



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION (FOR MONTH ENDING OCTOBER 31, 2021)**

### **AND COVID-19 UPDATE**

---

By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on December 22, 2021

## Table of Contents

1. **Cautionary Information**
2. **State of Wisconsin COVID-19 Update**
3. **General Notes to the Financial Information**
4. **FY22 Projected General Fund Cash Flow (Cash Basis)**  
This table corresponds to Table II-11, page 51 of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2020.
5. **Historical General Fund Cash Flow (Cash Basis)**  
This table corresponds to Table II-12, page 52, of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2020.
6. **General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of October 31, 2021**  
This table corresponds to Table II-13, page 54, of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2020.
7. **General Fund Monthly Cash Position (Cash Basis)**  
This table corresponds to Table II-14, page 55 of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2020.
8. **Cash Balances in Funds Available for Temporary Reallocation**  
This table corresponds to Table II-15, page 56, of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2020.
9. **General Fund Recorded Revenues and Expenditures (Agency-Recorded Basis)**  
These tables correspond to Tables II-16 and II-17, pages 57-60 of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2020.
10. **Endnotes**
11. **Additional Information**  
This includes information on other resources available from the State of Wisconsin.

## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
--

The General Fund financial information in this document has been prepared using what is believed to be the best available data as of its date. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information speaks only as of the date on which it was prepared. The State is not obligated to update any of this information unless so required by undertakings related to its Continuing Disclosure Annual Report.
- Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified and, if material, appropriately noted.
- The information is not intended to reflect the State’s projected budgetary balance for FY22 or FY23.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
  - It is important to note that cash flow projections are expressed on a *cash basis* while the tax revenue collection estimates released by the Department of Revenue (DOR) and the Legislative Fiscal Bureau (LFB) are expressed on a *budgetary basis* and net of any refunds.
  - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements, but may be adjusted to reflect unique events.
  - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the General Fund condition statement, including, but not limited to, the fiscal effects of the COVID-19 pandemic.
- Data in the tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some information is presented on a cash basis of accounting while other data is presented on a budgetary or agency-recorded basis. Users should not compare information that is presented on one basis of accounting with information that is presented on a different basis of accounting.
- Comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month. In addition, comparison of year-to-date annual General Fund financial information also has many inherent problems due to the potential of different revenue and budget provisions for each fiscal year.
- The presence of information here does not imply the State of Wisconsin made any determination as to its materiality.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12; however, this information is being filed with the Municipal Securities Rulemaking Board’s (MSRB) Electronic Municipal Market Access (EMMA) system as an additional / voluntary filing.
  - This information is not, and does not replace, a listed event required by SEC Rule 15c2-12.
  - This information is not, and does not replace, the annual financial information required by SEC Rule 15c2-12.

## State of Wisconsin COVID-19 Update (December 22, 2021)

The following are updates to the COVID-19 discussion that was included in the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2020 (**2020 Annual Report**).

### *Federal Aid – Coronavirus Aid, Relief, and Economic Security Act (CARES Act).*

Pursuant to the CARES Act, the State received approximately \$2.0 billion of Coronavirus Relief Fund federal assistance. As of September 30, 2021, the State had allocated \$1.99 billion of these funds to State and local government expenditures related to COVID-19 and had made actual expenditures of these funds in the amount of approximately \$1.78 billion.

### *Federal Aid – American Rescue Plan Act of 2021 (ARPA)*

In addition to the CARES Act, and in response to the economic fallout of the COVID-19 pandemic, the federal government enacted ARPA into law on March 11, 2021. ARPA contains numerous provisions that authorize payments to individuals, businesses, and governments, including the establishment of the State Fiscal Recovery Fund and the Local Fiscal Recovery Fund. LFB initially identified up to approximately \$3.2 billion of federal funds that the State could receive from the State Fiscal Recovery Fund. This amount was later revised to \$2.5 billion due to revised unemployment data, which showed Wisconsin with lower unemployment than anticipated. In addition, LFB has identified up to approximately \$2.1 billion of federal funds that local units of government in the State could receive from the Local Fiscal Recovery Fund. On May 19, 2021, the State received nearly \$1.3 billion from the State Fiscal Recovery Fund and an additional \$206 million from the Local Fiscal Recovery Fund for distribution to local units of government. As of September 30, 2021, the State had made actual expenditures of these funds in the amount of approximately \$489 million. The administration and funding of the ARPA funds are subject to guidelines from the federal government.

The Governor has announced plans for allocation of the ARPA funds that include (i) \$525 million for continued statewide pandemic response efforts and government operations, (ii) \$200 million for infrastructure, including broadband access, (iii) \$650 million for small business support, (iv) \$101 million for tourism industry support, (v) \$130 million for workforce initiatives, (vi) \$510 million for investment in the economic well-being of families and other entities, and (vii) \$417 million reserved for any future response needed as a result of the pandemic. Under current law, most ARPA funds must be obligated by December 30, 2024 and expended by December 31, 2026 or returned to the federal government. The State and Local Fiscal Recovery Funds program is just one component within ARPA. Other ARPA funded program allocations received by the State include \$79 million for the Treasury State Small Business Credit Initiative, \$189 million for the Treasury Coronavirus Capital Projects Fund, and \$387 million for the Treasury Emergency Rental Assistance Program. Additional funds may be available pursuant to other provisions of ARPA or future federal legislation. However, the State can make no assurances as to the availability, form or economic impact of funds generated from ARPA further federal legislation, if any.

### *General Information and Vaccinations*

The Wisconsin Department of Health Services (**DHS**) continues to work to get COVID-19 vaccines to Wisconsinites. All State individuals ages 5 and older are eligible for the vaccination and, as of December 20, 2021, approximately 58% of Wisconsin residents were fully vaccinated.

Notwithstanding, COVID-19 is still spreading and new variants found in the State may spread more rapidly and easily, and hospitalizations and infections in the State have risen.

In calendar year 2020, Governor Evers and the Secretary-designee of DHS issued various executive and emergency declarations and orders related to the COVID-19 pandemic, which included closing non-essential businesses, on-site school operations, implementing a stay at home order, and a mask mandate, among others. Under the Wisconsin Statutes, a state emergency declared by the Governor cannot exceed 60 days, unless extended by joint resolution of the Legislature. Several such emergency declarations expire without the Legislature having taken action on the declarations. Following a challenge to one such

declaration, the State Supreme Court ruled on March 31, 2021 that the Governor did not have the authority to declare multiple emergencies, spanning more than 60 days, relating to the COVID-19 pandemic.

Consequently, there are no state-wide mask mandates or restrictions on public gatherings in effect. Any future actions to impose state-wide restrictions would likely have to be approved by the Legislature prior to implementation, limiting the ability of the Governor to impose restrictions in response to the COVID-19 pandemic. However, the Court's ruling did not address pandemic-related orders imposed at the county or local level. Some counties and local governments have been recommending the use of masks when inside buildings with reference to guidance from the U.S. Centers for Disease Control and Prevention.

The State and the Federal government may take additional actions, including legislation, to address the effects of the COVID-19 pandemic. The State is unable to predict the form, likelihood, or effect of any such legislation or government action, which may be material.

The 2020 Annual Report noted that the pandemic and the emergency responses resulted in business closures, reductions in travel, and cancellations of numerous events as well as reduced aggregate demand for certain services, worker layoffs, furloughs and reductions in hours, and supply shortages. While the negative economic impact of the COVID-19 pandemic has been significantly mitigated in the State, the ultimate impact of the COVID-19 pandemic on the State economy will depend on a variety of factors, including the effectiveness of vaccines, vaccination rates throughout the State and the potential spread and virulence of any COVID-19 variants. For this reason, it is likely that the full financial impact of COVID-19 on the State, its economy, and its financial position will change as circumstances evolve. There can be no assurances that the continuing or unforeseen impacts of the COVID-19 pandemic, or other changes in the State economy, will not materially adversely affect the financial condition of the State. The State intends to file reports as it determines are appropriate from DOR or LFB that address State revenues, expenditures, and financial position with the MSRB through its EMMA system.

## General Notes to the Financial Information

- **Impact of COVID-19.** See the section entitled “State of Wisconsin COVID-19 Update” for information on actions the State has taken, and federal funds it has received, in response to this pandemic.
- **2021-23 Biennial Budget.** The Governor signed the FY22 and FY23 biennial budget bill on July 8, 2021 with some vetoes (**2021 Wisconsin Act 58**). Based on 2021 Wisconsin Act 58, the General Fund condition statement’s net ending balances are estimated to be \$1.9 billion in FY22 and nearly \$1.6 billion in FY23.

On August 4, 2021, the Legislative Fiscal Bureau released the final cumulative summary of the executive and legislative action on the 2021-23 biennial budget. Such summary information was posted with the MSRB’s EMMA system.

Additional Information on the budget for the 2021-23 biennium is available on the MSRB EMMA system and is also available from the Capital Finance Office; see the Additional Information section.

- **Updated 2021-23 General Fund Condition Statement.** On October 18, 2021, the Legislative Fiscal Bureau released a memo (**October 2021 LFB Memo**) that updates the estimated General Fund condition fund statement for FY22 and FY23 to reflect (i) FY21 results from the Annual Fiscal Report, and (ii) DOR’s updated individual income tax withholding tables, effective January 1, 2022.

A table in the following pages includes the estimated General Fund condition statement for FY22 and FY23 from the October 2021 LFB Memo and also includes, for comparison, the estimated General Fund condition statement for FY22 and FY23 from 2021 Wisconsin Act 58 and the Governor’s executive budget.

- **FY 22 and FY23 Estimated General Fund Tax Collections.** A table on the following pages provides estimated General Fund tax collection for FY22 and FY23, as included in 2021 Wisconsin Act 58, and also includes, for comparison, the estimates collections from a report release by the Department of Administration on November 20, 2020 and the January 2021 LFB Report.

**ESTIMATED GENERAL FUND CONDITION STATEMENT**  
**FY22 and FY23**  
**(in Millions)**

	FY22			FY23		
	<u>Executive Budget<sup>1</sup></u>	<u>Wisconsin Act 58<sup>2</sup></u>	<u>October 2021 LFB Memo</u>	<u>Executive Budget<sup>1</sup></u>	<u>Wisconsin Act 58<sup>2</sup></u>	<u>October 2021 LFB Memo</u>
<b>Revenues</b>						
Opening Balance	\$ 1,894.6	\$ 2,520.4	\$ 2,581.1	\$ 803.2	\$ 2,001.4	\$ 1,352.3
Taxes	18,909.0	18,570.7	17,860.9	19,752.9	19,457.9	19,457.9
<b>Department Revenues</b>						
Tribal Gaming	2.0	0.0	0.0	25.2	20.8	20.8
Other	<u>503.6</u>	<u>464.4</u>	<u>464.3</u>	<u>519.1</u>	<u>471.4</u>	<u>471.3</u>
Total Available	\$21,309.3	\$21,555.4	\$20,906.3	\$21,100.4	\$21,951.4	\$21,951.3
<b>Appropriations</b>						
Gross Appropriations	\$20,715.5	\$19,302.5	\$19,302.5	\$21,121.5	\$19,752.7	\$19,752.7
Compensation Reserves	54.1	41.9	41.9	117.8	106.0	106.0
<b>Transfers to:</b>						
Transportation Fund	47.3	178.9	178.9	49.4	97.3	97.3
Building Trust Fund		15.0	15.0		0.0	0.0
MA Trust Fund		174.7	174.7		527.8	527.8
UI Trust Fund		60.0	60.0		106.0	60.0
Less: Lapses	<u>(310.8)</u>	<u>(219.0)</u>	<u>(219.0)</u>	<u>(331.0)</u>	<u>(267.1)</u>	<u>(267.1)</u>
Net Appropriations	\$20,506.0	\$19,554.0	\$19,554.0	\$20,957.8	\$20,276.7	\$20,276.7
<b>Balances</b>						
Gross Balance	\$ 803.2	\$ 2,001.4	\$ 1,352.3	\$ 142.7	\$ 1,674.7	\$ 1,025.6
Less: Req. Statutory Balance	<u>(90.0)</u>	<u>(90.0)</u>	<u>(90.0)</u>	<u>(95.0)</u>	<u>(95.0)</u>	<u>(95.0)</u>
Net Balance, June 30	\$ 713.2	\$ 1,911.4	\$ 1,262.3	\$ 47.7	\$ 1,579.7	\$ 930.6

<sup>1</sup> Does not reflect the provisions of 2021 Wisconsin Act 1, which was enacted after introduction of the executive budget and was expected to have an impact on General Fund tax collections in the FY21, FY22, and FY23.

<sup>2</sup> Reflects the estimated ending balance for FY21 at the time of enactment and does not reflect the preliminary General Fund tax collections for FY21 included in the September 2021 LFB Memo and DOR's updated individual income tax withholding tables, effective January 1, 2022.

**ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS**  
**FY22 and FY23**  
**(in Millions)**

	FY22			FY23		
	November 2020 DOA Report	January 2021 LFB Report <sup>1</sup>	2021 Wisconsin Act 58 <sup>2</sup>	November 2020 DOA Report	January 2021 LFB Report <sup>1</sup>	2021 Wisconsin Act 58 <sup>2</sup>
Individual Income	\$ 8,867.3	\$8,900.0	\$8,680.5	\$ 9,258.8	\$9,340.0	\$9,115.6
Sales and Use	6,146.5	6,310.0	6,639.6	6,332.4	6,595.0	6,844.5
Corp. Income & Franchise	1,653.6	1,730.0	1,910.0	1,704.8	1,835.0	2,160.0
Public Utility	363.8	359.0	354.0	366.3	361.0	352.0
Excise						
Cigarettes	514.3	494.0	494.0	509.1	483.0	483.0
Tobacco Products	89.0	92.0	96.0	92.7	96.0	100.0
Liquor & Wine	57.9	57.0	60.0	59.2	58.0	61.0
Vapor Products	1.5	1.7	1.7	1.5	2.0	2.0
Beer	8.7	8.7	8.9	8.6	8.7	8.8
Insurance Company	218.7	218.0	209.0	231.9	226.0	217.0
Miscellaneous Taxes	95.5	112.0	117.0	97.5	111.0	114.0
TOTAL	\$18,016.8	\$18,282.4	\$18,570.7	\$18,662.8	\$19,115.7	\$19,457.9

<sup>1</sup> Does not reflect the provisions of 2021 Wisconsin Act 1, which was enacted after the January 2021 LFB Report, and is expected to have an impact on the General Fund tax collections for FY22 and FY23.

<sup>2</sup> Does not reflect DOR's updated individual income tax withholding tables, effective January 1, 2022.

- **Receipt of CARES Act and ARPA Funds.** The actual June 30, 2021 General Fund cash balance reflects receipt, as of December 31, 2020, of approximately \$2.0 billion of federal CARES Act assistance. In addition, as of September 30, 2021, the State had obligated \$1.99 billion of funds from the CARES Act.

The actual June 30, 2021 and projected June 30, 2022 General Fund cash balances reflect anticipated receipt of ARPA federal funds, including a receipt of approximately \$1.6 billion in May 2021 and an anticipated receipt of approximately \$1.5 billion in May 2022. Projections and estimates for the June 30, 2022 General Fund cash balances do not reflect any specific disbursement, but rather generalized assumptions for disbursement of remaining CARES Act and ARPA federal funds.

- **Actual FY22 General Fund Tax Revenues and Disbursements.** Compared to projections, the actual FY22 General Fund tax receipts (cash basis) for the period ending October 31, 2021 were higher by nearly \$411 million. Compared to the same period for FY21, General Fund tax receipts (cash basis) were lower by nearly \$312 million for the period ending October 31, 2021. Regarding fiscal year disbursements, the actual FY22 General Fund disbursements (cash basis) were higher than projections by nearly \$384 million for the period ending October 31, 2021. Compared to the same period for FY21, disbursements increased by \$1.7 billion for the period ending October 31, 2021.



**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2021 TO OCTOBER 31, 2021<sup>(a)(b)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; NOVEMBER 1, 2021 TO JUNE 30, 2022<sup>(a)(b)</sup>**  
**(Amounts in Thousands)**

	July	August	September	October	November	December	January	February	March	April	May	June
	2021	2021	2021	2021	2021	2021	2022	2022	2022	2022	2022	2022
<b><u>BALANCES<sup>(c)</sup></u></b>												
Beginning Balance	\$ 6,509,076	\$ 5,093,185	\$ 6,203,668	\$ 5,665,226	\$ 6,711,691	\$ 6,155,051	\$ 5,069,503	\$ 6,035,807	\$ 5,394,969	\$ 3,500,321	\$ 3,663,527	\$ 5,417,948
Ending Balance	\$ 5,093,185	\$ 6,203,668	\$ 5,665,226	\$ 6,711,691	\$ 6,155,051	\$ 5,069,503	\$ 6,035,807	\$ 5,394,969	\$ 3,500,321	\$ 3,663,527	\$ 5,417,948	\$ 4,328,422
Lowest Daily Balance <sup>(d)</sup>	\$ 5,093,185	\$ 5,075,509	\$ 5,291,351	\$ 5,625,885	\$ 5,535,711	\$ 4,218,219	\$ 4,642,695	\$ 5,033,636	\$ 3,292,945	\$ 2,691,972	\$ 3,663,527	\$ 3,706,108
<b><u>RECEIPTS</u></b>												
<b><u>TAX RECEIPTS</u></b>												
Individual Income	\$ 598,809	\$ 1,066,794	\$ 1,026,970	\$ 698,755	\$ 998,159	\$ 818,030	\$ 1,217,281	\$ 736,457	\$ 868,609	\$ 1,310,480	\$ 1,062,792	\$ 936,189
Sales & Use	675,355	654,066	632,209	672,030	597,087	560,826	692,390	513,021	481,335	601,364	564,690	638,103
Corporate Income	104,471	49,338	452,306	114,101	63,889	350,418	94,107	74,641	267,619	270,909	61,318	334,545
Public Utility	22	1	3,267	25,713	186,457	290	167	62	21	6,787	181,923	2,554
Excise	68,763	56,274	60,945	60,208	57,754	53,658	53,524	48,578	47,178	58,212	49,977	58,492
Insurance	38	2,156	46,270	106	2,183	45,251	2,075	24,038	22,407	47,484	2,706	45,211
<b>Subtotal Tax Receipts</b>	<b>\$ 1,447,458</b>	<b>\$ 1,828,629</b>	<b>\$ 2,221,967</b>	<b>\$ 1,570,913</b>	<b>\$ 1,905,529</b>	<b>\$ 1,828,473</b>	<b>\$ 2,059,544</b>	<b>\$ 1,396,797</b>	<b>\$ 1,687,169</b>	<b>\$ 2,295,236</b>	<b>\$ 1,923,406</b>	<b>\$ 2,015,094</b>
<b><u>NON-TAX RECEIPTS</u></b>												
Federal	\$ 1,529,190	\$ 1,160,636	\$ 649,608	\$ 1,491,417	\$ 842,895	\$ 907,729	\$ 1,027,219	\$ 1,005,929	\$ 881,346	\$ 860,123	\$ 2,427,991	\$ 892,756
Other & Transfers	502,537	433,504	796,424	590,534	348,616	501,431	578,222	702,261	634,695	615,221	411,112	570,459
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 2,031,727</b>	<b>\$ 1,594,140</b>	<b>\$ 1,446,032</b>	<b>\$ 2,081,951</b>	<b>\$ 1,191,511</b>	<b>\$ 1,409,160</b>	<b>\$ 1,605,441</b>	<b>\$ 1,708,190</b>	<b>\$ 1,516,041</b>	<b>\$ 1,475,344</b>	<b>\$ 2,839,103</b>	<b>\$ 1,463,215</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 3,479,185</b>	<b>\$ 3,422,769</b>	<b>\$ 3,667,999</b>	<b>\$ 3,652,864</b>	<b>\$ 3,097,040</b>	<b>\$ 3,237,633</b>	<b>\$ 3,664,985</b>	<b>\$ 3,104,987</b>	<b>\$ 3,203,210</b>	<b>\$ 3,770,580</b>	<b>\$ 4,762,509</b>	<b>\$ 3,478,309</b>
<b><u>DISBURSEMENTS</u></b>												
Local Aids	\$ 1,578,232	\$ 263,175	\$ 1,008,436	\$ 141,690	\$ 1,076,697	\$ 1,462,539	\$ 240,174	\$ 747,745	\$ 2,086,135	\$ 97,909	\$ 310,498	\$ 2,135,044
Income Maintenance	1,402,008	891,443	888,825	875,455	995,294	1,167,960	1,022,790	1,016,786	1,051,977	1,139,022	1,036,604	685,639
Payroll and Related	455,186	448,505	419,994	472,503	454,086	562,582	498,367	454,086	450,955	447,824	454,086	505,716
Tax Refunds	193,029	150,457	111,592	158,689	166,307	213,686	121,537	638,941	666,131	637,186	231,418	170,012
Debt Service	278,229	-	-	295,078	2,316	-	-	2,315	-	287,710	89,295	-
Miscellaneous	988,392	558,706	1,777,594	662,984	958,980	916,414	815,813	885,952	842,660	997,724	886,187	1,071,424
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 4,895,076</b>	<b>\$ 2,312,286</b>	<b>\$ 4,206,441</b>	<b>\$ 2,606,399</b>	<b>\$ 3,653,680</b>	<b>\$ 4,323,181</b>	<b>\$ 2,698,681</b>	<b>\$ 3,745,825</b>	<b>\$ 5,097,858</b>	<b>\$ 3,607,375</b>	<b>\$ 3,008,088</b>	<b>\$ 4,567,835</b>

Note: All footnotes to this table appear at the end of this report in the section entitled “Endnotes”

**HISTORICAL GENERAL FUND CASH FLOW;  
ACTUAL FISCAL YEARS 2018 TO 2021<sup>(a)</sup>  
ACTUAL AND PROJECTED FISCAL YEAR 2022  
(Cash Basis)**

(Amounts in Thousands)

	<b>Actual 2017-18 <u>Fiscal Year</u></b>	<b>Actual 2018-19 <u>Fiscal Year</u></b>	<b>Actual 2019-20 <u>Fiscal Year</u></b>	<b>Actual 2020-21 <u>Fiscal Year</u></b>	<b>FY22 YTD Actual thru Oct-21; Estimated Nov-21 thru Jun-22<sup>(b)</sup></b>
<b>RECEIPTS</b>					
<b>Tax Receipts</b>					
Individual Income	\$ 9,837,742	\$ 10,557,272	\$ 10,138,020	\$ 12,322,447	\$ 11,339,325
Sales	5,867,099	6,132,089	6,253,771	6,825,242	7,282,476
Corporate Income	1,070,879	1,519,561	1,551,402	2,753,782	2,237,662
Public Utility	416,406	415,047	409,513	409,860	407,264
Excise	689,653	681,262	667,055	683,307	673,563
Insurance	207,953	218,304	242,228	230,169	239,925
<b>Total Tax Receipts</b>	<b>\$ 18,089,732</b>	<b>\$ 19,523,535</b>	<b>\$ 19,261,989</b>	<b>\$ 23,224,807</b>	<b>\$ 22,180,215</b>
<b>Non-Tax Receipts</b>					
Federal	\$ 9,214,957	\$ 10,093,533	\$ 12,725,759	\$ 13,868,008	\$ 13,676,839
Other and Transfers	6,113,708	6,241,726	5,887,398	6,572,553	6,685,016
<b>Total Non-Tax Receipts</b>	<b>\$ 15,328,665</b>	<b>\$ 16,335,259</b>	<b>\$ 18,613,157</b>	<b>\$ 20,440,561</b>	<b>\$ 20,361,855</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 33,418,397</b>	<b>\$ 35,858,794</b>	<b>\$ 37,875,146</b>	<b>\$ 43,665,368</b>	<b>\$ 42,542,070</b>
<b>DISBURSEMENTS</b>					
Local Aids	\$ 9,202,809	\$ 9,698,906	\$ 9,917,134	\$ 10,460,416	\$ 11,148,273
Income Maintenance	9,370,303	9,747,283	10,126,849	11,040,922	12,173,803
Payroll & Related	5,174,225	5,333,395	5,633,397	5,689,539	5,623,890
Tax Refunds	2,703,269	2,785,514	2,992,617	3,533,245	3,458,985
Debt Service	908,172	914,688	875,340	973,718	954,943
Miscellaneous	5,902,369	6,396,205	6,811,025	9,486,768	11,362,830
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 33,261,147</b>	<b>\$ 34,875,991</b>	<b>\$ 36,356,362</b>	<b>\$ 41,184,608</b>	<b>\$ 44,722,724</b>
<b>NET CASH FLOW</b>	<b>\$ 157,250</b>	<b>\$ 982,803</b>	<b>\$ 1,518,784</b>	<b>\$ 2,480,760</b>	<b>\$ (2,180,654)</b>

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

**GENERAL FUND RECEIPTS AND  
DISBURSEMENTS YEAR-TO-DATE COMPARED TO  
ESTIMATES AND PREVIOUS FISCAL YEAR <sup>(a)</sup>  
(Cash Basis)  
As of October 31, 2021  
(Amounts in Thousands)**

	FY21 through October 31, 2020		FY22 through October 31, 2021				Difference FY22 Actual to FY21 Actual
	Actual		Actual	Estimate <sup>(b)</sup>	Variance	Adjusted Variance <sup>(c)</sup>	
<b>RECEIPTS</b>							
Taxes:							
Ind. Income	\$ 3,908,732		\$ 3,391,328	\$ 3,289,144	\$ 102,184	\$ 102,184	\$ (517,404)
Sales	2,309,182		2,633,660	2,516,339	117,321	117,321	324,478
Corp. Income	830,159		720,216	535,010	185,206	185,206	(109,943)
Public Utility	34,622		29,003	29,296	(293)	(293)	(5,619)
Excise	250,571		246,190	240,565	5,625	5,625	(4,381)
Insurance	47,733		48,570	47,975	595	595	837
Total Tax Receipts	\$ 7,380,999		\$ 7,068,967	\$ 6,658,329	\$ 410,638	\$ 410,638	\$ (312,032)
Federal	\$ 3,833,257		\$ 4,830,851	\$ 3,678,204	1,152,647	1,152,647	997,594
Other and Transfers	2,249,942		2,322,999	2,433,705	(110,706)	(110,706)	73,057
Total Non-Tax Receipts	\$ 6,083,199		\$ 7,153,850	\$ 6,111,909	\$ 1,041,941	\$ 1,041,941	\$ 1,070,651
<b>TOTAL RECEIPTS</b>	\$ 13,464,198		\$ 14,222,817	\$ 12,770,238	\$ 1,452,579	\$ 1,452,579	\$ 758,619
<b>DISBURSEMENTS</b>							
Local Aids	\$ 2,759,014		\$ 2,991,533	\$ 2,791,261	\$ (200,272)	\$ (200,272)	\$ 232,519
Income Maintenance	3,780,909		4,057,731	4,315,283	257,552	257,552	276,822
Payroll & Related	1,761,914		1,796,188	1,747,598	(48,590)	(48,590)	34,274
Tax Refunds	681,041		613,767	519,581	(94,186)	(94,186)	(67,274)
Debt Service	472,785		573,307	605,577	32,270	32,270	100,522
Miscellaneous	2,885,361		3,987,676	3,656,522	(331,154)	(331,154)	1,102,315
TOTAL DISBURSEMENTS	\$ 12,341,024		\$ 14,020,202	\$ 13,635,822	\$ (384,380)	\$ (384,380)	\$ 1,679,178
FY22 VARIANCE YEAR-TO-DATE					\$ 1,068,199	\$ 1,068,199	

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

**GENERAL FUND MONTHLY CASH POSITION (a) (c)**  
**(Cash Basis)**  
**July 1, 2019 through October 31, 2021 — Actual**  
**November 1, 2021 through June 30, 2022 — Estimated<sup>(b)</sup>**  
**(Amounts in Thousands)**

	<b>Starting Date</b>	<b>Starting Balance</b>	<b>Receipts<sup>(e)</sup></b>	<b>Disbursements<sup>(e)</sup></b>
2019	July.....	\$ 2,509,532	\$ 3,122,834	\$ 3,936,026
	August.....	1,696,340	2,179,102	2,243,517
	September.....	1,631,925	4,103,746	2,625,255
	October.....	3,110,416	2,864,278	2,096,649
	November.....	3,878,045	2,524,540	3,325,841
	December.....	3,076,744	3,263,353	3,332,814
2020	January.....	3,007,283	3,355,456	2,397,585
	February.....	3,965,154	2,801,261	3,269,556
	March.....	3,496,859	3,188,509	4,249,188
	April.....	2,436,180	4,854,038	3,073,366
	May.....	4,216,852	2,248,216	2,192,686
	June.....	4,272,382	3,369,813	3,613,879
	July.....	4,028,316	4,448,651	4,578,717
	August.....	3,898,250	2,306,066	2,222,454
	September.....	3,981,862	3,765,390	2,864,941
	October.....	4,882,311	2,944,091	2,674,912
	November.....	5,151,490	3,095,994	2,999,812
	December.....	5,247,672	3,491,201	4,564,868
2021	January.....	4,174,005	3,815,496	2,399,950
	February.....	5,589,551	3,202,803	3,375,746
	March.....	5,416,608	3,747,446	4,686,189
	April.....	4,477,865	3,878,368	3,415,709
	May.....	4,940,524	5,192,333	2,983,373
	June.....	7,149,484	3,777,529	4,417,937
	July.....	6,509,076	3,479,185	4,895,076
	August.....	5,093,185	3,422,769	2,312,286
	September.....	6,203,668	3,667,999	4,206,441
	October.....	5,665,226	3,652,864	2,606,399
	November.....	6,711,691	3,097,040	3,653,680
	December.....	6,155,051	3,237,633	4,323,181
2022	January.....	5,069,503	3,664,985	2,698,681
	February.....	6,035,807	3,104,987	3,745,825
	March.....	5,394,969	3,203,210	5,097,858
	April.....	3,500,321	3,770,580	3,607,375
	May.....	3,663,527	4,762,509	3,008,088
	June.....	5,417,948	3,478,309	4,567,835

Note: All footnotes to this table appear at the end of this report in the section entitled “Endnotes”.

**CASH BALANCES IN FUNDS AVAILABLE FOR  
TEMPORARY REALLOCATION <sup>(a) (g)</sup>  
July 31, 2019 to October 31, 2021 — Actual  
November 30, 2021 to June 30, 2022 — Projected  
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.724 billion during November 2016 to a high of \$5.399 billion during March 2021. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

**Available Balances; Does Not Include Balances in the LGIP**

<b><u>Month (Last Day)</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>
January .....		\$ 1,910	\$ 1,866	\$ 1,866
February .....		1,208	2,030	2,030
March .....		1,633	2,000	2,000
April .....		1,716	2,008	2,008
May .....		1,670	2,063	2,063
June .....		1,806	2,337	2,337
July .....	\$1,783	1,575	2,243	
August .....	1,776	1,627	2,067	
September .....	2,025	1,783	2,148	
October .....	1,907	1,620	2,011	
November .....	1,801	1,672	1,672	
December .....	1,967	1,873	1,873	

**Available Balances; Includes Balances in the LGIP**

<b><u>Month (Last Day)</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>
January .....		\$ 6,502	\$ 7,130	\$ 7,130
February .....		6,603	7,602	7,602
March .....		6,970	7,988	7,988
April .....		6,990	7,428	7,428
May .....		6,469	7,529	7,529
June .....		6,524	7,708	7,708
July .....	\$6,804	7,004	8,383	
August .....	5,839	6,087	7,160	
September .....	5,600	5,970	6,915	
October .....	5,474	5,410	6,410	
November .....	5,213	5,418	5,418	
December .....	6,137	6,549	6,549	

Note: All footnotes to this table appear at the end of this report in the section entitled “Endnotes”.

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>  
(Agency-Recorded Basis)**

**July 1, 2021 to October 31, 2021 compared with previous year**

	Annual Fiscal Report Revenues FY21 <sup>(j)</sup>	Projected Revenues FY22 <sup>(k)</sup>	Recorded Revenues July 1, 2020 to October 31, 2020 <sup>(l)</sup>	Recorded Revenues July 1, 2021 to October 31, 2021 <sup>(m)</sup>
Individual Income Tax .....	\$ 9,283,388,000	\$ 8,680,464,000	\$ 2,348,400,469	\$ 2,684,140,331
General Sales and Use Tax .....	6,373,483,000	6,639,600,000	1,545,976,561	1,728,715,769
Corporate Franchise and Income Tax .....	2,560,148,000	1,910,000,000	575,673,136	606,553,221
Public Utility Taxes .....	356,256,000	354,000,000	33,658,782	28,755,990
Excise Taxes .....	677,875,000	660,600,000	187,458,267	185,333,480
Inheritance Taxes .....	-	-	-	-
Insurance Company Taxes .....	202,066,000	209,000,000	46,390,533	48,503,493
Miscellaneous Taxes .....	119,575,000	117,000,000	72,377,561	82,020,759
SUBTOTAL.....	\$ 19,572,791,000	\$ 18,570,664,000	\$ 4,809,935,310	\$ 5,364,023,043
Federal and Other Inter- Governmental Revenues <sup>(h)</sup> .....	15,575,124,000	12,911,303,100	3,985,927,860	4,755,695,498
Dedicated and Other Revenues <sup>(i)</sup> .....	7,535,580,000	7,560,096,200	2,381,929,659	2,487,175,390
TOTAL.....	\$ 42,683,495,000	\$ 39,042,063,300	\$ 11,177,792,829	\$ 12,606,893,931

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>  
(Agency-Recorded Basis)**

**July 1, 2021 to October 31, 2021 compared with previous year**

	Annual Fiscal Report Expenditures FY21 <sup>(j)</sup>	Estimated Appropriations FY22 <sup>(k)</sup>	Recorded Expenditures July 1, 2020 to October 31, 2020 <sup>(l)</sup>	Recorded Expenditures July 1, 2021 to October 31, 2021 <sup>(o)</sup>
Commerce.....	\$ 219,272,000	\$ 409,430,100	\$ 237,508,536	\$ 264,291,586
Education.....	14,251,611,000	15,204,373,000	3,393,326,586	3,750,899,737
Environmental Resources.....	369,140,000	307,184,100	78,614,570	95,690,069
Human Relations & Resources ...	16,534,263,000	17,816,688,700	5,892,949,867	6,169,902,180
General Executive.....	1,344,836,000	1,237,954,700	809,374,965	921,050,428
Judicial.....	147,819,000	150,502,500	54,252,980	59,451,655
Legislative.....	75,475,000	88,294,800	20,604,676	22,680,204
General Appropriations.....	2,741,870,000	2,866,116,200	1,455,681,661	1,491,394,450
TOTAL.....	\$ 35,684,286,000	\$ 38,080,544,100	\$ 11,942,313,841	\$ 12,775,360,309

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

## Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this report. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The results, projections, and estimates for FY22 (cash basis) reflect the June 2021 LFB Report, enacted budget for the 2021-23 biennium (2021 Wisconsin Act 58), and receipt of ARPA federal funds, including the anticipated receipt of approximately \$1.5 billion in May 2022 (reflecting funds for the State under the State Fiscal Recovery Fund along with certain non-entitlement governmental unit allocation of funds under the Local Fiscal Recovery Fund that are required to pass through the State). Projections and estimates do not reflect any specific disbursement, but rather generalized assumptions for disbursement, of remaining CARES Act and ARPA federal funds. Projections and estimates also do not reflect budget changes recommended by the Joint Committee on Finance and DOR's updated individual income tax withholding tables, effective January 1, 2022. Temporary reallocations of cash are not included. See the section entitled "State of Wisconsin COVID-19 Update" for information on actions the State has taken in response to this pandemic and the potential impacts of the pandemic on the State.
- (c) The General Fund cash balances presented are not based on Generally Accepted Accounting Principles. The General Fund includes funds designated for operations and capital purposes for certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds ranged from approximately \$1.2 billion to \$1.9 billion during FY20, from \$1.3 billion to \$1.9 billion for FY21, and are expected to range from \$1.3 billion to \$1.8 billion for FY22. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged, and are expected to continue to average, approximately \$25 million in each fiscal year.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the gross general-purpose revenue appropriations then in effect (approximately \$1.7 billion in FY22) and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$579 million in FY22). If the amount of available to the General Fund is not sufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.
- (e) Reflects no operating notes issued or assumed to be issued for FY20, FY21, or FY22.
- (f) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed and the result is a large variance. This column includes adjustments, if any, to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (g) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- (h) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis. In addition, reflects receipt, as of October 31, 2021, of approximately \$2.0 billion of federal CARES Act assistance and \$1.6 billion of ARPA federal funds.
- (i) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.
- (j) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY21, dated October 15, 2021.

- (k) The estimates reflect the 2021-23 biennial budget (2021 Wisconsin Act 58) but do not reflect DOR's updated individual income tax withholding tables, effective January 1, 2022.
- (l) The amounts shown are FY21 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (m) The amounts shown are FY22 general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (n) The amounts shown are FY21 expenditures as recorded by State agencies.
- (o) The amounts shown are FY22 expenditures as recorded by State agencies.



## **Additional Information**

The following items may provide additional information related to the financial status of the State of Wisconsin General Fund and the State of Wisconsin. The external websites are provided for user convenience only, are not included as part of these documents, are not under the Capital Finance Office control, and neither the accuracy of any information that may appear on those websites or their long-term availability is guaranteed.

- State of Wisconsin Official Disclosure  
[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)
- State of Wisconsin Investor Relations  
[wisconsinbonds.com](http://wisconsinbonds.com)
- Wisconsin Retirement System Audited Financial Statements  
[etf.wi.gov](http://etf.wi.gov)
- Legislative Fiscal Bureau Publications  
[legis.wisconsin.gov/lfb](http://legis.wisconsin.gov/lfb)

Please contact the Capital Finance Office within the Department of Administration with any questions or additional information that you may need.

- David Erdman, Capital Finance Director  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 267-0374
- Aaron Heintz, Deputy Capital Finance Director  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 267-1836