



# **STATE OF WISCONSIN**

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

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

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Capital Finance Office  
Prepared on February 4, 2022

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## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
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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 (February 4, 2022)**

The following contains general discussion on COVID-19 and updates to the COVID-19 discussion that was included in the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2021 (**2021 Annual Report**). As described in the 2021 Annual Report, the State cannot currently predict the ultimate economic and fiscal impact that the continuation of the COVID-19 pandemic will have on the State's revenues, expenditures, reserves, budget, or financial position.

### *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 February 3, 2022, approximately 60% of Wisconsin residents were fully vaccinated.

Following a challenge to one of various prior executive and emergency orders related to the COVID-19 pandemic, 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 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.
- **Updated 2021-23 General Fund Condition Statement.** On January 25, 2022, the Legislative Fiscal Bureau released a report (**January 2022 LFB Report**) that updates the estimated General Fund condition fund statement and General Fund tax collections for FY22 and FY23. The net General Fund balance for the end of the biennium (June 30, 2023) is projected to be \$3.8 billion. This is \$2.9 billion higher than the balance that was projected at the time of the enactment of the 2021-23 biennial budget (**2021 Wisconsin Act 58**), as modified to incorporate the fiscal year 2020-21 ending balance as shown in the Annual Fiscal Report for FY21 and the DOR updates to individual income tax withholding tables, that were effective January 1, 2022.

A table in the following pages includes the estimated General Fund condition statement for FY22 and FY23 from the January 2022 LFB Report and also includes, for comparison, the estimated General Fund condition statement for FY22 and FY23 from 2021 Wisconsin Act 58, as adjusted to reflect DOR’s updated individual income tax withholding tables, that were effective January 1, 2022.

- **Updated 2021-23 Estimates of General Fund Tax Collections.** The estimated General Fund tax collections for FY22 and FY23 in the January 2022 LFB Report show an increase of \$1.1 billion in FY22 and \$1.4 billion in FY23 from the estimated General Fund tax collections in the 2021 Wisconsin Act 58, as adjusted to reflect DOR’s updated individual income tax withholding tables, that were effective January 1, 2022.

A table on the following pages provides estimated General Fund tax collection for FY22 and FY23 from the January 2022 LFB Report and also includes, for comparison, the estimated General Fund tax collections from a report provided by LFB on June 8, 2021 (**June 2021 LFB Report**), and the estimated General Fund tax collections for FY22 and FY23 from 2021 Wisconsin Act 58, as adjusted to reflect DOR’s updated individual income tax withholding tables, that were effective January 1, 2022.

- **Receipt of CARES Act and ARPA Funds.** The actual and projected General Fund cash balances reflects receipt, as of December 31, 2021, of approximately \$2.0 billion of federal CARES Act assistance. As of December 31, 2021, the State had allocated \$2.0 billion of funds and expended nearly \$2.0 billion of funds from the CARES Act.

In addition, the actual and projected General Fund cash balances reflect receipt, as of December 31, 2021, of approximately \$1.6 billion of ARPA federal funds, and an anticipated receipt of approximately \$1.5 billion in May 2022. As of December 31, 2021, the State had allocated \$2.5 billion of the ARPA federal funds and expended \$500 million of the ARPA federal funds.

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 December 31, 2021 were higher by approximately \$859 million. Compared to the same period for FY21, General Fund tax receipts (cash basis) were higher by approximately \$95 million for the period ending December 31, 2021. Regarding fiscal year disbursements, the actual FY22 General Fund disbursements (cash basis) were higher than projections by nearly \$11 million for the period ending December 31, 2021. Compared to the same period for FY21, disbursements increased by \$1.7 billion for the period ending December 31, 2021.

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

	2021-22 Fiscal Year		2022-23 Fiscal Year	
	2021 Wisconsin Act 58 <sup>1</sup>	January 2022 LFB Report	2021 Wisconsin Act 58 <sup>1</sup>	January 2022 LFB Report
<b>Revenues</b>				
Opening Balance	\$ 2,581.1	\$ 2,581.1	\$ 1,352.3	\$ 2,838.1
Taxes	17,860.9	18,943.3	19,457.9	20,884.6
<b>Department Revenues</b>				
Tribal Gaming	0.0	0.0	20.8	21.7
Other	<u>464.3</u>	<u>481.7</u>	<u>471.4</u>	<u>486.2</u>
Total Available	\$20,906.3	\$22,006.0	\$21,302.3	\$24,230.6
<b>Appropriations</b>				
Gross Appropriations	\$19,302.5	\$19,306.4	\$19,752.7	\$19,754.0
MA Biennial Adjustment	0.0	(360.0)	0.0	360.0
Sum Sufficient Reestimates	0.0	(15.7)	0.0	(28.9)
Compensation Reserves	41.9	41.9	105.9	106.0
<b>Transfers</b>				
Transportation Fund	178.9	178.9	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	60.0	60.0
Less: Lapses	<u>(219.0)</u>	<u>(233.2)</u>	<u>(267.0)</u>	<u>(552.9)</u>
Net Appropriations	\$19,554.0	\$19,167.9	\$20,276.7	\$20,323.3
<b>Balances</b>				
Gross Balance	\$ 1,352.3	\$ 2,838.1	\$ 1,025.6	\$ 3,907.3
Less: Req. Statutory Balance	<u>(90.0)</u>	<u>(90.0)</u>	<u>(95.0)</u>	<u>(95.0)</u>
Net Balance, June 30	\$ 1,262.3	\$ 2,748.1	\$ 930.6	\$ 3,812.3

<sup>1</sup> Adjusted to reflect the fiscal year 2020-21 ending balance as shown in the Annual Fiscal Report for fiscal year 2020-21 and DOR's updated individual income tax withholding tables, that were effective January 1, 2022.

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

	FY22			FY23		
	June 2021 <u>LFB Report</u>	2021 Wisconsin Act 58 <sup>1</sup>	January 2022 <u>LFB Report</u>	June 2021 <u>LFB Report</u>	2021 Wisconsin Act 58 <sup>1</sup>	January 2022 <u>LFB Report</u>
Individual Income	\$ 9,720.0	\$ 7,970.7	\$ 8,220.0	\$10,140.0	\$ 9,115.6	\$ 9,690.0
Sales and Use	6,640.0	6,639.6	6,925.0	6,845.0	6,844.5	7,230.0
Corp. Income & Franchise	1,910.0	1,910.0	2,420.0	2,160.0	2,160.0	2,585.0
Public Utility	354.0	354.0	369.0	352.0	352.0	371.0
Excise						
Cigarettes	494.0	494.0	498.0	483.0	483.0	487.0
Tobacco Products	96.0	96.0	95.0	100.0	100.0	99.0
Vapor Products	1.7	1.7	3.6	2.0	2.0	4.0
Liquor & Wine	60.0	60.0	61.0	61.0	61.0	62.0
Beer	8.9	8.9	8.7	8.8	8.8	8.6
Insurance Company	209.0	209.0	211.0	217.0	217.0	220.0
Miscellaneous Taxes	<u>117.0</u>	<u>117.0</u>	<u>132.0</u>	<u>114.0</u>	<u>114.0</u>	<u>128.0</u>
TOTAL	\$19,610.6	\$17,860.9	\$18,943.3	\$20,482.8	\$19,457.9	\$20,884.6

<sup>1</sup> Adjusted to reflect DOR's updated individual income tax withholding tables, that were effective January 1, 2022.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2021 TO DECEMBER 31, 2021<sup>(a)(b)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; JANUARY 1, 2022 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	\$ 7,161,711	\$ 6,653,973	\$ 7,620,277	\$ 6,979,439	\$ 5,084,791	\$ 5,247,996	\$ 7,002,417
Ending Balance	\$ 5,093,185	\$ 6,203,668	\$ 5,665,226	\$ 6,711,691	\$ 7,161,711	\$ 6,653,973	\$ 7,620,277	\$ 6,979,439	\$ 5,084,791	\$ 5,247,996	\$ 7,002,417	\$ 5,912,891
Lowest Daily Balance <sup>(d)</sup>	\$ 5,093,185	\$ 5,075,509	\$ 5,291,351	\$ 5,625,885	\$ 6,247,578	\$ 5,223,216	\$ 6,227,165	\$ 6,618,106	\$ 4,877,415	\$ 4,276,441	\$ 5,247,997	\$ 5,290,577
<b><u>RECEIPTS</u></b>												
<b><u>TAX RECEIPTS</u></b>												
Individual Income	\$ 598,809	\$ 1,066,794	\$ 1,026,970	\$ 698,755	\$ 1,093,243	\$ 887,054	\$ 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	627,759	601,005	692,390	513,021	481,335	601,364	564,690	638,103
Corporate Income	104,471	49,338	452,306	114,101	55,205	574,542	94,107	74,641	267,619	270,909	61,318	334,545
Public Utility	22	1	3,267	25,713	182,149	626	167	62	21	6,787	181,923	2,554
Excise	68,763	56,274	60,945	60,208	51,661	60,376	53,524	48,578	47,178	58,212	49,977	58,492
Insurance	38	2,156	46,270	106	5,076	43,898	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>\$ 2,015,093</b>	<b>\$ 2,167,501</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	\$ 1,131,827	\$ 1,181,235	\$ 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	428,787	621,612	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>\$ 1,560,614</b>	<b>\$ 1,802,847</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>\$ 3,575,707</b>	<b>\$ 3,970,348</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	\$ 998,155	\$ 1,478,617	\$ 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	959,914	1,173,316	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	493,170	574,256	498,367	454,086	450,955	447,824	454,086	505,716
Tax Refunds	193,029	150,457	111,592	158,689	138,643	242,725	121,537	638,941	666,131	637,186	231,418	170,012
Debt Service	278,229	-	-	295,078	-	74	-	2,315	-	287,710	89,295	-
Miscellaneous	988,392	558,706	1,777,594	662,984	535,805	1,009,098	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>\$ 3,125,687</b>	<b>\$ 4,478,086</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 Dec-21; Estimated Jan-22 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	\$ 11,503,433
Sales	5,867,099	6,132,089	6,253,771	6,825,242	7,353,327
Corporate Income	1,070,879	1,519,561	1,551,402	2,753,782	2,453,102
Public Utility	416,406	415,047	409,513	409,860	403,292
Excise	689,653	681,262	667,055	683,307	674,188
Insurance	207,953	218,304	242,228	230,169	241,465
<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>\$ 22,628,807</b>
<b>Non-Tax Receipts</b>					
Federal	\$ 9,214,957	\$ 10,093,533	\$ 12,725,759	\$ 13,868,008	\$ 14,239,277
Other and Transfers	6,113,708	6,241,726	5,887,398	6,572,553	6,885,368
<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>\$ 21,124,645</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>\$ 43,753,452</b>
<b>DISBURSEMENTS</b>					
Local Aids	\$ 9,202,809	\$ 9,698,906	\$ 9,917,134	\$ 10,460,416	\$ 11,085,810
Income Maintenance	9,370,303	9,747,283	10,126,849	11,040,922	12,143,779
Payroll & Related	5,174,225	5,333,395	5,633,397	5,689,539	5,674,648
Tax Refunds	2,703,269	2,785,514	2,992,617	3,533,245	3,460,360
Debt Service	908,172	914,688	875,340	973,718	952,701
Miscellaneous	5,902,369	6,396,205	6,811,025	9,486,768	11,032,339
<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>\$ 44,349,637</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>\$ (596,185)</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 December 31, 2021  
(Amounts in Thousands)**

	<u>FY21 through December 31, 2020</u>		<u>FY22 through December 31, 2021</u>				
	<u>Actual</u>		<u>Actual</u>	<u>Estimate <sup>(b)</sup></u>	<u>Variance</u>	<u>Adjusted Variance <sup>(f)</sup></u>	<u>Difference FY22 Actual to FY21 Actual</u>
<b>RECEIPTS</b>							
Taxes:							
Ind. Income	\$ 5,651,802		\$ 5,371,625	\$ 5,105,333	\$ 266,292	\$ 266,292	\$ (280,177)
Sales	3,398,487		3,862,424	3,674,252	188,172	188,172	463,937
Corp. Income	1,431,418		1,349,963	949,317	400,646	400,646	(81,455)
Public Utility	216,927		211,778	216,043	(4,265)	(4,265)	(5,149)
Excise	363,239		358,227	351,977	6,250	6,250	(5,012)
Insurance	94,819		97,544	95,409	2,135	2,135	2,725
Total Tax Receipts	\$ 11,156,692		\$ 11,251,561	\$ 10,392,331	\$ 859,230	\$ 859,230	\$ 94,869
Federal	\$ 5,756,177		\$ 7,143,913	\$ 5,428,828	1,715,085	\$ 1,715,085	\$ 1,387,736
Other and Transfers	3,138,524		3,373,398	3,283,752	89,646	89,646	234,874
Total Non-Tax Receipts	\$ 8,894,701		\$ 10,517,311	\$ 8,712,580	\$ 1,804,731	\$ 1,804,731	\$ 1,622,610
<b>TOTAL RECEIPTS</b>	<b>\$ 20,051,393</b>		<b>\$ 21,768,872</b>	<b>\$ 19,104,911</b>	<b>\$ 2,663,961</b>	<b>\$ 2,663,961</b>	<b>\$ 1,717,479</b>
<b>DISBURSEMENTS</b>							
Local Aids	\$ 5,139,704		\$ 5,468,305	\$ 5,330,497	\$ (137,808)	\$ (137,808)	\$ 328,601
Income Maintenance	5,787,975		6,190,961	6,478,537	287,576	287,576	402,986
Payroll & Related	2,682,507		2,863,614	2,764,266	(99,348)	(99,348)	181,107
Tax Refunds	1,051,059		995,135	899,574	(95,561)	(95,561)	(55,924)
Debt Service	472,861		573,381	607,893	34,512	34,512	100,520
Miscellaneous	4,771,598		5,532,579	5,531,916	(663)	(663)	760,981
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 19,905,704</b>		<b>\$ 21,623,975</b>	<b>\$ 21,612,683</b>	<b>\$ (11,292)</b>	<b>\$ (11,292)</b>	<b>\$ 1,718,271</b>
<b>FY22 VARIANCE YEAR-TO-DATE</b>					<b>\$ 2,652,669</b>	<b>\$ 2,652,669</b>	

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 December 31, 2021 — Actual**  
**January 1, 2022 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	3,575,707	3,125,687
	December.....	7,161,711	3,970,348	4,478,086
2022	January.....	6,653,973	3,664,985	2,698,681
	February.....	7,620,277	3,104,987	3,745,825
	March.....	6,979,439	3,203,210	5,097,858
	April.....	5,084,791	3,770,580	3,607,375
	May.....	5,247,996	4,762,509	3,008,088
	June.....	7,002,417	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 December 31, 2021 — Actual  
January 31, 2022 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 \$2.799 billion during October 2018 to a high of \$5.988 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	2,085	
December .....	1,967	1,873	2,209	

**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	6,342	
December .....	6,137	6,549	7,238	

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 December 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 December 31, 2020 <sup>(l)</sup>	Recorded Revenues July 1, 2021 to December 31, 2021 <sup>(m)</sup>
Individual Income Tax .....	\$ 9,283,388,000	\$ 8,680,464,000	\$ 3,989,405,445	\$ 4,581,985,653
General Sales and Use Tax .....	6,373,483,000	6,639,600,000	2,518,135,062	2,849,810,929
Corporate Franchise and Income Tax .....	2,560,148,000	1,910,000,000	1,135,438,040	1,187,107,959
Public Utility Taxes .....	356,256,000	354,000,000	208,399,224	208,802,545
Excise Taxes .....	677,875,000	660,600,000	299,660,117	293,665,680
Inheritance Taxes .....	-	-	-	-
Insurance Company Taxes .....	202,066,000	209,000,000	93,497,100	97,467,791
Miscellaneous Taxes .....	119,575,000	117,000,000	138,092,215	146,858,947
SUBTOTAL.....	\$ 19,572,791,000	\$ 18,570,664,000	\$ 8,382,627,204	\$ 9,365,699,504
Federal and Other Inter- Governmental Revenues <sup>(h)</sup> .....	15,575,124,000	12,911,303,100	5,924,376,154	7,084,425,916
Dedicated and Other Revenues <sup>(i)</sup> .....	7,535,580,000	7,560,096,200	3,365,679,545	3,726,018,422
TOTAL.....	\$ 42,683,495,000	\$ 39,042,063,300	\$ 17,672,682,903	\$ 20,176,143,843

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

**July 1, 2021 to December 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 December 31, 2020 <sup>(n)</sup>	Recorded Expenditures July 1, 2021 to December 31, 2021 <sup>(o)</sup>
Commerce.....	\$ 219,272,000	\$ 409,430,100	\$ 301,416,204	\$ 301,049,741
Education.....	14,251,611,000	15,204,373,000	5,943,260,585	6,664,732,431
Environmental Resources.....	369,140,000	307,184,100	108,389,053	114,083,463
Human Relations & Resources ...	16,534,263,000	17,816,688,700	9,084,617,894	9,419,211,880
General Executive.....	1,344,836,000	1,237,954,700	1,606,148,216	1,377,689,126
Judicial.....	147,819,000	150,502,500	77,275,829	83,204,156
Legislative.....	75,475,000	88,294,800	33,008,663	35,991,468
General Appropriations.....	2,741,870,000	2,866,116,200	2,303,100,260	2,288,988,088
TOTAL.....	\$ 35,684,286,000	\$ 38,080,544,100	\$ 19,457,216,704	\$ 20,284,950,353

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, 2021 Wisconsin Act 58, the memo dated October 18, 2021 from LFB (**October 2021 LFB Memo**), 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. The projections and estimates for FY22 do not reflect the January 2022 LFB report. 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 December 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 Wisconsin Act 58 but do not reflect the October 2021 LFB Memo and the January 2022 LFB Report.
- (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