH AVE.
WALNUT ST.
JUNEAU AVE.
WISCONSIN AVE.
FAIRVIEW AVE.
PIERCE ST.
GREENFIELD AVE.
BURNHAM ST.
LINCOLN AVE.
CLEVELAND AVE.
OKLAHOMA AVE.
MORGAN AVE.
HOWARD AVE.
BOLIVAR AVE.
LAYTON AVE.
EDGERTON AVE.
GRANGE AVE.
RAMSEY AVE.
COLLEGE AVE.
WOOD AVE.
CANAL ST.
1100 HUMBOLDT BLVD.
1800 OAKLAND AVE.
2600 DOWNER AVE.
100 ST.
92 ST.
84 ST.
76 ST.
68 ST.
60 ST.
20 ST.
13 ST.
6 ST.
HOWELL AVE.
PINE AVE.
BRUST AVE.
Goodrich
Thoreau
Vincent
Vincent Acceleration
Stuart
HAPA Denver Campus
Hawthorne
Barton
Green Tree Preparatory
Maple Tree
Morse MS
Milw Sign Lang
Bruce
Madison
River Trail
Kluge
Thurston Wds
Bryant
Carmen-NW
Browning
Kilbourn
Parkview
Engleburg
Grantosa
Lancaster
Hampton
Obama SCTE
Milw Excellence
Marvin Pratt
HAPA
Congress
ASSATA Banner Prep
Craig Mont
Rufus King IB HS
Barbee Mont
Emerson
Marshall HS
Clemens
Carson
Southeastern
Milw German Imm
Milw Environmental
Next Door Fdtn
Andrew S Douglas
Success Center
Franklin
Martin Luther King Jr.
Fratney
Ninety-Fifth St
Fifty-Third
Townsend
Keefe LaFollette
Hartford
Milw Sch of Lang
Auer
NOVA HS/MS
Hopkins Lloyd
Rufus King MS
Gaenslen
Eighty-First St
Sherman Arts
Milw College Prep-38th
Jackson
North Div
Riverside
Riverwest
Mke French Imm
Milw College Prep-36th
Clarke Next Door Fdtn
Milw College Prep-Lola Rowe
Grant Gordon Learning Ctr
Holmes
WHS-Info Tech
Starms
Metcalfe EC
Brown
Milw College Prep-Lloyd
Carver
Maryland Mont
Hi-Mount
Transition
Starms
Roosevelt MS
Meir
Cass
Westside Academy
DLC
Shalom
Elm
Alliance
Meir HS
Neeskara
Bethune
Groppi
Siefert
Highland
WCLL
Lincoln Arts
Milw HS - Arts
MATC
Mke Co.Youth Ed. Ctr
Story
Hawley
Mke Chinese Lang
Proj STAY
MacDowell Mont
Burbank
Bradley Tech
Longfellow
Kagel
Vieau
Doerfler
LaCausa
South Div
Allen-Field
Carmen-South
ALBA
Mitchell
LaCausa
Greenfield
Rogers
Hayes
Forest Home
Grant
Lad Lake
Synergy
Lincoln
Riley Dual Language Mont
Bay View Mont Upper
Grandview
Bay View
Trowbridge
Milw Spanish Imm-Upper
Manitoba
Carmen Southeast
Milw Parkside
Humboldt Park
Fairview
Pulaski
Zablocki
Fernwood Mont
Audubon HS
Audubon MS
Curtin
Honey Creek
Hamilton
Alcott
Milw Spanish Imm-Lower
Wedgewood MS
AAL
Morgandale
Clement Av
Bay View Mont Lower
Whitman
Lowell
Whittier
Burdick
Reagan
Cooper
Garland
IDEAL
Victory
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Independent Auditors' Report

To the Milwaukee Board of School Directors of
Milwaukee Public Schools

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Milwaukee Public Schools (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2024 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 District 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.

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 District'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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 District'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 District'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 the Governmental Accounting Standards Board 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.

Management has omitted the general and special revenue - school nutrition services funds budgetary comparison schedules that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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 is 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 and statistical sections 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 September 12, 2025 on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Milwaukee, Wisconsin
September 12, 2025

MILWAUKEE PUBLIC SCHOOLS

Management's Discussion and Analysis

June 30, 2024

(Unaudited)

INTRODUCTION

This discussion and analysis of the financial performance of Milwaukee Public Schools (MPS or the District) provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. The intent of the management discussion and analysis is to look at the financial performance of MPS as a whole. It should be read in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

The District's government-wide financial statements reflect the following:

- The total net position of MPS increased by $68.2 million. The increase was primarily due to an increase of $112.8 million in additional operating grants, primarily due to the Elementary and Secondary School Emergency Relief (ESSER) funding and a decrease in net other post-employment benefit liability of $112.0 million.

- Total revenues increased to $1.724 billion in fiscal year 2024, up from $1.579 billion in fiscal year 2023, an increase of approximately 9.2% or $145.4 million. Property taxes remained flat from the prior year. Equalization aid increased by $51.5 million compared to the prior year. Operating grants and contributions also increased by $111.9 million, due primarily to the Elementary and Secondary School Emergency Relief (ESSER) funding.

- Total expenses increased to $1.656 billion in fiscal year 2024, up from $1.490 billion in fiscal year 2023, an increase of 11.1% or $166.6 million. The increase was mainly due to the use of additional grant funds in instruction, pupil and staff services, and business services.

The District's governmental fund financial statements reflect the following:

- Total fund balances of the District's governmental funds increased $118 million in fiscal year 2024. This increase included a $118.9 million increase to the General Fund, which is primarily attributed to a change in unavailable revenue of $82.1 million.

- Expenses in the General Fund have increased by $196.2 million in fiscal year 2024 compared to fiscal year 2023. Most of the expenditures are due to ESSER projects and activities.

- The $5.3 million increase in the School Nutrition fund balance is primarily attributable to serving more reimbursable meals.

- Total fund balances for all governmental funds as of June 30, 2024, were $185.5 million. Of this amount, $2.2 million was non-spendable, $145.6 million was restricted for self-insurance, debt service, long term capital investment and capital projects, common school funds and scholarship and other trust funds, $4.1 million was committed for construction, $20.8 million was assigned, and a $12.8 million fund balance remains unassigned.

OVERVIEW OF THE FINANCIAL STATEMENTS

Below is an outline of the remaining sections of this annual report in the order in which they are presented. Following the outline is a brief description of each section.

1. **Management's Discussion and Analysis (this section)**

2. **Basic Financial Statements**

   - Government-wide Financial Statements
     - Statement of Net Position
     - Statement of Activities
   - Fund Financial Statements
   - Notes to Basic Financial Statements

3. **Required Supplementary Information (RSI)**

   - Schedule of Proportionate Share of Net Pension Liability/(Asset)
   - Schedule of Pension Employer Contributions
   - Statement of Changes in Net Pension Liability and related ratios
   - Statement of Changes in Net OPEB Liability and related ratios
   - OPEB Schedule of Employer Contributions
   - Schedule of Investment Returns
   - Notes to Required Supplementary Information

Management's Discussion and Analysis section discusses the financial performance of MPS during the year ending June 30, 2024. It includes an overview of the financial statements of the District and a report on the budgetary highlights.

The **Basic Financial Statements** section includes both *Government-wide* and *Fund Financial Statements*. *Government-wide financial statements* report information about MPS as a whole, using accounting methods similar to those used by private sector companies. Two government-wide statements are presented. The **Statement of Net Position** includes all of the District's assets, deferred outflows, liabilities and deferred inflows of the governmental funds. The District does not have any proprietary funds and the fiduciary funds are not included in the statement of net position. The **Statement of Activities** includes all revenues and expenses of the District, irrespective of when cash is actually received or paid out. The intent of these government-wide statements is to present a snapshot of the District's *net position,* and to provide an explanation of material changes that occurred since the prior year. Net position—the difference between assets, deferred outflows, deferred inflows, and liabilities—is one way to measure the District's financial strength.

The *fund financial statements* provide detailed information about the District's significant *funds*, rather than MPS as a whole. A *fund* is an accounting entity with a self-balancing set of accounts for recording assets, deferred outflows, deferred inflows, liabilities, revenues, and expenditures. Funds are created to carry on specific activities or attain certain objectives in accordance with special regulations or limitations. There are three types of funds: governmental, proprietary, and fiduciary. MPS does not have any proprietary funds. Table 1 summarizes various features of each of these funds.

Table 1

Major Features of MPS' Government-wide and Fund Financial Statements

	Government-Wide Statements	Fund Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire MPS entity (not including fiduciary funds)	Activities that are not proprietary or fiduciary; e.g. school operations, capital projects, and debt service	Activities where MPS acts as trustee or agent for another; e.g. employee retirement plans
Required financial statements	- Statement of Net Position - Statement of Activities	- Balance Sheet - Statement of Revenues, Expenditures, and Changes in Fund Balance	- Statement of Fiduciary Net Position - Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resource focus	Modified accrual accounting and current financial resource focus	Accrual accounting and economic resource focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Only assets consumed and liabilities due in the current year, or soon after; no capital assets	All assets and liabilities, both financial and capital, short-term and long-term
Type of inflow/outflow information	All revenues and expenses occurring during the year, regardless when cash is received or paid	Revenues when cash is received by year-end, or soon after; expenditures when goods and services have been received and payment is due by year-end, or soon after	All revenues and expenses occurring during the year, regardless of when cash is received or paid

Governmental Funds — Most of the District's basic services are included in governmental funds, which focus on (1) cash and other financial assets that can readily be converted to cash flow and (2) the balances remaining at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or less financial resources to finance MPS programs in the near future.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information for governmental funds with similar information presented for governmental activities in the government-wide statements. By doing so, the reader can better understand the long-term impact of the District's near-term decisions. To facilitate this comparison, reconciliations are provided for both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances.

Fiduciary Funds — MPS is the trustee, or fiduciary, for its employees' pension plans. The District is also responsible for other assets that—because of a trust arrangement—can be used only for the trust beneficiaries. MPS is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position.

Required supplementary information (RSI) includes information concerning MPS' employee pension plan costs and other post-employment benefits (OPEB) costs. Schedules are included. Schedules show the District's progress toward funding its past service liability, employer contributions that focus on payment of current pension fund and OPEB costs, Statement of Changes in the Net Pension and OPEB Liabilities with their respective ratios, and Schedule of Investment Returns.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position (Deficit)

Total net position increased from the prior year by $68.2 million. This increase is due primarily to decreased expenses or related to changes in valuation of pension and OPEB assets, liabilities, deferred inflows and deferred outflows under *GASB Statement No. 68, Accounting for Pensions and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, and an increase in federal and state aid. Noncapital assets decreased by $65.7 million.

MPS ended its fiscal year with a net position of $15.1 million, of which $561.9 million was net investment in capital assets, $145.3 million was restricted for self-insurance, debt service, long term capital investment, common school fund and trust funds, and ($692.0) million was unrestricted deficit. The unrestricted deficit is primarily the result of pension and OPEB balances: $430.9 million net liability and $60.9 million net deferred inflows for OPEB and $388.64 million net liability and ($248.7) million net deferred outflows and inflows for pension. In November 2003, the MPS Board of School Directors took action to refinance the pension liability, which at that time was owed to the Wisconsin Retirement System. The District issued pension bonds, net of discount, in the amount of $168.1 million to fully fund future employee pension benefits granted through collective bargaining. On June 30, 2024, the balance of the outstanding pension debt is $181.3 million due to principal payments offset by capital appreciation securities, which accrete over time.

Table 2

Condensed Statement of Net Position (Deficit)
(in thousands)

	Governmental Activities		
	2024	**2023**	**Difference**
Capital Assets	$ 690,219	$ 656,049	$ 34,170
Noncapital assets	524,474	590,125	(65,651)
Intangible assets	1,394	1,764	(370)
Total assets	1,216,087	1,247,938	(31,851)
Deferred outflows of resources	435,805	529,727	(93,922)
Total assets and deferred outflows of resources	1,651,892	1,777,665	(125,773)
Current liabilities	289,969	320,281	(30,312)
Noncurrent liabilities	1,097,708	1,196,081	(98,373)
Total liabilities	1,387,677	1,516,362	(128,685)
Deferred inflows of resources	249,060	314,395	(65,335)
Total liabilities and deferred inflows of resources	1,636,737	1,830,757	(194,020)
Net position (deficit)			
Net investment in capital assets	561,879	520,682	41,197
Restricted	145,264	78,735	66,529
Unrestricted (deficit)	(691,987)	(652,509)	(39,478)
Total net position (deficit)	15,156	(53,092)	68,248

Capital Assets increased by $34.2 million. The increase is the net result of Construction in Progress increasing by $7.5 million, Buildings increasing by $46.3 million, and Furniture and Equipment decreasing by $10.0 million offset by Accumulated Depreciation increasing by $3.2 million.

The decrease in Noncapital Assets of $65.6 million is primarily the result of a decrease of $237.5 million in due from other governments, mostly due to ESSER. This decrease was partially offset by an increase in cash of $148.9 million related to the collection of prior year receivables.

Deferred outflows decreased by $93.9 million. This increase is a result of *GASB Statement No. 75, Accounting for Pensions* which accounted for a decrease of $70.1 million, a decrease of $19.4 million related to GASB *Statement No. 75*, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, and a decrease of $4.5 million related to deferred cash flow hedges.

Current liabilities decreased $30.3 million in the current year.

Noncurrent liabilities decreased $98.4 million.

Deferred inflows decreased by $65.3 million. The decrease is due primarily to a decrease of $71.6 million related to *GASB Statement No. 68, Accounting for Pensions*, an increase of $19.3 million related to *GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, and a decrease of $4.5 million related to derivative instruments.

Statement of Activities

Table 3 shows that on a government-wide basis, the District ended fiscal year 2024 with an increase in net position of $68.2 million, compared to an increase of $89.4 million in fiscal year 2023.

Table 3

Schedule of Revenues and Expenses
(in thousands)

	Governmental Activities		
	2024	**2023**	**Difference**
Program revenues			
Charges for services	$ 37,919	$ 38,238	$ (319)
Operating grants and contributions	691,657	579,758	111,899
Capital grants and contributions	7,120	17,258	(10,138)
Total program revenues	736,696	635,254	101,442
General revenues			
Property taxes	320,156	320,156	-
Other taxes	685	53	632
Federal and state aid	664,016	612,501	51,515
Interest and investment earnings	1,896	779	1,117
Miscellaneous	1,153	10,422	(9,269)
Total general revenues	987,906	943,911	43,995
Total revenues	1,724,602	1,579,165	145,437
Expenses			
Instruction	787,963	754,177	33,786
Community services	36,656	32,359	4,297
Pupil and staff services	242,001	211,197	30,804
General administration	133,181	124,651	8,530
Business services	374,575	288,418	86,157
School nutrition	65,125	62,797	2,328
Interest on long-term debt	16,853	16,132	721
Total Expenses	1,656,354	1,489,731	166,623
Increase (decrease) in net position	68,248	89,434	(21,186)
Net Position (Deficit)-Beginning of Year	(53,092)	(142,526)	89,434
Net Position (Deficit)-End of Year	15,156	(53,092)	68,248

The net position for MPS was $15.1 million at June 30, 2024, as compared to a ($53.1) deficit at June 30, 2023, a net increase of approximately $68.2 million, or 128.5%. Changes in balances related to *GASB Statement No. 68*, *Accounting for Pensions* and *GASB Statement No. 75*, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* accounted for a net increase of $41.6 million.

Total revenues increased $145.4 million or 9.2% over the prior year. The most significant increases came in the areas of Operating Grants and Contributions with an increase of $111.9 million. Equalization Aid increased $51.5 million.

Total expenses increased by $166.6 million, or 11.1%. The increase was mainly due to the use of additional grant funds in instruction, pupil and staff services and business services.

Capital Assets

Table 4 shows that at June 30, 2024, MPS had $1.446 billion in capital and intangible assets, including Land, Construction in Progress, Buildings, Leasehold Improvements, Furniture and Equipment, and Software. This amount represents a net increase of $37.0 million from the previous year. The increase is due primarily to a change in Construction in Progress of $7.5 million and Buildings of $46.4 million offset by a decrease in furniture and equipment of $10.0 million and software of $6.8 million.

More detailed information can be found in Note 5 and Note 5A to the District's financial statements.

Table 4

Change in Capital and Intangible Assets
(in thousands)

	Beginning balance	Increases	Decreases	Ending balance
Governmental activities:				
Capital and intangible assets:				
Land	$ 30,218	$ —	$ —	$ 30,218
Construction in progress	20,912	53,856	46,386	28,382
Buildings	1,249,379	46,386	—	1,295,765
Leasehold improvements	3,685	—	—	3,685
Furniture and equipment	51,940	9,639	19,642	41,937
Software	52,459	224	7,061	45,622
Total capital and intangible assets	1,408,593	110,105	73,089	1,445,609
Accumulated depreciation and amortization	(750,780)	(29,698)	(26,482)	(753,996)
Total Capital and intangible assets, net	$ 657,813	$ 80,407	$ 46,607	$ 691,613

Long-term Debt

Long-term debt, net of premiums and discounts as of June 30, 2024, was $294.0 million, with debt retirements and premium/discount amortization totaling $12.8 million.

Table 5

Change in Long-term Debt
(in thousands)

	July 1, 2023	Issuances	Retirements	June 30, 2024
Governmental activities:				
Qualified School Construction Bonds	$ 14,593	$ —	$ 3,346	$ 11,247
Pension refinancing debt	184,150	—	2,810	181,340
Promissory notes	106,151	—	5,542	100,609
Other intergovernmental debt	1,899	—	1,069	830
Total debt	$ 306,793	$ —	$ 12,767	$ 294,026

In December 2003, the city of Milwaukee, in connection with an intergovernmental cooperation agreement, issued $168,05l,136 in bonds on behalf of the District to refund pension-related debt for the Wisconsin Retirement System totaling $165,505,293. In June 2006, MPS spent $5.9 million to retire $8.5 million of face value pension-related capital appreciation notes. In fiscal year 2024, the district reduced the balance by $1.07 million.

On June 30, 2015, the District entered into $38,000,000 of new promissory note obligations to fund major modifications/improvements at various school facilities, the complete demolition and construction of a new athletic facility at South Stadium, and the complete modernization of the athletic facility at Custer Stadium. The financing vehicle for the construction was promissory notes, designated as Qualified School Construction Bonds (QSCB), issued through the Redevelopment Authority of the City of Milwaukee (RACM). Under current law, the interest on the $38.0 million of promissory notes is partially reimbursed to the District by the federal government.

On December 28, 2017, the District entered into $34,933,000 of new promissory note obligations to fund major modifications/improvements at various school facilities. The financing vehicle for the modifications/improvements were two tranches of revenue bonds issued through the Redevelopment Authority of the City of Milwaukee (RACM). One tranche was $10,000,000 of the promissory notes that were designated Qualified School Construction Bonds (QSCB), tax credit bonds with interest on the debt paid by the IRS via tax credits to the lender. The second tranche was $24,933,000 of the promissory notes that were also designated Qualified School Construction Bonds (QSCB), tax credit bonds with interest on the debt partially paid by the IRS via tax credits to the lender.

Additional information is provided in Table 5 on the previous page, and in note 7 to the District's financial statements.

FUND FINANCIAL STATEMENTS

Milwaukee Public Schools has three major funds reported on the governmental fund statements. The major funds are the General Fund, the School Nutrition Services Fund, and the Capital Projects Construction Fund.

- The year-end General fund balance increased by $118.9 million from the prior year. While revenues increased by about $347.3 million, this was offset by transfers out of the General Fund of $21.7 million. In addition, expenditures increased by just over $196.2 million compared to the prior year. The increase was mainly due to almost $81.8 million in additional business services costs. Spending on instructional services increased by $8 4.8 million compared to the prior year. Spending on pupil and staff services increased by $8.5 million compared to the prior year.
- The $6.0 million decrease in the Construction fund balance compared to the prior year is the result of expenditures of $16.2 million and revenues of approximately $10.2 million.
- The $5.1 million increase in the School Nutrition fund balance compared to the prior year is primarily attributable to serving more reimbursable meals.

NOTES TO BASIC FINANCIAL STATEMENTS

The notes to the basic financial statements supplement the basic financial statements by providing detailed descriptions of the District's significant accounting policies and presentation of data that identifies changes throughout the year.

BUDGETARY HIGHLIGHTS

Annual budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America for general, construction, and other non-major governmental funds. Annual unencumbered appropriations lapse at fiscal year-end.

In May 2024, the MPS Board of School Directors (the Board) adopted the District's fiscal 2024 budget (July 1, 2023–June 30, 2024). By necessity, the adopted budget used a *projection* of fiscal 2024 student enrollment. In October 2024, the Board amended the budget to take into account the *actual* student enrollment as measured on the third Friday in September 2024, as required by Wisconsin State Statute. The October amendment process is important to MPS because its two principal revenue sources, state general aid and property taxes, are predicated on actual MPS enrollment.

The October adjustment process also incorporates all other changes in revenue and expenditure projections that result from having current information. The adopted budget, as amended, becomes the District's final budget.

Current Economic Facts and Next Year's Budget

In October 2024, the MPS Board approved a districtwide FY25 Amended Adopted Budget that totals $1,485,178,058. This is 7.63% less than the FY24 Amended Adopted Budget of $1,607,809,055. This decrease is due primarily to a reduction in categorical funding as the multi-year federal Elementary and Secondary School Emergency Relief (ESSER) budget carry forward is reduced by prior year spending.

The District's revenue limit for FY25 school operations is $991,980,889, a $143.9 million or 17.0% increase over FY24. The FY25 revenue limit is based on prior year revenues, three-year enrollment trends and other factors determined by the biennial state budget process. The revenue limit includes funding from the multi-year recurring operational referendum passed on April 7, 2020. The referendum added another $3 million in FY24 to the $57 million from FY21, the $20 million in FY22 and the $7 million in FY23. The referendum's final phase is the $3 million increase for a total of $87 million in referendum funding.

State equalization aid increased to $604,914,954. Equalization aid is based on the following: (1) expenditures and enrollment of the prior year, (2) district property values, which the State considers to be a measure of community wealth.

District total enrollment, based on Third Friday, September 2025 counts, is 70,691. This is down 2.10% from September 2024. Enrollment in the District's Traditional, Alternative and Contracted Schools enrollment is down 1.17% from FY24 to FY25. Traditional school enrollment increased 0.03%

The 2024–25 Budget reflects the district's ongoing commitment to fiscal responsibility and an emphasis on student achievement. Elementary and Secondary School Emergency Relief resources have been allocated to meet high-need areas impacted by the COVID-19 pandemic, including accelerating learning, health and wellness, facilities, technology, and extracurricular engagement.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, parents, students, investors, and creditors with a general overview of MPS' finances and to demonstrate the District's accountability for the funds it receives. If you have questions about this report or need additional financial information, you can contact:

Milwaukee Public Schools
Office of Finance
5225 West Vliet Street
Milwaukee, WI 53208
Or visit our website at: http://www.milwaukee.k12.wi.us

MILWAUKEE PUBLIC SCHOOLS

Statement of Net Position

As of June 30, 2024

	Governmental Activities
Assets and Deferred Outflows of Resources	
Current Assets:	
Cash and investments (note 2)	$ 152,944,582
Accounts receivable, net (note 3)	12,504,310
Due from other governments (note 3)	218,589,314
Inventory and other assets (note 1(g))	1,564,940
Prepaid items (note 1(g))	591,697
Total current assets	386,194,843
Noncurrent assets:	
Restricted cash and investments (note 1(d), note 2)	135,686,965
Deposits for self-insurance (note 1(l))	2,592,271
Capital assets not being depreciated (note 5)	58,600,313
Capital assets being depreciated, net (note 5)	631,618,365
Intangible assets being amoritized, net (note 5A)	1,394,038
Total noncurrent assets	829,891,952
Deferred outflows of resources:	
Deferred cash flow hedges - unrealized loss on derivatives (note 7)	12,542,000
Related to pension - WRS (note 9)	275,845,432
Related to pension - ERS (note 9)	147,090,063
Related to pension - ASC & Teachers Supplementals (note 9)	327,952
Total assets and deferred outflows of resources	1,651,892,242
Liabilities and Deferred Inflows of Resources	
Current liabilities:	
Accounts payable and other current liabilities	256,758,932
Accrued interest payable on long-term liabilities	373,219
Current portion of long-term obligations (note 7)	32,836,538
Total current liabilities	289,968,689
Noncurrent liabilities:	
Noncurrent portion of long-term obligations (note 7)	709,063,835
Net Pension Liability - WRS (note 9)	32,433,165
Net Pension Liability - ERS (note 9)	320,033,000
Net Pension Liability - ASC & Teachers Supplementals (note 9)	36,177,950
Total noncurrent liabilities	1,097,707,950
Deferred inflows of resources:	
Deferred revenue	1,025,454
Derivative instruments liability (note 7)	12,542,000
Related to pension - WRS (note 9)	173,407,778
Related to pension - ERS (note 9)	363,000
Related to pension - ASC & Teachers Supplementals (note 9)	782,115
Related to OPEB (note 10)	60,939,244
Total liabilities and deferred inflows of resources	1,636,736,230
Net Position (Deficit)	
Net investment in capital assets (note 1(p))	561,878,561
Restricted for debt service	4,958,354
Restricted for self-insurance deposits	2,592,271
Restricted for long term capital investment fund	130,355,394
Restricted for common school fund	7,268,155
Restricted for trust funds	90,080
Unrestricted (Deficit)	(691,986,803)
Total net position	$ 15,156,012

See accompanying notes to basic financial statements.

MILWAUKEE PUBLIC SCHOOLS

Statement of Activities

For the Year Ended June 30, 2024

Functions/programs	Expenses	Program revenues: Charges for services	Program revenues: Operating grants and contributions	Program revenues: Capital grants and contributions	Net (expenses) revenues and changes in net position
Governmental activities:					
Instruction	$ 787,962,990	30,079,589	624,259,772	7,119,881	(126,503,748)
Support services:					
Community services	36,656,213	2,071,298	3,865,759	—	(30,719,156)
Pupil and staff services	242,000,516	—	15,973,440	—	(226,027,076)
General, administration, and central services	133,181,433	—	—	—	(133,181,433)
Business services	374,575,136	5,318,514	1,874,248	—	(367,382,374)
School nutrition services	65,124,553	449,592	45,684,297	—	(18,990,664)
Interest on long-term debt	16,853,123	—	—	—	(16,853,123)
Total support services	868,390,974	7,839,404	67,397,744	—	(793,153,826)
Total school district	$ 1,656,353,964	37,918,993	691,657,516	7,119,881	(919,657,574)

General revenues:	
Taxes:	
Property taxes levied for general purposes	193,741,588
Property taxes levied for construction	5,000,000
Property taxes levied for debt service	8,971,316
Property taxes levied for community services	112,443,075
Other taxes	684,569
Federal and state aid not restricted to a specific purpose:	
General (equalization aid)	604,914,954
Other	59,100,843
Miscellaneous	1,152,769
Interest and investment earnings	1,896,273
Total general revenues	987,905,387
Change in net position	68,247,813
Net position—Beginning of Year (deficit)	(53,091,801)
Net position—Ending of Year	$ 15,156,012

See accompanying notes to basic financial statements.

MILWAUKEE PUBLIC SCHOOLS

Balance Sheet

Governmental Funds

As of June 30, 2024

Assets	General	Capital Projects Construction	Special Revenue School Nutrition Services	Nonmajor Governmental Funds	Total Governmental Funds
Deposits with the City of Milwaukee and other cash (note 2)	$ 143,420,308	9,524,274	—	—	152,944,582
Receivables, net:					
Accounts (note 3)	11,457,660	1,046,650	—	—	12,504,310
Due from other governmental units (note 3)	205,176,075	—	2,272,295	11,140,944	218,589,314
Due from other funds (note 4)	6,034,003	2,215,642	6,569,334	—	14,818,979
Total receivables	222,667,738	3,262,292	8,841,629	11,140,944	245,912,603
Restricted cash and investments (note 1(d))	5,331,573	130,355,392	—	—	135,686,965
Inventories and other assets (note 1(g))	1,564,940	—	—	—	1,564,940
Prepaid items (note 1(g))	591,697	—	—	—	591,697
Deposits for self-insurance (note 1(l))	2,592,271	—	—	—	2,592,271
Total assets	$ 376,168,527	143,141,958	8,841,629	11,140,944	539,293,058
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	$ 204,095,158	7,657,359	5,916,141	59,950	217,728,608
Accrued salaries and wages	8,380,466	—	—	77,628	8,458,094
Accrued claims for self-insurance (note 8)	25,835,378	—	—	—	25,835,378
Accrued pension payable (note 9)	3,584,548	—	1,095,374	—	4,679,922
Other accrued expenditures	56,930	—	—	—	56,930
Due to other funds (note 4)	8,784,976	—	—	6,034,003	14,818,979
Total liabilities	250,737,456	7,657,359	7,011,515	6,171,581	271,577,911
Deferred inflows of resources (note 1(o))					
Unavailable revenue	76,174,174	—	—	4,969,363	81,143,537
Unearned revenue	43,300	982,154	—	—	1,025,454
Total deferred inflow of resources	76,217,474	982,154	—	4,969,363	82,168,991
Fund balances:					
Non-Spendable:					
Inventories and other assets	1,564,940	—	—	—	1,564,940
Prepaid items	591,697	—	—	—	591,697
Restricted:					
Self-insurance deposits	2,592,271	—	—	—	2,592,271
Debt service	5,331,575	—	—	—	5,331,575
Long Term Capital Investment Fund	—	130,355,392	—	—	130,355,392
Common School Funds	7,268,155	—	—	—	7,268,155
Scholarship and Other Trust funds	90,080	—	—	—	90,080
Committed:					
Construction	—	4,147,053	—	—	4,147,053
Assigned for 2025 budget appropriation	16,734,063	—	1,830,114	—	18,564,177
Unassigned	15,040,816	—	—	—	15,040,816
Total fund balances	49,213,597	134,502,445	1,830,114	—	185,546,156
Total liabilities, deferred inflows of resources and fund balances	$ 376,168,527	143,141,958	8,841,629	11,140,944	539,293,058

See accompanying notes to basic financial statements.

MILWAUKEE PUBLIC SCHOOLS

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position

As of June 30, 2024

Total fund balances—governmental funds			$ 185,546,156
Amounts reported for governmental activities in the statement of net position are different because:			
Refunding of debt (gains)/loss are capitalized at the government-wide level and amortized over the shorter of the remaining life of the old debt or life of the new debt			—
Capital assets used in the governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds:			
Cost of capital assets	$ 1,399,986,422		
Accumulated depreciation	(709,767,744)		
Net capital assets			690,218,678
Intangible assets used in the governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds:			
Cost of intangible assets	$ 45,622,059		
Accumulated amortization	(44,228,021)		
Net intangible assets			1,394,038
Deferred outflows of resources related to pensions do not relate to current financial resources and, therefore, are not reported in the funds			423,263,447
Net Pension Liabilities used in the governmental activities are not financial uses and, therefore, are not reported as liabilities in the governmental funds			(388,644,115)
Grant and other receivables that are not collected within 90 days after year-end are not considered to be available to pay for the current period's expenditures and, therefore, are unearned in the funds			81,143,537
Amounts related to derivatives do not relate to current financial resources and, therefore are not reported in the funds			
Deferred inflows - cash flow hedges: unrealized loss on derivatives	12,542,000		
Deferred outflows - derivative instruments liability	(12,542,000)		—
Deferred inflows of resources related to pensions do not relate to current financial resources and, therefore, are not reported in the funds			(174,552,893)
Deferred inflows of resources related to OPEB do not relate to current financial resources and, therefore, are not reported in the funds			(60,939,244)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:			
Bonds and notes payable	(247,230,000)		
Bonds premium and discounts	28,125		
Discount on capital appreciation bonds	53,784,833		
Promissory notes payable	(100,609,157)		
Accrued interest payable	(373,219)		
Compensated absences payable (vacation and sick leave)	(14,704,144)		
Net OPEB liability	(430,910,420)		
Workers' compensation claims payable	(1,015,402)		
Self-insurance claims payable	(187,485)		
Life insurance benefits and other long-term liabilities	(1,056,723)		
Total long-term debt liabilities			(742,273,592)
Total net position—government activities			$ 15,156,012

See accompanying notes to basic financial statements.

MILWAUKEE PUBLIC SCHOOLS

Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds

For the Year Ended June 30, 2024

	General	Capital Projects Construction	Special Revenue School Nutrition Services	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property tax levy	$ 306,184,663	5,000,000	—	8,971,316	320,155,979
Other taxes	684,214	355	—	—	684,569
Lunchroom sales	—	—	449,592	—	449,592
Other local sources	34,749,021	3,485,360	—	—	38,234,381
State aid:					
Equalization aid	604,914,954	—	—	—	604,914,954
Special classes	44,699,649	—	—	—	44,699,649
Integration	31,529,040	—	—	—	31,529,040
Other state aid	113,933,955	—	711,456	—	114,645,411
Federal aid:					
Education Consolidation and Improvement Act	130,523,598	—	—	—	130,523,598
School nutrition services	—	—	52,542,229	—	52,542,229
Other federal aid	459,881,381	—	18,196,363	27,773,535	505,851,279
Miscellaneous	7,826,078	191,699	—	—	8,017,777
Interest and investment earnings	7,473,575	1,531,376	11,203	—	9,016,154
Total revenues	1,742,400,128	10,208,790	71,910,843	36,744,851	1,861,264,612
Expenditures:					
Current:					
Instructional services:					
Undifferentiated curriculum	502,437,024	—	—	—	502,437,024
Regular and other curriculum	189,238,253	—	—	—	189,238,253
Special curriculum	156,282,530	—	—	11,462,148	167,744,678
Total instructional services	847,957,807	—	—	11,462,148	859,419,955
Community services	34,281,252	—	—	—	34,281,252
Pupil and staff services	201,386,901	—	—	18,261,643	219,648,544
General and school building administration	122,424,111	—	—	—	122,424,111
Business services	343,197,552	9,679,644	—	—	352,877,196
School nutrition services	—	—	62,014,665	—	62,014,665
Capital Outlay	53,114,377	6,571,924	3,820,974	—	63,507,275
Debt Service:					
Principal	—	—	—	16,223,850	16,223,850
Interest	—	—	—	13,478,288	13,478,288
Bond administrative fees	—	—	—	18,150	18,150
Total expenditures	1,602,362,000	16,251,568	65,835,639	59,444,079	1,743,893,286
Excess of revenues over (under) expenditures	140,038,128	(6,042,778)	6,075,204	(22,699,228)	117,371,326
Other financing sources (uses):					
Transfers In (Out)	(21,738,608)	—	(960,620)	22,699,228	—
Proceeds from the sale of capital assets	623,870	8,425	—	—	632,295
Total other financing sources (uses)	(21,114,738)	8,425	(960,620)	22,699,228	632,295
Net change in fund balances	118,923,390	(6,034,353)	5,114,584	—	118,003,621
Fund balances (deficit):					
Beginning of year	(69,709,793)	140,536,798	(3,284,470)	—	67,542,535
End of year	$ 49,213,597	134,502,445	1,830,114	—	185,546,156

See accompanying notes to basic financial statements.

MILWAUKEE PUBLIC SCHOOLS

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities

For the Year Ended June 30, 2024

Net change in fund balances—total governmental funds			$ 118,003,621
Amounts reported for governmental activities in the statement of activities are different because:			
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense:			
Capital outlay reported in governmental fund statements	$ 63,507,275		
Depreciation and amortization expense reported in the statement of activities	(29,697,605)		
Amount by which capital outlays are less than depreciation and amortization in the current period			33,809,670
The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and disposals) is to decrease net position			(9,756)
Refunding of debt (gains)/loss amortized in the current period			7,566
Some revenues will not be collected for several months after the District's fiscal year-end, they are not considered "available" revenues and are deferred in the governmental funds			(136,662,835)
Some expenses reported in the statement of activities require the use of current financial uses and, therefore, are reported as expenditures in the government funds.			
Net pension liabilities			(33,366,569)
Deferred outflows of resources related to pensions			(70,057,776)
Deferred inflows of resources related to pensions			71,637,345
Deferred outflows of resources related to OPEB			(19,353,958)
Deferred inflows of resources related to OPEB			(19,360,244)
Bond, note, and promissory note proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position.			
Repayments:			
Bonds, notes and promissory notes			16,223,850
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues.			
Net decrease in accrued interest payable	74,311		
Accretion of interest on capital appreciation bonds	(3,440,431)		
Amortization of bond premium, discount and refunding deferred	(16,281)		
Net increase in compensated absences payable (vacation and sick pay)	(1,606,835)		
Net decrease in workers' compensation claims payable	324,642		
Net decrease in OPEB liability	112,129,465		
Net increase in general insurance claims payable and liability for other long term assets	(87,972)		
Net adjustment			107,376,899
Change in net position of governmental activities			$ 68,247,813

See accompanying notes to basic financial statements.

MILWAUKEE PUBLIC SCHOOLS

Statement of Fiduciary Net Position

As of June 30, 2024

Assets		Pension and Other Post Employment Benefits Trusts
Investments (note 2)		
Money market accounts	$	28,090,035
Fixed Income		134,193,168
Equity Funds		204,372,795
Nongovernmental obligations		11,101,469
Investment with the State of Wisconsin		212,161,919
Receivables-interest and contributions		949,767
Total assets		590,869,153
Liabilities		
Accounts payable and accrued expenses		7,154,099
Total liabilities		7,154,099
Net Position		
Net Position restricted for:		
Pensions		223,187,311
Other post employment benefits trust		360,527,743
Total net position	$	583,715,054

See accompanying notes to basic financial statements.

MILWAUKEE PUBLIC SCHOOLS

Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2024

		Pension and Other Post Employment Benefits Trusts
Additions:		
Employer contributions	$	65,184,122
Participants contributions		5,025,416
Investment income:		
Net investment from the State of Wisconsin:		
Core Retirement Investment Trust Fund		16,720,454
Variable Retirement Trust Fund		3,552,015
Unrealized Gains on Investments, net		25,473,493
Net investment loss from other investments		14,599,928
Total investment income		60,345,890
Investment expenses		(126,445)
Net investment income		60,219,445
Total additions		130,428,983
Deductions:		
Benefits paid to participant's or beneficiaries		75,054,190
Distribution of participant contribution accounts		70,357
Administrative expenses		619,551
Total deductions		75,744,098
Changes in net position		54,684,885
Net position—beginning of year		529,030,169
Net position—end of year	$	583,715,054

See accompanying notes to basic financial statements.

(1) Summary of Significant Accounting Policies

The financial statements of the Milwaukee Public Schools (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies used by the District are described below.

(a) Reporting Entity

The District was established on February 3, 1846, and operates under Chapter 119 of the Wisconsin State Statutes. The District is the largest school district in Wisconsin. The District, governed by a nine-member elected school board, provides elementary, secondary, vocational, and special education services through grade 12 to residents of the City of Milwaukee, Wisconsin (the City).

The District receives funding from local, state, and federal government sources and must comply with the concomitant requirements of these funding source entities.

The reporting entity for the District is based upon criteria set forth by GASB Statement No. 14, *The Financial Reporting Entity*. Under this pronouncement, the financial reporting entity consists of: (a) the primary government, which is controlled by a separately elected governing body that is legally separate and is fiscally independent, and (b) organizations for which the primary government is financially accountable. All of the accounts of the District comprise the primary government.

The financial statements of the District are excluded from the City's financial statements because the District operates with a separate governing board that is not under the control of the City. The City, however, performs the following services for the District, as prescribed under Wisconsin State Statutes:

- Administers the property tax levy adopted by the school board and collects and remits the property taxes to the District
- Acts as the treasurer for the major portion of the District's cash
- Issues debt for the benefit of the District for the purchase of sites and buildings

This report includes all of the funds of the District. The reporting entity for the District 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.

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 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. This report does not contain any component units.

(b) Basis of Presentation

***Government-wide Statements*—**The statement of net position and the statement of activities present financial information about the District as a whole. They include all funds of the District except for fiduciary funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Interfund services provided and used are not eliminated.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include: (a) charges paid by the recipients of goods and services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes, equalized aid, and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than program revenues.

***Fund Financial Statements*—**The fund financial statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category, governmental and fiduciary, are presented. The emphasis of fund financial statements is on major governmental funds; each is displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The District reports the following major governmental funds:

General Fund: The general fund is the general operating fund of the District. It is comprised of two taxing entities that were established by Wisconsin State Statutes and is used to account for all financial revenues and expenditures of the District except those required to be accounted for in other funds or taxing entities.

Capital Project-Construction Fund: The construction fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of capital facilities and the additions to and remodeling of existing buildings. The District has only one activity unit within the construction fund for which property taxes are levied to finance various capital expenditures.

Special Revenue-School Nutrition Services Fund: This fund is used to account for the breakfast and lunch programs operated by the District for students. Revenues are provided through federal and state aids as well as sales at schools.

The District reports the following nonmajor governmental funds:

Special Revenue Fund: This fund is used to account and report the proceeds of specific revenue sources (other than major capital projects) that are restricted or committed to expenditures for specified purposes.

Categorically Aided Programs

Debt Service Fund: This fund is used to account and report financial resources that are restricted, committed or assigned to expenditures for the payment of general long-term debt principal, interest and related costs.

Additionally, the District reports the following fund types:

Pension Trust Funds: The pension trust funds account for the accumulation of resources for pension benefit payments under two early retirement plans maintained by the District for qualified teachers and administrators.

Other Postemployment Employee Benefits Funds (OPEB): The OPEB trust fund account may hold, be used to account for assets used to pay post-employment benefits or fund accrued liability associated with such benefits.

(c) Measurement Focus and Basis of Accounting

The government-wide and fiduciary fund statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. For the pension trust funds, plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plans are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within 90 days after the end of the fiscal year except for property taxes, which must be collected within 60 days after year-end. Those revenues susceptible to accrual are property taxes, state aid, interest revenue, grants, and charges for services. Other revenue is recorded when received. Expenditures are recorded when the fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences that are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical funds, and general revenues. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant and categorical resources to such programs, followed by general revenues.

(d) Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties.

(e) Receivables

General accounts receivable have been adjusted for all known uncollectible accounts. An allowance for uncollectible accounts is reported at year-end for $2,061,640.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.

(f) Investments

The District has adopted an investment policy. Provisions of the policy are discussed in Note (2).

Investments, including investments of the pension trust funds, are reported at fair value based on quoted market prices. Short-term investments are reported at cost, which approximates fair value. Investments principally consist of money market mutual funds, fixed income funds, equity funds, and investments in the State of Wisconsin Fixed Retirement Investment Trust Fund (Trust Fund). The fair value of investments in the Trust Fund is the same as the value of the pooled shares. Although not subject to direct regulators' oversight, the Trust Fund is administered in accordance with the provisions

of Section 25.50 of the Wisconsin State Statutes. Purchases and sales of securities are recorded on a trade-date basis. Net investment income in the Trust Fund consists of realized and unrealized gains and losses and investment income.

(g) Inventories, Other Assets and Prepaid Items

Inventories are valued at average cost. Inventories in the governmental fund types are recorded as expenditures when consumed rather than when purchased. Donated United States Department of Agriculture (USDA) commodities are recorded as revenues and expenditures in the School Nutrition Services Fund at the fair value when originally donated by the USDA.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures or expenses when consumed rather than when purchased.

(h) Capital Assets and Intangible Assets

Capital and intangible assets are reported at actual cost or estimated costs. Donated assets are reported at the estimated acquisition value at the time received. Capital and intangible assets are depreciated and amortized using the straight-line method over their estimated lives. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts) and estimated useful lives of capital and intangible assets reported in the government-wide statements are as follows:

	Capitalization threshold	Estimated useful life
Buildings	$ 5,000	50 years
Furniture and equipment	5,000	5 – 20 years
Vehicles	5,000	5 – 15 years
Computers and related equipment	5,000	5 years
Major computer	50,000	7 years
Intangible assets	50,000	7 years

(i) Property Taxes

The aggregate amount of property taxes to be levied for school purposes is determined according to provisions of Chapter 120 of the Wisconsin State Statutes. Property taxes for the District are adopted by the Board by early November and are certified to the City for levy and collection.

The District's property taxes are levied annually prior to December 31, are administered by the City for the District based on the assessed (taxable) values as of January 1 of that calendar year, and are recognized as District revenue in the fiscal year they are levied. The levy becomes a lien against property on January 1. The taxes are due January 31, but may be paid in 10 monthly installments to the City from January through October. All unpaid taxes as of June 30 are purchased by the City.

(j) Deferred Outflows of Resources

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

The accumulated decrease in fair value of hedging derivatives represents the change in value of derivative instruments that are deemed to be an effective hedge.

(k) Compensated Absences

District employees are granted vacation, compensatory time, and sick leave benefits in varying amounts in accordance with the provisions of union contracts and District policies. In the event of retirement, death, or resignation of an employee, the District is obligated to pay for all unused vacation days. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Sick leave benefits are available for subsequent use and, in certain situations, a portion vests upon retirement. A liability for sick pay has been calculated using the vesting method in which leave amounts for both employees who currently are eligible to receive termination payments upon retirement and other employees who are expected to become eligible in the future to receive such payments are included.

(l) Insurance Deposits

The District has recorded deposits in the general fund for self-funded health insurance and current life insurance obligations and a restriction of fund balance aggregating $2,592,271 at June 30, 2024 to provide for payment of future claims.

(m) Bond Premiums and Discounts

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest 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 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. Discounts for capital appreciation bonds and notes (i.e., zero coupon debt) are netted against the face amount of the debt.

(n) Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of GASB 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 district-wide statements as expenses when the related liabilities are incurred.

(o) 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.

(p) Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in capital assets—This consists of capital assets including restricted capital assets, intangible assets, net of accumulated depreciation or amortization, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets, plus unspent proceeds.

Net investment in capital assets reported on the government wide Statement of Net Position on June 30, 2024 includes the following:

Land	$	30,218,332
Construction and work in progress		28,381,981
Other capital assets, net of accumulated depreciation/amortization		633,012,403
Less: unamortized debt premium/discount		28,125
Less: related long-term debt outstanding (net of unspent proceeds of debt)		(112,714,157)
Less: other related liabilities		(17,048,123)
Total net investment in capital assets	$	561,878,561

Restricted—This consists of net position with constraints placed on their use by 1) external groups such as creditors, grantors, contributors, or 2) law through constitutional provisions or enabling legislation.

Unrestricted—This consists of net position that do not meet the definition of "restricted" or "net investment in capital assets."

(q) Fund Balance

Governmental fund balances are displayed as follows:

- Nonspendable fund balance—Amounts that cannot be spent because they are either not in spendable form or, for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

- Restricted fund balance—Amounts for which external restrictions have been imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).
- Committed fund balance—Amounts that can only be used for specific purposes because of a formal action (resolution) by the government's highest level of decision-making authority. Fund balance amounts are committed through a formal action of the District. The formal action must occur prior to the end of the reporting period, but the amount of commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the District that originally created the commitment.
- Assigned fund balance—Amounts that are constrained by the District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, another body, or by an official to whom that authority has been given. The District by resolution has given authority to the District's Chief Financial Officer. With the exception of the General Fund, this is the residual fund balance classification for all governmental funds with positive balances.
- Unassigned fund balance—This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

Fiduciary fund equity is classified as held in trust for employee benefits.

(r) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenues and expenses/expenditures for the reporting period. Actual results could differ from those estimates.

(s) Pension

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS), Employees' Retirement System (ERS), Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan (ASC), and the Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers (Teachers Supplemental) and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds on employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(t) Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's OPEB plan and additions to/deductions from the District's OPEB plan's fiduciary net position have been determined on the same basis as reported by the District. For this purpose, the District's OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

(u) New Accounting Pronouncements

In fiscal year 2024, the District adopted new statements of financial accounting standards issued by GASB:

- Statement No. 99, *Omnibus* – implemented remaining portions applicable for fiscal year 2024
- Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62. – implemented for fiscal year 2024

Statement No. 99 – *Omnibus*, The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The District implemented the requirements of this statement in its fiscal year ended June 30, 2023 financials and found that there were no material impacts to the District's financial statements.

Statement No. 100 - *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62*,* The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The District evaluated the requirements of this statement for fiscal year ended June 30, 2024 financials and found that there were no material changes to report on the District's financial statements.

(2) Deposits and Investments

District's Deposits and Investments, Exclusive of Pension Trusts

	Carrying Value	Bank Balance
Cash at the City	$ 140,145,778	$ 67,599,739
Demand Deposits	8,893,804	8,877,499
Commercial Paper	3,905,000	32,314,096
Money Market Funds	160,510,422	160,700,757
Fixed Income Funds	14,936,155	14,936,155
Equity Funds	204,372,795	204,372,795
Bond Funds	119,257,013	119,257,013
Total Cash and Investments	$ 652,020,967	$ 608,058,054
Reconciliation to financial statements		
Per statement of net position		
Unrestricted cash and investments	$ 152,944,582	
Restricted cash and investments	135,686,965	
Per combining statement of net position – Pension and Other post employment benefits Trust Funds -		
Other post employment benefits trust	363,389,420	
Total Cash and Investments	$ 652,020,967	

As of June 30, 2024, the District transferred operating cash balance to accounts payable. These amounts represent monies owed to the City of Milwaukee related to grant funding and will be repaid upon receipt of such funds.

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To limit credit risk, the District restricts the commitment of funds to only those investments authorized by Wisconsin State Statute 66.0603 and Chapter 881 including the following:

- Time deposits with maturities of not more than 3 years.
- Bonds or securities issued or guaranteed as to principal and interest by the federal government or by a commission, board or other instrumentality of the federal government.
- The state of Wisconsin local government pooled investment fund.
- Bonds or securities of any county, city, drainage district, vocational or technical college, village, town or school district in Wisconsin, local exposition district, local professional baseball park district, local professional football stadium district, the University of Wisconsin Hospitals and Clinics Authority, local cultural arts district, or Wisconsin Aerospace Authority.
- Fully collateralized repurchase agreements.
- Any security that matures within 7 years and has a credit rating which is the highest or second highest rating assigned by Standard & Poor's corporation, Moody's investor service, or other similar nationally recognized rating agencies.

- No-load securities of open-end, registered, management investment companies or investment trusts investing in bonds and securities issued by or guaranteed by the federal government or a commission, board or other instrumentality of the federal government.

The District has funds invested in commercial paper, money market funds, fixed income mutual funds and equity mutual funds. As of June 30, 2024, the District's investment in commercial paper was rated P-2 by Moody's Investor's Service. The money market funds are not rated. The pooled fixed income and equity mutual funds are also not rated.

Interest rate risk is defined as the probability that changes in interest rates will adversely affect the fair value of an investment. The District uses weighted average maturity as a method for monitoring interest rate risk. The District does not have a formal investment policy limiting investment maturities as a means of managing its exposure to fair value losses resulting from rising interest rates.

As of June 30, 2024, the District had the following investments, shown with their maturities.

	Maturities (in Years)	
Investment Type	Fair Value	Less Than 1
Commercial Paper	$ 32,314,096	$ 32,314,096
Pooled Fixed Income Funds	14,936,155	14,936,155
Pooled Equity Funds	204,372,795	204,372,795
Pooled Bond Funds	119,257,013	119,257,013
	$ 370,880,059	$ 370,880,059

Custodial credit risk for deposits and investments is the risk that, in the event of failure of a depository financial institution, the District will not be able to recover its deposits, or will not be able to recover collateral securities that are in the possession of an outside party. The District does have a collateralization policy concerning this risk, and the policy requires collateralization of all uninsured deposits.

At year-end the District's demand deposit balance (exclusive of funds held and controlled by the treasurer of the City) was $8,877,499. Of the $8,877,499 bank balance, $1,018,194 was covered by the Federal Depository Insurance Corporation (FDIC) and the state of Wisconsin Public Deposit Guarantee Fund, and $7,858,722 was uninsured. The District is a beneficiary of an irrevocable, unconditional and nontransferable letter of credit (LC) with the Federal Home Loan Bank of Cincinnati (FHLB). The Letter of Credit for $25,000,000 is intended to collateralize deposit accounts that the District has established at US Bank, defined as Public Unit Deposits under applicable laws and regulations of the State of Wisconsin. However, the collateral and posted securities are not held in the Districts' name but are allocated to the District. As such, the deposits are considered uncollateralized. Therefore, $7,859,306 is uninsured and collateralized by securities held by a third party not in the District's name.

The District has $32,314,096 invested in overnight commercial paper that is uninsured and uncollateralized.

The money market funds total $160,700,757 of which $143,560,063 is uninsured and uncollateralized and $17,140,694 is uninsured and collateralized by securities held by a third party not in the District's name.

The remaining investments of fixed income mutual funds and equity mutual funds are also uninsured and uncollateralized.

Funds held and controlled by the treasurer of the City are insured by the FDIC and the Wisconsin Public Deposit Guarantee Fund. Per Common Council, the City Treasurer shall require collateralization of certificates of time deposit (excluding interest checking) at financial institutions when the total amount of such certificates of deposit with any institution exceeds the combined insured limit of $650,000. The District's deposits with the City Treasurer for investments are all insured or collateralized on June 30, 2024.

Fair Value Measurements. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation method for recurring fair value measurements are based on inputs other than quoted prices that are observable for securities, either directly or indirectly.

	June 30, 2024			
Investment Type	**Level 1**	**Level 2**	**Level 3**	**Total**
Commercial Paper	$ 32,314,096	$ -	$ -	$ 32,314,096
Pooled Fixed Income Funds	14,936,155	-	-	14,936,155
Pooled Equity Funds	204,372,795	-	-	204,372,795
Pooled Bond Funds	119,257,013	-	-	119,257,013
	$ 370,880,059	$ -	$ -	$ 370,880,059

Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan

The trustees of the plan have adopted a Statement of Investment Policy (the Policy). It articulates asset allocation targets, guidelines for interest rate risk, credit risk, and concentration of credit risk for separately managed portfolios, and performance benchmarks. Under Wisconsin statutes, equities, other than investments in the State of Wisconsin Employee Trust Funds (SWIB funds), are subject to the statutory limitation that they may not exceed 50% of the market value of the plan assets. The ASC plan has no equity investments other than those in the SWIB funds. The Policy targets equities in the SWIB Variable Fund to equal 150% of the amount in Fixed Income securities at Midwest Institutional Trust Company (Midwest), with the remainder of the portfolio allocated to the SWIB Core Fund. The Policy target for Fixed Income is the sum of six months benefit payments plus six months administrative expense. The portfolio is rebalanced toward the Policy targets quarterly. On June 30, 2024, the SWIB Core Fund strategic targets were 38% to Public Equities, 45% to Fixed Income, 9% to Real Estate, and 20% to Private Equity/Debt, and 0% to Alternative Investments. The Strategic target allocations total 112% reflecting the possibility of introducing leverage into the portfolio. On

June 30, 2024, the SWIB Variable Fund strategic targets were 70% to U.S. Stocks and 30% to International Stocks.

Under the SWIB Investment Policy, the Core and Variable Fund asset allocations will be reviewed monthly for potential rebalancing. For the SWIB funds, when a major liquid asset class (i.e., Total Public Equities or Total Public Fixed Income) exceeds plus or minus 4% of its target allocation, a rebalancing exercise will be initiated. The ASC plan's investment portfolio (the Fund) has two investment managers: State of Wisconsin Investment Board (SWIB) and Midwest. Each investment manager is responsible for managing the portion of the Fund assets under its control in accordance with its policy and guidelines. Midwest is also responsible for managing its plan portfolios in accordance with the guidelines adopted by the trustees. The District completes a comprehensive review of the Fund relative to the Policy on an annual basis.

A. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District uses both duration and weighted average maturity as methods of monitoring interest rate risk. SWIB data is expressed in terms of modified duration and option adjusted duration. Modified duration, which is stated in years, is the measure of price sensitivity of a fixed income security to an interest rate change of 100 basis points. The calculation is based on the weighted average of the present value of all cash flows. Some pooled investments are analyzed using an option adjusted duration calculation which is similar to the modified duration method. Option adjusted duration incorporates the duration shortening effect of any embedded call provisions in securities.

The following schedule summarizes the duration and fair value of the investments at Midwest as of June 30, 2024 and the fair value at SWIB as of June 30, 2024:

Investment	Duration (Years)	Fair Value
SWIB Core and Variable Funds	Details on the SWIB fixed income investments as of 12/31/23 are included below.	$ 44,686,431
Money market accounts (at Midwest)	0.08	$ 357,710
Mutual Funds (at Midwest)	3.80	$ 2,048,730

SWIB information provided within the accompanying financial statements is as of December 31, 2023. There has been no significant change in SWIB's investment strategies, asset allocations and investment pricing methods from December 31, 2023 to June 30, 2024. Based on SWIB information, the District feels the information presented for SWIB Investments as of December 31, 2023 is a fair representation for June 30, 2024.

The following schedule displays the duration or weighted average maturity of the investments by type of investment at SWIB as of December 31, 2023:

SWIB Investments	Duration (Years)	Fair Value
Asset Backed Securities	2.2	$ 1,415 Million
Commercial Paper	99 days	$ 229 Million
Corporate Bonds and Private Placements	5.6	$ 13,045 Million
Foreign Gov't/Agency Bonds	6.9	$ 1,403 Million
Leveraged Loans	0.4	$ 2,162 Million
Municipal Bonds	7.5	$ 210 Million
Repurchase Agreements	31 days	$ 1,991 Million
Time Deposits	178 days	$ 10 Million
U.S. Government Agencies	5.9	$ 1,645 Million
U.S. TIPS	6.6	$ 23,047 Million
U.S. Treasury Securities	8.1	$ 3,969 Million
Commingled Funds	18 days to 4.9	$ 6,824 Million

Note: On December 31, 2023, SWIB's Core Fund and Variable Fund had $123.0 billion and $9.8 billion in assets, respectively. As of June 30, 2024, the ASC plan's assets were invested 86% in the SWIB Core Fund, 9% in the SWIB Variable Fund, and 5% in portfolios managed by Midwest. For SWIB, the duration of each U.S. Fixed Income portfolio shall remain within 15% of the assigned benchmark's duration. For the bond portfolio for the payment of benefits and expenses, the duration will be within a range of 50% to 150% of the duration of the benchmark index.

B. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The following schedule displays the credit quality percentage distributions of the fixed income investments in the SWIB Core and Variable Funds on December 31, 2023 and in the separate accounts managed by Midwest on June 30, 2024. For SWIB, the schedule displays the lowest credit rating assigned by several nationally recognized statistical rating organizations.

Ratings*	SWIB 12/31/2023	Midwest 6/30/2024
P-1 or A-1	0.10%	N/A
P-2 or A-2	0.10%	N/A
AAA/Aaa	0.90%	14.9%
AA/Aa	52.3%	N/A
A	4.5%	N/A
BBB/Baa	7.7%	N/A
BB/Ba	5.7%	N/A
B	8.5%	N/A
CCC/Caa	0.90%	N/A
CC/Ca	N/A	N/A
C	N/A	N/A
D	N/A	N/A
Commingled Funds & Mutual Funds	10.9%	85.1%
Not-Rated	8.4%	0%

*As defined by Moody's Bond Ratings or Standard

SWIB's Core Fund's Government/Credit Portfolio shall maintain an average quality rating of A or better. Non-Investment Grade securities shall not exceed 15% of the portfolio's market value. For SWIB's Global Bond Portfolio, overall portfolio quality must be maintained at an average rating of A or better. Corporate securities may not exceed 20% of the portfolio's market value and must be rated at least "B-" and above. Corporate securities rated "BB+" or lower but no lower than "B-" may not exceed 5% of the portfolio's market value. Emerging market sovereign debt is limited to (a) securities that are rated "B-" or above and (b) debt of countries in the J.P. Morgan Emerging Market Bond Index Global Diversified; Emerging market corporate debt is limited to (a) securities that are rated "B-" or above and (b) issuers in the Bloomberg Barclays US Credit Index. Relative emerging market debt shall not exceed 10% of the portfolio's market value.

C. Custodial Credit Risk

The ASC plan does not have a deposit or investment policy specifically related to custodial credit risk. The ASC plan's assets are restricted to investments in the SWIB Core and Variable Funds and in portfolios at Midwest.

Deposits - Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the fund will not be able to recover deposits that are in the possession of an outside party. SWIB had uninsured and uncollateralized deposits totaling $129.3 million on December 31, 2023. In total, these deposits represented 0.10% of the combined assets of the SWIB Core and Variable Funds, on December 31, 2023.

Investments - Custodial credit risk for investments is the risk that, in the event of the failure of counterparty to a transaction, SWIB will not be able to recover the value of investments that are in the possession of an outside party. The repurchase agreements held by the fund totaled $2.0 billion as of December 31, 2023. All of these repurchase agreements were tri-party agreements held in short–term cash management portfolios managed by SWIB's custodian. The underlying securities for these repurchase agreements were held by the tri-party's agent, not in SWIB's name. These agreements represented 2.0% of the combined assets of the SWIB Core and Variable Funds on December 31, 2023.

D. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a fund's investment in a single issuer. SWIB limits concentrations of credit risk by establishing investment guidelines for individual portfolios or groups of portfolios (excluding U.S. Government and Agency Securities) that generally restrict issuer concentrations in any one company to less than 5% and under Rule 144A Securities to less than 20% of the portfolio's market value. For the other separately managed portfolios, the policy guidelines specify that individual securities (excluding U.S. Government and Agency securities) in a separate portfolio should not exceed 7% of the value of that portfolio. None of the securities in these portfolios represented more than 5% of the market value of the SWIB Funds.

E. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. As of December 31, 2023, $14.5 billion of the SWIB Core and Variable Funds currency exposure was denominated in foreign currency. For the Midwest managed portfolios, there was no foreign currency exposure.

The risk definitions noted above are from the GASB. The data, risk descriptions, and guidelines for the SWIB Funds were provided by SWIB and the data and risk information for the other investment types were provided by Midwest.

F. Derivative Investments

The ASC plan holds investments in SWIB Funds, which may enter into a variety of financial contracts, including futures and options, primarily to enhance performance, reduce volatility of the portfolio, and aid in cash flow management. SWIB also enters into foreign exchange positions, such as forward and spot contracts, to obtain or hedge foreign currency exposure. The financial contracts are included in SWIB Variable and Core Investments on the Statement of Net Investment Position. At June 30, 2024, the ASC plan's interest in the SWIB Core Trust was approximately 0.033% and the ASC plan's interest in the plan net position of the Variable Trust was approximately 0.045%. The SWIB Funds are exposed to credit risk in the event of non-performance by counterparties to financial instruments.

Exposure to market risk, the risk that future changes in market conditions may make an instrument less valuable, is managed in accordance with risk limits through buying or selling instruments or entering into offsetting positions.

A financial futures contract is an exchange traded agreement to buy or sell a financial instrument at an agreed upon price and time in the future. Futures contracts are marked to market daily, based upon the closing market price of the contract at the board of trade or exchange on which they are traded. The resulting gain or loss is typically received or paid the following day until the contract expires. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. Losses may arise from future changes in the value of the underlying instrument. Substantially all future contracts have a maturity date of less than one year.

Option contracts give the purchaser of the contract the right to buy (call) or sell (put) the security or index underlying the contract at an agreed upon price on or before the expiration of the option contract. The fair value of option contracts is based upon the closing market price of the contract. The seller of the contract is subject to market risk, while the purchaser is subject to credit risk and market risk to the extent of the premium paid to enter into the contract.

Foreign exchange contracts involve an agreement to exchange the currency of one country for the currency of another country at an agreed-upon price and settlement date. Spot and forward contracts entered into by SWIB are over-the-counter contracts, entered into with various counterparties. These contracts are valued daily, and guidelines have been established which provide minimum credit ratings for counterparties. Losses may arise from future changes in value of the underlying currency, or if the counterparties do not perform under the terms of the contract.

The following table summarizes the aggregate notional or contractual amounts for SWIB's derivative financial instruments at December 31, 2023 (in thousands):

	12/31/2023
Future contracts (Notional)	$ 6,631,402
Foreign currency spot and forward contracts – Receivable (Fair Value)	4,103,359
Foreign currency spot and forward contracts – Payable (Fair Value)	(4,050,128)
OTC Derivative Investments subject to Counterparty Credit Risk – Receivable (Fair Value)	7,802,984
OTC Derivative Investments subject to Counterparty Credit Risk – Payable (Fair Value)	133,859
Options – puts (Notional)	66,010
Options – calls (Notional)	(56,488)

Fair Value Measurements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical

assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 - Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Level 3 - Investments reflect process based upon valuation techniques in which significant inputs or significant value drivers are unobservable.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There were no changes to the methodologies during the year ended June 30, 2024.

Money market accounts: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The plan sponsor is responsible for the determination of fair value. The plan sponsor has not historically adjusted the prices obtained from pricing services. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan sponsor believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the ASC plan's investments held at Midwest at fair value as of June 30, 2024.

	June 30, 2024			
Investment Type	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market accounts	$ -	$ 357,710	$ -	$ 357,710
Intermediate-Term Investment Grade Bond Funds	2,048,730	-	-	2,048,730
Investments at Fair Value	$ 2,048,730	$ 357,710	$ -	$ 2,406,440

Short-Term Investment Grade Bond Funds include funds with a duration of less than three years and Intermediate-Term Investment Grade Bond Funds include funds with a duration greater than three years.

Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers

The trustees of the Teachers Supplemental plan have adopted a Statement of Investment Policy (the Policy). It articulates asset allocation targets, guidelines for interest rate risk, credit risk, and concentration of credit risk for separately managed portfolios, and performance benchmarks. Under Wisconsin statutes, equities, other than investments in the State of Wisconsin Employee Trust Funds (SWIB funds), are subject to the statutory limitation that they may not exceed 50% of the market value of the plan assets. The Teachers Supplemental plan has no equity investments other than those in the SWIB funds. The Policy targets equities in the SWIB Variable Fund to equal 150% of the amount in Fixed Income securities at Midwest Institutional Trust Company (Midwest), with the remainder of the portfolio allocated to the SWIB Core Fund. The Policy target for Fixed Income is the sum of six months benefit payments plus six months administrative expense. The portfolio is rebalanced toward the Policy targets quarterly. On June 30, 2024, the SWIB Core Fund strategic targets were 38% to Public Equities, 45% to Fixed Income, 9% to Real Estate, 20% to Private Equity/Debt, and 0% to Alternative Investments. The strategic target allocations total 112% reflecting the possibility of introducing leverage into the portfolio. On June 30, 2024, the SWIB Variable Fund strategic targets were 70% to U.S. Stocks and 30% to International Stocks.

Under the SWIB Investment Policy, the Core and Variable Fund asset allocations will be reviewed monthly for potential rebalancing. For the SWIB funds, when a major liquid asset class (i.e., Total Public Equities or Total Public Fixed Income) exceeds plus or minus 4% of its target allocation, a rebalancing exercise will be initiated. The Teachers Supplemental plan's investment portfolio (the Fund) has two investment managers: State of Wisconsin Investment Board (SWIB) and Midwest. Each investment manager is responsible for managing the portion of the Fund assets under its control in accordance with its policy and guidelines. Midwest is also responsible for managing its plan portfolios in accordance with the guidelines adopted by the trustees. The District completes a comprehensive review of the fund relative to the Policy on an annual basis.

A. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District uses both duration and weighted average maturity as methods of monitoring interest rate risk. SWIB data is expressed in terms of modified duration and option adjusted duration. Modified duration, which is stated in years, is the measure of price sensitivity of a fixed income security to an interest rate change of 100 basis points. The calculation is based on the weighted average of the present value of all cash flows. Some pooled investments are analyzed using an option adjusted duration calculation which is similar to the modified duration method. Option adjusted duration incorporates the duration shortening effect of any embedded call provisions in securities.

The following schedule summarizes the duration and fair value of the investments at Midwest as of June 30, 2024 and at the fair value at SWIB as of June 30, 2024.

Investment	Duration (Years)	Fair Value
SWIB Core and Variable Funds	Details on the SWIB fixed income investments are as of 12/31/23 are included below.	$ 167,475,488
Money market accounts and cash equivalents (at Midwest)	0.08	$ 2,908,868
Mutual Funds (at Midwest)	3.80	$ 9,052,739

SWIB information provided within the accompanying financial statements is as of December 31, 2023. There has been no significant change in SWIB's Investment strategies, asset allocations and Investment pricing methods from December 31, 2023 to June 30, 2024. Based on the SWIB information, the District feels the information presented for SWIB Investments as of December 31, 2023 is a fair representation for June 30, 2024.

The following schedule displays the duration or weighted average maturity of the investments by type of investment at SWIB as of December 31, 2023.

SWIB Investments	Duration (Years)	Fair Value
Asset Backed Securities	2.2	$ 1,415 Million
Commercial Paper	99 days	$ 229 Million
Corporate Bonds and Private Placements	5.6	$ 13,045 Million
Foreign Gov't/Agency Bonds	6.9	$ 1,403 Million
Leveraged Loans	0.4	$ 2,162 Million
Municipal Bonds	7.5	$ 210 Million
Repurchase Agreements	31 days	$ 1,991 Million
Time Deposits	178 days	$ 10 Million
U.S. Government Agencies	5.9	$ 1,645 Million
U.S. TIPS	6.6	$ 23,047 Million
U.S. Treasury Securities	8.1	$ 3,969 Million
Commingled Funds	18 days to 4.9	$ 6,824 Million

Note: On December 31, 2023, SWIB's Core Fund and Variable Fund had $123 billion and $9.8 billion in assets, respectively. As of June 30, 2024, the Plan's assets were invested 84% in the SWIB Core Fund, 9% in the SWIB Variable Fund, and 7% in portfolios managed by Midwest. For SWIB, the duration of each U.S. Fixed Income portfolio shall remain within 15% of the assigned benchmark's duration. For the bond portfolio for the payment of benefits and expenses, the duration will be within a range of 50% to 150% of the duration of the benchmark index.

B. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The following schedule displays the credit quality percentage distributions of the fixed income investments in the SWIB Core and Variable Funds as of December 31, 2023 and in the separate accounts managed by Midwest on June 30, 2024. For SWIB, the schedule displays the lowest credit rating assigned by several nationally recognized statistical rating organizations.

Ratings*	SWIB 12/31/2023	Midwest 6/30/2024
P-1 or A-1	0.10%	N/A
P-2 or A-2	0.10%	N/A
AAA/Aaa	0.90%	24.3%
AA/Aa	52.3%	N/A
A	4.5%	N/A
BBB/Baa	7.7%	N/A
BB/Ba	5.7%	N/A
B	8.5%	N/A
CCC/Caa	0.90%	N/A
CC/Ca	N/A	N/A
C	N/A	N/A
D	N/A	N/A
Commingled Funds	10.9%	
& Mutual Funds		75.7%
Not-Rated	8.4%	0%

*As defined by Moody's Bond Ratings or Standard and Poor's

SWIB's Core Fund's Government/Credit Portfolio shall maintain an average quality rating of A or better. Non-Investment Grade securities shall not exceed 15% of the portfolio's market value. For SWIB's Global Bond Portfolio, overall portfolio quality must be maintained at an average rating of A or better. Corporate securities may not exceed 20% of the portfolio's market value and must be rated at least "B-" and above. Corporate securities rated "BB+" or lower but no lower than "B-" may not exceed 5% of the portfolio's market value. Emerging market sovereign debt is limited to (a) securities that are rated "B-" or above and (b) debt of countries in the J.P. Morgan Emerging Market Bond Index Global Diversified; Emerging market corporate debt is limited to (a) securities that are rated "B-" or above and (b) issuers in the Bloomberg Barclays US Credit Index. Relative emerging market debt shall not exceed 10% of the portfolio's market value.

C. Custodial Credit Risk

The Teachers Supplemental plan does not have a deposit or investment policy specifically related to custodial credit risk. The Plan's assets are restricted to investments in the SWIB Core and Variable Funds and in portfolios at Midwest.

Deposits - Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the fund will not be able to recover deposits that are in the possession of an outside party. SWIB had uninsured and uncollateralized deposits totaling $129.3 million on December 31, 2023. In total, these deposits represented 0.10% of the combined assets of the SWIB Core and Variable Funds on December 31, 2023.

Investments - Custodial credit risk for investments is the risk that, in the event of the failure of a counter party to a transaction, SWIB will not be able to recover the value of investments that are in the possession of an outside party. The repurchase agreements held by the fund totaled $2.0 billion as of December 31, 2023. All of these repurchase agreements were tri-party agreements held in short-term cash management portfolios managed by SWIB's custodian. The underlying securities for these repurchase agreements were held by the tri-party's agent, not in SWIB's name. These agreements represented 2.0% of the combined assets of the SWIB Core and Variable Funds on December 31, 2023.

D. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a fund's investment in a single issuer. SWIB limits concentrations of credit risk by establishing investment guidelines for individual portfolios or groups of portfolios (excluding U.S. Government and Agency Securities) that generally restrict issuer concentrations in any one company or Rule 144A securities to less than 5% of the portfolio's market value. For the other separately managed portfolios, the policy guidelines specify that individual securities (excluding U.S. Government and Agency securities) in a separate portfolio should not exceed 7% of the value of that portfolio. None of the securities in these portfolios represented more than 5% of the market value of the SWIB Funds.

E. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. As of December 31, 2023, $14.5 billion of the SWIB Core and Variable Funds' currency exposure was denominated in foreign currency. For the Midwest managed portfolios, there was no foreign currency exposure.

The risk definitions noted above are from the GASB. The data, risk descriptions, and guidelines for the SWIB Funds were provided by SWIB and the data and risk information for the other investment types were provided by Midwest.

F. Derivative Investments

The Plan holds investments in SWIB Funds, which may enter into a variety of financial contracts, including futures and options, primarily to enhance performance, reduce volatility of the portfolio, and aid in cash flow management. SWIB also enters into foreign exchange positions, such as forward and spot contracts, to obtain or hedge foreign currency exposure. The financial contracts are included in SWIB Variable and Core Investments on the Statement of Net Investment Position. At June 30, 2024, the Plan's interest in the plan net position of the SWIB Core Trust was approximately 0.123% and the Plan's interest in the plan net position of the Variable Trust was approximately 0.167%. The SWIB Funds are exposed to credit risk in the event of non-performance by counterparties to financial instruments. Exposure to market risk, the risk that future changes in market conditions may make an instrument less valuable, is managed in accordance with risk limits through buying or selling instruments or entering into offsetting positions.

A financial futures contract is an exchange traded agreement to buy or sell a financial instrument at an agreed upon price and time in the future. Futures contracts are marked to market daily, based upon the closing market price of the contract at the board of trade or exchange on which they are traded. The resulting gain or loss is typically received or paid the following day until the contract expires. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. Losses may arise from future changes in the value of the underlying instrument. Substantially all future contracts have a maturity date of less than one year.

Option contracts give the purchaser of the contract the right to buy (call) or sell (put) the security or index underlying the contract at an agreed upon price on or before the expiration of the option contract. The fair value of option contracts is based upon the closing market price of the contract. The seller of the contract is subject to market risk, while the purchaser is subject to credit risk and market risk to the extent of the premium paid to enter into the contract.

Foreign exchange contracts involve an agreement to exchange the currency of one country for the currency of another country at an agreed-upon price and settlement date. Spot and forward contracts entered into by SWIB are over-the-counter contracts, entered into with various counterparties. These contracts are valued daily, and guidelines have been established which provide minimum credit ratings for counterparties. Losses may arise from future changes in value of the underlying currency, or if the counterparties do not perform under the terms of the contract.

The following table summarizes the aggregate notional or fair value amounts for SWIB's derivative financial instruments at December 31, 2023 (in thousands):

	12/31/2023
Future contracts (Notional)	$ 6,631,402
Foreign currency spot and forward contracts – Receivable (Fair Value)	4,103,359
Foreign currency spot and forward contracts – Payable (Fair Value)	(4,050,128)
OTC Derivative Investment subject to Counterparty Credit Risk – Receivable (Fair Value)	7,802,984
OTC Derivative Investment subject to Counterparty Credit Risk – Payable (Fair Value)	133,859
Options – puts (Notional)	66,010
Options – calls (Notional)	(56,488)

Fair Value Measurements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 - Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Level 3 - Investments reflect process based upon valuation techniques in which significant inputs or significant values drivers are unobservable.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for Midwest assets measured at fair value. There were no changes to the methodologies during the year ended June 30, 2024.

Money market accounts: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The plan sponsor is responsible for the determination of fair value. The plan sponsor has not historically adjusted the prices obtained from pricing services. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Teachers Supplemental plan's investments held at Midwest at fair value as of June 30, 2024.

	June 30, 2024			
Investment Type	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market accounts	$ -	$ 2,908,868	$ -	$ 2,908,868
Intermediate-Term Investment Grade Bond Funds	9,052,739	-	-	9,052,739
Investments at Fair Value	$ 9,052,739	$ 2,908,868	$ -	$ 11,961,607

Short-Term Investment Grade Bond Funds include funds with a duration of less than three years and Intermediate-Term Investment Grade Bond Funds include funds with a duration greater than three years.

(3) Receivables

Receivables as of June 30, 2024 for the District's individual major funds and nonmajor funds in the aggregate, including applicable allowances for uncollectible accounts, are as follows:

	General Fund	Construction Fund	School Nutrition Services Fund	Nonmajor Fund	Total
Receivables:					
Accounts	$ 13,519,300	$ 1,046,650	$ —	$ —	$ 14,565,950
Intergovernmental-federal	176,484,566	—	2,272,295	11,140,944	189,897,805
Intergovernmental-state/other	28,691,509	—	—	—	28,691,509
Gross receivables	218,695,375	1,046,650	2,272,295	11,140,944	233,155,264
Less allowance for uncollectibles	(2,061,640)	—	—	—	(2,061,640)
Total receivables, net	$ 216,633,735	$ 1,046,650	$ 2,272,295	$ 11,140,944	$ 231,093,624

The district expects to collect all receivables within one year except for $18,471,038; which is comprised of $16.6 million withheld by DPI and $1.8 million in estimated uncollectible accounts.

(4) Interfund Transactions

Interfund borrowings are reflected as "due from/to other funds" on the accompanying financial statements.

The following balances as of June 30, 2024 represent due to/from balances among all funds:

	Due from other funds			
	General Fund	School Nutrition Services Fund	Nonmajor Fund	Total
Due to other funds:				
General Fund	$ —	$ —	$ 6,034,003	$ 6,034,003
School Nutrition Services Fund	6,569,334	—	—	6,569,334
Construction Fund	2,215,642	—	—	2,215,642
Nonmajor funds		—	—	—
Total	$ 8,784,976	—	6,034,003	$ 14,818,979

Balances resulted from the timing difference between the dates that interfund goods and services are provided or reimbursable expenditures occur.

The following balances as of June 30, 2024 represent transfer in/out balances among all funds:

Fund Transferred To	Fund Transferred From	Amount	Reason
Nonmajor-Debt Service	General	$20,748,972	To fund current year debt service
General	Nutrition	960,620	To fund current year expenditures
Nonmajor-Categorically Aided Programs	General	1,950,256	To fund current year expenditures

(5) Capital Assets

Capital assets activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 30,218,332	$ -	$ -	$ 30,218,332
Construction in progress	20,911,786	53,856,427	46,386,232	28,381,981
Total capital assets, not being depreciated	51,130,118	53,856,427	46,386,232	58,600,313
Capital assets, being depreciated:				
Buildings	1,249,378,969	46,386,232	-	1,295,765,201
Leasehold improvements	3,685,329	-	-	3,685,329
Furniture and equipment	51,939,525	9,638,943	19,642,889	41,935,579
Total capital assets, being depreciated	1,305,003,823	56,025,175	19,642,889	1,341,386,109
Less accumulated depreciation for:				
Buildings	(654,301,924)	(25,859,512)	-	(680,161,436)
Leasehold improvements	(2,249,244)	(183,694)	-	(2,432,938)
Furniture and equipment	(43,534,013)	(3,272,490)	(19,633,133)	(27,173,370)
Total accumulated depreciation	(700,085,181)	(29,315,696)	(19,633,133)	(709,767,744)
Total capital assets, being depreciated, net	604,918,642	26,709,479	9,756	631,618,365
Capital assets, net	$ 656,048,760	$ 80,565,906	$ 46,395,988	$ 690,218,678

Depreciation expense for governmental activities for the year ended June 30, 2024 was charged to functions/programs as follows:

Governmental activities:		
Instruction	$	14,375,722
Community services		212,728
Pupil and staff services		4,684,080
General, administration and central services		2,409,065
Business services		6,774,476
School nutrition		859,625
Total depreciation	$	29,315,696

(5A) Intangible Assets

Intangible assets activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Governmental activities:				
Intangible assets, not being amortized:				
Work in progress	$ 200,549	$ 11,906	$ 212,455	$ -
Total intangible assets, not being amortized	200,549	11,906	212,455	-
Intangible assets, being amortized:				
Software	$ 52,258,716	$ 212,455	$ 6,849,112	$ 45,622,059
Total intangible assets, being amortized	52,258,716	212,455	6,849,112	45,622,059
Less accumulated amortization for:				
Software	$ (50,695,223)	$ (381,910)	$ (6,849,112)	$ (44,228,021)
Total accumulated amortization	(50,695,223)	(381,910)	(6,849,112)	(44,228,021)
Total intangible assets being amortized	1,563,493	(169,455)	-	1,394,038
Intangible assets, net	$ 1,764,042	$ (157,549)	$ 212,455	$ 1,394,038

Amortization expense for governmental activities for the year ended June 30, 2024 was charged to functions/programs as follows:

Governmental activities:	
Instruction	$ 187,280
Community services	2,771
Pupil and staff services	61,022
General, administration and central services	31,384
Business services	88,254
School nutrition	11,199
Total amortization	$ 381,910

(6) Short-term Borrowings

On an interim basis, to finance the District's general operating expenses pending receipt of state school aid payments, the District has the ability to draw on a line of credit by the City of Milwaukee. There were no draws on the line of credit for the fiscal year ended June 30, 2024.

(7) Long-term Obligations

The City school bonds, capital appreciation notes and promissory notes outstanding at June 30, 2024 totaled $294,026,199. This balance represents bonds, capital appreciation notes and promissory notes, the debt service of which is being reimbursed by the District to the City from the District's property tax levy.

Long-term obligations activity for the year ended June 30, 2024 was as follows:

	Original amount	July 1, 2023	Additions	Reductions	Balance June 30, 2024	Amount due in one year
General Obligation Bonds:						
4.0%, due in installments to March 2025	$ 3,175,000	1,640,000	—	810,000	830,000	830,000
Plus: Premium on Issuance	387,059	11,844	—	11,844	—	—
5.0%, due in installments to April 2024	1,236,560	247,312	—	247,312	—	—
Qualified School Construction Bonds:						
1.18%, due in annual installments to December 2025	12,000,000	1,850,000	—	925,000	925,000	925,000
Less: Discount on issuance	(450,000)	(56,250)	—	(28,125)	(28,125)	—
5.25%, due in annual installments August 15th 2014 to February 2027	37,300,000	12,800,000	—	2,450,000	10,350,000	2,450,000
Pension debt refinancing:						
Capital appreciation bonds, due in annual installments beginning April 1, 2026 through April 1, 2041	110,525,000	110,525,000	—	—	110,525,000	—
Less: Discount	(94,805,878)	(57,225,264)	—	(3,440,431)	(53,784,833)	—
Pension bonds, variable interest rate "index-linked", interest due in semi-annual installment, principal due at maturity on October 1, 2043	130,850,000	130,850,000	—	6,250,000	124,600,000	6,325,000
Promissory Notes - RACM 2015 - 2017 QSCB, QZAB, QECB, Energy Efficiency	129,118,000	106,150,695	—	5,541,538	100,609,157	13,806,538
Total intergovernmental cooperation agreement debt		$ 306,793,337	—	12,767,138	294,026,199	24,336,538

	Balance at July 1, 2023	Additions	Reductions	Balance at June 30, 2024	Amount due in one year
Intergovernmental cooperation agreements with the City of Milwaukee (from previous page)	$ 306,793,337	—	12,767,138	294,026,199	24,336,538
Accrued compensated absences	13,097,309	8,572,994	6,966,159	14,704,144	7,000,000
Net OPEB Liability	543,039,885	52,102,386	164,231,851	430,910,420	—
Net Pension Liability	355,277,546	33,366,569	—	388,644,115	—
Workers' compensation claims	1,340,044	3,839,719	4,164,361	1,015,402	1,000,000
General insurance claims	187,485	—	—	187,485	—
Life insurance benefits	500,000	150,829	62,857	587,972	500,000
Liability for other long-term benefits	468,751	—	—	468,751	—
Total long-term obligations	$ 1,220,704,357	98,032,497	188,192,366	1,130,544,488	32,836,538

Estimated payments of compensated absences, other post-employment benefits, net pension liability and insurance claims are not included in the debt service requirement schedules. The compensated absences, OPEB, net pension liability and insurance claims liabilities attributable to governmental activities will be liquidated primarily by the general fund.

Aggregate scheduled debt service requirements for the retirement of the intergovernmental cooperation agreement debt as of June 30, 2024 are as follows:

	Principal	Interest	Total
Fiscal year ended June 30:			
2025	$ 24,336,538	$ 12,967,551	$ 37,304,089
2026	15,466,539	12,330,897	27,797,436
2027	16,761,538	10,869,522	27,631,060
2028	19,829,321	9,399,049	29,228,370
2029	19,054,048	8,897,895	27,951,943
2030 – 2034	99,160,399	36,728,784	135,889,183
2035 – 2039	104,332,693	23,841,415	128,174,108
2040 – 2044	48,898,081	8,225,464	57,123,545
Total	$ 347,839,157	$ 123,260,577	$ 471,099,734

Interest on the $124,600,000 variable rate pension debt (index-linked bonds), included in the schedule of future payments above, is based upon the one-month SOFR rate (Secured Overnight Financing Rate) plus 0.11448% plus 25 basis points (0.25%) and is adjusted monthly. The SOFR interest rate was 5.34% as of June 30, 2024.

Starting in 2015, the District entered into seven series of promissory notes in the aggregate principal amount of $129,118,000 to fund certain remodeling, renovation and equipping projects at District schools. The financing vehicles for the promissory notes were lease revenue bonds Series 2015A, 2016A, 2016B, 2016C, 2017, 2017B, and 2017C issued through the Redevelopment Authority of the City of Milwaukee (RACM).

The District is also holding approximately $1.7 million of restricted cash and investments under this promissory note arrangement.

The maximum allowable amount of City debt (including school debt) outstanding at any time shall not be greater than 5% of the total equalized taxable property in the City (Wisconsin State Statute Chapter 67.03). Wisconsin State Statute Chapter 119.49 further authorizes referendum-approved bonding in an additional amount equivalent to 2% of the equalized taxable property for school capital purposes. The total equalized taxable property in the City for calendar year 2024 was $46,534,366,600 and the 5% debt limit was $2,326,718,330. No referendum-approved debt is outstanding at June 30, 2024.

Derivative Instruments - Interest Rate Swap Agreements

In December 2003, the District entered into contracts to hedge its exposure to fluctuating interest rates associated with the variable rate bonds that it issued to fund an unfunded actuarial accrued liability for pensions. These contracts are evaluated pursuant to GASB Statement No. 53, Accounting and Financial reporting for Derivative Instruments, to determine whether they effectively hedge the expected cash flows associated with interest rate exposures.

The District applies hedge accounting for derivatives that are deemed effective hedges. Under hedge accounting, the increase (decrease) in the fair value of a hedge is reported as a deferred cash flow hedge on the statement of net position. For the reporting period, all of the District's derivatives meet the effectiveness test.

The following is a summary of the fair values and notional amounts of derivative instruments outstanding as of June 30, 2024 and the changes in fair value of such derivative instruments for the year then ended as reported in the 2024 financial statements are as follows (amounts in thousands; gains shown as positive amounts, losses as negative):

	2024 Change in Fair Value		Fair Value, End of 2024		
	Classification	Amount	Classification	Amount	Notional Amount
Governmental activities					
Interest Rate Derivatives:					
Pay-fixed interest rate swaps	Deferred outflow	$(4,510)	Derivative	($12,542)	$124,600

Objective and Terms of Hedging Derivative Instruments

The following table displays the objective and terms of the District's hedging derivative instruments outstanding at June 30, 2024, along with the credit rating of the associated counterparty (amounts in thousands).

Item	Type	Objective	Notional Amount	Effective Date	Maturity Date	Terms	Fair Value	Counterparty Credit Rating
A	Pay fixed, receive variable interest rate swap	Hedge of changes in cashflow on the Series 2003 D bonds	$21,255	09/23/2011	10/1/2043	Receive SOFR +0.11448% + 20 basis points, pay SOFR +0.11448% + 25 basis points.	($2,034)	A+/A2/A
B	Pay fixed, receive variable interest rate swap	Hedge of changes in cashflow on the Series 2003 D bonds	$49,595	09/23/2011	10/1/2043	Receive SOFR +0.11448% + 20 basis points, pay SOFR +0.11448% + 25 basis points.	($4,746)	AA-/Aa2/A+
C	Pay fixed, receive variable interest rate swap	Hedge of changes in cashflow on the Series 2003 D bonds	$60,000	12/23/2003	10/1/2043	Receive SOFR +0.11448% + 20 basis points, pay SOFR +0.11448% + 25 basis points.	($5,762)	AA-/Aa3/A+
						Total Fair Value	($12,542)	

Objective. As a means to lower its borrowing costs when compared against fixed-rate bonds at the time of issuance in December 2003, the District entered into three interest rate swap agreements in connection with the $130,850,000 Taxable Pension Funding Bonds, 2003 Series D (originally variable auction rate securities, converted to index-linked bonds on July 7, 2005). The intention of the swap was to effectively change the variable interest rate on the bonds to a synthetic fixed rate of 5.56%. The conversion to index-linked bonds eliminated liquidity and basis risk, and maintained the swap agreements, but with a fixed rate cost to the District of 5.61%.

Terms. The bonds and the related swap agreements mature on October 1, 2043 and the swaps' aggregate notional amount of $130,850,000 matches the $130,850,000 par amount of the variable-rate bonds. The swaps were entered into at the same time the bonds were issued in December 2003, and continue to remain in effect after the conversion to index-linked bonds on July 7, 2005. Starting in fiscal year 2024, the notional value of the swap and the principal amount of the bonds decline until the debt is completely retired. Under the swap agreements, the District pays the counterparty a fixed payment of 5.56% and receives a variable payment computed as the 1-month SOFR plus 0.11448% plus 20 basis points (0.20%). Conversely, the District pays the bond's index linked coupon rate of SOFR plus 0.11448% plus 25 basis points (0.25%).

Fair Value. The fair values of the interest rate swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

Risks of Derivative Instruments

Credit risk – Credit risk is the risk of loss due to a counterparty defaulting on its obligations. The District seeks to minimize credit risk by requiring counterparty collateral posting provisions in its hedging derivative instruments. These terms require full collateralization should the counterparties credit ratings fall below certain levels.

As of June 30, 2024, the District was not exposed to credit risk because the swaps had negative fair value. There are three swap counterparties with whom the District has a total of three swap agreements. The credit ratings of the counterparties are provided in the prior table. To mitigate the potential for credit risk, if the credit quality is below Aa3 by Moody's Investor's Service, AA- by Standard & Poor's, and AA- by Fitch Ratings, the fair value of the swap will be fully collateralized by the counterparty. Collateral is posted with the trustee of the bonds.

Interest rate risk – The District is exposed to interest rate risk on its interest rate swap. On its pay-variable, received-fixed interest rate swap, as SOFR increases, the District's net payment on the swap increases. Alternatively, on its pay-fixed, receive-variable interest rate swap, as SOFR or the Security Industry and Financial Markets Associations (SIFMA) swap index decreases, the District's net payment on the swap increases.

Basis risk – Basis risk is the risk that arises when a hedged item and a derivative that is attempting to hedge that item are based on different indices. As a result of the District's conversion to index-linked bonds from auction rate securities, the basis risk exposure to the District from its swap agreements was eliminated.

Termination risk – Termination risk is the risk that a derivative will terminate prior to its scheduled maturity due to a contractual event. Contractual events include bankruptcy, illegality, default and mergers in which

the successor entity does not meet credit criteria. The District or the counterparty may terminate a swap if the other party fails to perform under the terms of the contract. The swaps may be terminated by the District at any time. A swap may be terminated by a counterparty if the District's credit quality rating falls below "BBB-" as issued by Standard & Poor's or "Baa3" by Moody's Investors Service. If a swap is terminated, the variable-rate bonds will no longer carry a synthetic interest rate and the District would be subject to interest costs reflective of the variable interest rates. Also, if at the time of termination, the swap has a negative fair value, the District would be liable to the counterparty for a payment equal to the swap's fair value. At June 30, 2024 the swap's currently have a cumulative negative fair value of $12.542 million.

Rollover risk – Rollover risk occurs when the hedging derivative instrument does not extend to the maturity of the hedgeable item. When the hedging derivative instrument terminates, the hedgeable item will no longer have the benefit of the hedging derivative instrument. Because the District's swap agreements extend to the maturity of the hedged debt, the District is not exposed to rollover risk.

Swap payments and associated debt – Using rates as of June 30, 2024, debt service requirements of the variable-rate index-linked bonds and net swap payments, assuming current interest rates remain the same for their term, were as follows (as rates vary, variable rate interest payments and net swap payments will vary):

	Variable-rate bonds		Interest rate	
	Principal	Interest	swaps, net	Total
Fiscal year ended June 30:				
2025	$ 6,325,000	$ 6,953,091	(110,878)	$ 13,167,213
2026	6,250,000	6,594,290	(105,156)	12,739,134
2027	6,250,000	6,237,983	(99,474)	12,388,509
2028	6,250,000	5,881,676	(93,793)	12,037,884
2029	6,250,000	5,525,369	(88,111)	11,687,259
2030 - 2034	31,250,000	21,836,861	(348,223)	52,738,638
2035 - 2039	31,100,000	12,943,441	(206,404)	43,837,038
2040 - 2044	30,925,000	3,930,540	(62,679)	34,792,861
Totals	$ 124,600,000	$ 69,903,252	$ (1,114,718)	$ 193,388,534

(8) Risk Management

The District is exposed to various types of risk of loss including torts; theft of, damage to, or destruction of assets; errors or omissions; job-related illnesses or injuries to employees; natural disasters; and environmental occurrences. Also included are risks of loss associated with providing health, dental, and life insurance benefits to employees and retirees.

The District purchases commercial property insurance, auto liability insurance, errors and omissions insurance, fiduciary liability and excess liability insurance. The District assumes a $250,000 self-insured retention for any one loss or occurrence under its self-insured general liability program. The District purchases excess liability insurance for its general liability that provides per-occurrence and general aggregate protection. The District is fully self-insured for environmental-related liabilities and purchases no excess environmental liability insurance. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

The reduction in abuse and molestation liability limits effective July 1, 2013 remain in place. The coverage provided under the general liability policy is a limit of $1 million each incident with a $2,000,000 annual aggregate, subject to a $250,000 self-insured retention per incident.

The District provides health insurance benefits to employees and retirees through a self-insured PPO/Indemnity plan, self-insured exclusive provider organization (EPO) plan, and a self-insured high deductible health plan (HDHP) with a health savings account (HSA) option. The District purchases stop-loss insurance for all three of the above medical and corresponding prescription drug (Rx) plans. The Rx benefits are self-funded and offered in concert with the medical plan. Should an employee elect to forego health insurance, there is a $500 annual opt-out program.

Milliman, an independent actuary who is a member of the American Academy of Actuaries (AAA), provides a calculation of Equivalent Premium Rates each calendar year. The 2023 rate information was received September 21, 2022 and the 2024 rate information was received September 22, 2023. The rates developed by Milliman are intended to be used by the District to calculate the employee and retiree contributions for each calendar year in order to ensure overall financial soundness of the plan.

Effective January 1, 2015, the District approved providing post-Medicare benefits to eligible retirees through a fully-insured Medicare Advantage plan. This fully-insured Medicare Advantage plan provides comparable benefits to the current self-insured PPO/Indemnity and EPO plans; however, 2024 premium rates are 83% lower than the monthly premium for the EPO plan, 82% lower than the monthly premium for the PPO/Indemnity Plan, and 81% lower than the HDHP plan.

Life insurance benefits are provided for active and retired employees through a variable funding life insurance program. Life insurance costs that exceed certain rates are funded by the District. All benefit eligible employees receive life insurance valued at one times their annual base salary. Effective July 1, 2018, the District discontinued offering to pay long-term disability, and now provides a voluntary (employee paid) supplemental life, short-term disability, and long-term disability insurance programs.

The District provides dental insurance benefits through a fully insured dental maintenance organization (DMO) and through a self-insured indemnity plan. The District does not purchase stop-loss insurance for its self-insured dental indemnity plan.

Additionally, the District provides a fully insured vision plan and medical and dependent care flexible spending programs.

The District is fully self-insured for worker's compensation benefits and does not purchase stop-loss insurance.

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. Liabilities include an amount for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of recent claim settlement trends including frequency and amount of payouts and other economic and social factors. The claim liabilities also include estimated costs for claim administration fees and outside legal and medical assistance costs. The liability for claims and judgments is reported in the general fund.

Changes in the balance of claim liabilities during the past two years are as follows:

	Year ended June 30	
	2024	2023
Beginning of year liability	$ 26,303,785	23,181,457
Current year claims and changes in estimate	171,341,698	176,373,766
Claim payments	(170,013,038)	(173,251,438)
End of year liability	$ 27,632,445	26,303,785

The District has recognized the liability for health and dental benefits, which totaled $25,835,378 and $23,433,230 as of June 30, 2024, and 2023, respectively, in the general fund. The District has also recognized a liability of $1.0 million, and $374,275 as of June 30, 2024 and 2023, respectively, in the general fund for workers' compensation claims that were due as of the respective year-end. All other claims liabilities are considered to be long-term liabilities and are recognized in the government-wide financial statements.

(9) Retirement Plans

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, and expected to work at least 1200 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.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. 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 and 62 for elected officials and executive service retirement plan participants, if hired 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 periods.

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 an 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.

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 WRS' 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 adjustment percentages granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2014	4.7 %	25.0 %
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)

Contributions. 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, and 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 $28,291,707 in contributions from the District.

Contribution rates for the plan year ended as reported on June 30, 2024 are:

Employee Category	Employee	Employer
General (including teachers, executives and elected officials)	6.80%	6.80%

At June 30, 2024, the District reported a liability of $32,433,165 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions of benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the District's proportion was 2.18139851% which was a decrease of 0.02444574% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of $20,349,179.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 130,770,193	$ 173,205,926
Changes in assumptions	14,136,685	-
Net differences between projected and actual earnings on pension plan investments	113,024,306	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	495,659	201,852
Employer contributions subsequent to the measurement date	17,418,589	-
Total	$ 275,845,432	$ 173,407,778

The District reported $17,418,589 as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ended June 30:	Net Deferred Outflows/ (Inflows) of Resources
2025	$ 17,475,948
2026	18,378,435
2027	70,945,517
2028	(21,780,835)

Actuarial assumptions. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability:	December 31, 2023
Experience Study:	January 1, 2018-December 31, 2020 Published November 19, 2021
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:	
Inflation	3.0%
Seniority/Merit	0.1%-5.6%
Mortality:	2020 WRS Mortality Table
Post-retirement 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.*

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

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 arithmetic real rates of return for each major asset class are summarized in the following table:

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Public Equity	40%	0.1	0.0
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage***	(12)	3.7	1.0
Total Core Fund	100	7.4	4.6
Variable Fund Asset			
US Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations.

**New England Pension Consultants Long Term US CPI (Inflation) Forecast 2.7%

***The investment policy used for the Core Fund involves reducing equirt 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 6.80% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of 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 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 municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the district's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80 percent, as well as what the district's proportionate share of the

net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
District's proportionate share of the net pension liability (asset)	$ 313,482,195	$ 32,433,165	$ (164,228,734)

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.

At June 30, 2024, the District reported a payable to the pension plan of $2,255,831, which represents contractually required contributions outstanding as of the end of the year.

Employees' Retirement System of the City of Milwaukee

Plan Description. The District makes contributions to the Employees' Retirement System of the City of Milwaukee (the System), a cost-sharing multiple-employer defined pension plan, on behalf of all eligible City employees. The System provides retirement, disability, and death benefits to plan members and beneficiaries. The City Charter assigns the authority to establish and amend benefit provisions. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Employees' Retirement System of the City of Milwaukee, 789 North Water Street, Suite 300, Milwaukee, WI 53202.

Funding Policy. General employees participating prior to January 1, 2014 are required to contribute, or have contributed on their behalf, a percentage of their annual earnable compensation equal to 5.5% of their annual pensionable income; general employees participating on or after January 1, 2014 are required to contribute 4% of their annual pensionable income. The City Charter assigns the authority to establish and amend contribution requirements. The City Charter was amended so that various groups of represented and non-represented City employees hired on or after January 1, 2010 contribute 5.5% of their earnable compensation for pension benefits. The District's contributions to the System for the years ended December 31, 2023, 2022, and 2021, were $41,780,572, $10,624,899 and $10,396,102, respectively, equal to the required contributions on behalf of the plan members for each year.

At June 30, 2024 the District reported a liability of $320,033,000 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023, rolled forward to December 31, 2023. No material changes in assumptions of benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability was based on the district's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023 the District's proportion was 15.55099100% which was an increase of 3.02533560% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of $88,512,624.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,423,000	$ 363,000
Changes in assumptions	64,645,000	-
Net differences between projected and actual earnings on pension plan investments	37,945,000	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	28,239,000	-
Employer contributions subsequent to the measurement date	13,838,063	-
Total	$ 147,090,063	$ 363,000

The District reported $13,838,063 as deferred outflows related to pension resulting from the System employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ended June 30:	Net Deferred Outflows / (Inflows) of Resources
2025	$ 45,824,005
2026	44,743,235
2027	47,979,225
2028	(5,657,465)

Actuarial assumptions. The last actuarial valuation was performed as of January 1, 2023, and the amounts were used to roll-forward the total pension liability to the plan's year-end December 31, 2023, and was determined using the following actuarial assumptions, applied to all prior periods included in the measurement:

Actuarial valuation date	January 1, 2023
Measurement Date of Net Pension Liability	December 31, 2023
Actuarial cost method	Entry Age Normal-Level Percentage of Pay
Amortization method	Level percent of payroll, closed

Asset Valuation Method	5-year smoothing of difference between expected return on actuarial value and actual return on market value
Actuarial Assumptions:	
Investment rate of return and discount rate	6.8% per annum, compounded annually
Projected Salary increases	General City 3.0% - 7.5% Police & Fire 3.0% - 19.0%
Inflation Assumption	2.50%
Cost of living Adjustments	Vary by Employee Group and decrement type as explained in summary of plan provisions
Mortality Table	Pre-retirement mortality rates for General employees were based on the Pub-2010 Below Median General Employee Mortality Table with a one-year age setback for males and a two-year age set forward for females, projected generationally using SOA Scale MP-2021. Post-retirement mortality rates for General retirees were based on the Pub-2010 Below Median General Retiree Mortality Table with a one-year age setback for males and a two-year age set forward for females, projected generationally using SOA Scale MP-2021. Disabled mortality rates for General employees were based on the Pub-2010 Non-Safety Disabled Retiree Mortality Table with a one-year age setback for males and a two-year age set forward for females, projected generationally using SOA Scale MP-2021.
Experience Study	The actuarial assumptions used in the January 1, 2023 valuation were based on the results of the most recent experience study covering the five-year period ending December 31, 2021, except for the investment return assumption. The investment return assumption was lowered from 7.50% to 6.80% effective with the Second January 1, 2023 actuarial valuation.

Long-term expected rate of return. The long-term expected rate of return on pension plan investments was reviewed as part of the regular experience study, covering the five-year period ending December 31, 2021, which was adopted by the ERS Pension and Annuity Board in February 2023. Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation), along with estimates of variability and correlations, as developed by the System's investment consultant, for each major asset class. These ranges were 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 then adding expected inflation. This assumption is intended to be a long-term assumption (30 to 50 years) and is not generally expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Best estimated of arithmetic real rates of return (net of inflation) for each major asset class included in the Retirement System's target asset allocation as of December 31, 2023, are listed in the table below:

Asset Class	Asset Allocation	Long-term Expected Real Rate of Return*
Public Equity	44.0%	7.30%
Fixed Income & Cash	23.0%	3.10%
Real Estate	9.7%	5.10%
Real Assets	3.3%	4.60%
Private Equity	10.0%	10.00%
Absolute Return	10.0%	3.60%
	100.0%	

**Rates provided by System's investment consultant, Callan Associates*

Wisconsin 2023 Act 12 requires that ERS use the WRS' assumed investment rate of return. For 2023, the ERS used 6.8% as its assumed rate of return.

Discount Rate. The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from ERS agencies will be made at contractually required rates, actuarially determined. Based on those assumptions, the ERS fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. The cross over analysis produces a single rate of 6.80%, which reflects the long-term expected rate of return on ERS investments. Therefore, the discount rate was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability/(asset) to changes in the discount rate. The following presents the District's proportionate share of the net pension liability/(asset) calculated using the discount rate of 6.80%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.80%) or 1 - percentage-point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Discount (6.80%)	1% Increase (7.80%)
District proportionate share of the net pension liability	$ 468,893,170	$ 320,033,000	$ 196,723,302

Other Changes - ERS also revised how it reports its GASB 67 plan disclosures. Prior to 2023, the Employer Reserve Fund was included as an ERS plan asset for the purposes of calculating its Net Pension Liability under GASB 67. ERS had included the Employer Reserve Fund as part of the Pension Net Position and reduced the Net Pension Liability (NPL). For 2023, ERS determined that the Employers' Reserve Fund should not be considered in calculating the Retirement System's Net Pension Liability under GASB 67 since the assets of Employers' Reserve Funds cannot be used for pension benefits until the authorized by the contributing employer. Management doesn't plan to restate the prior periods containing the Employer Reserve Fund as part of the NPL in the prior year periods presented.

Additional Financial Information for the ERS. For additional information regarding ERS's financial statements and audit report, please visit the ERS web site at http://www.cmers.com/About-Us/Reports.htm.

Supplemental Retirement Plans

(a) Plan Descriptions and Funding Policies

Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan

The ASC plan is a single-employer defined benefit pension plan established to provide benefits after early retirement which will supplement the pension benefits provided by the WRS and the System. Separately issued financial statements for the ASC plan may be obtained by contacting the Pension Office, Department of Pensions and Data Systems, Milwaukee Public Schools, 5225 W. Vliet Street, Room 124, Milwaukee, WI 53208.

A participant must be an administrative, supervisory, or professional staff employee of the District who is in the collective bargaining unit represented by the Administrators and Supervisors Council, Inc (the Council), be an exempt employee excluded by the Council's bargaining contract, or any other employee who is identified as a covered employee by the Milwaukee Board of School Directors (MBSD) through an employment contract between such employee and the MBSD. Such employees shall become participants in the plan on the later of the effective date of the ASC plan or the date they become a participant in the WRS. Certain classified participants represented by the Council or any exempt employee excluded by the Council's bargaining contract and covered by the System, and certain psychologists who elected to remain in the plan after June 30, 1980 are also eligible for participation.

The ASC plan is classified as a "governmental plan" and is, therefore, exempt from provisions of the Employee Retirement Security Act of 1974 (ERISA).

Participants are eligible for retirement benefits provided they have made three years of participant contributions and have eight or more years of vesting service. For Plan years, effective July 1, 2003, vesting under the Plan is modified to be three years of service as a covered employee and eight or more years of vesting service. The ASC plan provides for unreduced benefits on or after age 60 and for reduced benefits between ages 55 and 60. For participants who retire between ages 60 and 65 under the System or under the WRS, a special supplemental benefit, as defined, shall be paid until the retiree attains age 65. Benefits are paid in the form of monthly payments based on years of service and average monthly compensation for the three highest fiscal years of earnings preceding the date of retirement to a maximum benefit, for this ASC plan and either the System or WRS, of 70% of average monthly compensation. The benefit paid under this ASC plan for participants whose benefit is related to the WRS shall be reduced by the amount of the WRS benefit paid. Wisconsin Act 11 directly affects the ASC plan by decreasing the benefits paid and increasing the funded status of the ASC plan.

In consideration of the reduced benefits to be paid by the plan as a result of Wisconsin Act 11, the District signed an agreement with the Council to amend the plan effective July 1, 2003 as follows:

- Transfer the benefit formula under the Teachers Supplemental plan to the ASC plan for those individuals who have prior District teaching service after July 1, 1982 and are eligible to receive a benefit from the Teachers Supplemental plan. Such individuals will have the option of electing either the Teachers Supplemental plan or ASC plan benefit formula.
- Eliminate employee contributions to the ASC plan.
- Close the ASC plan to anyone who is not a covered employee as of June 30, 2003 and previous employees that are rehired after June 30, 2003.
- Eliminate the suspension of benefits provision in the ASC plan and replace it with a new provision that suspends benefits paid from the ASC plan if the retired annuitant is rehired as a covered employee and elects to participate as an active employee under the WRS.

In fiscal year 2004, the District received more than the required 95% of signed waivers and consents from covered employee to implement the negotiated change to the Plan. Subsequently the MBSD adopted the restated ASC plan at its June 2004 regular meeting.

The amendments to the ASC plan were included in the July 1, 2003 actuarial valuation. These amendments resulted in an increase to the actuarial accrued liability of $4,973,000 as of July 1, 2003.

In fiscal year 2005, the definition of "Year of Benefit Service" of the ASC plan was amended to provide for the addition of the following at the end of such definition:

For a covered employee who was an active participant in the ASC plan on or after July 1, 2004 and who:

- Became a covered employee on or after July 1, 1982; and
- Was covered under the MTEA-teacher collective bargaining unit and under the WRS on or after July 1, 1982; and
- Is vested under the Teachers Supplemental plan; and
- Has consented in writing to the amendment of the ASC plan as provided in a Negotiating Note between the Board and the Council dated June 24, 2003.

A covered employee shall continue to be credited with the Years of Benefit Service without giving effect to Years of Benefit Service provisions of the Teachers Supplemental plan, for the periods beginning on and after July 1, 2004, except for the purpose of computing the Alternate Benefit for certain Teachers Supplemental plan participants as a result of Wisconsin Act 11 discussed above.

The ASC plan also provides for disability benefits to vested participants if employment is terminated between ages 55 and 65 by reason of total and permanent disability as approved by the WRS. Upon the death of an active participant who is not eligible for any other form of benefit under the ASC plan, a lump-sum death benefit of the value of the participant's employee contribution account is provided to the participant's beneficiary.

The ASC plan does not provide for any postretirement increases.

The District maintains a separate "member contribution account" for each participant. Annually, as of June 30, the portion of investment income of the fund attributable to the participants' contribution is credited to the respective member contribution accounts. If a participant leaves covered employment or dies, accumulated employee contributions, plus related investment earnings, are refunded to the employee or designated beneficiary based on their election. Classified employees are not required to make member contributions under the ASC plan.

Effective July 1, 2003, participants are no longer required to make contributions to the ASC plan and the employer shall pay 100% of required plan contributions.

Accrued ASC plan liabilities are reduced by the amount attributed to employer contributions for employees who are not vested for benefits and who terminate participation in the ASC plan for reasons that include termination of employment. These employer contributions are applied to reduce the cost of the ASC plan and not to increase benefits otherwise payable to eligible participants.

At June 30, 2024, the district reported a net pension liability of $961,754 for the ASC plan. The net pension liability was measured as of June 30, 2024.

Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers

The Teachers Supplemental plan is a single-employer defined benefit pension plan established to provide benefits after early retirement, which will supplement the pension benefits provided by the WRS. Separately issued financial statements on the plan may be obtained by contacting the Pension Office, Department of Pensions and Data Systems, Milwaukee Public Schools, 5225 W. Vliet Street, Room 124, Milwaukee, WI 53208.

To be eligible for participation, an employee must be a teacher of the District who is in the collective bargaining unit represented by the Milwaukee Teachers' Education Association (MTEA) and who is participating as an active employee in the WRS. Such employees shall become participants in the Teachers Supplemental plan on the later of the effective date of the Teachers Supplemental plan or the date they become a participant in the WRS. Employees who first became participants before July 1, 1998, are vested upon participation. Employees who first became participants on or after July 1, 1998, are vested after being employed by the District for at least 15 years after July 1, 1998, in a position that is covered under the MBSD/MTEA teacher contract and that counts as creditable service under the WRS (but excluding periods of military service) and terminates employment with the District on or after the employee's 55th birthday.

Effective July 1, 2013, the District made following changes to the Teachers Supplemental plan provisions:

- Enrollment in the Teachers Supplemental plan was closed to any employees hired or rehired or transferred or demoted to the teacher unit covered under the Teachers Supplemental plan on or after July 1, 2013; and
- Average monthly compensation was frozen as of July 1, 2013; and
- Creditable service was frozen for all Teachers Supplemental plan participants as of July 1, 2013; and

- Vesting service was frozen for employees hired and rehired or transferred or demoted to the teacher unit on or after July 1, 2013; and
- Participants in the Teachers Supplemental plan as of July 1, 2013 and who do not subsequently separate from service prior to eligibility for retirement shall continue to accrue vesting services under the Teachers Supplemental plan.

The Teachers Supplemental plan is classified as a "governmental plan" and is, therefore, exempt from the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Teachers Supplemental plan provides for early reduced retirement benefits to participants who are eligible and commence their WRS benefits after age 55 and prior to age 62 and provides early retirement benefits if they commence WRS benefits after age 62 but prior to age 65. Benefits are paid in the form of monthly payments based on compensation, years of service, and a defined maximum of average monthly compensation for the three fiscal years of highest earnings preceding the date of retirement. The Teachers Supplemental plan does not provide for any postretirement increases.

Accrued Teachers Supplemental plan liabilities are reduced by the amount attributed to employer contributions for employees who are not vested for benefits and who terminate participation under the Teachers Supplemental plan for reasons that include termination of employment. These employer contributions are applied to reduce the cost of the Teachers Supplemental plan and not to increase benefits otherwise payable to eligible participants.

At June 30, 2024, the district reported a net pension liability of $35,216,196 for the Teachers Supplemental plan. The net pension liability was measured as of June 30, 2024.

Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan

For the year ended June 30, 2024, the district recognized pension expense of $345,317.

At June 30, 2024, the district reported deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net differences between projected and actual earnings on pension plan investments	$ 129,419	$ -

Deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ended June 30:	Net Deferred Outflows/ (Inflows) of Resources
2025	$ (633,230)
2026	1,275,462
2027	(277,780)
2028	(235,033)

Changes in the Net Pension Liability at June 30, 2024:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a)-(b)
Balance at 6/30/23	$ 48,628,293	$ 46,786,915	$ 1,841,378
Changes for the year:			
Service cost	83,556	-	83,556
Interest	3,162,790	-	3,162,790
Difference between expected and actual experience	498,467	-	498,467
Assumption changes	-	-	-
Contributions employer	-	459,438	(459,438)
Net investment income	-	4,206,859	(4,206,859)
Benefit payments, including refunds	(4,700,151)	(4,700,151)	-
Administrative expense	-	(41,860)	41,860
Net changes	$ (955,338)	$ (75,714)	$ (879,624)
Balance at 6/30/24	$ 47,672,955	$ 46,711,201	$ 961,754

Milwaukee Board of School Directors Early Retirement Supplemental Early Retirement Plan for Teachers

For the year ended June 30, 2024, the district recognized pension expense (revenue) of $(508,094).

At June 30, 2024, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 782,115
Net differences between projected and actual earnings on pension plan investments	198,533	-
Total	$ 198,533	$ 782,115

Deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ended June 30:	Net Deferred Outflows/ (Inflows) of Resources
2025	$ (2,861,315)
2026	4,390,660
2027	(1,091,050)
2028	(1,021,877)

Changes in the Net Pension Liability at June 30, 2024:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fidiciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at 6/30/23	$ 217,473,694	$ 171,451,620	$ 46,022,074
Changes for the year:			
Interest	13,958,533	-	13,958,533
Difference between expected and actual experience	(1,912,392)	-	(1,912,392)
Contributions employer	-	6,380,305	(6,380,305)
Net investment income	-	16,519,594	(16,519,594)
Benefit payments, including refunds	(17,827,529)	(17,827,529)	-
Administrative expense	-	(47,880)	47,880
	$ (5,781,388)	$ 5,024,490	$ (10,805,878)
Net changes	$ 211,692,306	$ 176,476,110	$ 35,216,196
Balance at 6/30/24			

Actuarial Assumptions

In March 2019, the actuary for both the ASC and Teachers Supplemental plans performed an experience study based on actuarial valuations for the period July 1, 2012 to July 1, 2017. Based on this study the following assumptions were implemented effective for the July 1, 2018 actuarial valuation. The total pension liability was determined by an actuarial valuation as of July 1, 2023 and data rolled forward to June 30, 2024, using the following actuarial methods and assumptions:

	Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan	**Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers**
Actuarial valuation date	July 1, 2023	July 1, 2023
Measurement date of Net Pension Liability	June 30, 2024	June 30, 2024

	Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan	Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset Valuation method	5-year smoothed market	5-year smoothed market
Investment rate of return	6.75% net of investment expenses	6.75% net of investment expenses
Inflation	0.0%	0.0%
Salary increases	Certificated participants: Wage inflation of 2.5% per year, and service-based increases which range from 0% to 2.3%.	No longer required as the plan is frozen at July 1, 2013. Pay increases received after that date are not pensionable under the Plan.
Mortality rate	Based on RP-2014 White Collar Healthy Annuitant Mortality Table, the scaling factors are 99% for men and 96% for women with generational mortality improvement using MP-2018 2-dimensional mortality improvements.	Based on RP-2014 White Collar Healthy Annuitant Mortality Table, the scaling factors are 98% for men and 96% for women with generational mortality improvement using MP-2018 2-dimensional mortality improvements.

The Long-Term Expected Rate of Return

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 are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class as of December 31, 2023 are as follows:

Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan

Asset Class

SWIB Core Fund	Actual Allocation	Real Rate of Return
Global Equities	40.00%	4.50%
Fixed Income	27.00%	3.00%
Inflation Sensitive Assets	19.00%	1.70%
Real Estate	8.00%	3.00%
Private Equity/Debt	18.00%	6.70%
Cash	(12.00)%	1.00%
Portfolio Target Allocation	86.00%	

Asset Class

SWIB Variable Fund	Actual Allocation	Real Rate of Return
Domestic Equity		4.60%
International Equity	30.00%	4.80%
Portfolio Target Allocation	9.00%	
Midwest Fund		
Intermediate Fixed Income	100.00%	
Portfolio Target Allocation	5.00%	
Long-Term Inflation Assumption		2.70%

Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers

Asset Class SWIB Core Fund	Actual Allocation	Long-Term Expected Real Rate of Return
Global Equities	40.00%	4.50%
Fixed Income	27.00%	3.00%
Inflation Sensitive Assets	19.00%	1.70%
Real Estate	8.00%	3.00%
Private Equity/Debt	18.00%	6.70%
Cash	(12.00)%	1.00%
Portfolio Target Allocation	84.00%	
SWIB Variable Fund	**Actual Allocation**	**Long-Term Expected Real Rate of Return**
Domestic Equity	70.00%	4.60%
International Equity	30.00%	4.80%
Portfolio Target Allocation	9.00%	
Midwest Fund		
Intermediate Fixed Income	100.00%	
Portfolio Target Allocation	7.00%	
Long-Term Inflation Assumption		2.70%

Single Discount Rate

The plan is closed to future members, and the funding policy is projected to fully finance plan liabilities in the future. Actuarially determined contributions will be adjusted in the future, as experience emerges, to ensure that retiree benefits are paid.

A single discount rate of 6.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments. The projection of cash flows used to determine this single discount rate assumed that the plan sponsor would make the actuarially determined contribution as defined by the funding policy. Based on these 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.

Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate Assumption

Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.75%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower (5.75%) or 1-percentage- point higher (7.75%) for the year ending June 30, 2024:

Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan

	1% Decrease 5.75%	Current Discount 6.75%	1% Increase 7.75%
Net Pension Liability (Asset)	$4,979,956	$961,754	($2,516,301)

Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers

	1% Decrease 5.75%	Current Discount 6.75%	1% Increase 7.75%
Net Pension Liability	$54,217,001	$35,216,196	$18,938,124

Total Pension Expense

The total pension expense for all plans recognized by the District for the year ended June 30, 2024 was $108,699,021.

(10) Post-Employment Benefits Other Than Pensions (OPEB)

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan description. The District administers the OPEB plan - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions for all eligible employees of the District.

Management of the OBEB plan is vested to the Milwaukee Board of School Directors (Governing Body) and its administrative staff (Staff). The Staff delegates certain functions to an investment advisor (Advisor). The OPEB plan does not issue a publicly available financial report. Financial statements of the OPEB trust are included below in this note.

MILWAUKEE PUBLIC SCHOOLS

Statement of Fiduciary Net Position - OPEB

As of June 30, 2024

		Other Post Employment Benefits Trust
Assets		
Investments (note 2)		
Money market accounts	$	24,823,457
Fixed Income		134,193,168
Equity Funds		204,372,795
Receivables-interest and contributions		922,778
Total assets		364,312,198
Liabilities		
Accounts payable and accrued expenses		3,784,455
Total liabilities		3,784,455
Net Position		
Net Position restricted for:		
Other post employment benefits trust		360,527,743
Total net position	$	360,527,743

MILWAUKEE PUBLIC SCHOOLS

Statement of Changes in Fiduciary Net -OPEB

For the Year Ended June 30, 2024

		Other Post Employment Benefits Trust
Additions:		
Employer contributions	$	58,344,379
Participants contributions		5,025,416
Unrealized Gains on Investments, net		25,473,493
Net investment income from other investments		14,019,499
Total investment income:		39,492,992
Total additions		102,862,787
Deductions:		
Benefits paid to participant's or beneficiaries		52,596,867
Administrative expenses		529,811
Total deductions		53,126,678
Changes in net position		49,736,109
Net position—beginning of year		310,791,634
Net position—end of year	$	360,527,743

Benefits provided. The OPEB plan provides healthcare and life insurance benefits for eligible retirees and their eligible dependents. Benefits are provided through a third-party insurer for Medicare Eligible retirees and dependents. The District is self-funded for all eligible pre-Medicare retirees and dependents. The District provides a subsidy towards the cost of benefits covered by the plan or depending on prior collective bargaining, for some retirees the full cost of benefits are covered. The authority to establish and amend the benefit terms to the OPEB plan is established through Board policy of the District's Governing Body. The District's Governing Body passed an Early Retirement Window whereby effective with dates of retirement on July 1, 2017 through June 30, 2020, eligible employees and their eligible dependents may qualify for retiree plan benefits.

Plan membership. At June 30, 2024, the OPEB plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	6,526
Active plan members	3,638
	10,164

The OPEB plan was closed to employees hired or rehired on or after July 1, 2013.

Contributions. The authority to establish and amend the contribution requirements of the OPEB plan is established through Board policy of the District's Governing Body. The District establishes rates based on an actuarially determined rate. For the year ended June 30, 2024, the District's average contribution rate was 24.29 percent of covered-employee payroll. OPEB plan members are not required to contribute to the plan.

NET OPEB LIABILITY OF THE DISTRICT

The District's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2023, projected to a measurement date of June 30, 2024.

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Wage Inflation	2.5 percent
Salary increases	Depends on age, service and employer group. Rate ranges from 6.70% at less than 1 year of service to 2.50% at 30 or more years of service. Salary increase includes wage inflation assumption of 2.50%.
Investment rate of return	Short-term account earns 2.50% per year. Long-term account earns 6.50% per year.
Healthcare cost trend rates	Actual trend used for fiscal year 2024. For fiscal years after 2025, trend starts at 8.00% and gradually decreases to an ultimate trend of 4.25%. Additional trend of 1.22% is added to Medicare trend from 2025 to 2038 to approximate the assumed wear-away of MAPD plan design savings.

Mortality – Teacher & ASC	For retirees and survivor: Based on RP-2014 White Collar Annuitant Mortality Table with scaling factors of: 98% for males and 96% for females in Teachers group, and 99% for males and 96% for females in the ASC group. For active members: Based on RP-2014 White Collar Employee Mortality Table with scaling factors of 97% for males and 99% for females in Teachers group. All tables reflect future mortality improvements using MP-2018 2-dimensional mortality improvement scales.
Mortality – General Employees	For retirees and survivor: PUB-2010 Below Median Income Healthy Annuitant Mortality Table (using 1 year setback for males and 2 year set forward for females) (base year 2010) projected generationally with Scale MP-2021. For active members: PUB-2010 Below Median Income General Employee Mortality Table (using 1 year setback for males and 2 year set forward for females) (base year 2010) projected generationally with Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2021 – June 30, 2023.

The long-term expected rate of return on OPEB plan investments was determined using a phase in of the short-term assumed rate of 2.50% and the long-term rate of 6.50% over the period that the plan is projected to be fully funded. This methodology results in full funding by plan year 2037.

Investment policy. The OPEB plan's policy in regard to the allocation of invested assets is established and may be amended by Board policy of the District's Governing Body. It is the policy of the District's Governing Body to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The OPEB plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

The following was the Board's adopted asset allocation policy as of June 30, 2024:

Asset Class	Target Allocation
Pre-Funding Assets	
US Stock - Large Cap	20.00%
US Stock - Small Cap	19.00%
International Equity	11.00%
Emerging Mkts Eq	10.00%
US Corporate Bonds	14.67%
Government Bonds	8.33%
TIPS	2.00%
High Yield	5.00%
International Debt	5.00%
Real Estate	5.00%
Portfolio Allocation	**95.00%**
Liquidity Assets	
Short-Term Government Securities	100.00%
Portfolio Allocation	**5.00%**
Total Portfolio	**100.00%**

On August 25, 2016, the District approved a policy change in the OPEB investment policy from a 100% short and intermediate fixed income portfolio asset allocation target to the allocation targets as reflected above. This change was made to diversify the portfolio asset allocation with a long-term investment perspective invested in a similar time horizon as the liabilities.

Rate of return. For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 12.25 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount rate. The discount rate used to measure the total OPEB liability was 6.00%. The projection of cash flows used to determine the discount rate assumed that the District will contribute the pay-as-you-go contributions, plus an additional pre-funding contribution equal to 5% of expected employer paid claim costs. On average three months of pay-as-you go costs are held in a short-term account and all other assets are held in a long-term account. Based on those assumptions, the OPEB 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

CHANGES IN THE NET OPEB LIABILITY

Changes in the Net OPEB Liability at June 30, 2024:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balance at 6/30/23	$ 853,831,519	$ 310,791,634	$ 543,039,885
Changes for the year:			
Service Cost	4,689,215	-	4,689,215
Interest	46,040,790	-	46,040,790
Difference between expected and actual experience	(6,181,510)	-	(6,181,510)
Changes assumptions	(59,370,402)	-	(59,370,402)
Employer Contributions	-	58,344,379	(58,344,379)
Net investment income	-	38,963,179	(38,963,179)
Benefit payments, including refunds	(47,571,449)	(47,571,449)	-
	$ (62,393,356)	$ 49,736,109	$ (112,129,465)
Net changes	$ 791,438,163	$ 360,527,743	$ 430,910,420
Balance at 6/30/24			

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current discount rate:

	1% Decrease (5.00%)	Discount Rate (6.00%)	1% Increase (7.00%)
Net OPEB liability	$ 511,806,195	$ 430,910,420	$ 362,427,057

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0% decreasing to 3.25%) or 1-percentage-point higher (9.0% decreasing to 5.25%) than the current healthcare cost trend rates:

	1% Decrease (7.00% decreasing to 3.25%)	Healthcare Cost Trend Rates (8.00% decreasing to 4.25%)	1% Increase (9.00% decreasing to 5.25%)
Net OPEB liability	$ 363,465,318	$ 430,910,420	$ 507,990,926

OPEB plan fiduciary net position. Effective July 1, 2010 the District established an IRC Section 115 trust for the purpose of holding assets and funding for the District's postemployment health and life insurance benefits. The trust is reported as a fiduciary fund in the District's financial statement. For fiscal year ending June 30, 2024, the District contributed $58,344,379 (including pre-funding contributions) to the OPEB plan.

For fiscal year ending June 30, 2024, total member contributions to the OPEB plan were $5,025,416.

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended June 30, 2024, the district recognized OPEB expense (revenue) of $(15,070,760). At June 30, 2024, the district 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	$ -	$ 6,956,121
Changes in assumptions	-	53,041,964
Net differences between projected and actual earnings on OPEB plan investments	-	941,159
Total	$ -	$ 60,939,244

Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	Net Deferred Outflows/ (Inflows) of Resources
2025	$ (32,420,745)
2026	(13,591,242)
2027	(11,142,710)
2028	(3,784,547)

(11) Limitation on District Revenues

Wisconsin State Statutes limit the amount of revenues that school districts may derive from general school aids and property taxes unless a higher amount is approved by referendum. This limitation does not apply to revenues needed for the payment of any general obligation debt service (including refinanced debt) authorized by either of the following:

- A resolution of the school board or by a referendum prior to August 12, 1993.
- A referendum on or after August 12, 1993.

For the fiscal year ended June 30, 2024, the District exceeded its revenue limitation by $3 million due to a referendum approved by the Board of Directors (Board) on December 19, 2019 and voters on April 7, 2020.

(12) Excess Expenditures Over Appropriations

Since budget to actual expenditures are not shown on this year's financial statements, this note is not presented for fiscal year 2024.

(13) Commitments and Contingencies

(a) Grants

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant program are subject to audit and adjustment by the grantor agencies. Therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. In the opinion of District management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants. Therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

(b) Contractual Commitments

The District has $369.4 million of encumbrances outstanding as of June 30, 2024 of which $351.9 million are contractual commitments. The encumbrances and contract commitments by major and non-major funds are as follows:

	Encumbrance totals at 6/30/2024	Contract Commitments at 6/30/2024
Major Funds		
General Fund	$ 365,409,501	$ 348,628,576
Construction Fund	1,989,719	1,513,222
Nutrition Fund	1,902,132	1,696,258
Total Major Funds	$ 369,301,352	$ 351,838,056
Non-Major Funds	70,455	15,767
Total Encumbrances and Contract Commitments	$ 369,371,807	$ 351,853,823

(c) Litigation

The Board is the defendant in assorted litigations involving discrimination, personal injury, employee grievances, and a variety of other matters, each of which are being contested by the Board. The Board and management of the District believe that resolution of these contingencies will not have a material effect on the District's financial position.

(d) FCC Channels

The District has for a number of years held a license issued by the Federal Communications Commission (FCC) for Educational Broadband Service (ESB) station KHF80 on 4 channels in the Milwaukee area. The District must renew the FCC license every 10 years, with the next renewal scheduled to take place in 2028. The FCC permits excess capacity of these stations to be leased, and the District entered into a long-term lease of the station in 2008. The District received $4,166,667 upfront in March 2008, and $55,000 per month initially, with monthly payment increases 3% each March during the contract period.

(14) Effect of New Accounting Standards on Current Period Financial Statements

The Governmental Accounting Standards Board (GASB) has issued the following statements:

- Statement 101, *Compensated Absences* – this is applicable for fiscal year 2025
- Statement 102, *Certain Risk Disclosures* – this is applicable for fiscal year 2025
- Statement 103, *Financial Reporting Model Improvements* – this is applicable for fiscal year 2026
- Statement 104, *Disclosure of Certain Capital Assets* – this is applicable for fiscal year 2026

When they become effective, application of these standards may restate portions of these financial statements.

(15) Subsequent Events

(a) Corrective Action Plan

Due to the Milwaukee Public Schools' financial data and reports being overdue to the Wisconsin Department of Public Instruction (DPI), DPI implemented a Corrective Action Plan (CAP) in consultation and collaboration with various stakeholders inside of the District. The Corrective Action Plan details steps that MPS will take to address its submission of all of its delayed financial reports. It also includes a plan to address reports due at a later date and process improvements that will ensure accurate and timely financial reporting in the near and long term of the District. Prior to the publication of this annual comprehensive financial report, the $16 million withheld by DPI referenced in Footnote 3, was released to the district upon completion of stipulated items in the Corrective Action Plan.

(b) Lead Remediation

In early 2025, the District was found to have schools in need of lead remediation. This discovery lead to even more schools that needed lead remediation. The District continues to complete the work on these schools currently. There were six schools that closed in the 2025 calendar year to date and an additional three schools where work was completed on but school closure was not necessary. There will be a group of

schools identified as priority 1 or 2 and built before 1950 that will be remediated over the summer. In the fall of 2025, schools built between 1950 and 1978 will be remediated. The administration will be formulating a new long term capital improvement plan to address the lead remediation in fiscal year 2026 utilizing the Long Term Capital Improvement Fund (Fund 46) as its funding source.

(c) Federal Funding Uncertainty

On January 20, 2025, the Executive Office of the President of the United States formed the Department of Government Efficiency which directed his administration to review, to the maximum extent allowed by law, grants as outlined in Section 2 of the Executive Order. The District is currently monitoring the evolving situation and evaluating the impact of any termination on the entity's existing federal programs. As of the current date, the District has been informed by the Wisconsin Department of Public Instruction that the District is flat funded for all formula grants. The allocations are still being determined as of fiscal year 2025.

REQUIRED SUPPLEMENTARY INFORMATION

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MILWAUKEE PUBLIC SCHOOLS

Required Supplementary Information

For the Year Ended June 30, 2024

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)

Wisconsin Retirement System

Plan Year end date	Proportion of the Net Pension Liability/(Asset)	Proportionate Share of the Net Pension Liability/(Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2023	2.18139851 %	$ 32,433,165	$ 416,001,616	7.80 %	98.85 %
12/31/2022	2.20584425	116,859,094	391,571,644	29.84	95.72
12/31/2021	2.22808594	(179,587,826)	387,719,122	46.32	106.02
12/31/2020	2.25969297	(141,075,767)	368,791,601	39.56	105.26
12/31/2019	2.37111563	(76,455,593)	356,237,425	21.46	102.96
12/31/2018	2.50059897	88,963,473	361,540,334	24.61	96.45
12/31/2017	2.61711819	(77,705,344)	377,568,441	20.58	102.93
12/31/2016	2.65129650	21,852,710	374,885,669	5.83	99.12
12/31/2015	2.69497853	43,792,878	382,623,535	11.45	98.20
12/31/2014	2.73277092	(67,124,330)	369,586,810	18.16	102.74

Employes' Retirement System

Plan Year end date	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2023	15.5509910000 %	$ 320,033,000	$ 93,194,601	343.40 %	73.51 %
12/31/2022	12.5256554000	190,555,000	72,567,510	262.59	78.41
12/31/2021	12.2643024000	55,157,000	71,914,067	76.70	93.46
12/31/2020	11.8840125000	129,847,000	70,874,587	183.21	83.79
12/31/2019	11.2345344000	111,623,000	65,347,130	170.82	84.83
12/31/2018	11.2595428000	150,751,000	64,674,138	233.09	78.71
12/31/2017	12.6474151000	45,852,000	72,802,070	62.98	93.70
12/31/2016	13.1496289000	56,030,000	76,787,258	72.97	91.98
12/31/2015	12.7771027471	53,735,000	68,459,972	79.30	91.87
12/31/2014	12.3564611222	14,021,000	65,481,707	20.92	102.74

Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan

Plan Year end date	Proportion of the Net Pension Liability/(Asset)	Proportionate Share of the Net Pension Liability/(Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2024	100 %	$ 961,754	$ 6,681,697	14.39 %	97.98 %
6/30/2023	100	1,841,378	6,904,162	26.67	96.21
6/30/2022	100	2,109,798	7,674,874	27.49	95.78
6/30/2021	100	(4,815,085)	8,394,493	57.36	109.38
6/30/2020	100	4,744,910	9,935,480	47.76	90.85
6/30/2019	100	4,846,319	12,167,822	39.83	90.94
6/30/2018	100	3,252,869	13,574,881	23.96	93.58
6/30/2017	100	3,807,895	14,255,879	26.71	92.58
6/30/2016	100	6,562,190	15,674,128	41.87	87.54
6/30/2015	100	4,502,572	17,917,354	25.13	91.66

Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers

Plan Year end date	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net PensionLiability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2024	100 %	$ 35,216,196	$ 111,852,784	31.48 %	83.36 %
6/30/2023	100	46,022,073	123,577,544	37.24	78.84
6/30/2022	100	51,919,364	135,143,910	38.42	76.65
6/30/2021	100	31,939,883	171,900,618	18.58	85.93
6/30/2020	100	70,889,094	180,168,964	39.35	69.51
6/30/2019	100	77,413,330	199,988,240	38.71	67.61
6/30/2018	100	72,069,547	221,227,773	32.57	68.33
6/30/2017	100	79,576,751	236,655,777	33.62	65.45
6/30/2016	100	91,636,673	250,768,000	36.54	60.70
6/30/2015	100	87,715,155	262,424,327	33.42	62.70

See Independent Auditor's Report and accompanying Notes to Required Supplementary Information.

MILWAUKEE PUBLIC SCHOOLS

Required Supplementary Information

For the Year Ended June 30, 2024

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Wisconsin Retirement System

District Fiscal Year end date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2024	$ 30,188,251	$ 30,188,251	$ -	$ 416,001,616	7.26 %
6/30/2023	26,756,772	26,756,772	-	391,571,644	6.83
6/30/2022	25,581,020	25,581,020	-	387,719,122	6.60
6/30/2021	26,003,128	26,003,128	-	368,791,601	7.05
6/30/2020	24,284,073	24,284,073	-	356,237,425	6.82
6/30/2019	23,700,168	23,700,168	-	358,455,572	6.61
6/30/2018	24,823,615	24,823,615	-	367,925,012	6.75
6/30/2017	24,975,348	24,975,348	-	377,535,204	6.62
6/30/2016	26,030,471	26,030,471	-	369,669,464	7.04
6/30/2015	25,878,102	25,878,102	-	369,580,747	7.00

Employees' Retirement System

District Fiscal Year end date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2024	$ 42,169,520	$ 42,169,520	$ -	$ 93,194,601	45.25 %
6/30/2023	18,918,232	18,918,232	-	72,567,510	26.07
6/30/2022	10,279,115	10,279,115	-	71,914,067	14.29
6/30/2021	10,595,403	10,595,403	-	70,874,587	14.95
6/30/2020	8,586,101	8,586,101	-	65,347,130	13.14
6/30/2019	9,392,260	9,392,260	-	64,674,138	14.52
6/30/2018	10,261,027	10,261,027	-	72,802,070	14.09
6/30/2017	9,199,639	9,199,639	-	76,787,258	11.98
6/30/2016	9,574,716	9,574,716	-	68,459,972	13.99
6/30/2015	9,719,624	9,719,624	-	65,481,707	14.84

Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan

Plan Fiscal Year end date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2024	$ 552,912	$ 459,438	$ 93,474	$ 6,681,697	8.28 %
6/30/2023	523,177	402,639	120,538	6,904,162	7.58
6/30/2022	894,304	554,917	339,387	7,674,874	11.65
6/30/2021	1,670,871	1,229,065	441,806	8,394,493	19.90
6/30/2020	1,608,219	1,153,934	454,285	9,935,480	16.20
6/30/2019	1,930,542	2,868,167	(937,625)	12,167,822	15.90
6/30/2018	1,274,784	1,115,710	159,074	13,574,881	9.40
6/30/2017	1,477,690	1,209,134	268,556	14,255,879	10.40
6/30/2016	1,618,641	1,498,910	119,731	15,674,128	10.30
6/30/2015	2,346,545	1,710,809	635,736	17,917,354	13.10

Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers

Plan Fiscal Year end date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2024	$ 7,024,132	$ 6,380,305	$ 643,827	$ 111,852,784	6.28 %
6/30/2023	7,317,799	7,082,595	235,204	123,577,544	5.92
6/30/2022	7,979,462	7,286,185	693,277	135,143,910	5.90
6/30/2021	9,717,556	7,657,435	2,060,121	171,900,618	5.65
6/30/2020	10,245,574	9,789,606	455,968	180,168,964	5.69
6/30/2019	10,390,406	11,911,441	(1,521,035)	199,988,240	5.20
6/30/2018	9,385,392	8,906,670	478,722	221,227,773	4.24
6/30/2017	9,791,544	9,456,955	334,589	236,665,777	4.14
6/30/2016	9,897,438	9,888,196	9,242	250,768,000	3.95
6/30/2015	10,329,340	9,540,139	789,201	262,424,327	3.94

See Independent Auditor's Report and accompanying Notes to Required Supplementary Information.

MILWAUKEE PUBLIC SCHOOLS
Early Retirement Supplement and Benefit Improvement Plan
Required Supplementary Information
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
As of June 20, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	$ 83,556	$ 83,661	$ 96,960	$ 111,553	$ 123,418	$ 154,532	$ 187,143	$ 226,072	$ 283,894	$ 276,863
Interest on the total pension liability	3,162,790	3,224,809	3,308,879	3,395,936	3,549,850	3,661,182	3,703,571	3,753,201	3,855,014	3,949,902
Differences between expected and actual experience	498,467	78,900	(53,174)	(326,741)	(732,998)	(524,750)	341,949	(352,172)	(297,565)	383,007
Changes of assumptions	-	-	-	1,072,637	259,215	4,400,130	-	-	-	200,199
Benefit payments, including refunds	(4,700,151)	(4,750,404)	(4,697,789)	(4,774,695)	(4,851,914)	(4,825,569)	(4,879,716)	(5,008,339)	(5,164,498)	(5,238,295)
Net Change in Total Pension Liability	(955,338)	(1,363,034)	(1,345,124)	(521,310)	(1,652,429)	2,865,525	(647,053)	(1,381,238)	(1,323,155)	(428,324)
Total Pension Liability - Beginning	48,628,293	49,991,327	51,336,451	51,857,761	53,510,190	50,644,665	51,291,718	52,672,956	53,996,111	54,424,435
Total Pension Liability - Ending (a)	$ 47,672,955	$ 48,628,293	$ 49,991,327	$ 51,336,451	$ 51,857,761	$ 53,510,190	$ 50,644,665	$ 51,291,718	$ 52,672,956	$ 53,996,111
Plan Fiduciary Net Position										
Contributions - employer	$ 459,438	$ 402,639	$ 554,917	$ 1,229,065	$ 1,153,934	$ 2,868,167	$ 1,115,710	$ 1,209,134	$ 1,498,910	$ 1,710,809
Net investment income	4,206,859	3,313,221	(4,095,535)	12,645,975	2,200,589	3,292,912	3,728,578	5,238,182	345,326	799,276
Benefit payments, including refunds	(4,700,151)	(4,750,404)	(4,697,789)	(4,774,695)	(4,851,914)	(4,825,569)	(4,879,716)	(5,008,339)	(5,164,498)	(5,238,295)
Administrative expense	(41,860)	(60,070)	(31,600)	(61,660)	(53,629)	(63,435)	(56,599)	(65,920)	(62,511)	(58,374)
Net Change in Plan Fiduciary Net Position	(75,714)	(1,094,614)	(8,270,007)	9,038,685	(1,551,020)	1,272,075	(92,027)	1,373,057	(3,382,773)	(2,786,584)
Plan Fiduciary Net Position - Beginning	46,786,915	47,881,529	56,151,536	47,112,851	48,663,871	47,391,796	47,483,823	46,110,766	49,493,539	52,280,123
Plan Fiduciary Net Position - Ending (b)	$ 46,711,201	$ 46,786,915	$ 47,881,529	$ 56,151,536	$ 47,112,851	$ 48,663,871	$ 47,391,796	$ 47,483,823	$ 46,110,766	$ 49,493,539
Net Pension Liability/(Asset) - Ending (a) - (b)	$ 961,754	$ 1,841,378	$ 2,109,798	$ (4,815,085)	$ 4,744,910	$ 4,846,319	$ 3,252,869	$ 3,807,895	$ 6,562,190	$ 4,502,572
Plan fiduciary net position as a percentage of the total Pension liability	97.98%	96.21%	95.78%	109.38%	90.85%	90.94%	93.58%	92.58%	87.50%	91.70%
Covered payroll	$ 6,681,697	$ 6,904,162	$ 7,674,874	$ 8,394,493	$ 9,935,480	$ 12,167,822	$ 13,574,881	$ 14,255,879	$ 15,674,128	$ 17,917,354
Net Pension liability as a percentage of covered payroll	14.39%	26.67%	27.49%	-57.36%	47.76%	39.83%	23.96%	26.71%	41.87%	25.13%

See Independent Auditors' Report and accompanying Notes to Required Supplementary Information.

MILWAUKEE PUBLIC SCHOOLS
Supplemental Early Retirement Plan for Teachers
Required Supplementary Information
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
As of June 20, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Interest on the total pension liability	$ 13,958,533	$ 14,321,816	$ 14,627,051	$ 14,965,029	$ 15,836,643	$ 16,182,472	$ 16,436,072	$ 16,635,125	$ 16,846,685	$ 17,001,811
Differences between expected and actual experience	(1,912,392)	(1,473,081)	(1,725,676)	(4,166,782)	(6,441,233)	(695,436)	(3,160,017)	(3,241,431)	(2,247,617)	(2,929,293)
Assumption changes	-	-	-	949,752	985,173	12,396,147	-	-	-	-
Benefit payments, including refunds	(17,827,529)	(17,756,411)	(17,598,105)	(17,145,007)	(16,887,950)	(16,477,649)	(16,013,508)	(16,244,782)	(16,607,340)	(17,037,741)
Net Change in Total Pension Liability	(5,781,388)	(4,907,676)	(4,696,730)	(5,397,008)	(6,507,367)	11,405,534	(2,737,453)	(2,851,088)	(2,008,272)	(2,965,223)
Total Pension Liability - Beginning	217,473,694	222,381,370	227,078,100	232,475,108	238,982,475	227,576,941	230,314,394	233,165,482	235,173,754	238,138,977
Total Pension Liability - Ending (a)	$ 211,692,306	$ 217,473,694	$ 222,381,370	$ 227,078,100	$ 232,475,108	$ 238,982,475	$ 227,576,941	$ 230,314,394	$ 233,165,482	$ 235,173,754
Plan Fiduciary Net Position										
Contributions - employer	$ 6,380,305	$ 7,082,595	$ 7,286,185	$ 7,657,435	$ 9,789,606	$ 11,911,441	$ 8,906,670	$ 9,456,955	$ 9,888,196	$ 9,540,139
Net investment income	16,519,594	11,738,164	(14,330,284)	43,198,750	7,265,841	10,779,925	12,028,603	16,153,487	964,012	2,410,365
Benefit payments	(17,827,529)	(17,756,411)	(17,598,105)	(17,145,007)	(16,887,950)	(16,477,649)	(16,013,508)	(16,244,782)	(16,607,340)	(17,037,741)
Administrative expense	(47,880)	(74,731)	(34,010)	(158,975)	(150,628)	(151,966)	(152,014)	(156,826)	(174,658)	(145,726)
Net Change in Plan Fiduciary Net Position	5,024,490	989,617	(24,676,214)	33,552,203	16,869	6,061,751	4,769,751	9,208,834	(5,929,790)	(5,232,963)
Plan Fiduciary Net Position - Beginning	171,451,620	170,462,003	195,138,217	161,586,014	161,569,145	155,507,394	150,737,643	141,528,809	147,458,599	152,691,562
Plan Fiduciary Net Position - Ending (b)	$ 176,476,110	$ 171,451,620	$ 170,462,003	$ 195,138,217	$ 161,586,014	$ 161,569,145	$ 155,507,394	$ 150,737,643	$ 141,528,809	$ 147,458,599
Net Pension Liability - Ending (a) - (b)	$ 35,216,196	$ 46,022,074	$ 51,919,367	$ 31,939,883	$ 70,889,094	$ 77,413,330	$ 72,069,547	$ 79,576,751	$ 91,636,673	$ 87,715,155
Plan fiduciary net position as a percentage of the total Pension liability	83.36%	78.84%	76.65%	85.93%	69.51%	67.61%	68.33%	65.45%	60.70%	62.70%
Covered payroll	$ 111,852,784	$ 123,577,544	$ 135,143,910	$ 171,900,618	$ 180,168,964	$ 199,988,240	$ 221,227,773	$ 236,655,777	$ 250,768,000	$ 262,424,327
Net Pension liability as a percentage of covered payroll	31.48%	37.24%	38.42%	18.58%	39.35%	38.71%	32.57%	33.62%	36.54%	33.42%

See Independent Auditors' Report and accompanying Notes to Required Supplementary Information.

MILWAUKEE PUBLIC SCHOOLS
Required Supplementary Information
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
As of June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service cost	$ 4,689,215	$ 5,539,199	$ 5,874,647	$ 6,464,767	$ 5,337,504	$ 3,214,967	$ 3,415,121	$ 4,101,247
Interest on the total OPEB liability	46,040,790	47,657,980	47,444,808	49,169,974	42,693,859	42,385,765	42,630,800	45,599,496
Changes of benefit terms	-	-	-	-	101,807,197	-	-	-
Differences between expected and actual experience	(6,181,510)	(4,150,706)	(4,196,505)	(2,759,596)	21,294,097	(8,091,913)	30,739,181	2,563,048
Changes of assumptions	(59,370,402)	-	(63,098,044)	(37,100,751)	(59,720,979)	-	(96,779,146)	-
Benefit payments	(47,571,449)	(46,085,542)	(48,728,836)	(48,375,661)	(46,667,016)	(44,135,647)	(47,544,292)	(52,906,009)
Net Change in Total OPEB Liability	(62,393,356)	2,960,931	(62,703,930)	(32,601,267)	64,744,662	(6,626,828)	(67,538,336)	(642,218)
Total OPEB Liability - Beginning	853,831,519	850,870,588	913,574,518	946,175,785	881,431,123	888,057,951	955,596,287	956,238,505
Total OPEB Liability - Ending (a)	$ 791,438,163	$ 853,831,519	$ 850,870,588	$ 913,574,518	$ 946,175,785	$ 881,431,123	$ 888,057,951	$ 955,596,287
Plan Fiduciary Net Position								
Contributions - employer	$ 58,344,379	$ 64,543,995	$ 77,635,159	$ 103,771,665	$ 77,190,615	$ 58,235,819	$ 53,242,638	$ 33,755,421
Net investment income	38,963,179	21,332,113	(39,785,264)	42,585,332	7,840,886	8,355,586	8,512,126	3,910,328
Benefit payments	(47,571,449)	(46,085,542)	(48,728,836)	(48,375,661)	(46,667,016)	(44,135,647)	(47,544,292)	(52,906,009)
Net Change in Plan Fiduciary Net Position	49,736,109	39,790,566	(10,878,941)	97,981,336	38,364,485	22,455,758	14,210,472	(15,240,260)
Plan Fiduciary Net Position - Beginning	310,791,634	271,001,068	281,880,009	183,898,673	145,534,188	123,078,430	108,867,958	124,108,219
Plan Fiduciary Net Position - Ending (b)	$ 360,527,743	$ 310,791,634	$ 271,001,068	$ 281,880,009	$ 183,898,673	$ 145,534,188	$ 123,078,430	$ 108,867,959
Net OPEB Liability - Ending (a) - (b)	$ 430,910,420	$ 543,039,885	$ 579,869,520	$ 631,694,509	$ 762,277,112	$ 735,896,935	$ 764,979,521	$ 846,728,328
Plan fiduciary net position as a percentage of the total OPEB liability	45.55%	36.40%	31.85%	30.85%	19.44%	16.51%	13.86%	11.39%
Covered payroll *(1)*	$ 240,202,000	$ 238,909,400	$ 256,895,400	$ 252,923,400	$ 301,739,000	$ 323,210,126	$ 355,843,000	$ 387,681,000
Net OPEB liability as a percentage of covered payroll	179.40%	227.30%	225.72%	249.76%	252.63%	227.68%	214.98%	218.41%

Notes to Schedule:

The District implemented GASB Statement No. 74 in fiscal year 2017 and GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2017 is not available.

(1) Estimated payroll for fiscal year end 2017 and 2018, based on prior fiscal year end payroll adjusted by wage inflation assumption of 3.00 percent. For fiscal year end 2019, estimate based on expected payroll using the results of the Actuarial Valuation as of July 1, 2017.

MILWAUKEE PUBLIC SCHOOLS
Post-Employment Life and Healthcare Insurance Benefits
Required Supplementary Information
SCHEDULE OF EMPLOYER CONTRIBUTIONS
As of June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially contractual determined contribution	$ 53,430,887	$ 61,079,192	$ 58,022,534	100,941,823	$ 94,430,221	$ 90,020,711	$ 88,022,745	$ N/A
Contributions in relation to the actuarially determined contribution	58,344,379	64,543,995	77,635,159	103,771,665	77,190,616	58,235,819	53,242,638	33,755,421
Contribution deficiency (excess)	$ (4,913,492)	$ (3,464,803)	$ (19,612,625)	(2,829,842)	$ 17,239,605	$ 31,784,892	$ 34,780,107	$ N/A
Covered payroll	$ 240,202,000	$ 238,909,400	$ 256,895,400	$ 252,923,400	$ 301,739,000	$ 323,210,100	$ 355,843,000	$ 387,681,000
Contributions as a percentage of covered payroll	24.29%	27.02%	30.22%	41.03%	25.58%	18.02%	14.96%	8.71%

Notes to Schedule

Valuation date: July 1, 2023
Measurement date: June 30, 2024
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine actuarial liability and contributions:

Actuarial cost method	Entry age normal
Asset valuation method	Market value
Wage Inflation	2.5%
Healthcare cost trend rates	Actual trend used for calendar year 2024. For fiscal years on and after 2025, trend starts at 8.00% and gradually decreases to an ultimate trend of 4.25%. Additional trend of 1.22% is added to Medicare cost from 2025 to 2038 to approximate the assumed wear-away of MAPD plan design savings.
Salary increases	Depends on age, service and employer group. Rate ranges from 6.70% at less than 1 year of service to 2.50% at 30 or more years of service. Salary increase includes wage inflation assumption of 2.50%.
Investment rate of return	Short-term account earns 2.50% per year. Long-term account earn 6.50% per year.
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	For Teachers and ASC retirees and survivor: Based on RP-2014 White Collar Annuitant Mortality Table with scaling factors of: 98% for males and 96% for females in Teachers group, and 99% for males and 96% for females in the ASC group. For active members: Based on RP-2014 White Collar Employee Mortality Table with scaling factors of 97% for males and 99% for females in Teachers group. All tables reflect future mortality improvements using MP-2018 2-dimensional mortality improvement scales. For General employees retirees and survivor: Based on PUB-2010 Below Median Income Healthy Annuitant Mortality Table (using 1 year setback for males and 2 year set forward for females) (base year 2010) projected generationally with Scale MP-2021.For active members: PUB-2010 Below Median Income General Employee Mortality Table (using 1 year setback for males and 2 year set forward for females) (base year 2010) projected generationally with Scale MP-2021.

Other information:
The District implemented GASB Statement No. 74 in fiscal year 2017. Information prior to fiscal year 2017 is not available.

See Independent Auditors' Report and accompanying Notes to Required Supplementary Information.

MILWAUKEE PUBLIC SCHOOLS
Post-Employment Life and Healthcare Insurance Benefits
Required Supplementary Information
SCHEDULE OF INVESTMENT RETURNS
As of June 30, 2024

Fiscal Year Ending June 30	Annual Money-Weighted Rate of Return, Net of Investment Expenses
2017	3.30%
2018	7.55%
2019	6.46%
2020	5.23%
2021	23.25%
2022	-12.97%
2023	7.62%
2024	12.25%

Notes to Schedule:
The District implemented GASB Statement No. 74 in fiscal year 2017. Information prior to fiscal year 2017 is not available.

See Independent Auditors' Report and accompanying Notes to Required Supplementary Information.

(1) Budgeting

Annual appropriated budgets are adopted for the general, special revenue and debt service funds by June 30th each year. Budgets are adopted for the construction fund on a project-length basis. Budgets are adopted on a modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America, except for the treatment of encumbrances (see below) and property tax revenues. Property tax revenues are budgeted based on the amount levied.

In accordance with the Wisconsin Department of Public Instruction's reporting requirements, the Board exercises control over budgeted amounts at the responsibility center level within the general, special revenue, and debt service funds. The capital projects fund is controlled at the project level. During the year, budgets can be amended by approval of a majority of the members of the board. As a management practice, the superintendent, or his or her designee, may transfer funds between functions at the department, school, or program level subject to the following criteria:

- The transaction does not exceed $100,000
- Is not initiated by a Board member
- Will not effectuate a change in policy
- Will not create a new area of activity for the District
- Does not increase authorized staffing levels
- Does not move monies between statutory funds

Board policy requires that all annual appropriations lapse at fiscal year-end except for the following: excess budgetary authority for capital project funds lapse when a specific project is completed; deficits incurred automatically reduce the subsequent year's budget appropriations; and, with school board approval, schools are allowed to carry over appropriations into the following year up to a maximum of 1.0% of the total revised school budget each year and appropriations for special projects or planned purchases may be carried into the subsequent year.

(2) Wisconsin Retirement System (WRS) Pension

The amounts presented in relation to the schedule of employer's proportionate share of the net pension (asset)/ liability and the schedule of employer contributions represents the specific data of the District. The information was derived using a combination of the employer's contribution data along with data provided by the Wisconsin Retirement System in relation to the District as a whole. Changes of benefit terms. There were no changes of benefit terms for any participating employer in WRS.

Changes of assumptions. Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

1. Lowering the long-term expected rate of return from 7.0% to 6.8%
2. Lowering the discount rate from 7.0% to 6.8%
3. Lowering the price inflation rate from 2.5% to 2.4%
4. Lowering the post-retirement adjustments from 1.9% to 1.7%
5. Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post retirement adjustments from 2.1 % to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

Covered payroll reported is as of December 31st for each year presented.

(3) Employees' Retirement System (ERS)

The amounts presented in relation to the schedule of employer's proportionate share of the net pension (asset)/ liability and the schedule of employer contributions represents the specific data of the District. The information was derived using a combination of the employer's contribution data along with data provided by the ERS in relation to the District as a whole.

Changes of benefit terms. There were no changes of benefit terms for any participating employer in ERS.

Changes of assumptions. There were changes in the assumptions based on the most recent experience study covering the five-year period ending December 31, 2021. Several changes to the demographic actuarial assumptions, investment rate of return and mortality tables occurred. See Note 9 for more information on specific assumptions for the Employees' Retirement System.

Covered payroll reported is as of December 31st for each year presented. Data as of June 30th is not available.

(4) Supplemental Retirement Plans (ASC and Teachers Supplemental)

The amounts presented in relation to the schedule of employer's proportionate share of the net pension (asset)/ liability and the schedule of employer contributions represents the specific data of the District. The information was derived using the employer's contribution data.

Changes of benefit terms. There were no changes of benefit terms.

Changes of assumptions. For the Teachers plan only the Mortality rate for males was changed from 98% to 97%. There were no other changes in the assumptions.

(5) Other Postemployment Benefits (OPEB)

The amounts presented in relation to the schedule of employer's net OPEB (asset)/liability and the schedule of employer contributions represents the specific data of the District. The information was derived using the employer's contribution data.

Changes of benefit terms. There were no changes of benefit terms.

Changes of assumptions. An updated actuarial valuation as of June 30, 2023, was performed using census, healthcare-related assumptions, pension-related assumptions and plan provisions as of June 30, 2023. This valuation was projected to a measurement date of June 30, 2024. See Note 10 for more information on the specific assumptions of the plan.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Special Revenue Funds

Special revenue funds are used and report the proceeds of specific revenue sources other than debt service or capital projects that are restricted or committed to expenditure for particular purposes. These funds include the following:

Special Revenue - Categorically Aided Programs Fund—This fund is used to account for proceeds from federal grants that provide emphasis on social and curriculum needs of special populations within the District.

Debt Service Fund

Debt Service Fund—This fund is used to account and report financial resources that are restricted, committed or assigned to expenditures for the payment of general long-term debt principal, interest and related costs.

MILWAUKEE PUBLIC SCHOOLS

Combining Balance Sheet—Nonmajor Governmental Funds

As of June 30, 2024

Assets		Special Revenue Categorically Aided Programs	Debt Service	Total
Receivables due from other governmental units	$	11,140,944	—	11,140,944
Total assets	$	11,140,944	—	11,140,944
Liabilities, Deferred inflow of resources and Fund Balances				
Liabilities:				
Accounts Payable	$	59,950	—	59,950
Accrued salaries and wages		77,628	—	77,628
Due to other funds		6,034,003	—	6,034,003
Total liabilities		6,171,581	—	6,171,581
Deferred inflows of Resources (note 1(o))				
Unavailable revenue		4,969,363	—	4,969,363
Unearned revenue		—	—	—
Total deferred inflow of resources		4,969,363	—	4,969,363
Fund balances:				
Unassigned		—	—	—
Total fund balances		—	—	—
Total liabilities, deferred inflows of resources and fund balances	$	11,140,944	—	11,140,944

MILWAUKEE PUBLIC SCHOOLS

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –

Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Special Revenue Categorically Aided Programs	Debt Service	Total
Revenues:			
Property taxes	$ -	8,971,316	8,971,316
Other federal aid	27,773,535	-	27,773,535
Total revenues	27,773,535	8,971,316	36,744,851
Expenditures:			
Instructional services—			
Special curriculum	11,462,148	-	11,462,148
Pupil and staff services	18,261,643	-	18,261,643
Debt service:			
Principal	-	16,223,850	16,223,850
Interest	-	13,478,288	13,478,288
Bond administrative fees	-	18,150	18,150
Total expenditures	29,723,791	29,720,288	59,444,079
Excess of revenues over (under) expenditures	(1,950,256)	(20,748,972)	(22,699,228)
Other financing sources:			
Transfers In	1,950,256	20,748,972	22,699,228
Total other financing sources	1,950,256	20,748,972	22,699,228
Net changes in fund balances	—	—	—
Fund balances:			
Beginning of year	—	—	—
End of year	$ —	—	—

MILWAUKEE PUBLIC SCHOOLS
Categorically Aided Programs Fund - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For the Year Ended June 30, 2024

	Budgeted amounts		Actual
	Adopted	Revised	(GAAP basis)
Revenues:			
Federal aid:			
Other federal aid	$ 52,134,153	$ 27,773,535	$ 27,773,535
Total revenues	52,134,153	27,773,535	27,773,535
Expenditures:			
Instructional services—			
Special curriculum	7,869,192	10,710,086	11,462,148
Pupil and staff services	44,264,961	17,063,449	18,261,643
Total expenditures	52,134,153	27,773,535	29,723,791
Excess of revenues over (under) expenditures	—	—	(1,950,256)
Other financing sources			
Transfers In/(Out)	—	—	1,950,256
Net change in fund balance	$ —	$ —	—
Fund balance—beginning of year			—
Fund balance—end of year			$ —

MILWAUKEE PUBLIC SCHOOLS
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For the Year Ended June 30, 2024

	Budgeted amounts		Actual
	Adopted	Revised	(GAAP basis)
Revenues:			
Property taxes	$ 8,992,081	8,992,081	8,971,316
Total revenues	8,992,081	8,992,081	8,971,316
Expenditures:			
Debt service	29,722,387	29,722,387	29,720,288
Total expenditures	29,722,387	29,722,387	29,720,288
Excess of revenues over (under) expenditures	(20,730,306)	(20,730,306)	(20,748,972)
Other financing sources			
Transfers in	20,730,306	20,730,306	20,748,972
Total other financing sources	20,730,306	20,730,306	20,748,972
Net changes in fund balances	$ —	—	—
Fund balance—beginning of year			—
Fund balance—end of year			$ —

Pension and Other Post Employment Benefit Trust Funds

The pension trust funds are used to account for resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans. These funds include the following:

Milwaukee Board of School Directors Early Retirement Supplemental and Benefit Improvement Plan—This fund is used to account for the accumulation of resources for pension benefit payments for early retirement plans maintained by the District for qualified administrators.

Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers—This fund is used to account for the accumulation of resources for pension benefit payments for early retirement plans maintained by the District for qualified teachers.

Other Post-Employment Benefits Trust—This fund is used to account for assets used to pay post-employment benefits or fund accrued liability with such benefits.

MILWAUKEE PUBLIC SCHOOLS

Combining Statement of Net Position—Pension and Other Post Employment Benefits Trust Funds

As of June 30, 2024

	Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan	Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers	Other Post Employment Benefits trust	Total
Assets				
Investments (note 2)				
Money market accounts	$ 357,710	2,908,868	24,823,457	28,090,035
Fixed Income	—	—	134,193,168	134,193,168
Equity Funds	—	—	204,372,795	204,372,795
Nongovernmental obligations	2,048,730	9,052,739	—	11,101,469
Investment with the State of Wisconsin	44,686,431	167,475,488	—	212,161,919
Receivables-interest and contributions	25,725	1,264	922,778	949,767
Total assets	47,118,596	179,438,359	364,312,198	590,869,153
Liabilities				
Accounts payable and accrued expenses	407,395	2,962,249	3,784,455	7,154,099
Total liabilities	407,395	2,962,249	3,784,455	7,154,099
Net Position				
Net position restricted for pensions and other post employment benefits	$ 46,711,201	176,476,110	360,527,743	583,715,054

MILWAUKEE PUBLIC SCHOOLS

Combining Statement of Changes in Net Position—Pension and Other Post Employment Benefits Trust Funds

For the Year Ended June 30, 2024

	Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan	Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers	Other Post Employment Benefits trust	Total
Additions:				
Employer contributions	$ 459,438	6,380,305	58,344,379	65,184,122
Participants contributions	—	—	5,025,416	5,025,416
Investment income:				
Net investment from the State of Wisconsin:				
Core Retirement Investment Trust Fund	3,255,817	13,464,637	—	16,720,454
Variable Retirement Trust Fund	610,025	2,941,990	—	3,552,015
Unrealized Gains on Investments, net	—	—	25,473,493	25,473,493
Net investment income from other investments	360,535	219,894	14,019,499	14,599,928
Total investment income	4,226,377	16,626,520	39,492,992	60,345,890
Investment expenses	(19,518)	(106,927)	—	(126,445)
Net investment income	4,206,859	16,519,594	39,492,992	60,219,445
Total additions	4,666,297	22,899,899	102,862,787	130,428,983
Deductions:				
Benefits paid to participant's or beneficiaries	4,629,794	17,827,529	52,596,867	75,054,190
Distribution of participant contribution accounts	70,357	—	—	70,357
Administrative expenses	41,860	47,880	529,811	619,551
Total deductions	4,742,011	17,875,409	53,126,678	75,744,098
Changes in net position	(75,714)	5,024,490	49,736,109	54,684,885
Net Position—Beginning of Year	46,786,915	171,451,620	310,791,634	529,030,169
Net Position—Ending of Year	$ 46,711,201	176,476,110	360,527,743	583,715,054

MILWAUKEE PUBLIC SCHOOLS

Schedule of Charter School Authorizer Operating Costs

For the Year Ended June 30, 2024

OPERATING ACTIVITY	COST
Employee Salaries	$ 488,221
Employee Benefits	256,218
Purchased Services	1,395
Supplies	3,023
TOTAL	**$ 748,857**

STATISTICAL SECTION

This part of the Milwaukee Public Schools' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

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Financial Trends
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. 112-116

Revenue Capacity
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax. 117-122

Debt Capacity
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. 123-125

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place. 126-130

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. 131-141

MILWAUKEE PUBLIC SCHOOLS
Statement of Net Position (Deficit)
Last Ten Fiscal Years

Governmental activities

	2024	2023	2022	2021	2020	2019	2018 (a)	2017 (a)	2016	2015
Net investment in capital assets	$ 561,878,561	$ 520,681,592	$ 515,965,051	$ 518,219,631	$ 514,612,123	$ 516,188,955	$ 521,815,805	$ 521,306,420	$ 500,041,665	$ 489,612,270
Restricted for debt service	4,958,354	3,424,530	1,734,126	1,613,969	1,504,629	505,000	197,549	-	14,368,921	16,570,259
Restricted for pensions	-	-	179,587,826	145,890,852	76,455,593	-	77,705,344	-	-	67,124,130
Restricted for self-insurance deposits	2,592,271	2,603,016	3,177,393	2,353,871	3,113,403	3,042,197	-	-	-	-
Restricted for long term capital investment fund	130,355,394	69,143,443	38,856,803	8,854,994	8,854,422	2,820,256	-	-	-	-
Restricted for common school fund	7,268,155	3,468,895	764,542	295,666	-	-	-	-	-	-
Restricted for trust funds	90,080	95,377	99,884	97,635	-	-	-	-	-	-
Restricted for school nutrition services	-	-	-	-	1,103,267	14,124,105	-	-	-	-
Unrestricted (Deficit)	(691,986,803)	(652,508,654)	(882,711,780)	(1,057,370,427)	(1,180,971,723)	(1,051,915,101)	(1,023,464,185)	(697,052,528)	(593,783,813)	(643,922,647)
Total net position	$ 15,156,012	$ (53,091,801)	$ (142,526,155)	$ (380,043,809)	$ (575,328,286)	$ (515,234,588)	$ (423,745,487)	$ (175,746,108)	$ (79,373,227)	$ (70,615,988)

(a) These numbers are reported prior to the GASB #68 and GASB #75 restatements.

MILWAUKEE PUBLIC SCHOOLS
Changes in Net Position
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Instruction	$ 787,962,990	754,177,428	622,042,256	577,232,278	697,882,053	652,139,250	593,089,063	724,642,011	681,195,330	647,364,824
Support services:										
Community services	36,656,213	32,358,642	26,633,681	24,073,540	31,999,076	38,436,371	30,629,716	31,770,798	27,789,456	29,311,872
Pupil and staff services	242,000,516	211,196,780	203,142,264	211,926,977	166,272,237	158,679,260	149,961,599	150,132,613	128,939,561	131,798,496
General, administration, and central services	133,181,433	124,650,727	108,878,825	108,924,396	121,069,716	134,765,188	124,577,548	125,109,527	112,898,587	98,125,128
Business services	374,575,136	288,417,631	196,593,560	145,038,456	179,205,970	182,654,935	176,621,387	180,855,290	169,413,167	160,678,353
School nutrition services	65,124,553	62,796,563	48,987,003	31,291,852	53,890,721	54,838,294	49,719,699	49,625,471	50,101,295	47,234,192
Interest on long-term debt	16,853,123	16,131,564	17,131,782	17,477,779	17,947,044	18,473,894	18,743,854	22,489,948	17,660,687	16,331,690
Bond issuance costs			-	-	-	-	33,114	407,528	-	-
Loss on sale/disposal of assets			-	-	-	-	-	-	-	-
Total support services	$ 868,390,974	735,551,907	601,367,115	538,733,000	570,384,764	587,847,942	550,286,917	560,391,175	506,802,753	483,479,731
Total expenses	$ 1,656,353,964	1,489,729,335	1,223,409,371	1,115,965,278	1,268,266,817	1,239,987,192	1,143,375,980	1,285,033,186	1,187,998,083	1,130,844,555
Program revenues:										
Charges for services:										
Instruction	$ 30,079,589	28,648,619	22,305,104	23,107,751	18,626,600	16,893,121	14,305,797	11,587,754	8,619,364	7,144,293
Community services	2,071,298	2,710,747	2,032,413	665,023	3,510,396	4,681,757	4,698,959	4,781,636	4,365,200	4,144,116
Business services	5,318,514	6,457,018	5,005,232	4,800,263	6,870,391	6,998,292	6,645,835	6,006,239	5,398,788	5,068,641
Nutrition services	449,592	421,440	373,200	39,792	545,040	710,211	724,006	666,619	1,164,444	802,764
Operating grants and contributions:										
Instruction	624,259,772	495,478,366	387,818,062	312,546,496	242,886,473	231,713,796	213,842,096	202,268,798	184,229,896	201,995,731
Community services	3,865,759	6,827,275	3,416,342	2,632,991	9,257,771	9,913,144	11,937,638	5,331,144	5,559,121	6,141,526
Pupil and staff services	15,973,440	16,417,095	25,805,423	20,741,651	20,024,242	18,832,411	17,714,954	17,860,161	18,367,601	22,295,180
Business services	1,874,248	2,710,366	1,787,944	7,762,360	7,569,890	7,408,731	7,861,714	7,495,159	5,580,111	7,056,988
Nutrition services	45,684,297	58,325,053	48,935,212	14,847,034	43,451,940	51,437,723	53,213,246	53,349,946	52,242,705	49,190,624
Capital grants and contributions:										
Instruction	7,119,881	17,257,678	10,411,218	9,758,721	10,409,910	10,861,018	10,360,627	16,064,716	16,348,227	849,132
Total program revenues	$ 736,696,390	635,253,657	507,890,150	396,902,082	363,152,652	359,450,204	341,304,872	325,412,172	301,875,457	304,688,995
Net (expense)/revenue	$ (919,657,574)	(854,475,678)	(715,519,221)	(719,063,196)	(905,114,164)	(880,536,988)	(802,071,108)	(959,621,014)	(886,122,626)	(826,155,560)
General revenues and other changes in net position:										
Taxes:										
Property taxes levied for general purposes	$ 193,741,588	274,622,268	264,064,780	267,168,599	226,471,228	219,062,424	242,639,539	257,702,427	268,759,174	271,012,144
Property taxes levied for construction	5,000,000	1,816,630	2,923,868	4,636,466	1,511,274	1,511,274	3,904,580	1,100,000	10,600,000	9,600,000
Property taxes levied for debt service	8,971,316	8,992,081	8,995,897	8,945,336	9,680,142	9,816,475	5,570,269	2,366,738	4,209,121	4,600,529
Property taxes levied for community services	112,443,075	34,725,000	29,725,000	27,225,000	25,225,000	20,000,000	20,000,000	20,000,000	17,065,872	17,065,872
Other taxes	684,569	52,787	2,052,116	42,848	51,495	326,576	597,492	840,809	810,337	1,837,208
Federal and state aid not restricted to a specific purpose:										
General (equalization aid)	604,914,954	551,187,310	572,686,571	536,097,290	520,297,205	531,143,819	523,855,062	516,742,805	509,173,092	505,323,745
Other	59,100,843	61,313,514	68,053,856	61,412,045	58,483,121	57,999,368	56,105,633	62,102,128	61,046,450	58,305,357
Interest and investment earnings	1,896,273	778,711	4,261,054	231,802	883,444	789,874	1,295,467	1,321,804	4,349,251	2,913,071
Gain on sales of capital assets	-	-	-	-	-	75,136	-	-	332,510	0
Other	1,152,769	10,421,731	273,733	1,445,247	2,417,557	1,138,121	1,744,974	1,071,422	1,019,580	932,736
Total general revenues	$ 987,905,387	943,910,032	953,036,875	907,204,633	845,020,466	841,863,067	855,713,016	863,248,133	877,365,387	871,590,662
Change in net position	$ 68,247,813	89,434,354	237,517,654	188,141,437	(60,093,698)	(38,673,921)	53,641,908	(96,372,881)	(8,757,239)	45,435,102

MILWAUKEE PUBLIC SCHOOLS
Fund Balance, Governmental Funds
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable										
Inventories and other assets	$ 1,564,940	1,649,388	1,564,734	1,622,075	1,458,761	1,998,722	2,073,707	1,886,572	1,643,145	1,026,248
Prepaid items	591,697	1,877,160	14,115	26,852	566,482	206,055	37,788	3,440,257	9,453,791	5,236,234
Noncurrent advances	-	-	-	-	-	-	-	-	-	-
Noncurrent receivables	-	-	166,831	356,795	327,053	1,535,963	1,596,592	1,482,010	923,445	573,763
Nutrition	-	3,284,470	2,550,004	4,870,642	-	-	-	-	-	-
Restricted										
Self-insurance deposits	2,592,271	2,603,016	3,177,393	2,353,871	3,113,403	3,042,197	3,890,011	3,240,153	8,069,749	7,243,936
Debt service	5,331,573	3,872,060	2,204,908	2,107,450	2,020,389	1,042,637	762,365	642,270	18,438,783	20,759,322
Common school funds	7,268,155	3,468,895	764,542	295,666	-	-	-	-	-	-
Scholarship & other trust funds	90,080	95,377	99,884	97,635	-	-	-	-	-	-
Flex spending	-	-	-	-	-	-	-	292,095	228,216	273,097
Assigned	16,734,063	-	5,614,247	5,614,247	5,483,590	5,483,590	5,483,590	2,810,155	975,383	2,732,369
Unassigned (deficit)	15,040,818	(86,560,159)	6,374,906	50,647,242	25,030,949	25,749,371	23,595,128	28,414,710	40,566,631	41,791,865
Total general fund	$ 49,213,597	(69,709,793)	22,531,564	67,992,475	38,000,627	39,058,535	37,439,181	42,208,222	80,299,143	79,636,834
Other Governmental Funds										
Restricted										
Debt service	$ -	-	-	-	-	-	1,419	-	-	-
Long term capital investment fund	130,355,392	69,143,443	38,856,803	8,854,994	8,854,422	2,820,256	2,759,067	2,752,746	2,750,127	250,000
School Nutrition Services	-	-	-	-	1,103,267	14,124,105	13,776,344	11,525,766	4,877,643	539,429
Capital projects	-	766,099	18,955,703	18,954,763	33,736,218	56,743,971	78,473,037	78,832,821	20,444,142	40,228,316
Committed										
Construction	4,147,053	70,627,256	39,089,476	37,249,143	2,930,913	2,231,887	6,786,798	3,737,681	21,010,508	9,207,227
Assigned	1,830,114	-	-	-	9,707,146	3,673,900	2,270,094	-	-	-
Unassigned (deficit)	-	(3,284,470)	(2,550,004)	(4,870,642)	-	-	-	-	-	-
Total all other governmental funds	$ 136,332,559	137,252,328	94,351,978	60,188,258	56,331,966	79,594,119	104,066,759	96,849,014	49,082,420	50,224,972
General + Other Gevernmental Funds	$ 185,546,156	67,542,535	116,883,542	128,180,733	94,332,593	118,652,654	141,505,940	139,057,236	129,381,563	129,861,806

MILWAUKEE PUBLIC SCHOOLS
Changes in Fund Balance, Governmental Funds, and Debt Service Ratios
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Property tax levy	$ 320,155,979	320,155,979	305,709,545	307,975,401	262,887,644	250,390,173	272,114,388	281,169,165	300,634,166	302,278,545
Other taxes	684,569	111,866	2,110,150	110,343	114,322	326,576	597,492	840,809	810,337	72,837
Lunchroom sales	449,592	421,440	373,200	39,792	545,040	709,946	723,832	666,617	1,164,437	802,753
Other local sources	38,234,381	38,131,878	41,104,419	33,298,114	35,669,806	33,248,396	32,612,667	30,206,030	24,708,014	20,881,176
Microsoft Settlement Refunds	-	-	-	-	-	-	-	-	5,918,672	-
State aid:										
Equalization aid	604,914,954	551,187,310	572,686,571	536,097,290	520,297,205	531,143,819	523,855,062	516,742,805	509,173,092	505,323,745
Special classes	44,699,649	59,927,733	55,046,098	56,570,576	45,536,402	45,107,974	46,082,609	48,340,685	50,423,437	53,338,018
Integration	31,529,040	31,457,538	31,193,609	30,451,254	30,302,079	30,367,359	30,368,152	33,145,802	31,692,817	32,247,348
Other state aid	114,645,411	103,113,068	107,462,608	109,974,583	114,291,324	112,491,855	84,878,199	68,218,662	59,234,848	60,425,803
Federal aid:										
Education Consolidation Improvement Act	130,523,598	66,716,272	78,234,818	74,571,216	63,361,014	69,195,068	70,743,913	76,904,906	68,908,095	77,649,649
School nutrition services	52,542,229	50,440,749	48,935,627	12,242,996	41,301,576	49,266,457	50,927,013	51,232,829	49,598,103	46,739,199
Erate refunds	-	10,894,459	5,729,795	5,645,700	6,108,522	5,805,226	5,836,244	4,237,974	9,682,625	-
Other federal aid	505,851,279	236,881,206	103,694,323	122,115,933	61,543,267	65,115,483	70,864,068	64,475,049	61,369,218	69,073,018
Miscellaneous	8,017,777	15,010,270	4,180,846	1,081,707	833,200	1,062,440	2,053,402	864,375	1,284,082	1,231,850
Interest and investment earnings	9,016,154	7,141,930	4,886,555	4,307,223	4,842,050	5,040,299	5,302,257	5,454,864	4,349,251	2,913,071
Total revenues	$ 1,861,264,612	1,491,591,698	1,361,348,164	1,294,482,128	1,187,633,451	1,199,271,071	1,196,959,298	1,182,500,572	1,178,951,194	1,172,977,012

MILWAUKEE PUBLIC SCHOOLS
Changes in Fund Balance, Governmental Funds, and Debt Service Ratios
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenditures:										
Instructional services:										
Undifferentiated curriculum	$ 502,437,024	415,570,392	403,761,893	386,867,508	348,494,552	350,475,544	351,822,598	369,393,609	339,332,220	346,521,378
Regular and other curriculum	189,238,253	203,232,600	179,829,297	150,903,041	132,375,585	129,834,427	134,543,176	137,132,552	136,707,351	137,364,946
Special curriculum	167,744,678	153,503,684	154,848,517	174,376,087	162,489,541	154,593,611	149,773,284	148,780,813	152,478,100	162,957,532
Total instructional services	859,419,955	772,306,676	738,439,707	712,146,636	643,359,678	634,903,582	636,139,058	655,306,974	628,517,671	646,843,856
Community services	34,281,252	31,351,337	26,172,847	22,605,739	29,186,475	32,844,657	29,562,731	29,120,113	27,347,401	29,162,858
Pupil and staff services	219,648,544	203,834,404	199,957,142	198,135,156	151,266,677	142,493,753	144,325,673	135,823,969	126,867,497	132,154,096
General and school building administration	122,424,111	123,834,753	109,491,819	103,703,047	108,716,268	121,735,702	118,247,463	112,522,003	111,159,224	99,027,539
Business services	352,877,196	278,498,101	192,497,107	137,158,974	166,154,647	168,769,315	177,596,772	173,743,893	169,127,014	160,159,754
School nutrition services	62,014,665	61,306,838	48,247,527	29,539,314	50,838,777	50,355,390	49,365,227	46,971,470	48,841,829	46,653,985
Capital Outlay	63,507,275	33,181,570	21,581,988	29,697,074	27,085,003	36,598,463	40,412,547	41,396,795	38,460,201	39,116,285
Debt service:										
Principal	16,223,850	19,747,611	19,017,855	17,641,998	18,693,152	18,658,245	15,391,555	54,677,630	14,648,669	21,671,993
Interest	13,478,288	17,466,811	18,127,832	17,748,204	18,404,243	18,434,918	18,581,798	22,303,962	14,797,376	13,523,580
Bond issuance cost	18,150	20,500	18,776	19,300	19,323	20,950	33,114	407,528	8,762	61,999
Total expenditures	$ 1,743,893,286	1,541,548,601	1,373,552,600	1,268,395,442	1,213,724,243	1,224,814,975	1,229,655,938	1,272,274,337	1,179,775,644	1,188,375,945
Excess of revenues over (under) expenditures	$ 117,371,326	(49,956,903)	118,039,098	92,952,722	(26,090,792)	(25,543,904)	(32,696,640)	(89,773,765)	(824,450)	(15,398,933)
Other financing sources (uses) (note 7):										
Long-Term Debt Issued	$ -	-	-	-	-	-	34,933,000	56,185,000	-	-
Proceeds from Sale of Capital Assets	632,295	615,896	907,245	335,100	-	844,183	200,000	3,747,618	120,245	1,406,273
Premium on debt issued	-	-	-	-	-	-	-	3,221,503	-	387,058
Proceeds from capital leases	-	-	-	-	-	-	-	-	-	38,000,000
Insurance proceeds	-	-	-	283,314	1,770,731	609,875	12,344	-	223,962	843,560
Refunding bond debt issued	-	-	-	-	-	1,236,560	-	29,095,000	-	6,907,791
Contribution for capital improvements	-	-	-	-	-	-	-	7,200,317	-	-
Total other financing sources (uses), net	$ 632,295	615,896	907,245	618,414	1,770,731	2,690,618	35,145,344	99,449,438	344,207	47,544,682
Net change in fund balance	$ 118,003,621	(49,341,007)	118,946,343	93,571,136	(24,320,061)	(22,853,286)	2,448,704	9,675,673	(480,243)	32,145,749
Debt service as a percentage of noncapital expenditures	1.8%	2.5%	2.7%	2.9%	3.1%	3.1%	2.9%	6.3%	2.6%	3.1%

MILWAUKEE PUBLIC SCHOOLS

Assessed and Equalized Valuation—City of Milwaukee

(in thousands)

The assessed and equalized valuations for the past 10 years are shown below.

Assessed Year	Assessed valuation	Assessed valuation increase (decrease) over prior years	Equalized valuation
2015	$ 25,024,542	$ (9,616)	$ 26,138,108
2016	25,262,963	238,421	25,980,470
2017	25,974,258	711,295	27,042,047
2018	26,937,359	963,101	26,903,885
2019	28,348,568	1,411,209	28,340,401
2020	29,489,846	1,141,278	29,746,346
2021	31,930,629	2,440,783	31,475,102
2022	32,045,469	114,840	35,338,274
2023	36,266,979	4,221,510	39,448,239
2024	43,027,078	6,760,099	43,773,839

(Includes property in Milwaukee, Washington and Waukesha Counties)

Source: Assessed valuation is determined by the City of Milwaukee, Assessor's Office.
Equalized valuation is determined by the State of Wisconsin Department of Revenue.
Both the assessed valuation and the equalized valuation include Tax Incremental Financing Districts.

MILWAUKEE PUBLIC SCHOOLS

Property Tax Rates—Direct and Overlapping Government

(Rate per $1,000 of assessed value)

Last Ten Years

Budget year	Milwaukee School Board (B)		City of Milwaukee (A)		Milwaukee Area District Board of Vocational, Technical, and Adult Education		County of Milwaukee		State of Wisconsin		Milwaukee Metropolitan Sewerage District		Total (C)	
	TAX RATES PER $1,000 OF ASSESSED VALUE AND PERCENT OF TOTAL													
2014	$ 10.86	35.5%	$10.23	33.4 %	$ 2.22	7.2%	$ 5.35	17.5%	$ 0.18	0.6%	$ 1.78	5.8%	$ 30.62	100.0%
2015	10.93	36.5	10.42	34.7	1.33	4.4	5.33	17.8	0.17	0.6	1.79	6.0	29.97	100.0
2016	10.52	35.8	10.29	35.1	1.29	4.4	5.28	18.0	0.18	0.6	1.79	6.1	29.35	100.0
2017	9.61	33.5	10.47	36.5	1.31	4.6	5.31	18.5	0.18	0.6	1.82	6.3	28.70	100.0
2018	8.34	31.0	10.57	39.2	1.26	4.7	5.05	18.7	0.00	0.0	1.72	6.4	26.94	100.0
2019	7.61	29.4	10.45	40.4	1.23	4.8	4.90	18.9	0.00	0.0	1.69	6.5	25.88	100.0
2020	7.91	30.3	10.48	40.2	1.19	4.6	4.83	18.5	0.00	0.0	1.66	6.4	26.07	100.0
2021	8.85	33.8	10.08	38.5	1.13	4.3	4.54	17.4	0.00	0.0	1.56	6.0	26.16	100.0
2022	10.20	36.7	10.15	36.5	1.11	4.0	4.73	17.0	0.00	0.0	1.64	5.9	27.83	100.0
2023	9.44	37.4	9.16	36.3	0.98	3.9	4.18	16.6	0.00	0.0	1.48	5.9	25.24	100.0

(A) State law prohibits the City from raising property taxes more than 2% plus 60% growth of new development.

(B) Overlapping rates are those of local and county governments that apply to property owners within the City of Milwaukee.

(C) Tax rates were constructed considering the provision of the tax incremental district law. The application of these rates to the applicable assessed values will provide a tax yield higher than the levy.

Source: City of Milwaukee ACFR Page 174

MILWAUKEE PUBLIC SCHOOLS

Tax Rates for School Purposes
Last Ten Years
(per $1,000 of Assessed Value)

Budget Year (a)	School Operations	Construction	Extension	Total (b)
2015	$ 9.72	$ 0.34	$ 0.60	$ 10.66
2016	9.26	0.36	0.58	10.20
2017	8.63	0.04	0.66	9.33
2018	7.77	0.12	0.63	8.52
2019	6.83	0.04	0.60	7.47
2020	7.02	0.04	0.75	7.81
2021	7.93	0.13	0.78	8.84
2022	7.71	0.08	0.84	8.63
2023	7.10	0.05	0.87	8.01
2024	4.80	0.12	2.66	7.58

Tax Levies for School Purposes
Last Ten Years

Budget Year (a)	School Operations	Construction	Extension	Total
2015	$ 275,612,673	$ 9,600,000	$ 17,065,871	$ 302,278,544
2016	272,968,295	10,600,000	17,065,871	300,634,166
2017	260,069,165	1,100,000	20,000,000	281,169,165
2018	248,209,808	3,904,580	20,000,000	272,114,388
2019	228,878,899	1,511,274	20,000,000	250,390,173
2020	236,151,371	1,511,274	25,225,000	262,887,645
2021	276,113,935	4,636,466	27,225,000	307,975,401
2022	273,060,677	2,923,868	29,725,000	305,709,545
2023	283,614,349	1,816,630	34,725,000	320,155,979
2024	202,712,904	5,000,000	112,443,075	320,155,979

(a) Corresponds to MPS fiscal year dates.

(b) Source: City Assessor's Office Tax Rates 1984 to Present Table.

MILWAUKEE PUBLIC SCHOOLS
Principal Property Taxpayers
(Thousands of Dollars)

Employer	City of Milwaukee Fiscal Year 2023 Assessed Value	City of Milwaukee Fiscal Year 2023 Percentage of Total Assessed	City of Milwaukee Fiscal Year 2014 Assessed Value	City of Milwaukee Fiscal Year 2014 Percentage of Total Assessed
Northwestern Mutual Life Ins.	$ 636,363	1.75 %	$ 172,614	0.69 %
Berrada Properties	479,551	1.32	-	-
Mandel Group (Includes Park Lafayette)	428,984	1.18	121,806	0.46
Weidner Investments	299,792	0.82	-	-
US Bank Corp	281,943	0.77	233,120	0.93
Irgens	232,563	0.64	-	-
Katz Properties	191,954	0.53	-	-
New Land Investments	188,611	0.52	-	-
Metropolitan Associates	168,403	0.46	93,716	0.37
Marcus Corp	162,286	0.45	105,713	0.42
NNN 411 East Wisconsin LLC	-	-	74,382	0.30
100 E Wisconsin Ave Joint Venture	-	-	76,468	0.31
Gorman & Co.	-	-	65,939	0.26
Towne Realty	-	-	63,248	0.25
Riverbend Place	-	-	58,962	0.24
	$ 3,070,450	8.44 %	$ 1,065,968	4.23 %

Source: City of Milwaukee ACFR

MILWAUKEE PUBLIC SCHOOLS
Property Tax Levies and Collections
Last Ten Years
(Amounts expressed in thousands)

City of Milwaukee									
				Collected for the Levy Year (B)		Collections			
Budget Year*	Taxes Levied for the Fiscal Year (Original Levy) (D)	Purchased and Adjustments (A)	Total Adjusted Levy	Current Tax Collections	Percent Original Levy Collected	Purchased Delinquents Original Levy Year (C)	Total Adjusted Levy in Subsequent Years	Total Collections to Date Amount	Total Collections to Date Percentage of Adjusted Levy
2014	$ 307,246	$ 32,284	$ 339,530	$ 296,107	96.37%	$ 13,875	$ 28,822	$ 338,803	99.79%
2015	312,216	17,821	330,037	302,084	96.76%	12,471	14,545	329,099	99.72%
2016	312,091	17,431	329,522	302,628	96.97%	10,907	15,878	329,413	99.97%
2017	318,867	22,476	341,343	309,345	97.01%	15,266	15,688	340,298	99.69%
2018	325,152	15,221	340,373	316,357	97.30%	7,544	13,684	337,584	99.18%
2019	333,909	17,634	351,543	326,084	97.66%	10,921	12,454	349,460	99.41%
2020	346,409	22,821	369,230	338,689	97.77%	14,463	13,596	366,748	99.33%
2021	362,346	19,910	382,256	355,970	98.24%	11,827	11,634	379,431	99.26%
2022	361,603	20,679	382,282	355,020	98.18%	11,508	9,401	375,929	98.34%
2023	369,513	21,313	390,826	361,831	97.92%	10,101	-	371,620	95.09%

Milwaukee Public Schools		
Budget Year*	Total Tax Levy	Percentage of Levy
2014	$ 302,279	100.00%
2015	300,635	100.00
2016	281,170	100.00
2017	272,115	100.00
2018	250,391	100.00
2019	262,888	100.00
2020	307,976	100.00
2021	305,710	100.00
2022	320,156	100.00
2023	320,156	100.00

(A) This column includes adjustments. The City purchases delinquent taxes from the other units (Milwaukee County, Metropolitan Sewage District, State, Milwaukee Area Technical College and Milwaukee Public Schools). Prior years' amounts in this column have been revised to reflect activity in ACFR 2023.

(B) Tax collections begin in December for the succeeding Budget Year. Prior years' amounts in this column have been revised to reflect activity in ACFR 2023.

(C) Collections of (A) in the year purchased. Prior years' amounts in this column have been revised to reflect activity in ACFR 2023.

(D) State law limits levy increases to 2% of economic development for general city purposes.

* Budget Year corresponds to the City of Milwaukee's budget year.

Source: City of Milwaukee ACFR and MPS

MILWAUKEE PUBLIC SCHOOLS

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Years

(Thousand of Dollars)

Budget Year*	Real Estate	Personal Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate	Assessed Value as a Percentage of Actual Value
2014	$ 24,169,993	$ 864,166	$ 25,034,159	$ 26,089,611	$ 10.58	96.0%
2015	24,084,276	740,266	24,824,542	26,138,108	10.71	95.0%
2016	24,412,067	850,895	25,262,962	25,980,470	10.61	97.2%
2017	25,167,918	842,552	26,010,470	27,042,047	10.75	96.2%
2018	26,115,350	822,010	26,937,360	26,903,885	10.76	100.1%
2019	27,666,365	682,203	28,348,568	28,340,401	10.59	100.0%
2020	28,804,623	685,223	29,489,846	29,746,346	10.58	99.1%
2021	31,209,507	721,122	31,930,629	31,475,102	10.09	101.4%
2022	31,381,297	664,173	32,045,470	35,338,274	10.16	90.7%
2023	35,613,425	653,554	36,266,979	39,448,239	9.16	91.9%

* Budget Year corresponds to the City of Milwaukee's budget year.

Source: City of Milwaukee ACFR

MILWAUKEE PUBLIC SCHOOLS

Computation of Direct and Overlapping Debt-Governmental Activities

December 31, 2023

(in thousands)

Name of governmental unit	Net debt outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt Repaid with property taxes			
Direct debt:			
City of Milwaukee	$ 1,071,204	100%	$ 1,071,204
Overlapping debt:			
Milwaukee Area Technical College District	100,320	36%	36,115
County of Milwaukee	387,774	46%	176,682
Milwaukee Metropolitan Sewerage Area	739,265	46%	340,708
Total overlapping debt			553,505
Total district and overlapping debt			$ 1,624,709

MILWAUKEE PUBLIC SCHOOLS
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	General Bonded Debt				
Fiscal Year	General Obligation Bonds and Notes	Less: Resources Restricted to Repaying Principal	Total	Percentage of Equalized Property Value[1]	Per Capita[2]
2015	$ 63,854,812	$ 11,514,175	$ 52,340,637	0.20%	$88
2016	61,578,241	14,606,254	46,971,987	0.17%	$79
2017	45,110,652	-	45,110,652	0.17%	$76
2018	39,974,446	420,328	39,554,118	0.14%	$66
2019	34,731,292	570,290	34,161,002	0.11%	$58
2020	29,666,267	707,804	28,958,463	0.09%	$49
2021	25,274,261	843,409	24,430,852	0.07%	$42
2022	20,895,471	979,065	19,916,406	0.05%	$34
2023	16,492,906	1,329,256	15,163,650	0.03%	N/A
2024	12,076,875	5,331,573	6,745,302	0.02%	N/A

	Other Governmental Activities Debt							
	Pension Debt Revenue Bonds							
Fiscal Year	QZAB Revenue Bonds	Capital Appreciation Bonds	Variable Rate Debt	NSI Revenue Bonds	Promissory Notes	Total Primary Government	Percentage of Personal Income[2]	Per Capita
2015	$ 1,418,388	$ 56,856,122	$ 130,850,000	$ 76,171,399	$ 38,000,000	$ 355,636,546	1.37%	$597
2016	913,095	57,942,017	130,850,000	70,058,760	38,000,000	344,735,859	1.32%	$580
2017	-	58,032,746	130,850,000	57,518,610	91,261,923	382,773,931	1.43%	$648
2018	-	58,556,990	130,850,000	49,159,666	124,293,385	402,414,159	1.41%	$676
2019	-	58,030,094	130,850,000	40,189,492	121,416,847	384,647,435	1.33%	$651
2020	-	57,119,325	130,850,000	30,567,298	117,760,309	365,255,395	1.41%	$622
2021	-	54,793,667	130,850,000	21,327,538	113,978,771	340,866,382	1.61%	$590
2022	-	53,299,736	130,850,000	-	106,150,695	305,464,081	N/A	$529
2023	-	53,299,736	130,850,000	-	106,150,695	301,048,050	N/A	N/A
2024	-	56,740,167	124,600,000	-	100,609,157	288,694,626	N/A	N/A

(1) Equalized Value per the City of Milwaukee and Wisconsin Department of Revenue Equalization Bureau.

(2) The data measure for Personal Income is from the Regional Economic Information System, Bureau of Economic Analysis, U.S. Dept. of Commerce. It reports the income for Milwaukee County versus the City of Milwaukee because the City makes up a substantial portion of Milwaukee County.

Source: City of Milwaukee ACFR

MILWAUKEE PUBLIC SCHOOLS

Pledged Revenue Coverage

Last Ten Fiscal Years

	Neighborhood Schools Initiative Bonds			
Fiscal Year	**Intradistrict Aid**	**Debt Service Principal**	**Debt Service Interest**	**Coverage**
2015	$ 30,325,834	$ 5,130,000	$ 3,192,335	3.64
2016	29,913,303	5,550,000	3,004,385	3.50
2017	31,676,210	6,530,000	2,544,591	3.49
2018	29,135,965	7,120,000	2,051,300	3.18
2019	29,373,583	7,740,000	1,679,800	3.12
2020	29,552,215	8,400,000	1,302,800	3.05
2021	29,944,705	8,140,000	939,750	3.30
2022	30,925,725	9,090,000	578,400	3.20
2023	31,235,483	9,915,000	198,330	3.09
2024	31,383,960	-	-	

MILWAUKEE PUBLIC SCHOOLS
Demographic and Economic Statistics
Last Ten Calendar Years

	City of Milwaukee	County of Milwaukee		City of Milwaukee		
Year	Population (A)	Personal Income *(Thousands of Dollars)* (B)	Per Capita Income (C)	Median Age (D)	School Enrollment (E)	Unemployment Rate (F)
2014	595,993	$ 39,269,378	$ 44,159	33.8	77,391	7.8%
2015	595,787	40,676,471	45,932	34.0	75,568	6.4%
2016	594,667	40,668,712	46,598	34.2	76,856	5.5%
2017	591,076	41,907,840	48,313	34.3	77,215	4.5%
2018	595,555	44,055,784	50,522	34.6	75,081	4.0%
2019	590,547	45,077,846	52,364	35.2	74,633	4.3%
2020	587,072	47,536,977	55,431	35.2	71,867	9.3%
2021	587,976	51,723,659	60,381	35.2	69,115	6.5%
2022	577,309	$51,617,850	61,475	35.4	68,435	4.2%
2023	575,722	Not available	Not available	40.4	68,435	4.3%

(A) The December 31, 2014 through 2023 City of Milwaukee populations are a final estimate from the Wisconsin Department of Administration. (The population data differs from the Census Bureau.)

(B) Personal income is from the Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of Commerce. Personal income includes all of Milwaukee County because a substantial portion of the County is made up of the City of Milwaukee.

(C) Per capita personal income is from the Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of Commerce and includes all of Milwaukee County because a substantial portion of the County is made up of the City of Milwaukee. Prior years' amounts in this column have been revised to reflect activity in the City's 2022 ACFR.

(D) Milwaukee County Median age of the population was determined only during a census. These figures represent the data collected by the American Community Survey.

(E) Annual School Census by Board of School Directors. Represents Milwaukee Public Schools only.

(F) City of Milwaukee Unemployment Rate is the annual average from the State of Wisconsin Department of Workforce Development.

Source: City of Milwaukee ACFR

MILWAUKEE PUBLIC SCHOOLS
Principal Employers
Current Year and Nine Years Ago

	2023 Estimates (1)			2014		
Employer	**Employees**	**Rank**	**Percentage of Total Employment**	**Employees**	**Rank**	**Percentage of Total Employment**
Advocate Aurora Health	31,155	1	6.94	24,462	1	5.49
Froedtert and Community Health	14,796	2	3.3	9,028	3	2.03
Ascension Wisconsin	9,200	3	2.05			
Roundy's Supermarkets Inc.	7,800	4	1.74	9,000	4	2.02
Northwestern Mutual	7,300	5	1.63	5,000	7	1.12
Medical College of Wisconsin	6,960	6	1.55	5,400	5	1.21
Children's Hospital and Health System	5,773	7	1.29	4,471	9	1
Kohl's Corp.	5,500	8	1.23			
Quad Graphics	5,200	9	1.16			
GE Healthcare	5,100	10	1.14			
Wheaton Franciscan Healthcare				10,687	2	2.4
Columbia St. Mary's Health System				5,400	6	1.21
ProHealth Care Inc				4,700	8	1.05
Goodwill Industries				4,055	10	0.94
	98,784		22.03 %	82,203		18.47 %

(1) Reflects full-time equivalent employees of businesses and industrial firms, does not include Government employers
Note: Data includes all of Milwaukee County and areas contiguous to Milwaukee County.

Source: City of Milwaukee ACFR

MILWAUKEE PUBLIC SCHOOLS

Comparative per Capita Cost Statistics

Last Ten Fiscal Years

	Cost per pupil
2014 – 2015	$14,269
2015 – 2016	14,612
2016 – 2017	15,697
2017 – 2018	15,492
2018 – 2019	15,712
2019 – 2020	15,707
2020 – 2021	18,390
2021 – 2022	21,757
2022 – 2023	22,292
2023 – 2024	26,374

MILWAUKEE PUBLIC SCHOOLS

Comparative Statement of Annual School Census
Children Between 4 and 19 Years of Age
Residing in the City of Milwaukee

Fiscal year		Total number of children	Increase or (decrease) over prior year	Males	Increase or (decrease) over prior year	Females	Increase or (decrease) over prior year	Attending public schools	Attending private schools	Total attending schools	Percent attending schools
1982		131,748	1,533	67,085	535	64,663	998	80,683	29,623	110,306	83.7
1983		134,734	2,986	68,642	1,557	66,092	1,429	83,148	31,149	114,297	84.8
1984		140,729	5,995	71,689	3,047	69,040	2,948	87,243	31,601	118,844	84.4
1985		147,347	6,618	75,066	3,377	72,281	3,241	93,406	31,464	124,870	84.7
1986		148,768	1,421	75,391	325	73,377	1,096	96,520	30,961	127,481	85.7
1987		145,593	(3,175)	73,844	(1,547)	71,749	(1,628)	94,744	30,997	125,741	86.4
1988		148,416	2,823	75,196	1,352	73,220	1,471	98,438	31,140	129,578	87.3
1989		150,714	2,298	76,520	1,324	74,194	974	99,988	29,988	129,976	86.2
1990		150,723	9	76,382	(138)	74,341	147	99,079	29,346	128,425	85.2
1991	*	128,540	(22,183)	65,230	(11,152)	63,310	(11,031)	86,407	27,012	113,419	88.2
1992		144,452	15,912	73,180	7,950	71,272	7,962	100,017	28,346	128,363	88.9
1993		145,499	1,047	73,772	592	71,727	455	100,728	27,956	128,684	88.4
1994		149,545	4,046	75,893	2,121	73,652	1,925	103,452	28,196	131,648	88.0
1995		151,541	1,996	76,471	578	75,070	1,418	106,886	27,816	134,702	88.8
1996		151,710	169	76,778	307	74,932	(138)	106,910	27,931	134,841	88.9
1997		151,027	(683)	76,429	(349)	74,598	(334)	107,121	27,455	134,576	89.1
1998		153,227	2,200	77,533	1,104	75,694	1,096	108,786	27,723	136,509	89.1
1999		154,328	1,101	78,141	608	76,187	493	111,712	27,207	138,919	90.0
2000		154,977	649	78,599	458	76,378	191	110,397	28,342	138,739	89.5
2001		150,256	(4,721)	76,048	(2,551)	74,208	(2,170)	107,905	26,479	134,384	89.4
2002		149,992	(264)	76,142	94	73,850	(358)	109,852	25,066	134,918	90.0
2003		162,011	12,019	82,187	6,045	79,824	5,974	122,631	23,760	146,391	90.4
2004		164,641	2,630	83,399	1,212	81,242	1,418	128,862	21,829	150,691	91.5
2005		165,279	638	85,193	1,794	82,596	1,354	130,664	22,879	153,543	92.9
2006		159,414	(5,865)	81,024	(4,169)	78,390	(4,206)	111,685	27,171	138,856	87.1
2007		153,233	(6,181)	77,570	(3,454)	75,663	(2,727)	107,950	26,507	134,457	87.7
2008		152,244	(989)	75,897	(1,673)	76,347	684	102,648	27,847	130,495	85.7
2009		152,323	79	75,840	(57)	76,483	136	104,316	28,010	132,326	86.9
2010		151,232	(1,091)	74,710	(1,130)	76,522	39	102,707	28,398	131,105	86.7
2011		148,293	(2,939)	74,624	(86)	73,669	(2,853)	100,101	27,395	127,496	86.0
2012		146,741	(1,552)	74,476	(148)	72,265	(1,404)	97,900	27,065	124,965	85.2
2013		144,870	(1,871)	74,017	(459)	70,853	(1,412)	95,602	26,799	122,401	84.5
2014	**	146,929	2,059	74,075	58	72,854	2,001	103,291	27,350	130,641	88.9
2015	**	146,940	11	73,852	(223)	73,088	234	103,399	31,228	134,627	91.6
2016	**	138,550	(8,390)	69,981	(3,871)	68,569	(4,519)	95,210	27,788	122,998	88.8
2017	**	144,787	6,237	73,071	3,090	71,716	3,147	98,811	27,597	126,408	87.3
2018	**	145,225	438	72,985	(86)	72,240	524	98,492	27,885	126,377	87.0
2019	**	143,370	(1,855)	72,069	(916)	71,301	(939)	97,507	27,606	125,113	87.3
2020	**	142,959	(411)	71,676	(393)	71,283	(18)	90,159	28,009	118,168	82.7
2021	**	139,380	(3,579)	64,672	(7,004)	74,708	3,425	90,230	29,342	119,572	85.8
2022	**	138,916	(464)	70,638	5,966	68,278	(6,430)	96,697	30,427	127,124	91.5
2023	**	136,710	(2,206)	69,814	(824)	66,896	(1,382)	85,655	33,505	119,160	87.2
2024	**	120,343	(16,367)	58,266	(11,548)	62,077	(4,819)	70,902	36,561	107,463	89.3

* Data collection method was not consistent with prior years and may not have produced accurate data.

** The U.S. Census Bureau methodology was used to estimate student population residing in the City of Milwaukee.

MILWAUKEE PUBLIC SCHOOLS

Annual Enumeration of Children Residing
in the City of Milwaukee
As of June 30, 2024

Ages**	Males	Females	Total**	Attended public school	Attended parochial or private school	Did not attend school
Under 4	12,653	11,039	23,692	1,315	219	22,158
4 to 9	18,705	12,401	31,106	13,297	12,501	5,308
10 to 14	17,290	27,912	45,202	34,067	10,187	948
15 to 17	13,253	11,604	24,857	15,930	8,481	446
18 to 19	9,018	10,160	19,178	7,608	5,392	6,178
20	9,005	3,607	12,612	2,948	1,537	8,127
Grand total	79,924	76,723	156,647	75,165	38,317	43,165

** The U.S. Census Bureau methodology was used to estimate student population residing in the City of Milwaukee.

MILWAUKEE PUBLIC SCHOOLS

Government-wide Expenses by Function

Last Ten Fiscal Years

(amounts expressed in thousands)

Fiscal year	Instruction	Community services	Pupil and staff services	General administrative and central services	Business services	School Nutrition Services	Interest on long-term debt	Total
2015	$ 647,365	$ 29,312	$ 131,799	$ 98,125	$ 160,678	$ 47,234	$ 16,332	$ 1,130,845
2016	681,195	27,789	128,940	112,899	169,413	50,101	17,661	1,187,998
2017	724,642	31,771	150,133	125,110	180,855	49,625	22,897	1,285,033
2018	593,089	30,630	149,962	124,578	176,621	49,720	18,777	1,143,377
2019	652,139	38,437	158,679	134,765	182,655	54,838	18,474	1,239,987
2020	697,882	31,999	166,272	121,070	179,206	53,891	17,947	1,268,267
2021	577,232	24,074	211,927	108,924	145,038	31,292	17,478	1,115,965
2022	622,042	26,634	203,142	108,879	196,594	48,987	17,132	1,223,410
2023	754,177	32,359	211,197	124,651	288,418	62,797	16,132	1,489,729
2024	787,963	36,656	242,001	133,181	374,575	65,125	16,861	1,656,362

MILWAUKEE PUBLIC SCHOOLS
Government-wide Revenues
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal year	Charges for services	Operating grants and contributions	Capital grants and contributions	Property taxes	Federal and state aid not restricted to a specific purpose	Interest and investment earnings	Miscellaneous	Total
2015	$ 17,160	$ 286,680	$ 849	$ 304,116	$ 563,629	$ 2,913	$ 933	$ 1,176,280
2016	19,548	265,979	16,348	301,444	570,219	4,349	1,353	1,179,240
2017	23,042	286,305	16,065	282,010	578,845	1,322	1,071	1,188,660
2018	26,375	304,570	10,361	272,712	579,961	1,295	1,745	1,197,019
2019	29,284	319,306	10,861	250,717	589,143	1,138	864	1,201,313
2020	29,552	323,190	10,410	262,939	578,780	884	2,418	1,208,173
2021	28,613	358,531	9,759	308,018	597,509	232	1,445	1,304,107
2022	29,716	467,763	10,411	307,762	640,740	274	4,261	1,460,927
2023	38,238	579,758	17,258	320,209	612,501	779	10,422	1,579,164
2024	37,919	692,640	7,120	320,841	664,016	1,896	1,153	1,725,584

MILWAUKEE PUBLIC SCHOOLS

Governmental Fund Expenditures by Function

Last Ten Fiscal Years

(amounts expressed in thousands)

Fiscal year	Instruction	Community services	Pupil & staff services	General and school building administration	Business services	School Nutrition Services	Capital outlay	Debt service	Total
2015	$ 646,844	$ 29,163	$ 132,154	$ 99,028	$ 160,160	$ 46,654	$ 39,116	$ 35,257	$ 1,188,376
2016	628,518	27,347	126,868	111,159	169,127	48,842	38,460	29,455	1,179,776
2017	655,307	29,120	135,824	112,522	173,744	46,971	41,397	77,389	1,272,274
2018	636,139	29,563	144,326	118,247	177,597	49,365	40,413	34,006	1,229,656
2019	634,904	32,845	142,494	121,736	168,769	50,355	36,598	37,114	1,224,815
2020	643,360	29,186	151,266	108,716	166,155	50,839	27,085	37,117	1,213,724
2021	712,147	22,606	198,135	103,703	137,159	29,539	29,697	35,409	1,268,395
2022	738,440	26,173	199,957	109,492	192,497	48,248	21,582	37,164	1,373,553
2023	772,307	31,351	203,834	123,835	278,498	61,307	33,182	37,235	1,541,549
2024	859,420	34,281	219,649	122,424	352,877	62,015	63,507	29,720	1,743,893

MILWAUKEE PUBLIC SCHOOLS

General Governmental Revenues by Source

Last Ten Fiscal Years

(amounts expressed in thousands)

Fiscal year	Property tax levy	Lunchroom sales	Other local sources	State aid	Federal aid	Miscellaneous	Interest and investment earnings	Total
2015	$ 302,279	$ 803	$ 20,954	$ 651,335	$ 193,461	$ 1,232	$ 2,913	$ 1,172,977
2016	300,634	1,164	31,437	650,524	189,559	1,284	4,349	1,178,951
2017	281,169	667	31,047	666,448	196,851	864	5,455	1,182,501
2018	272,114	724	33,210	685,185	198,371	2,053	5,302	1,196,959
2019	250,390	710	33,576	719,111	189,382	1,062	5,040	1,199,271
2020	262,888	545	35,784	710,427	172,314	833	4,842	1,187,633
2021	307,975	40	33,408	733,094	214,576	1,082	4,307	1,294,482
2022	305,710	373	43,214	766,389	236,595	4,181	4,886	1,361,348
2023	320,156	421	38,244	745,686	364,933	15,010	7,142	1,491,592
2024	320,156	450	38,919	795,789	688,917	8,018	9,016	1,861,265

MILWAUKEE PUBLIC SCHOOLS
School Accommodations
Last Forty Years

	Instructional staff (a)	Number of school buildings (b)	Average school year daily membership
1983 – 1984	5,026	144	82,667
1984 – 1985	5,126	143	84,443
1985 – 1986	5,380	145	86,836
1986 – 1987	5,474	144	87,283
1987 – 1988	5,581	145	87,949
1988 – 1989	5,675	146	89,675
1989 – 1990	5,791	146	90,595
1990 – 1991	5,920	149	90,487
1991 – 1992	6,872	154	91,071
1992 – 1993	6,811	156	94,694
1993 – 1994	6,817	155	96,496
1994 – 1995	6,816	155	98,312
1995 – 1996	6,682	154	99,278
1996 – 1997	6,785	154	101,622
1997 – 1998	7,005	157	102,914
1998 – 1999	7,187	157	102,097
1999 – 2000	7,114	157	100,682
2000 – 2001	7,128	158	99,332
2001 – 2002	7,154	164	99,302
2002 – 2003	7,137	164	99,054
2003 – 2004	7,266	168	98,323
2004 – 2005	6,512	173	96,874
2005 – 2006	6,420	177	94,973
2006 – 2007	6,033	177	92,224
2007 – 2008	6,010	178	89,110
2008 – 2009	5,961	178	87,137
2009 – 2010	5,853	177	85,239
2010 – 2011	5,501	174	84,422
2011 – 2012	5,267	173	82,982
2012 – 2013	4,959	175	81,754
2013 – 2014	5,385	168	81,744
2014 – 2015	5,298	169	80,437
2015 – 2016	5,271	168	78,173
2016 – 2017	5,199	168	78,652
2017 – 2018	4,974	167	77,164
2018 – 2019	4,863	162	75,905
2019 – 2020	5,085	161	75,384
2020 – 2021	4,773	159	71,861
2021 – 2022	4,594	150	73,515
2022 – 2023	4,762	149	73,364
2023 – 2024	4,623	148	79,821

(a) Including principals.
(b) Includes leased sites.
Kindergarten 1/2 day membership converted to full day equivalents.

MILWAUKEE PUBLIC SCHOOLS
Number and Distribution of Instructional Staff
Last Ten Fiscal Years

Classifications	2014 – 2015	2015 – 2016	2016 – 2017	2017 – 2018	2018 – 2019	2019 – 2020	2020 – 2021	2021 – 2022	2022 – 2023	2023 – 2024
Senior high and middle schools:										
Principals	18	23	20	23	23	24	21	20	24	23
Assistant principals	51	56	64	57	57	63	60	61	67	68
Teachers	1,204	1,392	1,376	1,268	1,245	1,223	1,131	976	1,015	1,244
Total	1,273	1,471	1,460	1,348	1,325	1,310	1,212	1,057	1,106	1,335
Elementary schools:										
Principals	88	92	93	93	93	90	78	89	94	93
Assistant principals	52	56	61	59	49	48	50	51	66	66
Teachers	2,961	2,912	2,831	2,755	2,707	2,662	2,561	2,430	2,582	2,800
Total	3,101	3,060	2,985	2,907	2,849	2,800	2,689	2,570	2,742	2,959
Special schools and classes:										
Principals	8	9	10	10	9	2	8	8	0	0
Assistant principals	9	11	9	9	9	9	7	10	1	1
Teachers	374	365	367	324	310	535	520	593	568	320
Total	391	385	386	343	328	546	535	611	569	321
Summary:										
Principals	114	124	123	126	125	116	107	117	118	116
Assistant principals	112	123	134	125	115	120	117	122	134	135
Teachers	4,539	4,669	4,574	4,347	4,262	4,420	4,212	3,999	4,165	4,364
Total	4,765	4,916	4,831	4,598	4,502	4,656	4,436	4,238	4,417	4,615
Superintendent, deputy and assistant superintendent, department directors and assistants, guidance and psychological counselors, librarians, and supervisors	476	484	510	514	478	395	452	362	495	460
Grand total	5,241	5,400	5,341	5,112	4,980	5,051	4,888	4,600	4,912	5,075

MILWAUKEE PUBLIC SCHOOLS
Population and Pupils
Residing in the City of Milwaukee
Last Ten Fiscal Years

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Total number of school age children according to city-wide child census	158,267	144,696	156,637	156,968	154,864	154,293	150,693	149,907	148,581	132,955
Enrollment for state aid:*										
Third Friday	83,126	80,617	80,843	79,017	77,562	76,805	74,462	70,623	68,896	65,808
Summer school	155	123	210	356	392	467	228	230	258	313
Total	83,281	80,740	81,053	79,373	77,954	77,272	74,690	70,853	69,154	66,121
Average number enrolled:										
Senior high	23,957	23,680	23,418	22,408	22,112	22,167	22,247	21,310	21,585	23,122
Junior high/middle	16,603	16,396	16,557	16,684	16,655	16,889	16,881	15,739	15,150	15,270
Elementary	44,419	43,389	43,874	42,836	42,175	41,144	37,602	36,466	36,629	41,429
Total	84,979	83,465	83,849	81,928	80,942	80,200	76,730	73,515	73,364	79,821
Average number attending:										
Senior high	20,771	20,035	19,701	18,698	18,695	18,040	18,175	15,692	16,352	16,441
Junior high/middle	15,531	15,311	15,400	15,434	15,408	15,505	15,238	13,089	13,028	11,670
Elementary	41,561	40,777	41,038	39,856	39,139	37,962	33,305	30,817	32,127	30,672
Total	77,863	76,123	76,139	73,988	73,242	71,507	66,718	59,598	61,507	58,783

* Non-resident and choice students not included.

MILWAUKEE PUBLIC SCHOOLS

Operating Statistics

Last Ten Years

Fiscal Year	Enrollment For State Aid	Operating Expenses	Cost Per Pupil	Teaching Staff	Pupil/ Teacher Ratio
2024	66,121	$1,656,361,530	$ 25,050	6,419	10.3:1
2023	69,154	1,489,729,335	$ 21,542	5,316	13.01:1
2022	70,853	1,223,409,371	17,267	5,143	13.78:1
2021	76,805	1,115,965,278	14,530	5,494	13.98:1
2020	77,272	1,268,266,817	16,413	5,538	13.95:1
2019	77,954	1,239,987,192	15,907	5,324	14.64:1
2018	79,373	1,143,375,980	14,405	5,390	14.73:1
2017	81,053	1,285,033,186	15,854	5,694	14.23:1
2016	80,740	1,187,998,083	14,714	5,687	14.20:1
2015	83,281	1,130,844,555	13,579	5,649	14.74:1

MILWAUKEE PUBLIC SCHOOLS
School District Employees - Full-Time & Part-Time Staff
Last Ten Years

Year Ending June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Supervisory										
Officials, Admin., Mgrs.	104	109	107	101	92	91	106	103	102	96
Principals	117	118	117	107	116	125	125	123	124	117
Part time profess/Ins.	298	411	496	584	634	480	567	571	534	511
Total supervisory	519	638	720	792	842	696	798	797	760	724
Instruction										
Asst. Prin. - Teach	133	134	122	117	120	115	126	134	123	114
Elementary Clsrm. Teach	2,592	2,582	2,430	2,561	2,662	2,710	2,759	2,832	2,913	2,922
Secondary Clsrm. Teach	1,151	1,015	976	1,131	1,223	976	1,016	1,098	1,131	1,142
Other Clsrm. Teach	265	568	593	520	535	582	582	645	625	643
Other Prof. Staff	729	607	600	655	487	494	502	499	497	463
Teacher Aides	1,549	410	422	510	511	447	405	486	398	365
Total instruction	6,419	5,316	5,143	5,494	5,538	5,324	5,390	5,694	5,687	5,649
Student Services										
Guidance	108	94	114	111	117	93	94	105	97	93
Psychological	167	164	150	122	159	137	138	135	137	137
Librarian/Audiovisual	43	38	31	28	27	21	27	30	30	33
Consultants/Supervisors	92	89	83	111	161	136	149	137	118	117
Technicians	88	94	100	82	85	83	84	94	96	94
Total student services	498	479	478	454	549	470	492	501	478	474
Support and Administration										
Clerical/Secretarial	293	380	373	314	438	325	339	353	339	359
Service Workers	1,187	319	319	481	477	512	477	446	408	397
Craft Workers - Skilled	218	341	354	366	269	295	318	301	309	312
Laborers - Unskilled	10	52	42	58	53	52	53	55	52	53
All other Part-time	737	2,434	2,678	2,722	3,097	3,726	3,827	3,810	3,687	3,820
Total support and administration	2,445	3,526	3,766	3,941	4,334	4,910	5,014	4,965	4,795	4,941
Total	9,881	9,959	10,107	10,681	11,263	11,400	11,694	11,957	11,720	11,788

MILWAUKEE PUBLIC SCHOOLS
Nutrition Services - Facts and Figures
Last Ten Years

Year Ending June 30, 2024

	2024	2023	2022	2021 (a)	2020	2019	2018	2017	2016	2015*
Number of schools participating in:										
Lunch - regular schedule	154	154	154	150	157	159	161	163	156	158
Breakfast program	154	154	154	150	157	159	161	163	157	158
Snack program	33	47	47	26	67	66	70	68	66	70
Student lunches served:										
Free	7,449,214	6,948,265	6,149,002	1,052,098	6,531,625	8,964,543	9,327,118	[0	9,540,046	9,529,532	9,570,975
Reduced	-	-	-	-	-	-	-		-	-	0
Fully paid	-	-	-	-	-	-	-		-	-	0
Total	7,449,214	6,948,265	6,149,002	1,052,098	6,531,625	8,964,543	9,327,118		9,540,046	9,529,532	9,570,975
Non-federal program meals served:	83,840	74,862	67,403	5,366	127,871	199,673	208,262		226,439	325,722	288,695
Student breakfasts/snacks served:										
Free	5,106,192	4,776,529	4,160,388	1,026,083	4,950,060	6,340,017	6,739,982		7,004,583	6,956,879	6,434,123
Reduced	-	-	-	-	-	-	-		-	-	0
Fully paid	-	-	-	-	-	-	-		-	-	0
Total	5,106,192	4,776,529	4,160,388	1,026,083	4,950,060	6,340,017	6,739,982		7,004,583	6,956,879	6,434,123
Number of serving days:										
Regular schedule	193	195	176	203	139	203	229		218	204	204
Average daily participation:										
Student lunch	38,597	35,632	34,938	5,183	46,990	44,160	40,730		43,762	46,713	46,917
Adult lunch	434	384	383	26	920	984	909		1,039	1,597	1,415
Student breakfast	26,457	23,640	22,557	4,811	30,736	28,950	27,407		30,020	31,178	29,197
Student snacks	801	855	933	286	3,316	2,094	2,196		2,169	2,071	2,178
September 15 pupil count	65,808	68,896	68,896	74,462	76,805	77,562	79,017		80,843	80,617	83,126
Percentage of students daily eating school lunch	58.65%	51.72%	50.71%	6.96%	61.18%	56.94%	51.55%		54.13%	57.94%	56.44%

*Starting with Fiscal Year 2015, MPS became elgible for the Community Eligibility Provision which receives reimbursement 100% of eligible meals at the free rate.(a) Traditional meal services were reduced due to facility closures and virtual learning through April 2021 due to the COVID-19 pandemic.

MILWAUKEE PUBLIC SCHOOLS
Capital Asset Information
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Elementary Schools										
Number of Buildings	115	115	116	117	119	120	121	122	124	120
Square Footage	8,588,249	8,588,249	8,649,003	8,709,757	8,839,089	8,901,644 (a)	8,945,040 (a)	9,037,640 (a)	9,151,094 (a	8,349,586
Capacity	53,995	53,995	54,275	57,937	55,777	56,229 (a)	56,602 (a)	57,054 (a)	57,452 (a	58,399
Enrollment	37,361	37,361	37,654	42,419	45,138	46,151	46,563	45,834	45,750	46,944
Middle Schools										
Number of Buildings	5	6	6	6	6	6	6	6	6	9
Square Footage	917,760	1,070,000	1,070,000	1,070,000	1,070,000	1,070,000 (a)	1,070,000 (a)	1,070,000 (a)	1,070,000 (a	1,500,105
Capacity	4,614	5,393	5,393	5,393	5,393	5,393 (a)	5,393 (a)	5,393 (a)	5,393 (a	7,586
Enrollment	2,616	2,616	2,891	3,418	3,467	3,419	3,328	3,244	4,174	4,098
High Schools										
Number of Buildings	15	15	15	15	15	15	16	16	16	12
Square Footage	4,574,346	4,574,346	4,574,346	4,574,346	4,574,346	4,574,346 (a)	4,584,995 (a)	4,584,995 (a)	4,584,995 (a	3,961,021
Capacity	18,362	18,362	18,362	18,362	18,362	18,362 (a)	18,512 (a)	18,512 (a)	18,512 (a	15,403
Enrollment	18,388	18,388	19,315	16,786	16,517	16,424	16,714	17,272	16,996	17,793
Other Schools										
Number of Buildings	13	13	13	13	13	13	13	13	13	19
Square Footage	1,958,914	1,958,914	1,958,914	1,958,914	1,958,914	1,958,914 (a)	1,958,914 (a)	1,958,914 (a)	1,958,914 (a	2,972,413
Capacity	9,060	9,060	9,060	9,060	9,060	9,060 (a)	9,060 (a)	9,060 (a)	9,060 (a	13,671
Enrollment	14,058	14,058	14,172	9,672	9,636	9,112	8,838	10,504	8,668	8,556
Administrative/Service										
Number of Buildings	56	56	56	56	56	56	56	56	56	56
Square Footage	833,650	833,650	833,650	833,650	833,650	833,650	833,650	833,650	833,650	833,650
Athletics										
Football Fields*	35	35	35	35	35	35	35	35	35	35
Soccer Fields**	20	20	20	20	20	20	20	21	21	21
Running Tracks	11	11	11	11	11	11	11	11	11	12
Baseball/Softball***	72	72	72	72	72	72	72	72	72	72
Swimming Pools	22	22	22	22	22	22	22	22	22	22
Playgrounds	137	137	137	137	137	137	137	138	141	141

(a) A different method was used
*22 Recreation+13 High School
**8 Recreation+13 High School
***All Recreation

Note: Excludes leased sites

Enrollment figures do not agree with revised DPI figures. Enrollment figures are based on the Third-Friday State Aids with DPI Subgroups Summary report from the Data Warehouse which differs from the School Accomodations table that reports School Year Average Daily Memebership in the DPI General Aid Calculation.

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NONDISCRIMINATION NOTICE It is the policy of Milwaukee Public Schools, as required by section 118.13, Wisconsin Statutes, that no person will be denied admission to any public school or be denied the benefits of, or be discriminated against in any curricular, extracurricular, pupil services, recreational, or other program or activity because of the person's sex, race, color, religion, national origin, ancestry, creed, pregnancy, marital or parental status, sexual orientation, or physical, mental, emotional, or learning disability. Discrimination is prohibited in its programs and activities and provides equal access to Boy Scouts of America and other designated youth groups. This policy also prohibits discrimination under related federal statutes, including Title VI of the Civil Rights Act of 1964 (race, color, and national origin), Title IX of the Education Amendments of 1972 (sex), Section 504 of the Rehabilitation Act of 1973 (disability), and the Americans with Disabilities Act of 1990 (disability). The individuals named below have been designated to handle inquiries regarding the non-discrimination policies. For section 118.13, Wisconsin Statutes, federal Title IX: Matthew Boswell, Senior Director/Title IX Coordinator, Department of Student Services, Room 133, Milwaukee Public Schools, 5225 W. Vliet St., P.O. Box 2181, Milwaukee, WI, 53201-2181, (414) 475-8159. For section 504 of the Rehabilitation Act of 1973 (Section 504), federal Title II: Jean Gatz, Section 504/ADA Coordinator, Department of Specialized Services, 6620 W. Capitol Dr., Milwaukee, WI, 53216, (414) 438-3677, ASL: (414) 438-3458.

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