MILWAUKEE
PUBLIC SCHOOLS



2025

Annual Comprehensive Financial Report

FOR THE YEAR ENDED JUNE 30, 2025

166TH EDITION

MILWAUKEE, WISCONSIN

166th 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, 2025

MISSY ZOMBOR, President

DR. BRENDA CASSELLIUS, Superintendent

Prepared by:

The Office of the Chief Financial Officer

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MILWAUKEE PUBLIC SCHOOLS

Office of the Superintendent
Central Services Building
5225 West Vliet Street
P.O. Box 2181
Milwaukee, Wisconsin 53201-2181

Jan. 30, 2025

Dear Members of the Milwaukee Board of School Directors and Citizens of the City of Milwaukee:

We are pleased to submit the Annual Comprehensive Financial Report for Milwaukee Public Schools (MPS or District) in Milwaukee, Wisconsin, for the fiscal year ending June 30, 2025. This report serves as the management's financial communication to 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 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.

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 577,222 according to the U.S. Census Bureau's 2020 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 154 schools, educating an average of 71,000 students. With a dedicated workforce of about 10,000 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", as amended. 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 five Fortune 500 companies and four Fortune 1,000 manufacturers, with MPS holding a significant position as one of the City's largest employers.

As of August 2025, the metropolitan Milwaukee area reports an unemployment rate of 3.7 percent, a 0.7 percent decrease from 2024 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 2025 is slightly higher at 3.1 percent, 0.2 percent higher than the previous year, while the U.S. rate is slightly higher at 4.3 percent, up from 3.8 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.

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 increased by $140 million.
- In 2025–26, the District's revenue limit increased 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 its three pillars, which provide the framework for all District actions:

1. **Academic achievement, with a focus on literacy:** Toward the end of the 2024-25 school year, with the arrival of new Superintendent Brenda Cassellius, EdD, the District began its restructuring of the administration to focus on supporting schools with academics, with a particular emphasis on literacy. This was in part a response to the audit of the District's operations ordered by Wisconsin Governor Tony Evers and Wisconsin's Act 20, mandating curriculum aligned to the science of reading and early literacy coaching. It is the District's commitment, through its newly adopted science of reading approach, that all students will learn to read—and all means all.
2. **Safe and welcoming schools:** The safety of its students and staff is the District's top priority. In 2025, the District successfully addressed lead hazards in about 100 of its oldest schools serving its youngest students—schools built before 1978, the year lead paint was banned. It began taking steps to modernize safety scans at the entryways of the District's middle and high schools. The District also studied its buildings, assisted by a consultant, to best determine the investments to make in school infrastructure that would give all students access to a high-quality education now and in the future.
3. **Efficient and effective operations:** Employees throughout the District consider efficiency and effectiveness whenever making decisions regarding operations, to honor their commitment to students as well as to the public who ultimately fund the District. The District continued its work to address staffing, processes, and operations in the Office of Finance to ensure greater efficiency.

Achievements

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

- Increased student participation in dual enrollment in 2024–25 by 42 percent from the prior year.
- Advanced Placement exam scores of three or higher increased to 40.6 percent in 2024–25, compared to 30.6 in 2023–24.
- Increased the number of students successfully completing alternative education programs, resulting in 201 graduating through GEDO#2 and 463 students graduating through the competency-based program, a 45 percent increase from 2023–24.
- A total of 11,146 students met the online/service learning/community service graduation requirement.
- The 2025 Summer Academy resulted in 2,851 high school course completions and 121 graduates.
- A total of 10,802 individual students made 35,577 visits to the College and Career Centers.

- The FAFSA completion rate for the MPS Class of 2025 was 66.6 percent compared to the national FAFSA completion rate of 59.8 percent and the Wisconsin FAFSA completion rate of 50.7 percent.
- Over 1,000 juniors and seniors participated in spring job fairs held at the University of Wisconsin-Milwaukee (UWM).
- Over 1,600 MPS juniors participated in direct admissions to Milwaukee Area Technical College and UWM.
- Over 200 middle and high school students attended the fall Student Leadership Summit, sharing recommendations and next steps regarding District climate and culture.
- MPS held its fourth districtwide spelling bee finals at Harold S. Vincent School of Agricultural Sciences on the following dates: April 12, 2025, for grades 3–5, April 19, 2025 for grades 6–8, and April 26 for grades 9–10. The spelling bees for grades 3–8 were livestreamed by TMJ4. 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 overall use of restorative practices (RP) within the District:
    - City Year: Provided targeted RP training for their AmeriCorps members working within our MPS to enhance their in-school support capabilities and community building.
    - Council of Great City Schools: Presented on behalf of MPS, sharing RP skill development and implementation strategies with other large urban school districts during their national conferences.
    - Future of SEL: Established partnership to integrate RP frameworks into districtwide initiatives.
    - Greater Milwaukee Synod: Engaged in collaborative dialogue and provided RP orientation and training to their community leadership.
    - Gun Violence Collaborative: Collaborated with community organizations to address preventative measures that led to a reduction gun violence in Milwaukee County and its impact on the students of MPS.
    - Heather Sattler: Direct consultation and expert guidance provided to key departmental staff on advanced RP implementation and fidelity.
    - International Institute for Restorative Practices: Collaborated to serve as a presenter on behalf of MPS, sharing our District's RP implementation model and outcomes at their international conference to contribute best practices to the broader restorative justice community.
    - Marquette University: Collaborated with the Restorative Justice Department to support and mentor MPS high school students enrolled in the District's elective course, Foundations of Restorative Practices, offered at Audubon and South Division. Marquette Law School has hosted MPS students, providing opportunities to engage with Marquette law students and faculty in restorative community building. Additionally, Marquette students have visited multiple MPS sites to gain firsthand experience observing RP in action.
    - 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 RP training series.
    - Taylored 4 All Productions: Collaborated with existing community restorative practitioners focused on student regulation through a social-emotional curriculum integrating literature, student leadership training, and mentorship.
    - UWM: An established partnership that allows MPS to host RP training on its campus.
- Provided continued follow-up on 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 the summer Community Learning Center (CLC) programming.
- Biliteracy Unit Frameworks: Developed nine frameworks aligned with Frog Street, implemented by 28 teachers with strong classroom adoption.
- 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.
- 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 seven-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.
- 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.
- Language Essentials for Teachers of Reading and Spelling (LETRS) Training: 1,290 K–grade 3 educators, including special education and multilingual learners' teachers, enrolled in LETRS training for 2024–25.
- Tailored ACT 20 Guidance: In February 2025, Montessori-specific guidance aligned District screeners with Montessori materials, ensuring curriculum consistency.
- Supplies for English Learners: Through a Department of Public Instruction grant, four schools with an English as a Second Language program received backpacks with school supplies, audiobooks, and hygiene supplies. Through community organizations, over 80 backpacks 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, providing resources and guidance on how to support students who are English learners and/or refugees.
- Secured summer-school transportation, ensuring 80 newcomer-level English learners could continue learning in July.
- Four refugee service providers (LTEs) provided supplemental lessons to 227 K–12 new student arrivals from Burbank, Grant, Story, MACL, and Pulaski.
- Bilingual teacher use of an oracy strategy or concrete activity reached 78.3 percent (combining ideal and acceptable use outputs) based on the oracy walk-through tool used at 16 out of 21 schools with a bilingual program who received teaching for biliteracy professional development. This is up from 58 percent in the previous school year.
- Awarded the Seal of Biliteracy to 180 senior students in the following languages: American Sign Language, Albanian (new this year), Burmese, French, German, Hmong, Karen, Karenni, Maay Maay, Malay, Rohingya, Somali, and Spanish.
- Completed the K–12 World Languages textbook adoption and provided dedicated time for teachers to develop instructional guides aligned to the newly adopted materials.
- Implemented and assessed language immersion for students in fifth grade, establishing baseline data on students' language proficiency within the immersion pathway.
- 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, and a seven-week College Access Bridging Camp to expose Native American middle school students to post-secondary opportunities while developing their academic and cultural skills.
- First Nations Studies provided academic support to 83 Native American elementary and middle school students in their academics through the First Nations Studies K–8 Program.
- First Nations Studies supported 205 Native American high school students in their post-secondary preparations through the First Nations Studies College Access Program, which includes weekly lessons from a culturally responsive Expanding the Circle Curriculum, as well as field trips to university and technical school campuses.
- Native American students participated in after-school cultural programs featuring traditional drumming, ribbon shirt and skirt sewing, beading, and academic support through tutoring and a reading club facilitated by First Nations Studies.
- 50 teachers in MPS had the opportunity to attend a five-day training from First Nations Studies about how to uphold Wisconsin State Statutes known as Act 31, which requires teaching and learning about the histories, cultures, treaty rights, and Tribal sovereignty of the Native American Nations in Wisconsin. As a follow-up, 50 more teachers attended a secondary workshop for five days to expand that learning and gain additional background knowledge and resources for the classroom.
- Increased student participation in dual enrollment by offering programs through contracted instructors and certified MPS teachers at 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.
- The Gifted and Talented Program hosted four Saturday Science, Technology, Engineering, Arts, and Mathematics enrichment camps for gifted, talented, and high-ability elementary students at four sites in October, December, February, and April.

LONG-TERM FINANCIAL PLANNING

The District is focused on improving its core mission of educating Milwaukee's children. With 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.
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, 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 in teaching and learning environments.
7. By maintaining a proactive and enterprise-wide risk management strategy, the District is limiting its financial exposures.
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 of practices for District and school improvement.
10. Strong community engagement and communications efforts are planned to ensure 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 percent 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 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 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, 2025, totaled $275,505,301, 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 Public Schools have been audited by CliftonLarsonAllen (CLA), 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, 2025, 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.

ACKNOWLEDGEMENTS

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 thank all members of these offices, as well as our partners at the Council of Great City Schools, Baker Tilly, and MGT, who helped prepare these financial statements.

Respectfully submitted,

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

Aycha Sawa — 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	James Ferguson, PhD	April 2029
5	Christopher Fons	April 2029
6	Mimi Reza	April 2029
7	Kate Vannoy, PhD	April 2029
8	Megan O'Halloran	April 2027
At-Large	Missy Zombor	April 2027

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

2025-2026 STANDING COMMITTEES

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

Committee on Student Achievement and Innovation:
Director Siemsen – Chair; Director Herndon – Vice-Chair;
Directors O'Halloran, Vannoy, and Jackson

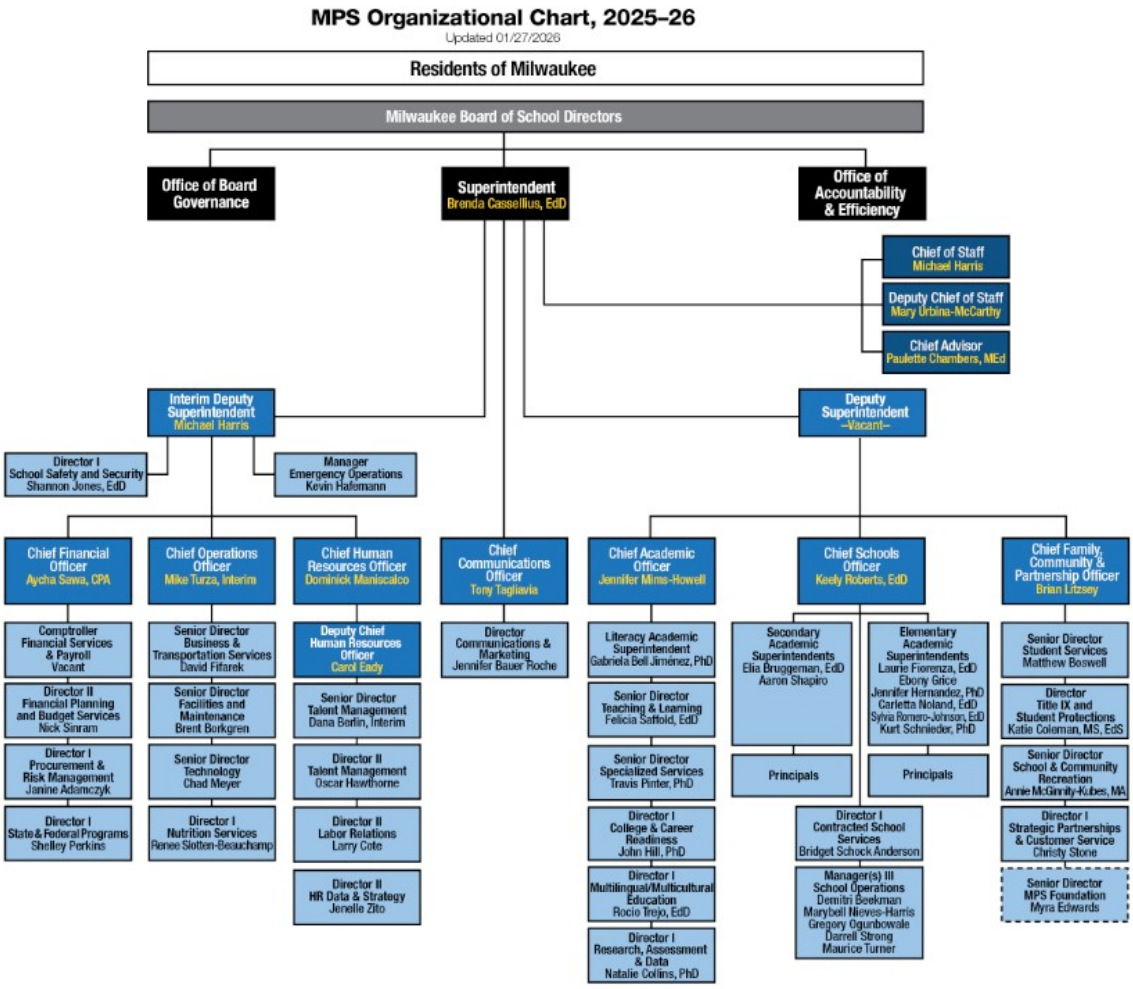
Committee on Legislation, Rules, and Policies:
Director Zombor – Chair; Director Herndon – Vice-Chair;
Directors O'Halloran, Vannoy, and Reza

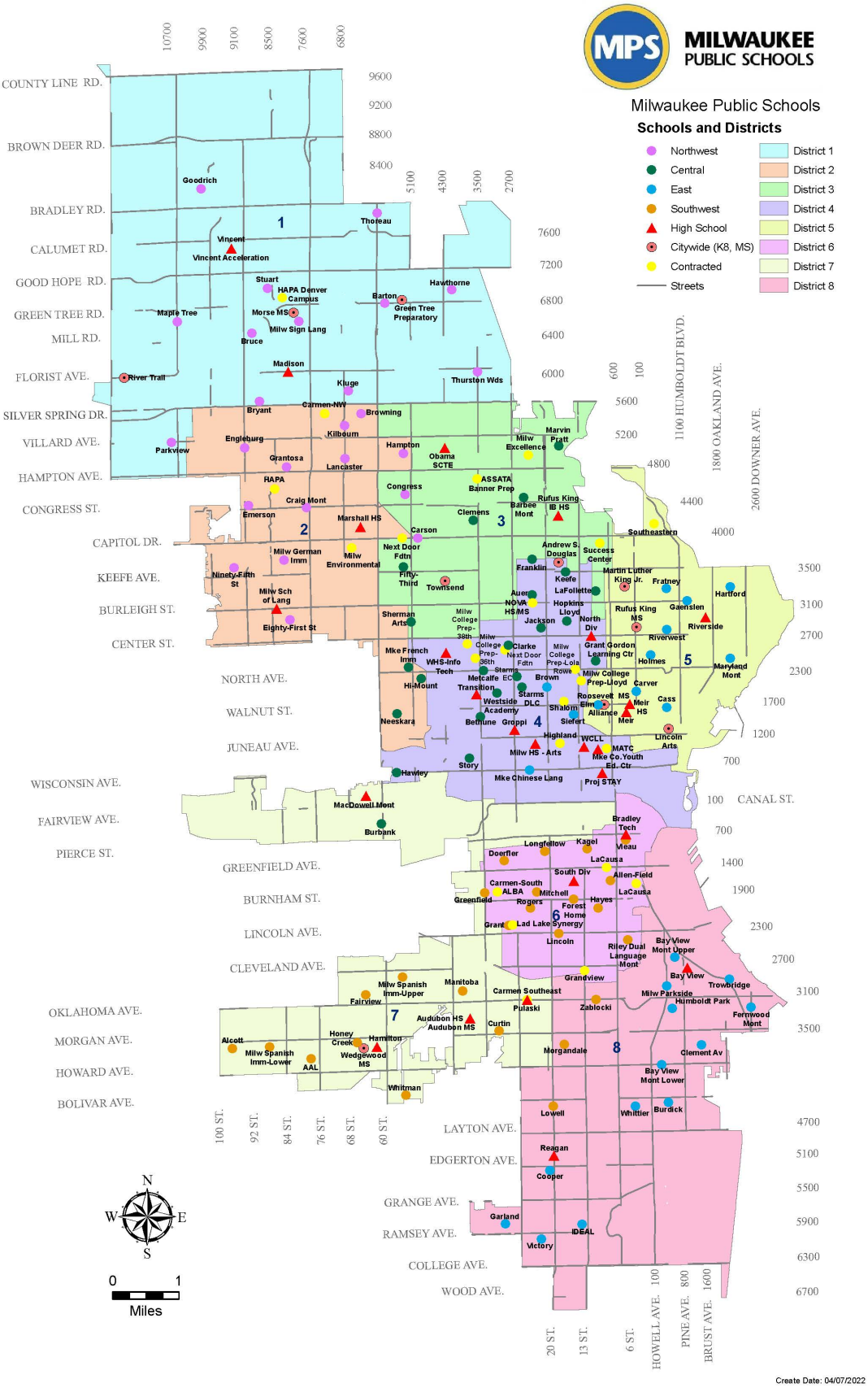
Committee on Family and Community Engagement:
Director Ferguson – Chair; Director Fons – Vice-Chair;
Directors Siemsen, Vannoy, and Reza

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
Interim Deputy Superintendent	Michael Harris
Chief Advisor to the Superintendent	Paulette Chambers, MEd
Chief of Staff	Michael Harris
Chief of Family and Community Partnership Officer	Brian Litzey
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




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
Engleburg
Parkview
Grantosa
Lancaster
Hampton
Obama SCTE
Milw Excellence
Marvin Pratt
RAPA
Craig Mont
Emerson
Marshall HS
Congress
ASSATA Banner Prep
Barbee Mont
Rufus King IB 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
Eighty-First St
Auer
NOVA HS/MS
Hopkins Lloyd
Rufus King MS
Gaenslen
Sherman Arts
Milw College Prep-38th
Jackson
North Div
Riverside
Riverwest
Mike French Imm
WHS-Info Tech
Clarke
Next Door Fdtn
Milw College Prep-Lola Rowe
Grant Gordon Learning Ctr
Holmes
Maryland Mont
Hi-Mount
Metcalfe EC
Starms Transition
Brown
Milw College Prep-Lloyd
Carver
Westside Academy
Starms DLC
Roosevelt MS
Elm
Meir HS
Cass
Neeskara
Bethune
Groppi
Shalom
Siefert
Alliance
Meir
Highland
WCLL
MATC
Lincoln Arts
Milw HS - Arts
Mke Co.Youth Ed. Ctr
Story
Hawley
Mke Chinese Lang
Proj STAY
MacDowell Mont
Burbank
Bradley Tech
Longfellow
Kagel
Meau
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
Bay View
Trowbridge
Grandview
Milw Spanish Imm-Upper
Manitoba
Carmen Southeast
Milw Parkside
Humboldt Park
Fairview
Audubon HS
Audubon MS
Pulaski
Zablocki
Curtin
Fernwood Mont
Alcott
Honey Creek
Hamilton
Wedgewood MS
Milw Spanish Imm-Lower
AAL
Morgandale
Clement Av
Bay View Mont Lower
Whitman
Lowell
Whittier
Burdick
Reagan
Cooper
Garland
iDEAL
Victory
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Miles
Create Date: 04/07/2022

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INDEPENDENT AUDITORS' REPORT

Milwaukee Board of School Directors
Milwaukee Public Schools

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Milwaukee Public Schools, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Milwaukee Public Schools' 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 Milwaukee Public Schools, as of June 30, 2025, and the respective changes in financial position, 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. 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 Milwaukee Public Schools 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 Milwaukee Public Schools' 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.

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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 Milwaukee Public Schools' 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 Milwaukee Public Schools' 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Milwaukee Public Schools' basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. 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 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 January 14, 2026, on our consideration of Milwaukee Public Schools' 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 Milwaukee Public Schools' 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 Milwaukee Public Schools' internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Wauwatosa, Wisconsin
January 29, 2026

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, 2025. 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 decreased by $73.6 million in fiscal year 2025, bringing the total net position in 2025 to ($58.5) million, down from $15.1 million in 2024.
- Total revenues decreased to $1.556 billion in fiscal year 2025, down from $1.725 billion in fiscal year 2024, a decrease of approximately 9.8% or $169.0 million. Operating grants and contributions decreased by $322 million, due primarily to the Elementary and Secondary School Emergency Relief (ESSER) funding phasing out. Property taxes increased by $94.7 million from the prior year, and state sources of aid decreased by $29.1 million compared to the prior year.
- Total expenses decreased to $1.629 billion in fiscal year 2025, down from $1.656 billion in fiscal year 2024, a decrease of 1.64% or $27.1 million. The decrease was mainly due to the reduction in instruction and business services expenses of $546.0 million offset by an increase in nonprogram expenses of $192.6 million compared to the prior year. This decrease was offset by an increase of $771.4 million in support services. This decrease was offset by an increase of $771.4 million in support services. The increase in support services in fiscal year 2025 was driven by the District's change in presentation of functional expenses that allow the District to be more aligned with state reporting requirements. In fiscal year 2025, the majority of expenditures that would have been reported as pupil and staff services, general administration, and school nutrition in the prior year were largely included within the support services category. In total, pupil and staff services, general administration, and school nutrition show a decrease of $440.3 million from the prior year which is offset by their inclusion within support services. In fiscal 2025, there was a decrease in Long-Term Obligations of $18.5 million which reflects significant reductions in principal amounts relating to its promissory notes, pension bonds, general obligation bonds, and qualified school construction bonds which is consistent with the District's commitment to long-term fiscal responsibility.

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

- Total fund balances of the District's governmental funds decreased $70.3 million in fiscal year 2025 from 2024.
- General Fund balance decreased by $51.8 million from 2024 to 2025. The change in unassigned fund balance (deficit) of $138.3 million was driven by a change in financial statement presentation in fiscal year 2025 where the District separately presented community service funds as a separate line item of $98.9 million which was previously included within the unassigned fund balance. On a net basis, the remaining change in the unassigned balance is a reflection of the District's net change in fund balance which was largely caused by the expiration of ESSER funding during the fiscal year.
- Other Government Fund balances decreased by $18.5 million, which includes a decrease in Long Term Capital Investment Fund of $31.3 million offset by net Committed Construction Fund balance increase of $14.6 million.

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. The following 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 (Deficit)
     - Statement of Activities
   - Fund Financial Statements
   - Notes to Basic Financial Statements

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

   - Budget-to-Actual Comparisons
   - 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, 2025. 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 a budget-to-actual comparison that provides readers with information about the accuracy with which management was able to project the District's revenue and expenditure categories. In addition, RSI includes information concerning MPS' employee pension plan costs and other post-employment benefits (OPEB) costs. 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)

Table 2 shows that the total net position of the District decreased by $73.6 million from the prior year, resulting in a net position deficit of $58.5 million on June 30, 2025. This decrease was primarily driven by a net reduction in revenues of approximately $169.0 million. Revenues declined largely due to a gross decrease of approximately $322.0 million in operating grants and contributions resulting from the phase-out of Elementary and Secondary School Emergency Relief (ESSER) funding. This decline was partially offset by increases of $58.7 million in capital grant revenues and $98.9 million in general revenues, primarily from state aid and property taxes. The revenue decrease was further mitigated by a $27.1 million reduction in expenses compared to the prior year.

Table 2

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

	Governmental Activities		
	2025	**2024**	**Difference**
Capital Assets	$ 676,789	$ 690,219	$ (13,430)
Noncapital assets	413,733	524,474	(110,741)
Intangible assets	1,288	1,394	(106)
Total assets	1,091,810	1,216,087	(124,277)
Deferred outflows of resources	292,572	435,805	(143,233)
Total assets and deferred outflows of resources	1,384,382	1,651,892	(267,510)
Current liabilities	271,807	289,969	(18,162)
Noncurrent liabilities	989,521	1,097,708	(108,187)
Total liabilities	1,261,328	1,387,677	(126,349)
Deferred inflows of resources	181,536	249,060	(67,524)
Total liabilities and deferred inflows of resources	1,442,864	1,636,737	(193,873)
Net position (deficit)			
Net investment in capital assets	577,743	561,879	15,864
Restricted	214,603	145,263	69,340
Unrestricted (deficit)	(850,828)	(691,987)	(158,841)
Total net position (deficit)	$ (58,482)	$ 15,155	$ (73,637)

At year-end, MPS reported a net position of ($58.5 million), comprised of:

- Net investment in capital assets: $577.7 million
- Restricted for specific purposes (self-insurance, common school funds, long-term capital investment, and community service): $214.6 million
- Unrestricted deficit: ($850.8 million)

The unrestricted deficit primarily reflects long-term pension and OPEB obligations recognized under *GASB Statements No. 68 and No. 75*, including a $386.5 million net OPEB liability with $46.4 million in related deferred inflows, and a $323.5 million net pension liability with net deferred outflows and inflows of ($143.8 million). These obligations represent actuarially determined long-term commitments and do not require the use of current financial resources.

In 2003, the Board of School Directors refinanced the District's pension liability through the issuance of pension bonds totaling $168.1 million, which were used to fund future employee pension benefits. As of June 30, 2025, the outstanding balance of pension debt is $178.7 million, reflecting principal payments partially offset by capital appreciation securities.

Total assets decreased by $124.3 million, totaling $1.092 billion, consisting of:

- Capital assets: $676.8 million
- Noncapital assets: $413.7 million
- Intangible assets: $1.3 million

The decline in noncapital assets is largely due to the timing of intergovernmental revenues and the phase-out of ESSER funding, which impacted cash, receivables, and other current resources. Capital assets continue to reflect the District's ongoing investment in facilities and infrastructure, net of accumulated depreciation.

Deferred outflows of resources totaled $292.6 million, primarily related to pension and OPEB contributions and actuarial adjustments under *GASB Statements No. 68 and 75*.

Total liabilities decreased by $126.3 million to $1.261 billion, with $271.8 million in current liabilities and $989.5 million in noncurrent liabilities, including long-term debt and pension/OPEB obligations.

Deferred inflows of resources totaled $181.5 million, mainly associated with pension and OPEB accounting under GASB guidance.

Overall, the District's net position continues to be heavily influenced by long-term pension and OPEB obligations and recent years' imbalance between revenues and expenditures. While substantial investments in capital assets and restricted resources are maintained, the deficit in unrestricted net position reflects the long-term nature of these obligations rather than immediate financial strain. The decrease in net position this year also reflects the state funding not keeping up with inflation, significant reduction in operating grant revenues, particularly from ESSER funding, which impacted current assets and governmental fund balances, and recent budgetary imbalances.

Statement of Activities

Table 3 shows that on a government-wide basis, the District ended fiscal year 2025 with a decrease in net position of $73.6 million, compared to an increase of $68.2 million in fiscal year 2024.

Table 3

Schedule of Revenues and Expenses
(in thousands)

	Governmental Activities		
	2025	**2024**	**Difference**
Program revenues			
Charges for services	$ 33,306	$ 37,919	$ (4,613)
Operating grants and contributions	369,675	691,657	(321,982)
Capital grants and contributions	65,842	7,120	58,722
Total program revenues	468,823	736,696	(267,873)
General revenues			
Property taxes	414,811	320,156	94,655
Other taxes	53	685	(632)
Federal and state aid	655,051	664,016	(8,965)
Interest and investment earnings	2,436	1,896	540
Miscellaneous	14,419	1,153	13,266
Total general revenues	1,086,769	987,906	98,863
Total revenues	1,555,592	1,724,602	(169,010)
Expenses			
Instruction	616,517	787,963	(171,446)
Community services	30,945	36,656	(5,711)
Pupil and staff services	-	242,001	(242,001)
General administration	-	133,181	(133,181)
School nutrition	-	65,125	(65,125)
Support Services	771,436	-	771,436
Business services	-	374,575	(374,575)
Nonprogram	192,658	-	192,658
Interest on long-term debt	17,674	16,853	821
Total Expenses	1,629,230	1,656,354	(27,124)
Increase (decrease) in net position	(73,638)	68,248	(141,886)
Net Position (Deficit)-Beginning of Year	15,156	(53,092)	68,248
Net Position (Deficit)-End of Year	$ (58,482)	$ 15,156	$ (73,638)

In 2025, MPS changed functional expense and revenue reporting to align to state reporting presentation. For purposes of presentation in FY25, MPS has combined the expenses breakout to align with FY25 presentation of expenses from the Statement of Activities.

The net deficit position for MPS was ($58.4) million on June 30, 2025, as compared to $15.1 million on June 30, 2024, a net decrease of approximately ($73.6) million, or (485.9%).

Total revenues decreased $169.0 million or (9.8%) over the prior year. The most significant decrease came in the area of Operating Grants and Contributions, with a decrease of $322.0 million. Equalization Aid increased by $94.7 million due to an additional tax levy.

Total expenses decreased by $27.1 million, or (1.6%). The decrease was mainly due to a reduction in instructions, support, and business services in 2025. In fiscal year 2025, spending variances were mainly driven by a $440.3 million decrease in pupil and staff services, general administration, and school nutrition expenses. This decrease is partially offset by a variance of $771.4 million in support services due to the District's change in presentation of its functional expenses breakout to align with state reporting presentation.

Capital Assets

Table 4 shows that MPS's capital and intangible assets, net of accumulated depreciation and amortization, decreased by $13.5 million to $678.1 million on June 30, 2025. The total gross capital assets increase by $15.7 million to $1.461 billion, driven by new acquisitions and construction, partially offset by retirements.

- Construction in progress increased from $28.4 million to $31.6 million, reflecting new ongoing projects, while $11.3 million of projects were completed and transferred to capitalized assets.
- Buildings increased by $10.1 million net of disposals, mainly due to additions of $11.3 million offset by retirements of $1.2 million.
- Furniture and equipment increased by $2.1 million, after $2.8 million in additions and $0.7 million in disposals.
- Software decreased slightly due to retirements, ending the year at $45.6 million.
- Other assets such as land, leasehold improvements, and work in progress showed minimal change.

Total accumulated depreciation and amortization increased by $29.2 million, bringing the net capital and intangible assets to $678.1 million, a decrease of $13.5 million compared to the prior year. This decrease reflects depreciation expenses exceeding new asset additions. MPS continues to invest in critical infrastructure and information technology systems to support long-term operational efficiency and service delivery.

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)

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital & Intangible Assets:				
Land	$ 30,218	$ -	$ -	$ 30,218
Construction in Progress	28,382	14,576	11,343	31,615
Buildings	1,295,765	11,319	1,191	1,305,893
Leaseholds Improvements	3,685	-	-	3,685
Furniture & Equipment	41,936	2,770	675	44,030
Work in Progress	-	283	-	283
Software	45,622	-	25	45,597
Total Capital and Intangible Assets	**1,445,608**	**28,947**	**13,234**	**1,461,322**
Total Accumulated Depreciation and Amortization	**(753,996)**	**(30,790)**	**(1,541)**	**(783,244)**
Total Capital and Intangible Assets, Net	**$ 691,613**	**$ (1,842)**	**$ 11,693**	**$ 678,077**

Long-term Debt

Long-term debt, net of premiums and discounts as of June 30, 2025, was $275.5 million, with debt retirements and premium/discount amortization totaling $18.5 million.

Table 5
Change in Long-Term Debt
(in thousands)

	July 1, 2024	Issuances	Retirements	June 30, 2025
Governmental Activities:				
Qualified School Construction Bonds	$ 11,247	$ -	$ 2,422	$ 8,825
Pension Refinancing Debt	181,340	-	2,662	178,678
Promissory Notes	100,609	-	12,607	88,002
Other Intergovermental Debt	830	-	830	-
Total Debt	**$ 294,026**	**$ -**	**$ 18,521**	**$ 275,505**

In December 2003, the City of Milwaukee, in connection with an intergovernmental cooperation agreement, issued $168,051,136 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 2025, the district reduced the balance by $2.6 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. In fiscal year 2025, the district reduced the balance by $1.5 million.

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. In fiscal year 2025, the District reduced the balance by $8.7 million.

Additional information is provided in Table 5 and in Note 7 to the District's financial statements.

FUND FINANCIAL STATEMENTS

Milwaukee Public Schools reports governmental activities through three major funds: the General Fund, the Construction Fund, and the School Nutrition Services Fund. These funds reflect the District's near-term financial position and the results of current-year financial activities.

Total governmental fund balances decreased by $70.3 million during this year relative to the prior year, driven by a change in financial statement presentation and annual results within the general fund.

- The General Fund balance decreased by $51.8 million from the prior year. Total revenues were approximately $1.51 billion, largely from property taxes of $406.4 million and state aid exceeding $760.0 million. Expenditures totaled $1.52 billion, dominated by instructional and support services costs. The change in fund balance reflects the use of reserves to cover the shortfall between revenues and expenditures while maintaining essential services.
- The Construction Fund balance decreased by $16.7 million, leaving $117.8 million available at year-end for future capital projects. This decline is primarily due to increased expenditures for ongoing and long-term capital improvement projects. Revenues for the year were $4.3 million, supplemented by transfers in of $14. million, while total expenditures amounted to $35.5 million. The fund continues to provide resources for the District's long-term capital needs while maintaining fiscal oversight of construction activities.
- The School Nutrition Services Fund balance remained decreased to a fund balance of zero, reflecting a breakeven position. Revenues increased to $55.8 million, primarily from federal funding and lunchroom sales. Expenditures totaled $62.9 million, including program costs and operational support, supplemented by transfers in of $5.3 million. The fund continues to operate on a cost-recovery basis while supporting student nutrition programs.

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 the fiscal year-end.

In May 2024, the MPS Board of School Directors (the Board) adopted the District's fiscal 2025 budget (July 1, 2024–June 30, 2025). By necessity, the adopted budget used a *projection* of the fiscal 2025 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 2025, the MPS Board approved a districtwide FY26 Amended Adopted Budget that totals $1,589,909,893. This is 7.05% more than the FY25 Amended Adopted Budget of $1,485,178,058. This increase was due to investments in operational efficiencies in facilities and lead mitigation actions needed to ensure safe and welcoming schools.

The District's revenue limit for FY26 school operations is $1,058,262,350, a $66.3 million or 6.7% increase over FY25. The FY26 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 was increased by Milwaukee voters by $140 million by referendum in Spring 2024. This will continue to increase up to $252 million by FY28.

State equalization aid increased to $692,065,625. 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 (FY25-26 School Year) counts, is 64,495. This is down 1.3% from the September 2025-26 adopted budget in the Spring of 2025. Enrollment in the District's Traditional Sites is down by 1.5%, and Non-Traditional enrollment is up 0.3% from the adjusted budget FY25-26.

The 2025–26 Budget reflects the district's ongoing commitment to fiscal responsibility and an emphasis on student achievement by maximizing investments in direct, core educational services to educate our students and prepare them for success.

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 any questions about this report, please request additional details by mail at the following address:

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

BASIC FINANCIAL STATEMENTS

MILWAUKEE PUBLIC SCHOOLS
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 125,282,549
Receivables:	
Accounts	15,112,107
Due from Other Governments	163,566,315
Inventories and Prepaid Items	3,119,355
Total Current Assets	307,080,326
Noncurrent Assets	
Restricted Cash and Investments	103,379,955
Deposits for Self-Insurance	2,555,443
Net Pension Asset	717,272
Capital Assets:	
Capital Assets not Being Depreciated	62,116,006
Capital Assets, net of Depreciation and Amortization	615,961,475
Total Noncurrent Assets	784,730,151
Total Assets	1,091,810,477
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Cash Flow Hedges - Unrealized Loss on Derivatives	13,632,000
Pension Related Amounts	278,939,730
Total Deferred Outflows of Resources	292,571,730
LIABILITIES	
Current Liabilities	
Accounts Payable	76,287,644
Accrued and Other Current Liabilities	15,570,982
Accrued Interest Payable	2,818,495
Accrued Claims for Self-Insurance	24,562,605
Due to Other Governments	124,876,819
Current Portion of Long-Term Obligations	27,690,885
Total Current Liabilities	271,807,430
Long-Term Obligations:	
Noncurrent Portion of Long-Term Obligations	265,930,225
Net OPEB Liability	386,473,513
Net Pension Liability	323,485,205
Derivative Instruments Liability	13,632,000
Total Noncurrent Liabilities	989,520,943
Total Liabilities	1,261,328,373
DEFERRED INFLOWS OF RESOURCES	
Pension Related Amounts	135,169,200
Other Postemployment Related Amounts	46,367,134
Total Deferred Inflows of Resources	181,536,334
NET POSITION	
Net Investment in Capital Assets	577,743,382
Restricted for:	
Self Insurance	2,555,443
Common School Funds	10,050,893
Long Term Capital Improvement	99,076,369
Community Service	98,923,367
Other	3,996,423
Unrestricted	(850,828,377)
Total Net Position	$ (58,482,500)

See accompanying Notes to Basic Financial Statements.

MILWAUKEE PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
GOVERNMENTAL ACTIVITIES					
Instruction	$ 616,517,152	$ 257,137	$ 144,571,542	$ -	$ (471,688,473)
Support Services	771,435,656	3,704,020	152,644,247	65,842,005	(549,245,384)
Community Services	30,945,068	8,815,195	223,314	-	(21,906,559)
Nonprogram	192,658,021	20,529,970	72,235,459	-	(99,892,592)
Interest and Fiscal Charges	17,673,741	-	-	-	(17,673,741)
Total Governmental Activities	$ 1,629,229,638	$ 33,306,322	$ 369,674,562	$ 65,842,005	(1,160,406,749)
GENERAL REVENUES					
Property Taxes					414,810,678
Other Taxes					52,606
State and Federal Aids Not Restricted to Specific Functions					655,051,073
Interest and Investment Earnings					2,436,305
Gain on Disposal of Capital Assets					55,484
Miscellaneous					14,362,091
Total General Revenues					1,086,768,237
CHANGE IN NET POSITION					(73,638,512)
Net Position - Beginning of Year					15,156,012
NET POSITION - END OF YEAR					$ (58,482,500)

See accompanying Notes to Basic Financial Statements.

MILWAUKEE PUBLIC SCHOOLS
BALANCE SHEET -
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Construction	School Nutrition Services	Nonmajor Debt Service	Total
ASSETS					
Cash and Investments	$ 125,282,549	$ -	$ -	$ -	$ 125,282,549
Receivables:					
Accounts	14,107,842	1,004,265	-	-	15,112,107
Restricted Cash and Investments	4,303,586	99,076,369	-	-	103,379,955
Due from Other Funds	3,095,227	28,794,464	-	600	31,890,291
Due from Other Governments	155,309,358	-	8,256,957	-	163,566,315
Inventories and Prepaid Items	3,119,355	-	-	-	3,119,355
Deposits for Self Insurance	2,555,443	-	-	-	2,555,443
Total Assets	$ 307,773,360	$ 128,875,098	$ 8,256,957	$ 600	$ 444,906,015
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 61,347,743	$ 9,778,172	$ 5,161,730	$ -	$ 76,287,645
Accrued and Other Current Liabilities	9,387,028	-	-	-	9,387,028
Due to Other Funds	28,795,064	-	3,095,227	-	31,890,291
Due to Other Governments	124,594,538	282,281	-	-	124,876,819
Unearned Revenues	92,545	-	-	-	92,545
Deposits Payable	33,117	-	-	-	33,117
Accrued Pension Payable	6,057,692	-	-	600	6,058,292
Accrued Claims for Self Insurance	24,562,605	-	-	-	24,562,605
Total Liabilities	254,870,332	10,060,453	8,256,957	600	273,188,342
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	55,470,426	1,017,481	-	-	56,487,907
FUND BALANCES					
Nonspendable					
Inventories and Prepaid Items	3,119,355	-	-	-	3,119,355
Restricted					-
Deposits for Self Insurance	2,555,443	-	-	-	2,555,443
Debt Service	4,303,586	-	-	-	4,303,586
Common School Funds	10,050,893	-	-	-	10,050,893
Long Term Capital Improvement	-	99,076,369	-	-	99,076,369
Scholarship and Other Funds	1,794,060	-	-	-	1,794,060
Community Service	98,923,367	-	-	-	98,923,367
Committed	-	18,720,795	-	-	18,720,795
Unassigned	(123,314,102)	-	-	-	(123,314,102)
Total Fund Balances	(2,567,398)	117,797,164	-	-	115,229,766
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 307,773,360	$ 128,875,098	$ 8,256,957	$ 600	$ 444,906,015

See accompanying Notes to Basic Financial Statements.

MILWAUKEE PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balances as Shown on Previous Page	$ 115,229,766
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	676,789,057
Intangible assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	1,288,424
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	56,487,907
Net Pension Assets used in the governmental activites are not financial resources and, therefore, are not reported as assets in the governmental funds	717,272
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.	
Deferred Outflows Related to Pensions	278,939,730
Deferred Inflows Related to Pensions	(135,169,200)
Deferred Inflows Related to Other Postemployment Benefits	(46,367,134)
Amounts related to derivatives do not relate to current financial resources and, therefore are not reported in the funds	
Deferred Outflows - Cash Flow Hedges: Unrealized Loss on Derivatives	13,632,000
Derivative Instruments Liability	(13,632,000)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds and Notes Payable	(237,625,000)
Discount on Capital Appreciation Bonds	50,122,318
Promissory Notes Payable	(88,002,619)
Compensated Absences	(14,072,640)
Net Other Postemployment Benefits Liability	(386,473,513)
Net Pension Liability	(323,485,205)
Workers' Compensation Claims payable	(2,859,601)
Self-Insurance Claims Payable	(187,485)
Life Insurance Benefits and Other Long-Term Liabilities	(996,083)
Accrued Interest on Long-Term Obligations	(2,818,494)
Net Position of Governmental Activities as Reported on the Statement of Net Position	$ (58,482,500)

See accompanying Notes to Basic Financial Statements.

MILWAUKEE PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General	Construction	School Nutrition Services	Nonmajor Debt Service	Total
REVENUES					
Property Taxes	$ 406,443,410	$ -	$ -	$ 8,419,874	$ 414,863,284
Other Local Sources	24,472,934	4,032,540	206,685	37,771	28,749,930
Interdistrict Sources	20,529,970	-	-	-	20,529,970
State Sources	765,953,891	1,802	744,197	-	766,699,890
Federal Sources	281,355,806	-	54,804,320	-	336,160,126
Other Sources	12,542,791	253,777	24,396	2,812,386	15,633,350
Total Revenues	1,511,298,802	4,288,119	55,779,598	11,270,031	1,582,636,550
EXPENDITURES					
Instruction	585,796,533	-	-	-	585,796,533
Support Services	715,497,064	35,398,326	60,831,861	-	811,727,251
Debt Service	-	-	-	36,194,642	36,194,642
Community Service	29,678,953	-	-	-	29,678,953
Nonprogram	186,449,476	94,693	2,077,012	989,865	189,611,046
Total Expenditures	1,517,422,026	35,493,019	62,908,873	37,184,507	1,653,008,425
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,123,224)	(31,204,900)	(7,129,275)	(25,914,476)	(70,371,875)
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Capital Assets	5,485	50,000	-	-	55,485
Transfers In	-	14,449,619	5,299,161	25,914,476	45,663,256
Transfers Out	(45,663,256)	-	-	-	(45,663,256)
Total Other Financing Sources (Uses)	(45,657,771)	14,499,619	5,299,161	25,914,476	55,485
NET CHANGE IN FUND BALANCES	(51,780,995)	(16,705,281)	(1,830,114)	-	(70,316,390)
Fund Balances - Beginning of Year	49,213,597	134,502,445	1,830,114	-	185,546,156
FUND BALANCES - END OF YEAR	$ (2,567,398)	$ 117,797,164	$ -	$ -	$ 115,229,766

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
YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances as Shown on Previous Page	$ (70,316,390)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.	
Expenditures for Capital Assets	17,604,206
Current Year Depreciation and Amortization	(30,789,609)
Net Book Value of Disposals	(349,832)
Governmental funds do not present revenues that are not available to pay current obligations. in contrast, such revenues are reported in the Statement of Activities when earned.	(24,655,630)
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Principal Payments on Notes	22,211,538
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:	
Accrued Interest on Long-Term Debt	(2,445,275)
Accretion of Interest on Capital Appreciation Bonds	(3,662,515)
Amortization of Premium and Discount	(28,125)
Compensated Absences	631,504
Workers' Compensation Claims Payable	(1,844,199)
General Insurance Claims Payable and Liability	60,640
Net Pension Liability (Asset)	65,876,182
Deferred Outflows of Resources Related to Pensions	(113,289,717)
Deferred Inflows of Resources Related to Pensions	8,349,693
Other Postemployment Benefits	44,436,907
Deferred Inflows of Resources Related to Other Postemployment Benefits	14,572,110
Change in Net Position of Governmental Activities as Reported in the Statement of Activities	$ (73,638,512)

See accompanying Notes to Basic Financial Statements.

MILWAUKEE PUBLIC SCHOOLS
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Pension and Other Post Employment Benefit Trust
ASSETS	
Investments (Note 2):	
Money Market Accounts	$ 23,045,782
Fixed Income	160,462,975
Equity Funds	227,887,779
Nongovernmental Obligations	7,874,999
Investment with the State of Wisconsin	219,598,965
Receivables - Interest and Contributions	2,957,499
Total Assets	641,827,999
LIABILITIES	
Accounts Payable and Accrued Expenses	5,781,863
NET POSITION	
Net Position Restricted for Pensions and Other Postemployment Benefits	$ 636,046,136

See accompanying Notes to Basic Financial Statements.

MILWAUKEE PUBLIC SCHOOLS
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2025

	Pension and Other Post Employment Benefit Trust
ADDITIONS	
Employer Contributions	$ 53,995,581
Participants Contributions	8,580,285
Investment Income:	
Net Investment from the State of Wisconsin:	
Core Retirement Investment Trust Fund	20,320,046
Variable Retirement Trust Fund	3,171,241
Unrealized Gain (Loss) on Investments, net	(17,130,907)
Net Investment Income from Other Investments	58,240,726
Total Investment Income	64,601,106
Investment Expenses	(125,015)
Net Investment Income	64,476,091
Total Additions	127,051,957
DEDUCTIONS	
Benefits Paid to Participants or Beneficiaries	73,991,784
Distribution of Participant Contribution Accounts	1,851
Administrative Expenses	727,240
Total Deductions	74,720,875
CHANGES IN NET POSITION	52,331,082
Net Position - Beginning of Year	583,715,054
NET POSITION - END OF YEAR	$ 636,046,136

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.

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 a single unit of activity 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 debt service fund as a nonmajor governmental fund.

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 long-term 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 $1,737,123.

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 in 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. The full amount levied will be received within 60 days of fiscal year-end as all unpaid taxes are purchased by the City by June 30, meeting the availability criteria necessary for revenue recognition.

(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 which consists of leave that has not been used that is attributable to services already rendered, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Salary related payments are included in the calculation of all compensated absences liabilities.

(l) Insurance Deposits

The District has recorded deposits in the general fund for self-funded health insurance and current life insurance obligations and established a restriction of fund balance aggregating $2,555,443 at June 30, 2025 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. As of June 30, 2025, the deferred balances consist mainly of unavailable grant revenues of $55.4 million in the General Fund. In addition, the District had a long-term receivable of $1,017,481 in the Construction Fund.

(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, 2025, includes the following:

Land	$ 30,218,332
Construction and Work in Progress	31,897,674
Other Capital Assets, Net of Accumulated Depreciation/Amortization	615,961,475
Less: Related Long-Term Debt Outstanding (Net of Unspent Proceeds of Debt)	(96,827,619)
Less: Other Related Liabilities	(3,506,480)
Total Net Investment in Capital Assets	$ 577,743,382

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.

Unassigned fund balance—This is the residual classification of the General Fund. Only the General Fund can report a positive unassigned fund balance, but currently reports a negative 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 expenses, 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

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The implementation of this standard did not affect beginning net position of the District.

(v) Change Within Financial Reporting Entity

The District previously reported the Categorically Aided Programs Special Revenue Fund as a nonmajor fund. The District for the year ended June 30, 2025 presented the activity as a part of the District's General Fund and no longer as a distinct fund. There was no change in beginning fund balance for this change within the financial reporting entity.

(2) Deposits and Investments

District's Deposits and Investments, Exclusive of Pension Trusts

	Carrying Value	Bank Balance
Cash at the City	$ 111,576,084	$ (4,143,777)
Demand Deposits	9,801,464	9,803,931
Commercial Paper	3,905,000	17,537,986
Money Market Funds	98,725,237	98,723,345
US Treasuries	22,040,030	22,040,030
Equity Funds	227,887,779	227,887,779
Bond Fonds	160,462,976	160,462,976
Corporate Bonds	978,724	978,724
Foreign Bonds	1,071,070	1,071,070
Total Cash and Investments	$ 636,448,364	$ 534,362,064

Reconciliation to Financial Statements	
Per Statement of Net Position	
Unrestricted Cash and Investments	$ 125,282,549
Restricted Cash and Investments	103,379,955
Per Combining Statement of Net Position - Fiduciary Funds	
Other Post-Employment Benefits Trust	407,785,860
Total Cash and Investments	$ 636,448,364

As of June 30, 2025, the District transferred deficit operating cash balance of $116 million to due to other governments. 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, 2025, the District's investment in commercial paper was rated A3 by Moody's Investor's Service, A by Standard & Poors, and A+ by Fitch Ratings. 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, 2025, the District had the following investments, shown with their maturities.

		Maturities (in Years)		
Investment Type	Fair Value	Less Than 1	1 - 5	5 - 10
Commercial Paper	$ 3,905,000	$ 3,905,000	$ -	$ -
US Treasuries	22,040,030	5,006,150	17,033,880	-
Bond Funds	160,462,976	-	-	160,462,976
Corporate Bonds	978,724	-	978,724	-
Foreign Bonds	1,071,070	-	1,071,070	-
Total Investments	$ 188,457,800	$ 8,911,150	$ 19,083,674	$ 160,462,976

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 $9,803,931. Of the $9,803,931 bank balance, $1,627,446 was covered by the Federal Depository Insurance Corporation (FDIC) and the state of Wisconsin Public Deposit Guarantee Fund, and $8,176,485 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, $8,176,485 is uninsured and collateralized by securities held by a third party not in the District's name.

The District has $17,537,986 invested in overnight commercial paper that is uninsured and uncollateralized.

The money market funds total $98,723,345 of which $81,899,829 is uninsured and uncollateralized and $16,823,516 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, 2025.

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.

Investment Type	Level 1	Level 2	Level 3	Total
Commercial Paper	$ 3,905,000	$ -	$ -	$ 3,905,000
US Treasuries	22,040,030	-	-	22,040,030
Bond Funds	160,462,976	-	-	160,462,976
Equity Funds	227,887,779	-	-	227,887,779
Corporate Bonds	-	978,724	-	978,724
Foreign Bonds	-	1,071,070	-	1,071,070
Total Investments	$ 414,295,785	$ 2,049,794	$ -	$ 416,345,579

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 Administrators and Supervisors Council, Inc (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, 2025, the SWIB Core Fund strategic targets were 38% to Public Equities, 46% to Fixed Income, 8% 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, 2025, 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, 2025 and the fair value at SWIB as of June 30, 2025:

Investments	Duration (Years)	Fair Value
SWIB Core and Variable Funds	Details on the SWIB Fixed Income Investments as of 12/31/2024 are Included Below	$ 45,093,313
Money Market Accounts (at Midwest) and Cash Equivalents	0.08	655,596
Mutual Funds (at Midwest)	3.08	1,664,985
Mortgage-Backed Securities	N/A	-

SWIB information provided within the accompanying financial statements is as of December 31, 2024. There has been no significant change in SWIB's investment strategies, asset allocations and investment pricing methods from December 31, 2024 to June 30, 2025. Based on SWIB information, the District feels the information presented for SWIB Investments as of December 31, 2024 is a fair representation for June 30, 2025.

The following schedule displays the duration or weighted average maturity of the investments by type of investment at SWIB as of December 31, 2024:

SWIB Investments[1]	Duration (Years)	Fair Value (in Millions)
Asset Backed Securities	2.2	$ 1,724
Asset Backed Securities	N/A[2]	53
Corporate Bonds and Private Placements	5.4	15,902
Corporate Bonds and Private Placements	N/A[2]	17
Foreign Gov/Agency Bonds	6.7	1,344
Foreign Gov/Agency Bonds	N/A[2]	9
Leveraged Loans	N/A[3]	3,135
Municipal Bonds	7.4	176
Repurchase Agreements	86 Days	3,056
U.S. Government Agencies	5.8	1,988
U.S. Treasury Inflation Protected Securities	6.4	24,151
U.S. Treasury Securities	7.2	8,572
Commingled Funds	11 Days to 5.5	6,795

[1] Excludes derivatives.

[2] Duration statistic unavailable.

[3] Leverage Loans have limited exposure to interest rate risk as they are floating rate instruments that typically reset monthly. SWIB monitors interest rate risk through several mechanisms, including tracking reference rates, monitoring spread changes and assessing the impact of interest rate fluctuations on the borrower's financial health/credit profile.

Note: On December 31, 2024, SWIB's Core Fund and Variable Fund had $128.3 billion and $11.1 billion in assets, respectively. As of June 30, 2025, 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, 2024 and in the separate accounts managed by Midwest on June 30, 2025. For SWIB, the schedule displays the lowest credit rating assigned by several nationally recognized statistical rating organizations.

Rating*	SWIB 12/31/2024	Midwest 6/30/2025
AAA/Aaa	0.90%	28.20%
AA/Aa	52.70%	N/A
A	3.70%	N/A
BBB/Baa	7.60%	N/A
BB/Ba	6.50%	N/A
B	8.40%	N/A
CCC/Caa or below	0.90%	N/A
Commingled Funds and Mutual Funds	9.50%	71.80%
Not-Rated	9.80%	N/A

*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 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 $148.2 million on December 31, 2024. In total, these deposits represented 0.12% of the combined assets of the SWIB Core and Variable Funds, on December 31, 2024.

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 $3.1 billion as of December 31, 2024. 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 2.4% of the combined assets of the SWIB Core and Variable Funds on December 31, 2024.

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, 2024, $13.8 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, 2025, the ASC plan's interest in the SWIB Core Trust was approximately 0.030% and the ASC plan's interest in the plan net position of the Variable Trust was approximately 0.038%. 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, 2024 (in thousands):

	12/31/2024
Future Contracts (Notional)	$ (819,324)
Foreign Currency Spot and Forward Contracts – Receivable (Fair Value)	3,332,911
Foreign Currency Spot and Forward Contracts – Payable (Fair Value)	(3,339,144)
OTC Derivative Investments Subject to Counterparty Credit Risk – Receivable (Fair Value)	6,784,645
OTC Derivative Investments Subject to Counterparty Credit Risk – Receivable (Payable) (Fair Value)	(18,071)
Options – Puts (Notional)	27,999
Options – Calls (Notional)	411,369

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, 2025.

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, 2025.

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Money Market Accounts	$ -	$ 655,596	$ -	$ 655,596
Mutual Funds:				
Intermediate-Term Investment Grade Bond Funds	1,664,985	-	-	1,664,985
Investments at Fair Value	$ 1,664,985	$ 655,596	$ -	$ 2,320,581

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, 2025, the SWIB Core Fund strategic targets were 38% to Public Equities, 46% to Fixed Income, 8% 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, 2025, 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, 2025 and at the fair value at SWIB as of June 30, 2025.

Investments	Duration (Years)	Fair Value
SWIB Core and Variable Funds	Details on the SWIB Fixed Income Investments as of 12/31/2024 are Included Below	$ 174,505,652
Money Market Accounts (at Midwest) and Cash Equivalents	0.08	2,955,080
Mutual Funds (at Midwest)	3.08	6,210,014

SWIB information provided within the accompanying financial statements is as of December 31, 2024. There has been no significant change in SWIB's Investment strategies, asset allocations and Investment pricing methods from December 31, 2024 to June 30, 2025. Based on the SWIB information, the District feels the information presented for SWIB Investments as of December 31, 2024 is a fair representation for June 30, 2025.

The following schedule displays the duration or weighted average maturity of the investments by type of investment at SWIB as of December 31, 2024.

SWIB Investments[1]	Duration (Years)	Fair Value (in Millions)
Asset Backed Securities	2.2	$ 1,724
Asset Backed Securities	N/A[2]	53
Corporate Bonds and Private Placements	5.4	15,902
Corporate Bonds and Private Placements	N/A[2]	17
Foreign Gov/Agency Bonds	6.7	1,344
Foreign Gov/Agency Bonds	N/A[2]	9
Leveraged Loans	N/A[3]	3,135
Municipal Bonds	7.4	176
Repurchase Agreements	86 Days	3,056
U.S. Government Agencies	5.8	1,988
U.S. Treasury Inflation Protected Securities	6.4	24,151
U.S. Treasury Securities	7.2	8,572
Commingled Funds	11 Days to 5.5	6,795

[1] Excludes derivatives.

[2] Duration statistic unavailable.

[3] Leverage Loans have limited exposure to interest rate risk as they are floating rate instruments that typically reset monthly. SWIB monitors interest rate risk through several mechanisms, including tracking reference rates, monitoring spread changes and assessing the impact of interest rate fluctuations on the borrower's financial health/credit profile.

Note: On December 31, 2024, SWIB's Core Fund and Variable Fund had $128 billion and $11 billion in assets, respectively. As of June 30, 2025, the 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 as of December 31, 2024 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.

	SWIB	Midwest
Rating*	12/31/2024	6/30/2025
AAA/Aaa	0.90%	32.20%
AA/Aa	52.70%	N/A
A	3.70%	N/A
BBB/Baa	7.60%	N/A
BB/Ba	6.50%	N/A
B	8.40%	N/A
CCC/Caa or below	0.90%	N/A
Commingled Funds and Mutual Funds	9.80%	67.80%
Not-Rated	9.50%	N/A

*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 $148.2 million on December 31, 2024. In total, these deposits represented 0.12% of the combined assets of the SWIB Core and Variable Funds on December 31, 2024.

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 $3.1 billion as of December 31, 2024. 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 2.4% of the combined assets of the SWIB Core and Variable Funds on December 31, 2024.

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, 2024, $13.8 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, 2025, the Plan's interest in the plan net position of the SWIB Core Trust was approximately 0.116% and the Plan's interest in the plan net position of the Variable Trust was approximately 0.146%. 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, 2024 (in thousands):

	12/31/2024
Future Contracts (Notional)	$ (819,324)
Foreign Currency Spot and Forward Contracts – Receivable (Fair Value)	3,332,911
Foreign Currency Spot and Forward Contracts – Payable (Fair Value)	(3,339,144)
OTC Derivative Investments Subject to Counterparty Credit Risk – Receivable (Fair Value)	6,784,645
OTC Derivative Investments Subject to Counterparty Credit Risk – Receivable (Payable) (Fair Value)	(18,071)
Options – Puts (Notional)	27,999
Options – Calls (Notional)	411,369

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, 2025.

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, 2025.

	June 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Money Market Accounts	$ -	$ 2,955,080	$ -	$ 2,955,080
Mutual Funds:				
Intermediate-Term Investment Grade Bond Funds	6,210,014	-	-	6,210,014
Investments at Fair Value	$ 6,210,014	$ 2,955,080	$ -	$ 9,165,094

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, 2025 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	Total
Receivables:				
Accounts	$ 15,844,965	$ 1,004,265	$ -	$ 16,849,230
Due from Other Governments	155,309,358	-	8,256,957	163,566,315
Gross receivables	171,154,323	1,004,265	8,256,957	180,415,545
Less Allowance for Uncollectibles	(1,737,123)	-	-	(1,737,123)
Total Receivables, Net	$ 169,417,200	$ 1,004,265	$ 8,256,957	$ 178,678,422

(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, 2025 represent due to/from balances among all funds:

	Due From Other Funds			
	General Fund	Construction Fund	Nonmajor Funds	Total
Due to Other Funds				
General Fund	$ -	$ 28,794,464	$ 600	$ 28,795,064
School Nutrition Services Fund	3,095,227	-	-	3,095,227
Total	$ 3,095,227	$ 28,794,464	$ 600	$ 31,890,291

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, 2025 represent transfer in/out balances among all funds:

Fund Transfer To	Fund Transfer From	Amount	Purpose
Construction Fund	General Fund	$ 14,449,619	Fund current year expenditures
School Nutrition Services	General Fund	5,299,161	Fund current year expenditures
Nonmajor - Debt Service	General Fund	25,914,476	Fund current year debt service

(5) Capital Assets

Capital assets activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Nondepreciable:				
Land	$ 30,218,332	$ -	$ -	$ 30,218,332
Construction in Progress	28,381,981	14,575,826	11,343,238	31,614,569
Total Capital Assets, Nondepreciable:	58,600,313	14,575,826	11,343,238	61,832,901
Capital Assets, Being Depreciated:				
Buildings	1,295,765,201	11,319,008	1,190,859	1,305,893,350
Leasehold Improvements	3,685,329	-	-	3,685,329
Furniture and Equipment	41,935,579	2,769,505	675,295	44,029,789
Subtotals	1,341,386,109	14,088,513	1,866,154	1,353,608,468
Less: Accumulated Depreciation:				
Buildings	680,161,436	26,076,328	841,027	705,396,737
Leasehold Improvements	2,432,938	183,694	-	2,616,632
Furniture and Equipment	27,173,370	4,140,868	675,295	30,638,943
Subtotals	709,767,744	30,400,890	1,516,322	738,652,312
Total Capital Assets, Depreciable	631,618,365	(16,312,377)	349,832	614,956,156
Governmental Activities Capital Assets, Net	$ 690,218,678	$ (1,736,551)	$ 11,693,070	$ 676,789,057

Depreciation expense for governmental activities for the year ended June 30, 2025 was charged to functions/programs as follows:

Governmental Activities	
Instruction	$ 14,907,875
Support Services	8,247,162
Community Services	220,603
Nonprogram	7,025,250
Total Depreciation	$ 30,400,890

(5A) Intangible Assets

Intangible assets activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Intangible Assets, Not Being Amortized				
Work in Progress	$ -	$ 283,105	$ -	$ 283,105
Intangible Assets, Being Amortized:				
Software	45,622,059	-	24,900	45,597,159
Subtotals	45,622,059	-	24,900	45,597,159
Less: Accumulated Amortized:				
Software	44,228,021	388,719	24,900	44,591,840
Subtotals	44,228,021	388,719	24,900	44,591,840
Total Intangible Assets, Depreciable	1,394,038	(388,719)	-	1,005,319
Governmental Activities Intangible Assets, Net	$ 1,394,038	$ (105,614)	$ -	$ 1,288,424

Amortization expense for governmental activities for the year ended June 30, 2025 was charged to functions/programs as follows:

Governmental Activities	
Instruction	$ 190,618
Support Services	105,452
Community Services	2,821
Nonprogram	89,828
Total Amortization	$ 388,719

(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, 2025.

(7) Long-term Obligations

The City school bonds, capital appreciation notes and promissory notes outstanding at June 30, 2025 totaled $275,505,301. 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, 2025 was as follows:

	Original amount	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Amount due in one year
General Obligation Bonds:						
4.0%, due in installments to March 2025	$ 3,175,000	$ 830,000	$ -	$ 830,000	$ -	$ -
Qualified School Construction Bonds:						
1.18%, due in annual installments to December 2025	12,000,000	925,000	-	-	925,000	925,000
Less: Discount on issuance	(450,000)	(28,125)	-	(28,125)	-	-
5.25%, due in annual installments August 15th 2014 to February 2027	37,300,000	10,350,000	-	2,450,000	7,900,000	3,450,000
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	1,535,000
Less: Discount	(94,805,878)	(53,784,833)	-	(3,662,515)	(50,122,318)	-
Pension bonds, variable interest rate "Index-linked", interest due in semi-annual installment, principal due at maturity on October 1, 2043	130,850,000	124,600,000	-	6,325,000	118,275,000	6,250,000
Promissory Notes - RACM 2015 - 2017 QSCB, QECB, Energy Efficiency	127,648,000	100,609,157	-	12,606,538	88,002,619	4,031,538
Total intergovernmental cooperation agreement debt		$ 294,026,199	$ -	$ 18,520,898	$ 275,505,301	$ 16,191,538

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Amount due in one year
Intergovernmental cooperation agreements with the City of Milwaukee	$ 294,026,199	$ -	$ 18,520,898	$ 275,505,301	$ 16,191,538
Accrued compensated absences	14,704,144	-	631,504	14,072,640	8,139,746
Net OPEB Liability	430,910,420	7,246,516	51,683,423	386,473,513	-
Net Pension Liability	388,644,115	-	65,158,910	323,485,205	-
Derivative Instruments Liability	12,542,000	1,090,000	-	13,632,000	-
Workers' compensation claims	1,015,402	5,382,336	3,538,137	2,859,601	2,859,601
General insurance claims	187,485	-	-	187,485	-
Life insurance benefits	587,972	12,822	73,462	527,332	500,000
Liability for other long-term benefits	468,751	-	-	468,751	-
Total long-term obligations	$ 1,143,086,488	$ 13,731,674	$ 139,606,334	$ 1,017,211,828	$ 27,690,885

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. The change in compensated absences is presented as a net change.

Aggregate scheduled debt service requirements for the retirement of the intergovernmental cooperation agreement debt as of June 30, 2025 are as follows:

	Governmental Activities		
Year Ending June 30,	Principal	Interest	Total
2026	$ 16,191,538	$ 12,330,897	$ 28,522,435
2027	16,561,538	10,869,522	27,431,060
2028	19,094,539	9,399,049	28,493,588
2029	18,496,539	8,897,895	27,394,434
2030	18,961,539	8,390,480	27,352,019
2031 - 2035	103,562,693	34,105,192	137,667,885
2036 - 2040	105,372,693	21,626,435	126,999,128
2041 - 2044	27,386,540	4,673,557	32,060,097
Total	$ 325,627,619	$ 110,293,027	$ 435,920,646

Interest on the $118,275,000 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 25 basis points (0.25%) and is adjusted monthly. The SOFR interest rate was 4.45% as of June 30, 2025.

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 $48,099,217,900 and the 5% debt limit was $2,404,960,895. No referendum-approved debt is outstanding at June 30, 2025.

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, 2025 and the changes in fair value of such derivative instruments for the year then ended as reported in the 2025 financial statements are as follows (amounts in thousands; gains shown as positive amounts, losses as negative):

	2025 Change in Fair Value		Fair Value, End of 2025		Notional
	Classification	Amount	Classification	Amount	Amount
Governmental activities					
Interest Rate Derivatives:					
Pay-Fixed Interest Rate Swaps	Deferred outflow	$ (1,090)	Derivative	$ (13,632)	$ 118,275

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, 2025, 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	$19,200	9/23/2011	10/1/2043	Receive SOFR +0.11448% + 20 basis points, pay 5.56%	$ (2,198)	A+/A2/A
B	Pay fixed, receive variable interest rate swap	Hedge of changes in cashflow on the Series 2003 D bonds	$44,800	9/23/2011	10/1/2043	Receive SOFR +0.11448% + 20 basis points, pay 5.56%	$ (5,155)	AA-/Aa2/A+
C	Pay fixed, receive variable interest rate swap	Hedge of changes in cashflow on the Series 2003 D bonds	$54,275	12/23/2003	10/1/2043	Receive SOFR +0.11448% + 20 basis points, pay 5.56%	$ (6,279)	AA-/Aa3/A+
						Total Fair Value	$ (13,632)	

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%).

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, 2025, 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, 2025 the swap's currently have a cumulative negative fair value of $13.632 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, 2025, 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	
Year Ending June 30,	Principal	Interest	Swaps, Net	Total
2026	$ 6,250,000	$ 6,683,367	$ (106,577)	$ 12,826,790
2027	6,250,000	6,327,060	(100,895)	12,476,165
2028	6,250,000	5,970,753	(95,213)	12,125,540
2029	6,250,000	5,614,446	(89,531)	11,774,915
2030	6,250,000	5,258,139	(83,849)	11,424,290
2031 - 2035	31,250,000	17,208,841	3,403,234	51,862,075
2036 - 2040	31,050,000	9,906,110	1,959,040	42,915,150
2041 - 2044	24,725,000	2,553,419	504,966	27,783,385
Total	$ 118,275,000	$ 59,522,135	$ 5,391,175	$ 183,188,310

(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 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.

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	
	2025	2024
Beginning of Year Liability	$ 27,632,445	$ 26,303,785
Current Year Claims and Changes in Estimates	229,772,807	171,341,698
Claim Payments	(229,149,042)	(170,013,038)
End of Year Liability	$ 28,256,210	$ 27,632,445

The District has recognized the liability for health and dental benefits, which totaled $24,562,605 and $25,835,378 as of June 30, 2025, and 2024, respectively, in the general fund. The District has also recognized a liability of $2,859,601 as of June 30, 2025 and 2024, 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

The District reports pension related balances at June 30, 2025, as summarized below:

	Pension Asset	Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Wisconsin Retirement System (WRS)	$ -	$ 34,935,247	$ 192,524,133	$ 102,017,896	$ 47,304,709
Employees' Retirement System of the City of Milwaukee (ERS)	-	265,686,000	86,415,597	28,324,000	62,067,000
Early Retirement Supplement and Benefit Improvement Plan	717,272	-	-	885,049	(481,007)
Supplemental Retirement Plans for Teachers	-	22,863,958	-	3,942,255	(3,049,090)
Total	$ 717,272	$ 323,485,205	$ 278,939,730	$ 135,169,200	$ 105,841,612

Wisconsin Retirement System

Plan description. The WRS is a cost-sharing, multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report, 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 %
2015	2.9	2
2016	0.5	-5
2017	2.0	4
2018	2.4	17
2019	0.0	-10
2020	1.7	21
2021	5.1	13
2022	7.4	15
2023	1.6	-21
2024	3.6	15

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 $32,856,039 in contributions from the District.

Contribution rates for the plan year ended as reported on June 30, 2025 are:

Employee Category	Employee	Employer
General (including teachers, executives and elected officials)	6.95%	6.95%

At June 30, 2025, the District reported a liability of $34,935,247 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. No material changes in assumptions 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, 2024, the District's proportion was 2.12609437% which was a decrease of 0.05530414% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense of $47,304,709.

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	$ 108,493,067	$ 101,949,452
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	53,085,956	-
Changes in Assumptions	10,365,965	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	897,758	68,444
Employer Contributions Subsequent to the Measurement Date	19,681,387	-
Total	$ 192,524,133	$ 102,017,896

The District reported $19,681,387 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, 2026. 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 Ending June 30,	Expense
2026	$ 21,407,158
2027	72,637,606
2028	(17,738,553)
2029	(5,481,361)
Total	$ 70,824,850

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

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability:	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.80%
Discount Rate:	6.80%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1 % - 5.7 %
Mortality	2020 WRS Experience Mortality Table
Postretirement Adjustments*	1.70%

**No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.*

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from the prior year, including seniority (merit) and separation rates. The total pension liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 actuarial valuation.

Long-term expected return on plan assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

	Current Asset Allocation Percentage	Long-Term Expected Nominal Rate of Return Percentage	Long-Term Expected Real Rate of Return Percentage
Core Fund Asset Class:			
Public Equity	38.0%	7.0%	4.3%
Public Fixed Income	27.0	6.1	3.4
Private Equity/Debt	20.0	9.5	6.7
Inflation Sensitive	19.0	4.8	2.1
Real Estate	8.0	6.5	3.8
Leverage	-12.0	3.7	1.1
Total Core Fund	100.0%	7.5	4.8
Variable Fund Asset Class:			
U.S. Equities	70.0%	6.5	3.8
International Equities	30.0	7.4	4.7
Total Variable Fund	100.0%	6.9	4.2

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast: 2.6%

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

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

Single discount rate. A single discount rate of 6.80% 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 4.08% (Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's investors Service's Aa2 rating and Standard and Poor's Corp.'s AA.). Because of the unique structure of WRS, the 6.80% 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:

	One Percent Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	One Percent Increase to Discount Rate (7.8%)
District's Proportionate Share of the Net Pension Liability (Asset)	$ 327,738,256	$ 34,935,247	$ (173,092,887)

At June 30, 2025, the District reported a payable to the pension plan of $3,225,263, 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. As a result of 2023 Wisconsin Act 12, employees hired on or after January 1, 2024 are not eligible to participate in the System. The District's contributions to the System for the years ended December 31, 2024, 2023, and 2022, were $27,499,578, $28,339,100 and $10,624,899, respectively, equal to the required contributions on behalf of the plan members for each year.

At June 30, 2025 the District reported a liability of $265,686,000 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024, rolled forward to December 31, 2024. 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, 2024 the District's proportion was 12.659706% which was a decrease of 2.891285% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2024, the District recognized pension expense of $62,067,000.

At June 30, 2025, 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	$ 4,629,000	$ 92,000
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	22,910,000	-
Changes in Assumptions	29,475,000	28,232,000
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	15,338,000	-
Employer Contributions Subsequent to the Measurement Date	14,063,597	-
Total	$ 86,415,597	$ 28,324,000

The District reported $14,063,597 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, 2026. 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 Ending June 30,	Expense
2026	$ 22,863,000
2027	24,468,000
2028	(2,830,000)
2029	(473,000)
Total	$ 44,028,000

Actuarial assumptions. The last actuarial valuation was performed as of January 1, 2024, and the amounts were used to roll-forward the total pension liability to the plan's year-end December 31, 2024 and was determined using the following actuarial assumptions, applied to all prior periods included in the measurement:

Actuarial valuation date	January 1, 2024
Measurement Date of Net Pension Liability	December 31, 2024
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, 2024 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, 2024, are listed in the table below:

	Asset Allocation Percentage	Long-Term Expected Real Rate of Return Percentage*
Public Equity	44.0%	7.3%
Fixed Income & Cash	23.0	3.1
Real Estate	9.7	5.1
Real Assets	3.3	4.6
Private Equity	10.0	10.0
Absolute Return	10.0	3.6
Total	100.0%	

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

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 (in thousands):

	One Percent Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	One Percent Increase to Discount Rate (7.8%)
District's Proportionate Share of the Net Pension Liability (Asset)	$ 389,486,000	$ 265,686,000	$ 163,117,000

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 “Years 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, 2025, the district reported a net pension asset of $717,272 for the ASC plan. The net pension asset was measured as of June 30, 2025.

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, 2025, the district reported a net pension liability of $22,863,958 for the Teachers Supplemental plan. The net pension liability was measured as of June 30, 2025.

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

For the year ended June 30, 2025, the district recognized pension expense (revenue) of $(481,007).

At June 30, 2025, 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	$ -	$ 885,049

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

Year Ending June 30,	Expense/ (Revenue)
2026	$ 863,537
2027	(689,705)
2028	(646,957)
2029	(411,924)
Total	$ (885,049)

Changes in the Net Pension Liability at June 30, 2025:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at June 30, 2024	$ 47,672,955	$ 46,711,201	$ 961,754
Changes for the Year:			
Service Cost	74,198	-	74,198
Interest	3,094,736	-	3,094,736
Differences Between Expected and Actual Experience	366,920	-	366,920
Changes of Assumptions or Other Input	-	-	-
Contributions - Employer	-	183,550	(183,550)
Net Investment Income	-	5,073,210	(5,073,210)
Benefit Payments	(4,530,837)	(4,530,837)	-
Administrative Expense	-	(41,880)	41,880
Net Changes	(994,983)	684,043	(1,679,026)
Balance at June 30, 2025	$ 46,677,972	$ 47,395,244	$ (717,272)

Milwaukee Board of School Directors Early Retirement Supplemental Plan for Teachers

For the year ended June 30, 2025, the district recognized pension expense (revenue) of $(3,049,090).

At June 30, 2025, 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	$ -	$ 375,989
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	3,566,266
Total	$ -	$ 3,942,255

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

Year Ending June 30,	Expense/ (Revenue)
2026	$ 2,553,670
2027	(2,552,050)
2028	(2,482,875)
2029	(1,461,000)
Total	$ (3,942,255)

Changes in the Net Pension Liability at June 30, 2025:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at June 30, 2024	$ 211,692,306	$ 176,476,110	$ 35,216,196
Changes for the Year:			
Service Cost	-	-	-
Interest	13,627,402	-	13,627,402
Differences Between Expected and Actual Experience	(1,060,338)	-	(1,060,338)
Changes of Assumptions or Other Input	-	-	-
Contributions - Employer	-	5,944,475	(5,944,475)
Net Investment Income	-	19,026,420	(19,026,420)
Benefit Payments	(17,779,375)	(17,779,375)	-
Administrative Expense	-	(51,593)	51,593
Net Changes	(5,212,311)	7,139,927	(12,352,238)
Balance at June 30, 2025	$ 206,479,995	$ 183,616,037	$ 22,863,958

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, 2024 and data rolled forward to June 30, 2025, 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, 2024	July 1, 2024
Measurement Date of Net Pension Liability	June 30, 2025	June 30, 2025
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	0.00%	0.00%
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 97% 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, 2024 are as follows:

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

Asset Class	Actual Allocation	Long-Term Expected Real Rate of Return
SWIB Core Fund		
Public Equities	38.00%	4.30%
Public Fixed Income	27.00%	3.40%
Private Equity/Debt	20.00%	6.70%
Inflation Sensitive Assets	19.00%	2.10%
Real Estate	8.00%	3.80%
Leverage	-12.00%	1.10%
Portfolio Target Allocation	86.00%	
SWIB Variable Fund		
Domestic Equity	70.00%	3.80%
International Equity	30.00%	4.70%
Portfolio Target Allocation	9.00%	
Midwest Fund		
Intermediate Fixed Income	100.00%	
Portfolio Target Allocation	5.00%	
Long-Term Inflation Assumption		2.60%

Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers

Asset Class	Actual Allocation	Long-Term Expected Real Rate of Return
SWIB Core Fund		
Public Equities	38.00%	4.30%
Public Fixed Income	27.00%	3.40%
Private Equity/Debt	20.00%	6.70%
Inflation Sensitive Assets	19.00%	2.10%
Real Estate	8.00%	3.80%
Leverage	-12.00%	1.10%
Portfolio Target Allocation	86.00%	
SWIB Variable Fund		
Domestic Equity	70.00%	3.80%
International Equity	30.00%	4.70%
Portfolio Target Allocation	9.00%	
Midwest Fund		
Intermediate Fixed Income	100.00%	
Portfolio Target Allocation	5.00%	
Long-Term Inflation Assumption		2.60%

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, 2025:

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

	One Percent Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	One Percent Increase to Discount Rate (7.75%)
Net Pension Liability (Asset)	$ 3,209,154	$ (717,272)	$ (2,674,281)

Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers

	One Percent Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	One Percent Increase to Discount Rate (7.75%)
Net Pension Liability (Asset)	$ 40,990,193	$ 22,863,958	$ 7,299,625

(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 OPEB 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.

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, 2025, the District's average contribution rate was 22.71 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, 2025, 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, 2025.

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	2.50%
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	35.00%
US Stock - Small Cap	4.00%
International Equity	16.00%
Emerging Markets Equity	5.00%
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, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 10.64 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, 2025:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at June 30, 2024	$ 791,438,163	$ 360,527,743	$ 430,910,420
Changes for the Year:			
Service Cost	4,351,336	-	4,351,336
Interest	46,124,778	-	46,124,778
Differences Between Expected and Actual Experience	(3,885,507)	-	(3,885,507)
Changes of Assumptions or Other Input	-	-	-
Contributions - Employer	-	50,294,161	(50,294,161)
Net Investment Income	-	40,733,353	(40,733,353)
Benefit Payments	(46,520,402)	(46,520,402)	-
Net Changes	70,205	44,507,112	(44,436,907)
Balance at June 30, 2025	$ 791,508,368	$ 405,034,855	$ 386,473,513

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:

	One Percent Decrease to Discount Rate 5.00%	Current Discount Rate 6.00%	One Percent Increase to Discount Rate 7.00%
Net OPEB Liability	$ 464,915,500	$ 386,473,513	$ 319,800,780

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:

	One Percent Decrease (7.0% Decreasing to 3.25%)	Healthcare Cost Trend Rates (8.0% Decreasing to 4.25%)	One Percent Increase (9.0% Decreasing to 5.25%)
Net OPEB Liability	$ 314,765,534	$ 386,473,513	$ 468,328,473

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, 2025, the District contributed $64,543,995 (including pre-funding contributions) to the OPEB plan. For fiscal year ending June 30, 2025, total member contributions to the OPEB plan were $4,176,089.

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

For the year ended June 30, 2025, the district recognized OPEB expense (revenue) of $(8,714,976). At June 30, 2025, 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	$ -	$ 5,840,591
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	16,924,514
Changes in Assumptions	-	23,602,029
Total	$ -	$ 46,367,134

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

Year Ending June 30,	Expense/ (Revenue)
2026	$ (18,618,322)
2027	(16,170,148)
2028	(7,780,639)
2029	(3,798,025)
Total	$ (46,367,134)

(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, 2025, the District exceeded its revenue limitation by $140 million due to a referendum approved voters on April 2, 2024.

(12) Excess Expenditures Over Appropriations

The following funds and departments had an excess of actual expenditures over appropriations for the year ended June 30, 2025:

Funds	Excess Expenditures
General Fund:	
Instruction	$ 124,327,424
Community Service	7,879,363
Nonprogram	10,409,672
School Nutrition Services	
Nonprogram	2,077,012

(13) Deficit Fund Balance

The District's General Fund ended with a deficit fund balance of $2,567,398. The District intends to fund the deficit with future revenues of the fund.

(14) 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, 2025 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 $236.9 million of encumbrances outstanding as of June 30, 2025 of which $218.9 million are contractual commitments. The encumbrances and contract commitments by major and non-major funds are as follows:

	Encumbrances	Contract Commitments
General Fund	$ 234,686,142	$ 217,603,810
Construction Fund	1,639,753	748,079
School Nutrition Services Fund	572,613	556,133
Total	$ 236,898,508	$ 218,908,022

(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.

(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. The Wisconsin Department of Public Instruction has accepted the District's June 30, 2024 financial submission as of January 2026.

(b) Lead Stabilization

In early 2025, the District was found to have schools in need of lead stabilization. This discovery lead to even more schools that needed lead stabilization. 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 stabilization in fiscal year 2026 utilizing the Long Term Capital Improvement Fund (Fund 46) as its funding source. The District has incurred estimated costs of $41,800,000 for stabilization costs pertaining to priority 1 schools and $1 million in priority 2 schools.

(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 2026.

(d) Flooding Event

On August 9-10, 2025, flash flooding occurred when up to 14 inches of rain fell within District boundaries. The flooding caused total damage of approximately $12 million at 28 different school locations in the District. The District expects insurance coverage to fully reimburse all of the costs of the damage.

REQUIRED SUPPLEMENTARY INFORMATION

MILWAUKEE PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property Taxes	$ 414,596,237	$ 406,726,744	$ 406,443,410	$ (283,334)
Other Local Sources	25,792,974	25,642,974	24,472,934	(1,170,040)
Interdistrict Sources	18,000,000	18,000,000	20,529,970	2,529,970
State Sources	719,218,417	743,399,151	765,953,891	22,554,740
Federal Sources	194,231,133	194,241,133	281,355,806	87,114,673
Other Sources	49,412,694	19,396,859	12,542,791	(6,854,068)
Total Revenues	1,421,251,455	1,407,406,861	1,511,298,802	103,891,941
EXPENDITURES				
Instruction	437,015,332	461,469,109	585,796,533	(124,327,424)
Support Services	753,919,532	724,543,021	715,497,064	9,045,957
Community Service	21,814,580	21,799,580	29,678,953	(7,879,373)
Nonprogram	175,129,682	176,039,804	186,449,476	(10,409,672)
Total Expenditures	1,387,879,126	1,383,851,514	1,517,422,026	(133,570,512)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	33,372,329	23,555,347	(6,123,224)	(29,678,571)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	100,000	100,000	5,485	(94,515)
Transfers Out	(165,072)	(25,122,774)	(45,663,256)	(20,540,482)
Total Other Financing Sources (Uses)	(65,072)	(25,022,774)	(45,657,771)	(20,634,997)
NET CHANGE IN FUND BALANCE	33,307,257	(1,467,427)	(51,780,995)	(50,313,568)
Fund Balance - Beginning of Year	49,213,597	49,213,597	49,213,597	-
FUND BALANCE - END OF YEAR	$ 82,520,854	$ 47,746,170	$ (2,567,398)	$ (50,313,568)

See accompanying Notes to Required Supplementary Information.

MILWAUKEE PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – SCHOOL NUTRITION SERVICES
YEAR ENDED JUNE 30, 2025

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Other Local Sources	$ 184,000	$ 184,000	$ 206,685	$ 22,685
State Sources	473,351	473,351	744,197	270,846
Federal Sources	57,225,753	57,257,098	54,804,320	(2,452,778)
Other Sources	4,038,103	4,038,103	24,396	(4,013,707)
Total Revenues	61,921,207	61,952,552	55,779,598	(6,172,954)
EXPENDITURES				
Support Services	61,921,207	61,677,890	60,831,861	846,029
Nonprogram	-	-	2,077,012	(2,077,012)
Total Expenditures	61,921,207	61,677,890	62,908,873	(1,230,983)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	274,662	(7,129,275)	(7,403,937)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	5,299,161	5,299,161
NET CHANGE IN FUND BALANCE	-	274,662	(1,830,114)	(2,104,776)
Fund Balance - Beginning of Year	1,830,114	1,830,114	1,830,114	-
FUND BALANCE - END OF YEAR	$ 1,830,114	$ 2,104,776	$ -	$ (2,104,776)

See accompanying Notes to Required Supplementary Information.

MILWAUKEE PUBLIC SCHOOLS
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
YEAR ENDED JUNE 30, 2025

Wisconsin Retirement System

Measurement Period Ended	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 the the Total Pension Liability (Asset)
12/31/2015	2.69497853 %	$ 43,792,878	$ 382,623,535	11.45 %	98.20 %
12/31/2016	2.65129650	21,852,710	374,885,669	5.83	99.12
12/31/2017	2.61711819	(77,705,344)	377,568,441	20.58	102.93
12/31/2018	2.50059897	88,963,473	361,540,334	24.61	96.45
12/31/2019	2.37111563	(76,455,593)	356,237,425	21.46	102.96
12/31/2020	2.25969297	(141,075,767)	368,791,601	38.25	105.26
12/31/2021	2.22808594	(179,587,826)	387,719,122	46.32	106.02
12/31/2022	2.20584425	116,859,094	391,571,644	29.84	95.72
12/31/2023	2.18139851	32,433,165	416,001,616	7.80	98.85
12/31/2024	2.12609437	34,935,247	442,254,380	7.90	98.79

Employees' Retirement System

Measurement Period Ended	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 the the Total Pension Liability (Asset)
12/31/2015	12.77710275 %	$ 53,735,000	$ 68,459,972	78.49 %	91.87 %
12/31/2016	13.14962890	56,030,000	76,787,258	72.97	91.98
12/31/2017	12.64741510	45,852,000	72,802,070	62.98	93.70
12/31/2018	11.25954280	150,751,000	64,674,138	233.09	78.71
12/31/2019	11.23453440	111,623,000	65,347,130	170.82	84.83
12/31/2020	11.88401250	129,847,000	70,874,587	183.21	83.79
12/31/2021	12.26430240	55,157,000	71,914,067	76.70	93.46
12/31/2022	12.52565540	190,555,000	72,567,510	262.59	78.41
12/31/2023	15.55099100	320,033,000	93,194,601	343.40	73.51
12/31/2024	12.65970600	265,686,000	76,376,766	347.86	73.65

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

Measurement Period Ended	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 the the Total Pension Liability (Asset)
6/30/2016	100 %	$ 6,562,190	$ 15,674,128	41.87 %	87.54 %
6/30/2017	100	3,807,895	14,255,879	26.71	92.58
6/30/2018	100	3,252,869	13,574,881	23.96	93.58
6/30/2019	100	4,846,319	12,167,822	39.83	90.94
6/30/2020	100	4,744,910	9,935,480	47.76	90.85
6/30/2021	100	(4,815,085)	8,394,493	57.36	109.38
6/30/2022	100	2,109,798	7,674,874	27.49	95.78
6/30/2023	100	1,841,378	6,904,162	26.67	96.21
6/30/2024	100	961,754	6,681,697	14.39	97.98
6/30/2025	100	(717,272)	5,843,513	12.27	101.54

Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers

Measurement Period Ended	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 the the Total Pension Liability (Asset)
6/30/2016	100 %	$ 91,636,673	$ 250,768,000	36.54 %	60.70 %
6/30/2017	100	79,576,751	236,655,777	33.63	65.45
6/30/2018	100	72,069,547	221,227,773	32.58	68.33
6/30/2019	100	77,413,330	199,988,240	38.71	67.61
6/30/2020	100	70,889,094	180,168,964	39.35	69.51
6/30/2021	100	31,939,883	171,900,618	18.58	85.93
6/30/2022	100	51,919,364	135,143,910	38.42	76.65
6/30/2023	100	46,022,073	123,577,544	37.24	78.84
6/30/2024	100	35,216,196	111,852,784	31.48	83.36
6/30/2025	100	(22,863,958)	101,308,366	22.57	88.93

See accompanying Notes to Required Supplementary Information.

MILWAUKEE PUBLIC SCHOOLS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
YEAR ENDED JUNE 30, 2025

Wisconsin Retirement System

Fiscal Year Ended	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2016	$ 26,030,471	$ 26,030,471	$ -	$ 369,669,464	7.04 %
6/30/2017	24,975,348	24,975,348	-	377,535,204	6.62
6/30/2018	24,823,615	24,823,615	-	367,925,012	6.75
6/30/2019	23,700,168	23,700,168	-	358,455,572	6.61
6/30/2020	24,284,073	24,284,073	-	356,237,425	6.82
6/30/2021	26,003,128	26,003,128	-	368,791,601	7.05
6/30/2022	25,581,020	25,581,020	-	387,719,122	6.60
6/30/2023	26,756,772	26,756,772	-	391,571,644	6.83
6/30/2024	30,188,251	30,188,251	-	416,001,616	7.26
6/30/2025	32,856,039	32,856,039	-	472,670,083	6.95

Employees' Retirement System

Fiscal Year Ended	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2016	$ 9,574,716	$ 9,574,716	$ -	$ 68,459,972	13.99 %
6/30/2017	9,199,639	9,199,639	-	76,787,258	11.98
6/30/2018	10,261,027	10,261,027	-	72,802,070	14.09
6/30/2019	9,392,260	9,392,260	-	64,674,138	14.52
6/30/2020	8,586,101	8,586,101	-	65,347,130	13.14
6/30/2021	10,595,403	10,595,403	-	70,874,587	14.95
6/30/2022	10,279,115	10,279,115	-	71,914,067	14.29
6/30/2023	18,918,232	18,918,232	-	72,567,510	26.07
6/30/2024	28,339,100	28,339,100	-	93,194,601	30.41
6/30/2025	27,499,578	27,499,578	-	76,376,766	36.01

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

Fiscal Year Ended	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2016	$ 1,618,641	$ 1,498,910	$ 119,731	$ 15,674,128	9.56 %
6/30/2017	1,477,690	1,209,134	268,556	14,255,879	8.48
6/30/2018	1,274,784	1,115,710	159,074	13,574,881	8.22
6/30/2019	1,930,542	2,868,167	(937,625)	12,167,822	23.57
6/30/2020	1,608,219	1,153,934	454,285	9,935,480	11.61
6/30/2021	1,670,871	1,229,065	441,806	8,394,493	14.64
6/30/2022	894,304	554,917	339,387	7,674,874	7.23
6/30/2023	523,177	402,639	120,538	6,904,162	5.83
6/30/2024	552,912	459,438	93,474	6,681,697	6.88
6/30/2025	307,720	183,550	(124,170)	5,843,513	3.14

Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers

Fiscal Year Ended	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2016	$ 9,897,438	$ 9,888,196	$ 9,242	$ 250,768,000	3.94 %
6/30/2017	9,791,544	9,456,955	334,589	236,665,777	4.00
6/30/2018	9,385,392	8,906,670	478,722	221,227,773	4.03
6/30/2019	10,390,406	11,911,441	(1,521,035)	199,988,240	5.96
6/30/2020	10,245,574	9,789,606	455,968	180,168,964	5.43
6/30/2021	9,717,556	7,657,435	2,060,121	171,900,618	4.45
6/30/2022	7,979,462	7,286,185	693,277	135,143,910	5.39
6/30/2023	7,317,799	7,082,595	235,204	123,577,544	5.73
6/30/2024	7,024,132	6,380,305	643,827	111,852,784	5.70
6/30/2025	6,597,610	5,944,475	(653,135)	101,308,366	5.87

See accompanying Notes to Required Supplementary Information.

MILWAUKEE PUBLIC SCHOOLS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
EARLY RETIREMENT SUPPLEMENT AND BENEFIT IMPROVEMENT PLAN
YEAR ENDED JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	$ 74,198	$ 83,556	$ 83,661	$ 96,960	$ 111,553	$ 123,418	$ 154,532	$ 187,143	$ 226,072	$ 283,894
Interest	3,094,736	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
Differences Between Expected and Actual Experience	366,920	498,467	78,900	(53,174)	(326,741)	(732,998)	(524,750)	341,949	(352,172)	(297,565)
Changes in Assumptions	-	-	-	-	1,072,637	259,215	4,400,130	-	-	-
Benefit Payments	(4,530,837)	(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)
Net Change in Total Pension Liability	(994,983)	(955,338)	(1,363,034)	(1,345,124)	(521,310)	(1,652,429)	2,865,525	(647,053)	(1,381,238)	(1,323,155)
Total Pension Liability - Beginning of Year	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
Total Pension Liability - End of Year	$ 46,677,972	$ 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
Fiduciary Net Position:										
Contributions - Employer	$ 183,550	$ 459,438	$ 402,639	$ 554,917	$ 1,229,065	$ 1,153,934	$ 2,868,167	$ 1,115,710	$ 1,209,134	$ 1,498,910
Net Investment Income	5,073,210	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
Benefit Payments, Including Refunds	(4,530,837)	(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)
Administrative Expense	(41,880)	(41,860)	(60,070)	(31,600)	(61,660)	(53,629)	(63,435)	(56,599)	(65,920)	(62,511)
Net Change in Fiduciary Net Position	684,043	(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)
Fiduciary Net Position - Beginning of Year	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
Fiduciary Net Position - End of Year	$ 47,395,244	$ 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
Net Pension Liability - End of Year	$ (717,272)	$ 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
Fiduciary Net Position as a Percentage of the Total Pension Liability	101.54 %	97.98 %	96.21 %	95.78 %	109.38 %	90.85 %	90.94 %	93.58 %	92.58 %	87.54 %
Covered-Employee Payroll	$ 5,843,513	$ 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
District's Net Pension Liability (asset) as a Percentage of Covered-Employee Payroll	(12.27)%	14.39 %	26.67 %	27.49 %	(57.36)%	47.76 %	39.83 %	23.96 %	26.71 %	41.87 %

See accompanying Notes to Required Supplementary Information.

MILWAUKEE PUBLIC SCHOOLS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
SUPPLEMENTAL EARLY RETIREMENT PLAN FOR TEACHERS
YEAR ENDED JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Interest	$ 13,627,402	$ 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
Differences Between Expected and Actual Experience	(1,060,338)	(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)
Changes in Assumptions	-	-	-	-	949,752	985,173	12,396,147	-	-	-
Benefit Payments	(17,779,375)	(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)
Net Change in Total Pension Liability	(5,212,311)	(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)
Total Pension Liability - Beginning of Year	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
Total Pension Liability - End of Year	$ 206,479,995	$ 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
Fiduciary Net Position:										
Contributions - Employer	$ 5,944,475	$ 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
Net Investment Income	19,026,420	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
Benefit Payments, Including Refunds	(17,779,375)	(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)
Administrative Expense	(51,593)	(47,880)	(74,731)	(34,010)	(158,975)	(150,628)	(151,966)	(152,014)	(156,826)	(174,658)
Net Change in Fiduciary Net Position	7,139,927	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)
Fiduciary Net Position - Beginning of Year	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
Fiduciary Net Position - End of Year	$ 183,616,037	$ 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
Net Pension Liability - End of Year	$ 22,863,958	$ 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
Fiduciary Net Position as a Percentage of the Total Pension Liability	88.93 %	83.36 %	78.84 %	76.65 %	85.93 %	69.51 %	67.61 %	68.33 %	65.45 %	60.70 %
Covered-Employee Payroll	$ 101,308,366	$ 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
District's Net Pension Liability as a Percentage of Covered-Employee Payroll	22.57 %	31.48 %	37.24 %	38.42 %	18.58 %	39.35 %	38.71 %	32.58 %	33.63 %	36.54 %

See accompanying Notes to Required Supplementary Information.

MILWAUKEE PUBLIC SCHOOLS
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:									
Service Cost	$ 4,351,336	$ 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	46,124,778	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	(3,885,507)	(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	(46,520,402)	(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	70,205	(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 of Year	791,438,163	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 - End of Year	$ 791,508,368	$ 791,438,163	$ 853,831,519	$ 850,870,588	$ 913,574,518	$ 946,175,785	$ 881,431,123	$ 888,057,951	$ 955,596,287
Fiduciary Net Position:									
Contributions - Employer	$ 50,294,161	$ 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	40,733,353	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, Including Refunds	(46,520,402)	(47,571,449)	(46,085,542)	(48,728,836)	(48,375,661)	(46,667,016)	(44,135,647)	(47,544,293)	(52,906,009)
Net Change in Fiduciary Net Position	44,507,112	49,736,109	39,790,566	(10,878,941)	97,981,336	38,364,485	22,455,758	14,210,471	(15,240,260)
Fiduciary Net Position - Beginning of Year	360,527,743	310,791,634	271,001,068	281,880,009	183,898,673	145,534,188	123,078,430	108,867,959	124,108,219
Fiduciary Net Position - End of Year	$ 405,034,855	$ 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 Pension Liability - End of Year	$ 386,473,513	$ 430,910,420	$ 543,039,885	$ 579,869,520	$ 631,694,509	$ 762,277,112	$ 735,896,935	$ 764,979,521	$ 846,728,328
Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.17%	45.55%	36.40%	31.85%	30.85%	19.44%	16.51%	13.86%	11.39%
Covered-Employee Payroll	$ 221,462,700	$ 240,202,000	$ 238,909,400	$ 256,895,400	$ 252,923,400	$ 301,739,000	$ 323,210,126	$ 355,843,000	$ 387,681,000
District's Net OPEB Liability as a Percentage of Covered-Employee Payroll	174.51 %	179.40 %	227.30 %	225.72 %	249.76 %	252.63 %	227.68 %	214.98 %	218.41 %

See accompanying Notes to Required Supplementary Information.

MILWAUKEE PUBLIC SCHOOLS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POSTEMPLOYMENT LIFE AND HEALTHCARE INSURANCE BENEFITS
JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially Determined Contribution (ADC)	$ 50,524,295	$ 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 ADC	50,294,161	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)	$ 230,134	$ (4,913,492)	$ (3,464,803)	$ (19,612,625)	$ (2,829,842)	$ 17,239,605	$ 31,784,892	$ 34,780,107	N/A
Covered-Employee Payroll	$ 221,462,700	$ 240,202,000	$ 238,909,400	$ 256,895,400	$ 252,923,400	$ 301,739,000	$ 323,210,126	$ 355,843,000	$ 387,681,000
Contributions as a Percentage of Covered-Employee Payroll	22.71 %	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, 2025
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:
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.

See accompanying Notes to Required Supplementary Information.

MILWAUKEE PUBLIC SCHOOLS
SCHEDULE OF INVESTMENT RETURNS
POSTEMPLOYMENT LIFE AND HEALTHCARE INSURANCE BENEFITS
JUNE 30, 2025

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%
2025	10.64%

See 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. Budgeted cost reimbursement grants do not account for period of availability considerations

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. There were no changes in the assumptions. The actuarial valuation as of July 1, 2023, was based on actuarial valuation assumptions which were last updated for the valuation as of June 30, 2020.

(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, 2025. See Note 10 for more information on the specific assumptions of the plan.

SUPPLEMENTARY INFORMATION

MILWAUKEE PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2025

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property Taxes	$ -	$ 8,419,874	$ 8,419,874	$ -
Other Local Sources	-	-	37,771	37,771
Other Sources	3,778,141	3,778,141	2,812,386	(965,755)
Total Revenues	3,778,141	12,198,015	11,270,031	(927,984)
EXPENDITURES				
Debt Service	37,320,789	37,320,789	36,194,642	1,126,147
Nonprogram	-	-	989,865	(989,865)
Total Expenditures	37,320,789	37,320,789	37,184,507	136,282
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(33,542,648)	(25,122,774)	(25,914,476)	(791,702)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	25,122,774	25,914,476	791,702
NET CHANGE IN FUND BALANCE	(33,542,648)	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ (33,542,648)	$ -	$ -	$ -

MILWAUKEE PUBLIC SCHOOLS

FIDUCIARY FUNDS

Pension and Other Postemployment 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 Postemployment Benefits Trust—This fund is used to account for assets used to pay postemployment benefits or fund accrued liability with such benefits.

MILWAUKEE PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS
JUNE 30, 2025

	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				
Money Market Accounts	$ 655,596	$ 2,955,080	$ 19,435,106	$ 23,045,782
Fixed Income	-	-	160,462,975	160,462,975
Equity Funds	-	-	227,887,779	227,887,779
Nongovernmental Obligations	1,664,985	6,210,014	-	7,874,999
Investment with the State of Wisconsin	45,093,313	174,505,652	-	219,598,965
Receivables - Interest and Contributions	374,709	1,454,470	1,128,320	2,957,499
Total Assets	47,788,603	185,125,216	408,914,180	641,827,999
LIABILITIES				
Accounts Payable and Accrued Expenses	393,359	1,509,179	3,879,325	5,781,863
NET POSITION				
Net Position Restricted for Pensions and Other Postemployment Benefits	$ 47,395,244	$ 183,616,037	$ 405,034,855	$ 636,046,136

MILWAUKEE PUBLIC SCHOOLS
COMBINING STATEMENT OF CHANGES NET POSITION
PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS
JUNE 30, 2025

	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	$ 183,550	$ 5,944,475	$ 47,867,556	$ 53,995,581
Participant's Contributions	-	-	8,580,285	8,580,285
Investment Income:				
Net Investment from the State of Wisconsin:				
Core Retirement Investment Trust Fund	4,275,217	16,044,829	-	20,320,046
Variable Retirement Trust Fund	660,140	2,511,101	-	3,171,241
Unrealized Gain (Loss) on Investments, net	-	-	(17,130,907)	(17,130,907)
Net Investment Income from Other Investments	154,674	578,684	57,507,368	58,240,726
Total Investment Income	5,090,031	19,134,614	40,376,461	64,601,106
Investment Expenses	(16,821)	(108,194)		(125,015)
Net Investment Income	5,073,210	19,026,420	40,376,461	64,476,091
Total Additions	5,256,760	24,970,895	96,824,302	127,051,957
DEDUCTIONS				
Benefits Paid to Participants or Beneficiaries	4,528,986	17,779,375	51,683,423	73,991,784
Distribution of Participant Contribution Accounts	1,851	-	-	1,851
Administrative Expenses	41,880	51,593	633,767	727,240
Total Deductions	4,572,717	17,830,968	52,317,190	74,720,875
CHANGES IN NET POSITION	684,043	7,139,927	44,507,112	52,331,082
Net Position - Beginning of Year	46,711,201	176,476,110	360,527,743	583,715,054
NET POSITION - END OF YEAR	$ 47,395,244	$ 183,616,037	$ 405,034,855	$ 636,046,136

MILWAUKEE PUBLIC SCHOOLS
SCHEDULE OF CHARTER SCHOOL AUTHORIZER OPERATING COSTS
JUNE 30, 2025

	Object	Costs
OPERATING ACTIVITY		
Employee Salaries	100	$ 470,476
Employee Benefits	200	252,316
Purchased Services	300	975
Supplies	900	840
Total Operating Activity		$ 724,607

STATISTICAL SECTION (UNAUDITED)

MILWAUKEE PUBLIC SCHOOLS
Statement of Net Position
Last Ten Fiscal Years
Governmental Activities

	2025 (b)	2024	2023	2022	2021	2020	2019	2018 (a)	2017 (a)	2016
Net investment in capital assets	$ 577,743,382	$ 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
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
Restricted for pensions	-	-	-	179,587,826	145,890,852	76,455,593	-	77,705,344	-	-
Restricted for self-insurance deposits	2,555,443	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	99,076,369	130,355,394	69,143,443	38,856,803	8,854,994	8,854,422	2,820,256	-	-	-
Restricted for common school fund	10,050,893	7,268,155	3,468,895	764,542	295,666	-	-	-	-	-
Restricted for trust funds	-	90,080	95,377	99,884	97,635	-	-	-	-	-
Restricted for Community Service	98,923,367	-	-	-	-	-	-	-	-	-
Restricted for Other	3,996,423	-	-	-	-	-	-	-	-	-
Restricted for school nutrition services	-	-	-	-	-	1,103,267	14,124,105	-	-	-
Unrestricted (Deficit)	(850,828,377)	(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)
Total net position	$ (58,482,500)	$ 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)

(a) These numbers are reported prior to the GASB #68 and GASB #75 restatements.
(b) MPS updated the presentation of the basic financial statements in FY2025. As such, certain adjustments were made to the table above to accommodate the new presentation.

MILWAUKEE PUBLIC SCHOOLS
Changes in Net Position (Deficit)
Last Ten Fiscal Years

		2025(a)	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:											
Instruction	$	616,517,152	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
Support services		771,435,656	-	-	-	-	-	-	-	-	-
Community services		30,945,068	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
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
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
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
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
Interest and Fiscal Charges		17,673,741	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
Bond issuance costs		-	-	-	-	-	-	-	33,114	407,528	-
Nonprogram		192,658,021	-	-	-	-	-	-	-	-	-
Total support services	$	1,012,712,486	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
Total expenses	$	1,629,229,638	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
Program revenues:											
Charges for services:											
Instruction	$	257,137	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
Community services		8,815,195	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
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
Nutrition services		-	449,592	421,440	373,200	39,792	545,040	710,211	724,006	666,619	1,164,444
Support services		3,704,020	-	-	-	-	-	-	-	-	-
Nonprogram		20,529,970	-	-	-	-	-	-	-	-	-
Operating grants and contributions:											
Instruction		144,571,542	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
Community services		223,314	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
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
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
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
Support services		152,644,247	-	-	-	-	-	-	-	-	-
Nonprogram		72,235,459	-	-	-	-	-	-	-	-	-
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
Support services		65,842,005	-	-	-	-	-	-	-	-	-
Total program revenues	$	468,822,889	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
Net (expense)/revenue	$	(1,160,406,749)	(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)
General revenues and other changes in net position:											
Property Taxes:	$	414,810,678	-	-	-	-	-	-	-	-	-
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
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
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
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
Other taxes		52,606	684,569	52,787	2,052,116	42,848	51,495	326,576	597,492	840,809	810,337
Federal and state aid not restricted to a specific purpose:		655,051,073	-	-	-	-	-	-	-	-	-
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
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
Interest and investment earnings		2,436,305	1,896,273	778,711	4,261,054	231,802	883,444	789,874	1,295,467	1,321,804	4,349,251
Gain on sales of capital assets		55,484	-	-	-	-	-	75,136	-	-	332,510
Miscellaneous		14,362,091	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
Total general revenues	$	1,086,768,237	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
Change in net position	$	(73,638,512)	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)

(a) MPS updated the presentation of the basic financial statements in FY2025. As such, certain adjustments were made to the table above to accommodate the new presentation.

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

	2025 (a)	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable										
Inventories and Prepaid Items	$ 3,119,355	-	-	-	-	-	-	-	-	-
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
Prepaid items	-	591,697	1,877,160	14,115	26,852	566,482	206,055	37,788	3,440,257	9,453,791
Noncurrent advances	-	-	-	-	-	-	-	-	-	-
Noncurrent receivables	-	-	-	166,831	356,795	327,053	1,535,963	1,596,592	1,482,010	923,445
Nutrition	-	-	3,284,470	2,550,004	4,870,642	-	-	-	-	-
Restricted										
Self-insurance deposits	2,555,443	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
Debt service	4,303,586	5,331,575	3,872,060	2,204,908	2,107,450	2,020,389	1,042,637	762,365	642,270	18,438,783
Common school funds	10,050,893	7,268,155	3,468,895	764,542	295,666	-	-	-	-	-
Scholarship & other trust funds	1,794,060	90,080	95,377	99,884	97,635	-	-	-	-	-
Community Service	98,923,367	-	-	-	-	-	-	-	-	-
Flex spending	-	-	-	-	-	-	-	-	292,095	228,216
Assigned	-	16,734,063	-	5,614,247	5,614,247	5,483,590	5,483,590	5,483,590	2,810,155	975,383
Unassigned (deficit)	(123,314,102)	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
Total general fund	$ (2,567,398)	49,213,599	-69,709,793	22,531,564	67,992,475	38,000,627	39,058,535	37,439,181	42,208,222	80,299,143
Other Governmental Funds										
Restricted										
Long term capital investment fund	$ 99,076,369	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
Debt service	-	-	-	-	-	-	-	1,419	-	-
School Nutrition Services	-	-	-	-	-	1,103,267	14,124,105	13,776,344	11,525,766	4,877,643
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
Committed										
Construction	18,720,795	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
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	$ 117,797,164	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
General + Other Governmental Funds	$ 115,229,766	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

(a) MPS updated the presentation of the basic financial statements in FY2025. As such, certain adjustments were made to the table above to accommodate the new presentation.

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

	2025 (a)	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Property Taxes	$ 414,863,284	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
Other Taxes	-	684,569	111,866	2,110,150	110,343	114,322	326,576	597,492	840,809	810,337
Lunchroom Sales	-	449,592	421,440	373,200	39,792	545,040	709,946	723,832	666,617	1,164,437
Other Local Sources	28,749,930	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
Interdistrict Sources	20,529,970	-	-	-	-	-	-	-	-	-
Microsoft Settlement Refunds	-	-	-	-	-	-	-	-	-	5,918,672
State Sources	766,699,890	-	-	-	-	-	-	-	-	-
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
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
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
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
Federal Sources	336,160,126	-	-	-	-	-	-	-	-	-
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
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
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
Other Sources	15,633,350	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
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
Total revenues	$ 1,582,636,550	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

(a) In FY2025, MPS changed functional expense and revenue reporting to align to state reporting presentation requirements. Further, MPS updated the presentation of the basic financial statements. As such, the table above was updated to accommodate the changes in reporting.

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

	2025 (a)	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenditures:										
Instructional services:	$ 585,796,533	-	-	-	-	-	-	-	-	-
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
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
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
Total instructional services	$ 585,796,533	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
Support services	794,123,045 **(b)**	-	-	-	-	-	-	-	-	-
Community service	29,678,953	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
Nonprogram	189,611,046	-	-	-	-	-	-	-	-	-
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
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
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
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
Capital Outlay	17,604,206 **(b)**	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
Debt service:	36,194,642	-	-	-	-	-	-	-	-	-
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
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
Bond issuance cost	-	18,150	20,500	18,776	19,300	19,323	20,950	33,114	407,528	8,762
Total expenditures	$ 1,653,008,425	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
Excess of revenues over (under) expenditures	$ (70,371,875)	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)
Other financing sources (uses) (note 7):										
Long-Term Debt Issued	$ -	-	-	-	-	-	-	34,933,000	56,185,000	-
Proceeds from Sale of Capital Assets	55,485	632,295	615,896	907,245	335,100	-	844,183	200,000	3,747,618	120,245
Transfers In	45,663,256	-	-	-	-	-	-	-	-	-
Transfers Out	(45,663,256)	-	-	-	-	-	-	-	-	-
Premium on debt issued	-	-	-	-	-	-	-	-	3,221,503	-
Insurance proceeds	-	-	-	-	283,314	1,770,731	609,875	12,344	-	223,962
Refunding bond debt issued	-	-	-	-	-	-	1,236,560	-	29,095,000	-
Contribution for capital improvements	-	-	-	-	-	-	-	-	7,200,317	-
Total other financing sources (uses), net	$ 55,485	632,295	615,896	907,245	618,414	1,770,731	2,690,618	35,145,344	99,449,438	344,207
Net change in fund balance	$ (70,316,390)	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)
Debt service as a percentage of noncapital expenditures	2.2%	1.8%	2.5%	2.7%	2.9%	3.1%	3.1%	2.9%	6.3%	2.6%

(a) MPS updated the presentation of the basic financial statements in FY2025. As such, certain adjustments were made to the table above to accommodate the new presentation.
(b) For purposes of this schedule, MPS presented capital outlays as a separate line item to meet the informational requirements of the table. Capital outlay expenditures were reduced from the Support Services category as appropriate. MPS notes that the value for capital outlay agrees to the Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities in the basic financial statements without exception.

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
2016	$ 25,262,963	$ 238,421	$ 25,980,470
2017	25,974,258	1,411,209	27,042,047
2018	26,937,359	1,141,278	26,903,885
2019	28,348,568	2,440,783	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	41,988,373	5,721,394	43,773,838
2025	48,037,565	6,049,192	46,534,367

(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							
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
2024	9.55	37.4	9.47	37.1	1.01	4.0	3.94	15.4	0.00	0.0	1.55	6.1	25.52	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 186

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)
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	4.85	0.12	2.69	7.66
2025	8.18	0.31	0.40	8.89

Tax Levies for School Purposes
Last Ten Years

Budget Year (a)	School Operations	Construction	Extension	Total
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
2025	381,465,266	14,449,619	18,895,793	414,810,678

(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 2024 Assessed Value	City of Milwaukee Fiscal Year 2024 Percentage of Total Assessed	City of Milwaukee Fiscal Year 2015 Assessed Value	City of Milwaukee Fiscal Year 2015 Percentage of Total Assessed
Northwestern Mutual Life Ins.	$ 638,418	1.52 %	$ 140,428	0.56 %
Berrada Properties	544,872	1.30		
Mandel Group (Includes Park Lafayette)	441,459	1.05	138,190	0.55
Weidner Investments	296,869	0.71		
New Land Investments	262,761	0.63		
US Bank Corp	250,562	0.60	233,436	0.88
Katz Properties	233,379	0.56		
Irgens	215,737	0.51		
Metropolitan Associates	181,395	0.43	94,943	0.38
BarretLo Visionary Development	168,139	0.40		
Forest County Potawatomi Community			124,506	0.49
Marcus Corp./Mil. City Center/Pfister			95,989	0.38
Brewery Woks/Riverbend Place			87,949	0.35
100 E Wisconsin Ave Joint Venture			77,205	0.31
Gorman & Co.			76,856	0.30
Jackson Street Holdings			74,642	0.30
	$ 3,233,591	7.71 %	$ 1,144,144	4.50 %

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		Total Collections to Date	
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	Amount	Percentage of Adjusted Levy
2015	$ 312,216	$ 28,435	$ 340,651	$ 302,084	96.76%	$ 12,471	$ 25,268	$ 339,823	99.76%
2016	312,091	17,359	329,450	302,628	96.97%	10,907	15,012	328,547	99.73%
2017	318,867	22,409	341,276	309,345	97.01%	15,266	15,626	340,237	99.70%
2018	325,152	14,894	340,046	316,357	97.30%	7,544	15,033	338,933	99.67%
2019	333,909	17,474	351,383	326,084	97.66%	10,921	12,717	349,723	99.53%
2020	346,409	22,506	368,915	338,689	97.77%	14,463	13,885	367,036	99.49%
2021	362,346	19,461	381,807	355,970	98.24%	11,827	12,087	379,884	99.50%
2022	361,603	20,090	381,693	355,020	98.18%	11,508	12,389	378,917	99.27%
2023	369,513	20,590	390,103	362,036	97.98%	10,101	10,678	382,815	98.13%
2024	390,583	21,256	411,839	381,985	97.80%	9,232	-	390,873	94.91%

Milwaukee Public Schools		
Budget Year*	Total Tax Levy	Percentage of Levy
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
2024	414,863	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 2024.

(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 2024.

(C) Collections of (A) in the year purchased. Prior years' amounts in this column have been revised to reflect activity in ACFR 2024.

(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
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%
2024	35,795,635	596,265	36,391,900	43,773,838	9.47	83.1%

* 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, 2024

(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	$ 1,131,925	100%	$ 1,131,925
Overlapping debt:			
Milwaukee Area Technical College District	102,815	37%	37,527
County of Milwaukee	404,820	46%	184,925
Milwaukee Metropolitan Sewerage Area	790,590	46%	366,507
Total overlapping debt			588,959
Total district and overlapping debt			$ 1,720,884

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]
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%	$26
2024	12,076,875	5,331,575	6,745,300	0.02%	$12
2025	8,825,000	4,303,586	4,521,414	0.01%	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
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	$523
2024	-	56,740,167	124,600,000	-	100,609,157	288,694,624	N/A	$500
2025	-	60,402,682	118,275,000	-	88,002,619	271,201,715	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**
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	-	-	N/A
2025	5,988,126	-	-	N/A

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)
2015	595,787	$ 40,676,471	42,587	34.0	75,568	6.4%
2016	594,667	$ 40,668,712	42,765	34.2	76,856	5.5%
2017	591,076	$ 41,907,840	44,298	34.3	77,215	4.5%
2018	595,555	$ 44,055,784	46,746	34.6	75,081	4.0%
2019	590,547	$ 45,084,109	47,916	35.2	74,633	4.3%
2020	587,072	$ 47,804,449	50,934	35.2	71,867	9.4%
2021	587,976	$ 51,785,175	56,028	35.2	69,115	6.5%
2022	577,309	$ 52,957,639	57,683	35.4	68,435	4.2%
2023	575,722	$ 55,077,022	60,114	40.4	68,435	4.3%
2024	577,385	Not available	Not available	35.7	66,864	4.2%

(A) The December 31, 2015 through 2024 City of Milwaukee populations are a final estimate from the Wisconsin Department 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.

(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

	2024 Estimates (1)			2015		
Employer	**Employees**	**Rank**	**Percentage of Total Employment**	**Employees**	**Rank**	**Percentage of Total Employment**
Advocate Aurora Health	32,000	1	7.15 %	24,509	1	5.44 %
Froedtert and Community Health	14,871	2	3.32	9,800	3	2.17
Ascension Wisconsin	10,300	3	2.30			
Northwestern Mutual	7,550	4	1.69	5,100	7	1.13
Roundy's Supermarkets Inc.	7,500	5	1.68	8,260	4	1.83
Medical College of Wisconsin	7,343	6	1.64	5,170	6	1.15
Children's Hospital and Health System	5,860	7	1.31	4,530	9	1.01
Kohl's Corp.	5,300	8	1.18			
GE Healthcare	5,100	9	1.14	6,000	5	1.33
Milwaukee Tool	4,900	10	1.10			
Wheaton Franciscan Healthcare				11,281	2	2.50
ProHealth Care Inc				4,729	8	1.05
Columbia St. Mary's Health System				4,500	10	1.00
	100,724		22.51 %	83,879		18.61 %

(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
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
2024 – 2025	25,079

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
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
2025	**	129,561	9,218	61,611	3,345	67,950	5,873	79,349	32,539	111,888	86.4

* 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.

Source: Page 94

MILWAUKEE PUBLIC SCHOOLS

Annual Enumeration of Children Residing
in the City of Milwaukee
As of June 30, 2025

Ages**	Males	Females	Total**	Attended public school	Attended parochial or private school	Did not attend school
Under 4	12,920	12,614	25,534	1,612	1,050	22,872
4 to 9	24,760	21,530	46,290	27,919	11,878	6,493
10 to 14	13,779	21,430	35,209	27,080	6,804	1,325
15 to 17	12,726	14,200	26,926	17,065	8,430	1,431
18 to 19	10,346	10,790	21,136	7,285	5,427	8,424
20	7,800	4,789	12,589	1,725	2,238	8,626
Grand total	82,331	85,353	167,684	82,686	35,827	49,171

** 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	Support Services	Nonprogram	Pupil and Staff Services	General Administrative and Central Services	Business Services	School Nutrition Services	Interest on Long-Term Debt	Total
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
2025	**(a)**	616,517	30,945	771,436	192,658	-	-	-	-	17,674	1,629,230

(a) MPS updated the presentation of the basic financial statements in FY2025. As such, certain adjustments were made to the table above to accommodate the new presentation.

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	Other Taxes	Federal and State Aid not Restricted to a Specific Purpose	Interest and Investment Earnings	Gain on Disposal of Capital Assets	Miscellaneous	Total
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
2025	**(a)**	33,306	369,674	65,842	414,811	53	655,051	2,436	55	14,362	1,555,591

(a) MPS updated the presentation of the basic financial statements in FY2025. As such, certain adjustments were made to the table above to accommodate the new presentation.

MILWAUKEE PUBLIC SCHOOLS

Governmental Fund Expenditures by Function

Last Ten Fiscal Years

(amounts expressed in thousands)

Fiscal Year		Instruction	Community Services	Debt Service	Support Services	Nonprogram	Pupil & Staff Services	General and School Building Administration	Business Services	School Nutrition Services	Capital Outlay	Total
2016		$ 628,518	$ 27,347	$ 29,455	$ -	$ -	$ 126,868	$ 111,159	$ 169,127	$ 48,842	$ 38,460	$ 1,179,776
2017		655,307	29,120	77,389	-	-	135,824	112,522	173,744	46,971	41,397	1,272,274
2018		636,139	29,563	34,006	-	-	144,326	118,247	177,597	49,365	40,413	1,229,656
2019		634,904	32,845	37,114	-	-	142,494	121,736	168,769	50,355	36,598	1,224,815
2020		643,360	29,186	37,117	-	-	151,266	108,716	166,155	50,839	27,085	1,213,724
2021		712,147	22,606	35,409	-	-	198,135	103,703	137,159	29,539	29,697	1,268,395
2022		738,440	26,173	37,164	-	-	199,957	109,492	192,497	48,248	21,582	1,373,553
2023		772,307	31,351	37,235	-	-	203,834	123,835	278,498	61,307	33,182	1,541,549
2024		859,420	34,281	29,720	-	-	219,649	122,424	352,877	62,015	63,507	1,743,893
2025	(a)	585,797	29,679	36,195	811,727	189,611	-	-	-	-	-	1,653,008

(a) MPS updated the presentation of the basic financial statements in FY2025. As such, certain adjustments were made to the table above to accommodate the new presentation.

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	Interdistrict Sources	State Sources	Federal Sources	Other Sources	Interest and Investment Services	Total
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
2025	**(a)**	414,863	-	28,750	20,530	766,700	336,160	15,633	-	1,582,637

(a) MPS updated the presentation of the basic financial statements in FY2025. As such, certain adjustments were made to the table above to accommodate the new presentation.

MILWAUKEE PUBLIC SCHOOLS
School Accommodations
Last Forty Years

	Instructional staff (a)	Number of school buildings (b)	Average school year daily membership (c)
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
2024 – 2025	4,805	149	71,137

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

MILWAUKEE PUBLIC SCHOOLS

Number and Distribution of Instructional Staff

Last Ten Fiscal Years

Classifications	2015 – 2016	2016 – 2017	2017 – 2018	2018 – 2019	2019 – 2020	2020 – 2021	2021 – 2022	2022 – 2023	2023 – 2024	2024 – 2025
Senior high and middle schools:										
Principals	23	20	23	23	24	21	20	24	23	23
Assistant principals	56	64	57	57	63	60	61	67	68	73
Teachers	1,392	1,376	1,268	1,245	1,223	1,131	976	1,015	1,244	1,159
Total	1,471	1,460	1,348	1,325	1,310	1,212	1,057	1,106	1,335	1,255
Elementary schools:										
Principals	92	93	93	93	90	78	89	94	93	99
Assistant principals	56	61	59	49	48	50	51	66	66	70
Teachers	2,912	2,831	2,755	2,707	2,662	2,561	2,430	2,582	2,800	2,680
Total	3,060	2,985	2,907	2,849	2,800	2,689	2,570	2,742	2,959	2,849
Special schools and classes:										
Principals	9	10	10	9	2	8	8	0	0	2
Assistant principals	11	9	9	9	9	7	10	1	1	2
Teachers	365	367	324	310	535	520	593	568	320	289
Total	385	386	343	328	546	535	611	569	321	293
Summary:										
Principals	124	123	126	125	116	107	117	118	116	124
Assistant principals	123	134	125	115	120	117	122	134	135	145
Teachers	4,669	4,574	4,347	4,262	4,420	4,212	3,999	4,165	4,364	4,128
Total	4,916	4,831	4,598	4,502	4,656	4,436	4,238	4,417	4,615	4,397
Superintendent, deputy and assistant superintendent, department directors and assistants, guidance and psychological counselors, librarians, and supervisors	484	510	514	478	395	452	362	495	460	575
Grand total	5,400	5,341	5,112	4,980	5,051	4,888	4,600	4,912	5,075	4,972

MILWAUKEE PUBLIC SCHOOLS

Population and Pupils

Residing in the City of Milwaukee

Last Ten Fiscal Years

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Total number of school age children according to city-wide child census	144,696	156,637	156,968	154,864	154,293	150,693	149,907	148,581	132,955	142,151
Enrollment for state aid:*										
Third Friday	80,617	80,843	79,017	77,562	76,805	74,462	70,623	68,896	65,808	65,599
Summer school	123	210	356	392	467	228	230	258	313	313
Total	80,740	81,053	79,373	77,954	77,272	74,690	70,853	69,154	66,121	65,912
Average number enrolled:										
Senior high	23,680	23,418	22,408	22,112	22,167	22,247	21,310	21,585	23,122	20,276
Junior high/middle	16,396	16,557	16,684	16,655	16,889	16,881	15,739	15,150	15,270	13,651
Elementary	43,389	43,874	42,836	42,175	41,144	37,602	36,466	36,629	41,429	37,210
Total	83,465	83,849	81,928	80,942	80,200	76,730	73,515	73,364	79,821	71,137
Average number attending:										
Senior high	20,035	19,701	18,698	18,695	18,040	18,175	15,692	16,352	16,441	16,303
Junior high/middle	15,311	15,400	15,434	15,408	15,505	15,238	13,089	13,028	11,670	12,334
Elementary	40,777	41,038	39,856	39,139	37,962	33,305	30,817	32,127	30,672	34,196
Total	76,123	76,139	73,988	73,242	71,507	66,718	59,598	61,507	58,783	62,833

* 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
2025	65,912	$1,629,229,638	$ 24,718	6,705	9.83:1
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

(a) Corrections made to prior enrollment counts for state aid previously reported.

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

Year Ending June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Supervisory										
Officials, Admin., Mgrs.	120	104	109	107	101	92	91	106	103	102
Principals	124	117	118	117	107	116	125	125	123	124
Part time profess/Ins.	353	298	411	496	584	634	480	567	571	534
Total supervisory	597	519	638	720	792	842	696	798	797	760
Instruction										
Asst. Prin. - Teach	145	133	134	122	117	120	115	126	134	123
Elementary Clsrm. Teach	2,680	2,592	2,582	2,430	2,561	2,662	2,710	2,759	2,832	2,913
Secondary Clsrm. Teach	1,159	1,151	1,015	976	1,131	1,223	976	1,016	1,098	1,131
Other Clsrm. Teach	289	265	568	593	520	535	582	582	645	625
Other Prof. Staff	745	729	607	600	655	487	494	502	499	497
Teacher Aides	1,687	1,549	410	422	510	511	447	405	486	398
Total instruction	6,705	6,419	5,316	5,143	5,494	5,538	5,324	5,390	5,694	5,687
Student Services										
Guidance	117	108	94	114	111	117	93	94	105	97
Psychological	174	167	164	150	122	159	137	138	135	137
Librarian/Audiovisual	47	43	38	31	28	27	21	27	30	30
Consultants/Supervisors	117	92	89	83	111	161	136	149	137	118
Technicians	98	88	94	100	82	85	83	84	94	96
Total student services	553	498	479	478	454	549	470	492	501	478
Support and Administration										
Clerical/Secretarial	285	293	380	373	314	438	325	339	353	339
Service Workers	1,257	1,187	319	319	481	477	512	477	446	408
Craft Workers - Skilled	165	218	341	354	366	269	295	318	301	309
Laborers - Unskilled	10	10	52	42	58	53	52	53	55	52
All other Part-time	702	737	2,434	2,678	2,722	3,097	3,726	3,827	3,810	3,687
Total support and administration	2,419	2,445	3,526	3,766	3,941	4,334	4,910	5,014	4,965	4,795
Total	10,274	9,881	9,959	10,107	10,681	11,263	11,400	11,694	11,957	11,720

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

Year Ending June 30, 2025

	2025	2024	2023	2022	2021 (a)	2020	2019	2018	2017	2016
Number of schools participating in:										
Lunch - regular schedule	152	154	154	154	150	157	159	161	163	156
Breakfast program	152	154	154	154	150	157	159	161	163	157
Snack program	50	33	47	47	26	67	66	70	68	66
Student lunches served:										
Free	7,310,919	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
Reduced	-	-	-	-	-	-	-	-	-	-
Fully paid	-	-	-	-	-	-	-	-	-	-
Total	7,310,919	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
Non-federal program meals served:	82,437	83,840	74,862	67,403	5,366	127,871	199,673	208,262	226,439	325,722
Student breakfasts/snacks served:										
Free	5,106,765	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
Reduced	-	-	-	-	-	-	-	-	-	-
Fully paid	-	-	-	-	-	-	-	-	-	-
Total	5,106,765	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
Number of serving days:										
Regular schedule	193	193	195	176	203	139	203	229	218	204
Average daily participation:										
Student lunch	37,880	38,597	35,632	34,938	5,183	46,990	44,160	40,730	43,762	46,713
Adult lunch	427	434	384	383	26	920	984	909	1,039	1,597
Student breakfast	26,460	26,457	23,640	22,557	4,811	30,736	28,950	27,407	30,020	31,178
Student snacks	1,055	801	855	933	286	3,316	2,094	2,196	2,169	2,071
September 15 pupil count	65,599	65,808	68,896	68,896	74,462	76,805	77,562	79,017	80,843	80,617
Percentage of students daily eating school lunch	57.75%	58.65%	51.72%	50.71%	6.96%	61.18%	56.94%	51.55%	54.13%	57.94%

(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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Elementary Schools										
Number of Buildings	103	115	115	116	117	119	120	121	122	124
Square Footage	7,553,085	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)
Capacity	46,984	53,995	53,995	54,275	57,937	55,777	56,229 (a)	56,602 (a)	57,054 (a)	57,452 (a)
Enrollment	39,370 (b)	37,361	37,361	37,654	42,419	45,138	46,151	46,563	45,834	45,750
Middle Schools										
Number of Buildings	6	5	6	6	6	6	6	6	6	6
Square Footage	1,098,812	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)
Capacity	5,564	4,614	5,393	5,393	5,393	5,393	5,393 (a)	5,393 (a)	5,393 (a)	5,393 (a)
Enrollment	3,258 (b)	2,616	2,616	2,891	3,418	3,467	3,419	3,328	3,244	4,174
High Schools										
Number of Buildings	18	15	15	15	15	15	15	16	16	16
Square Footage	5,136,329	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)
Capacity	19,442	18,362	18,362	18,362	18,362	18,362	18,362 (a)	18,512 (a)	18,512 (a)	18,512 (a)
Enrollment	20,871 (b)	18,388	18,388	19,315	16,786	16,517	16,424	16,714	17,272	16,996
Other Schools										
Number of Buildings	22	13	13	13	13	13	13	13	13	13
Square Footage	2,384,397	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)
Capacity	12,849	9,060	9,060	9,060	9,060	9,060	9,060 (a)	9,060 (a)	9,060 (a)	9,060 (a)
Enrollment	7,828 (b)	14,058	14,058	14,172	9,672	9,636	9,112	8,838	10,504	8,668
Administrative/Service										
Number of Buildings	56	56	56	56	56	56	56	56	56	56
Square Footage	719,670	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	20	21	21
Running Tracks	11	11	11	11	11	11	11	11	11	11
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	137	138	141

(a) A different method was used to calculate square footage and capacity starting with 2015.
(b) Beginning in 2025, MPS used a new method to allocate enrollment values for students participating in the Wisconsin Open Enrollment program. In 2025, students participating in the Open Enrollment program are allocated to Elementary, Middle and High Schools based upon their grade level.
*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 Accommodations table that reports School Year Average Daily Membership in the DPI General Aid Calculation.

MILWAUKEE
PUBLIC SCHOOLS

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