



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION (FOR MONTH ENDING JUNE 30, 2022)**

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

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Capital Finance Office  
Prepared on July 29, 2022

## Table of Contents

1. **Cautionary Information**
2. **State of Wisconsin COVID-19 Update**
3. **General Notes to the Financial Information**
4. **FY22 Actual General Fund Cash Flow (Cash Basis)**  
**FY23 Projected General Fund Cash Flow (Cash Basis)**

These tables correspond to Table II-11, page 49 of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2021.
5. **Historical General Fund Cash Flow (Cash Basis)**

This table corresponds to Table II-12, page 50, of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2021.
6. **General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of June 30, 2022**

This table corresponds to Table II-13, page 52, of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2021.
7. **General Fund Monthly Cash Position (Cash Basis)**

This table corresponds to Table II-14, page 53 of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2021.
8. **Cash Balances in Funds Available for Temporary Reallocation**

This table corresponds to Table II-15, page 54, of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2021.
9. **General Fund Recorded Revenues and Expenditures (Agency-Recorded Basis)**

These tables correspond to Tables II-16 and II-17, pages 56 and 58 of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2021.
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>
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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 (July 29, 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 past experiences, and any future continuation, of the COVID-19 pandemic will have on the State's revenues, expenditures, reserves, budget, or financial position. 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 Information and Vaccinations*

The Wisconsin Department of Health Services (**DHS**) continues to work to get COVID-19 vaccines to Wisconsinites. All State individuals ages 6 months and older are eligible for the vaccination. As of July 29, 2022, approximately 62% of Wisconsin residents were fully vaccinated, and approximately 35% of Wisconsin residents had received a booster dose.

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. While 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, most of those efforts have ended with the two most populous counties ending their mask mandate on March 1, 2022.

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.

## General Notes to the Financial Information

- **Impact of COVID-19.** See the section entitled “State of Wisconsin COVID-19 Update” and various endnotes at the end of this report for information on actions the State has taken 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 FY21 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 a following page 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 2021 Wisconsin Act 58, as adjusted to reflect DOR’s updated individual income tax withholding tables, that were effective January 1, 2022.

A table in a following page 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 June 30, 2022, of approximately \$2.0 billion of federal CARES Act assistance. As of March 31, 2022, the State had allocated \$2.0 billion of CARES Act funds to State and local government expenditures related to COVID-19, substantially all of which expenditures had been made.

In addition, the actual and projected General Fund cash balances reflect receipt, as of June 30, 2022, of approximately \$3.1 billion of ARPA federal funds. As of March 31, 2022, the State had allocated \$2.5 billion of the ARPA federal funds and expended \$600 million of the ARPA federal funds.

Projections and estimates for the remaining projected FY22 and FY23 General Fund cash flows 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 June 30, 2022 were higher by approximately \$1.7 billion. Compared to the same period for FY21, General Fund tax receipts (cash basis) were higher by approximately \$904 million for the period ending June 30, 2022. Regarding fiscal year disbursements, the actual FY22 General Fund disbursements (cash basis) were higher than projections by approximately \$1.4 billion for the period ending June 30, 2022. Compared to the same period for FY21, disbursements increased by approximately \$5.6 billion for the period ending June 30, 2022.

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

	2021-22 Fiscal Year		2022-23 Fiscal Year	
	2021		2021	
	Wisconsin Act 58 <sup>1</sup>	January 2022 LFB Report	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
Department Revenues				
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
Transfers				
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		
	2021			2021		
	June 2021 LFB Report	Wisconsin Act 58 <sup>1</sup>	January 2022 LFB Report	June 2021 LFB Report	Wisconsin Act 58 <sup>1</sup>	January 2022 LFB Report
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 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>BALANCES<sup>(c)</sup></b>												
<b>Beginning Balance</b>	\$ 6,509,076	\$ 5,093,185	\$ 6,203,668	\$ 5,665,226	\$ 6,711,691	\$ 7,161,711	\$ 6,653,973	\$ 7,999,435	\$ 7,376,627	\$ 6,180,384	\$ 6,498,205	\$ 8,601,459
<b>Ending Balance</b>	\$ 5,093,185	\$ 6,203,668	\$ 5,665,226	\$ 6,711,691	\$ 7,161,711	\$ 6,653,973	\$ 7,999,435	\$ 7,376,627	\$ 6,180,384	\$ 6,498,205	\$ 8,601,459	\$ 7,448,294
<b>Lowest Daily Balance <sup>(d)</sup></b>	\$ 5,093,185	\$ 5,075,509	\$ 5,291,351	\$ 5,625,885	\$ 6,247,578	\$ 5,223,216	\$ 6,392,755	\$ 7,127,769	\$ 5,824,274	\$ 4,880,782	\$ 6,498,205	\$ 7,097,562
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 598,809	\$ 1,066,794	\$ 1,026,970	\$ 698,755	\$ 1,093,243	\$ 887,054	\$ 1,498,796	\$ 690,525	\$ 990,229	\$ 1,724,668	\$ 1,014,259	\$ 963,950
Sales & Use	675,355	654,066	632,209	672,030	627,759	601,005	722,816	536,536	510,639	662,214	623,202	682,696
Corporate Income	104,471	49,338	452,306	114,101	55,205	574,542	144,550	55,247	356,462	456,039	78,830	495,371
Public Utility	22	1	3,267	25,713	182,149	626	34	-	2	4,140	209,966	-
Excise	68,763	56,274	60,945	60,208	51,661	60,376	52,523	47,282	44,650	55,785	49,924	55,255
Insurance	38	2,156	46,270	106	5,076	43,898	2,765	24,078	26,783	47,353	4,783	45,061
<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>\$ 2,421,484</b>	<b>\$ 1,353,668</b>	<b>\$ 1,928,765</b>	<b>\$ 2,950,199</b>	<b>\$ 1,980,964</b>	<b>\$ 2,242,333</b>
<b>NON-TAX RECEIPTS</b>												
Federal	\$ 1,529,190	\$ 1,160,636	\$ 649,608	\$ 1,491,417	\$ 1,131,827	\$ 1,181,235	\$ 1,169,911	\$ 1,174,248	\$ 1,366,425	\$ 1,251,670	\$ 2,769,061	\$ 1,616,028
Other & Transfers	502,537	433,504	796,424	590,534	428,787	621,612	544,458	814,470	700,770	403,037	272,679	997,134
<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>\$ 1,714,369</b>	<b>\$ 1,988,718</b>	<b>\$ 2,067,195</b>	<b>\$ 1,654,707</b>	<b>\$ 3,041,740</b>	<b>\$ 2,613,162</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>\$ 4,135,853</b>	<b>\$ 3,342,386</b>	<b>\$ 3,995,960</b>	<b>\$ 4,604,906</b>	<b>\$ 5,022,704</b>	<b>\$ 4,855,495</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$ 1,578,232	\$ 263,175	\$ 1,008,436	\$ 141,690	\$ 998,155	\$ 1,478,617	\$ 216,455	\$ 802,387	\$ 2,110,195	\$ 152,563	\$ 355,118	\$ 2,042,413
Income Maintenance	1,402,008	891,443	888,825	875,455	959,914	1,173,316	907,545	1,054,124	1,062,288	1,039,061	1,149,368	1,192,968
Payroll and Related	455,186	448,505	419,994	472,503	493,170	574,256	569,891	509,309	433,269	552,886	497,363	588,014
Tax Refunds	193,029	150,457	111,592	158,689	138,643	242,725	112,656	748,965	869,435	1,001,193	249,787	218,060
Debt Service	278,229	-	-	295,078	-	74	-	88,938	-	299,604	-	-
Miscellaneous	988,392	558,706	1,777,594	662,984	535,805	1,009,098	983,844	761,471	717,016	1,241,778	667,814	1,967,205
<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>\$ 2,790,391</b>	<b>\$ 3,965,194</b>	<b>\$ 5,192,203</b>	<b>\$ 4,287,085</b>	<b>\$ 2,919,450</b>	<b>\$ 6,008,660</b>

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

**PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2022 TO JUNE 30, 2023**  
**(Amounts in Thousands)**

	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
<b>BALANCES<sup>(c)</sup></b>												
<b>Beginning Balance</b>	\$ 7,448,294	\$ 6,123,883	\$ 6,285,956	\$ 6,986,078	\$ 7,603,217	\$ 7,146,763	\$ 5,842,586	\$ 7,460,390	\$ 7,240,509	\$ 6,157,158	\$ 6,740,542	\$ 7,305,266
<b>Ending Balance</b>	\$ 6,123,883	\$ 6,285,956	\$ 6,986,078	\$ 7,603,217	\$ 7,146,763	\$ 5,842,586	\$ 7,460,390	\$ 7,240,509	\$ 6,157,158	\$ 6,740,542	\$ 7,305,266	\$ 6,571,140
<b>Lowest Daily Balance<sup>(d)</sup></b>	\$ 6,084,706	\$ 5,467,834	\$ 5,043,583	\$ 6,532,614	\$ 6,836,011	\$ 5,055,349	\$ 5,835,225	\$ 6,790,458	\$ 5,760,316	\$ 5,401,878	\$ 6,349,020	\$ 5,762,663
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 610,765	\$ 989,110	\$ 988,971	\$ 905,285	\$ 819,857	\$ 613,283	\$ 1,620,780	\$ 758,665	\$ 1,004,294	\$ 1,375,863	\$ 1,160,954	\$ 1,076,591
Sales & Use	716,566	685,800	676,721	686,347	658,081	622,578	768,814	572,694	537,610	673,621	631,364	705,083
Corporate Income	122,530	48,792	483,517	107,764	115,678	576,575	158,146	76,472	391,331	471,769	82,692	501,409
Public Utility	42	42	2,633	27,246	191,820	498	165	64	12	6,478	196,860	2,369
Excise	61,265	60,258	60,607	57,093	55,237	54,907	53,063	46,082	46,449	61,178	47,357	54,473
Insurance	349	3,335	47,170	283	3,205	47,769	2,174	24,666	27,736	51,021	3,169	48,084
<b>Subtotal Tax Receipts</b>	<b>\$ 1,511,517</b>	<b>\$ 1,787,337</b>	<b>\$ 2,259,619</b>	<b>\$ 1,784,018</b>	<b>\$ 1,843,878</b>	<b>\$ 1,915,610</b>	<b>\$ 2,603,142</b>	<b>\$ 1,478,643</b>	<b>\$ 2,007,432</b>	<b>\$ 2,639,930</b>	<b>\$ 2,122,396</b>	<b>\$ 2,388,009</b>
<b>NON-TAX RECEIPTS</b>												
Federal	\$ 1,404,388	\$ 973,433	\$ 1,149,574	\$ 1,191,478	\$ 1,095,318	\$ 1,238,652	\$ 1,311,660	\$ 1,303,625	\$ 1,194,262	\$ 1,182,455	\$ 1,278,138	\$ 1,423,792
Other & Transfers	589,079	386,472	833,183	693,204	387,312	604,442	556,866	772,936	724,163	476,839	372,622	726,319
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 1,993,467</b>	<b>\$ 1,359,905</b>	<b>\$ 1,982,757</b>	<b>\$ 1,884,682</b>	<b>\$ 1,482,630</b>	<b>\$ 1,843,094</b>	<b>\$ 1,868,526</b>	<b>\$ 2,076,561</b>	<b>\$ 1,918,425</b>	<b>\$ 1,659,294</b>	<b>\$ 1,650,760</b>	<b>\$ 2,150,111</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 3,504,984</b>	<b>\$ 3,147,242</b>	<b>\$ 4,242,376</b>	<b>\$ 3,668,700</b>	<b>\$ 3,326,508</b>	<b>\$ 3,758,704</b>	<b>\$ 4,471,668</b>	<b>\$ 3,555,204</b>	<b>\$ 3,925,857</b>	<b>\$ 4,299,224</b>	<b>\$ 3,773,156</b>	<b>\$ 4,538,120</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$ 1,520,695	\$ 196,659	\$ 1,016,210	\$ 154,351	\$ 1,074,417	\$ 1,534,328	\$ 239,647	\$ 790,355	\$ 2,098,014	\$ 111,757	\$ 324,899	\$ 2,239,294
Income Maintenance	1,387,395	958,083	935,688	986,434	979,479	1,181,536	991,546	1,043,617	1,059,485	1,117,438	1,083,429	878,522
Payroll and Related	481,759	488,083	488,083	484,921	484,921	645,765	488,083	484,921	484,921	481,759	488,083	645,764
Tax Refunds	63,492	74,752	61,728	81,813	75,601	202,884	61,983	293,919	370,197	402,550	148,341	100,055
Debt Service	288,356	905	-	281,509	905	-	-	905	-	352,269	23,279	-
Miscellaneous	1,087,698	1,266,687	1,040,545	1,062,533	1,167,639	1,498,368	1,072,605	1,161,368	996,591	1,250,067	1,140,401	1,408,611
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 4,829,395</b>	<b>\$ 2,985,169</b>	<b>\$ 3,542,254</b>	<b>\$ 3,051,561</b>	<b>\$ 3,782,962</b>	<b>\$ 5,062,881</b>	<b>\$ 2,853,864</b>	<b>\$ 3,775,085</b>	<b>\$ 5,009,208</b>	<b>\$ 3,715,840</b>	<b>\$ 3,208,432</b>	<b>\$ 5,272,246</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 2022<sup>(a)</sup>**

**(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>Actual 2021-22 <u>Fiscal Year</u></b>
<b>RECEIPTS</b>					
Tax Receipts					
Individual Income	\$ 9,837,742	\$ 10,557,272	\$ 10,138,020	\$ 12,322,447	\$ 12,254,052
Sales	5,867,099	6,132,089	6,253,771	6,825,242	7,600,527
Corporate Income	1,070,879	1,519,561	1,551,402	2,753,782	2,936,462
Public Utility	416,406	415,047	409,513	409,860	425,920
Excise	689,653	681,262	667,055	683,307	663,646
Insurance	207,953	218,304	242,228	230,169	248,367
Total Tax Receipts	<u>\$ 18,089,732</u>	<u>\$ 19,523,535</u>	<u>\$ 19,261,989</u>	<u>\$ 23,224,807</u>	<u>\$ 24,128,974</u>
Non-Tax Receipts					
Federal	\$ 9,214,957	\$ 10,093,533	\$ 12,725,759	\$ 13,868,008	\$ 16,491,256
Other and Transfers	6,113,708	6,241,726	5,887,398	6,572,553	7,105,946
Total Non-Tax Receipts	<u>\$ 15,328,665</u>	<u>\$ 16,335,259</u>	<u>\$ 18,613,157</u>	<u>\$ 20,440,561</u>	<u>\$ 23,597,202</u>
<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>\$ 47,726,176</b>
<b>DISBURSEMENTS</b>					
Local Aids	\$ 9,202,809	\$ 9,698,906	\$ 9,917,134	\$ 10,460,416	\$ 11,147,436
Income Maintenance	9,370,303	9,747,283	10,126,849	11,040,922	12,596,315
Payroll & Related	5,174,225	5,333,395	5,633,397	5,689,539	6,014,346
Tax Refunds	2,703,269	2,785,514	2,992,617	3,533,245	4,195,231
Debt Service	908,172	914,688	875,340	973,718	961,923
Miscellaneous	5,902,369	6,396,205	6,811,025	9,486,768	11,871,707
<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>\$ 46,786,958</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>\$ 939,218</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 June 30, 2022  
(Amounts in Thousands)**

	FY21 through June 30, 2021		FY22 through June 30, 2022				Difference FY22 Actual to FY21 Actual
	Actual		Actual	Estimate <sup>(b)</sup>	Variance	Adjusted Variance <sup>(f)</sup>	
<b>RECEIPTS</b>							
Taxes:							
Ind. Income	\$ 12,322,447		\$ 12,254,052	\$ 11,635,011	\$ 619,041	\$ 619,041	\$ (68,395)
Sales	6,825,242		7,600,527	7,287,285	313,242	313,242	775,285
Corp. Income	2,753,782		2,936,462	2,221,389	715,073	715,073	182,680
Public Utility	409,860		425,920	415,504	10,416	10,416	16,060
Excise	683,307		663,646	669,723	(6,077)	(6,077)	(19,661)
Insurance	230,169		248,367	239,915	8,452	8,452	18,198
Total Tax Receipts	\$ 23,224,807		\$ 24,128,974	\$ 22,468,827	\$ 1,660,147	\$ 1,660,147	\$ 904,167
Federal	\$ 13,868,008		\$ 16,491,256	\$ 12,877,663	\$ 3,613,593	\$ 3,613,593	\$ 2,623,248
Other and Transfers	6,572,553		7,105,946	6,795,722	310,224	310,224	533,393
Total Non-Tax Receipts	\$ 20,440,561		\$ 23,597,202	\$ 19,673,385	\$ 3,923,817	\$ 3,923,817	\$ 3,156,641
<b>TOTAL RECEIPTS</b>	\$ 43,665,368		\$ 47,726,176	\$ 42,142,212	\$ 5,583,964	\$ 5,583,964	\$ 4,060,808
<b>DISBURSEMENTS</b>							
Local Aids	\$ 10,460,416		\$ 11,147,436	\$ 10,948,001	\$ (199,435)	\$ (199,435)	\$ 687,020
Income Maintenance	11,040,922		12,596,315	12,431,355	(164,960)	(164,960)	1,555,393
Payroll & Related	5,689,539		6,014,346	5,575,300	(439,046)	(439,046)	324,807
Tax Refunds	3,533,245		4,195,231	4,376,117	180,886	180,886	661,986
Debt Service	937,388		961,923	987,213	25,290	25,290	24,535
Miscellaneous	9,523,098		11,871,707	11,031,676	(840,031)	(840,031)	2,348,609
TOTAL DISBURSEMENTS	\$ 41,184,608		\$ 46,786,958	\$ 45,349,662	\$ (1,437,296)	\$ (1,437,296)	\$ 5,602,350
FY22 VARIANCE YEAR-TO-DATE					\$ 4,146,668	\$ 4,146,668	

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, 2020 through June 30, 2022 — Actual**  
**July 1, 2022 through June 30, 2023 — 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>
2020	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	4,135,853	2,790,391
	February.....	7,999,435	3,342,386	3,965,194
	March.....	7,376,627	3,995,960	5,192,203
	April.....	6,180,384	4,604,906	4,287,085
	May.....	6,498,205	5,022,704	2,919,450
	June.....	8,601,459	4,855,495	6,008,660
	July.....	7,448,294	3,504,984	4,829,395
	August.....	6,123,883	3,147,242	2,985,169
	September.....	6,285,956	4,242,376	3,542,254
	October.....	6,986,078	3,668,700	3,051,561
	November.....	7,603,217	3,326,508	3,782,962
	December.....	7,146,763	3,758,704	5,062,881
2023	January.....	5,842,586	4,471,668	2,853,864
	February.....	7,460,390	3,555,204	3,775,085
	March.....	7,240,509	3,925,857	5,009,208
	April.....	6,157,158	4,299,224	3,715,840
	May.....	6,740,542	3,773,156	3,208,432
	June.....	7,305,266	4,538,120	5,272,246

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, 2020 to June 30, 2022 — Actual  
July 31, 2022 to June 30, 2023 — 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 \$6.382 billion during March 2022. 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>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>
January .....		\$ 1,866	\$ 2,273	\$ 1,866
February .....		2,030	2,428	2,030
March .....		2,000	2,282	1,815
April .....		2,008	2,211	1,716
May .....		2,063	2,285	1,670
June .....		2,337	2,812	1,806
July .....	\$ 1,575	2,243	1,575	
August .....	1,627	2,067	1,627	
September .....	1,783	2,148	1,783	
October .....	1,620	2,011	1,620	
November .....	1,672	2,085	1,672	
December .....	1,873	2,209	1,873	

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

<b><u>Month (Last Day)</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>
January .....		\$ 7,130	\$ 7,971	\$ 7,130
February .....		7,602	8,200	7,602
March .....		7,988	8,664	6,970
April .....		7,428	8,085	6,990
May .....		7,529	7,783	6,469
June .....		7,708	8,845	6,524
July .....	\$ 7,004	8,383	7,004	
August .....	6,087	7,160	6,087	
September .....	5,970	6,915	5,970	
October .....	5,410	6,410	5,410	
November .....	5,418	6,342	5,418	
December .....	6,549	7,238	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 June 30, 2022 compared with previous year**

	Annual Fiscal Report Revenues <u>FY21<sup>(i)</sup></u>	Projected Revenues <u>FY22<sup>(k)</sup></u>	Recorded Revenues July 1, 2020 to <u>June 30, 2021<sup>(l)</sup></u>	Recorded Revenues July 1, 2021 to <u>June 30, 2022<sup>(m)</sup></u>
Individual Income Tax .....	\$ 9,283,388,000	\$ 8,680,464,000	\$ 8,682,418,004	\$ 8,728,522,950
General Sales and Use Tax .....	6,373,483,000	6,639,600,000	5,658,172,420	6,210,102,250
Corporate Franchise and Income Tax .....	2,560,148,000	1,910,000,000	2,278,401,485	2,620,476,439
Public Utility Taxes .....	356,256,000	354,000,000	356,240,237	384,092,439
Excise Taxes .....	677,875,000	660,600,000	615,685,617	595,325,642
Inheritance Taxes .....	-	-	568	-
Insurance Company Taxes .....	202,066,000	209,000,000	202,066,186	221,799,922
Miscellaneous Taxes .....	119,575,000	117,000,000	421,941,162	450,860,610
SUBTOTAL.....	<u>\$ 19,572,791,000</u>	<u>\$ 18,570,664,000</u>	<u>\$ 18,214,925,681</u>	<u>\$ 19,211,180,252</u>
Federal and Other Inter- Governmental Revenues <sup>(h)</sup> .....	15,575,124,000	12,911,303,100	15,712,731,817	18,382,819,255
Dedicated and Other Revenues <sup>(i)</sup> .....	<u>7,535,580,000</u>	<u>7,560,096,200</u>	<u>8,248,681,959</u>	<u>8,636,517,957</u>
TOTAL.....	<u>\$ 42,683,495,000</u>	<u>\$ 39,042,063,300</u>	<u>\$ 42,176,339,456</u>	<u>\$ 46,230,517,465</u>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2021 to June 30, 2022 compared with previous year**

	Annual Fiscal Report Expenditures <u>FY21<sup>(i)</sup></u>	Estimated Appropriations <u>FY22<sup>(k)</sup></u>	Recorded Expenditures July 1, 2020 to <u>June 30, 2021<sup>(m)</sup></u>	Recorded Expenditures July 1, 2021 to <u>June 30, 2022<sup>(o)</sup></u>
Commerce.....	\$ 219,272,000	\$ 409,430,100	\$ 420,546,076	\$ 430,645,283
Education.....	14,251,611,000	15,204,373,000	14,485,324,989	15,792,103,955
Environmental Resources.....	369,140,000	307,184,100	324,373,557	304,773,976
Human Relations & Resources ...	16,534,263,000	17,816,688,700	19,819,913,429	21,916,485,328
General Executive.....	1,344,836,000	1,237,954,700	3,983,483,054	3,124,080,971
Judicial.....	147,819,000	150,502,500	151,712,909	156,444,520
Legislative.....	75,475,000	88,294,800	77,828,572	81,700,721
General Appropriations.....	<u>2,741,870,000</u>	<u>2,866,116,200</u>	<u>2,792,742,385</u>	<u>3,195,871,310</u>
TOTAL.....	<u>\$ 35,684,286,000</u>	<u>\$ 38,080,544,100</u>	<u>\$ 42,055,924,970</u>	<u>\$ 45,002,106,064</u>

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 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**), the January 2022 LFB Report, and receipt of ARPA federal funds, including the 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. 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.
- The projections, and estimates for FY23 (cash basis) reflect 2021 Wisconsin Act 58, , the January 2022 LFB Report, and receipt of ARPA federal funds, including the 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. 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 \$1.8 billion for FY21, and are expected to range from \$1.3 billion to \$1.8 billion for FY22 and from \$1.5 billion to \$2.2 billion for FY23. 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 approximately \$1.8 billion in FY23) 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 and approximately \$593 million in FY23). 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 FY21, FY22, or FY23.
- (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

June 30, 2022, of approximately \$2.0 billion of federal CARES Act assistance and \$3.1 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. The amounts shown are as of June 30, 2021 and do not include any FY21 revenues that may have been recorded by State agencies during the months of July, August, and September 2021. 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. The amounts shown are as of June 30, 2022 and do not include FY22 revenues that may be recorded by State agencies during the months of July, August, and September 2022. 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. The amounts shown here are as of June 30, 2021 and do not include any FY21 expenditures that may have been recorded by State agencies during the months of July, August, and September 2021.
- (o) The amounts shown are FY22 expenditures as recorded by State agencies. The amounts shown here as of June 30, 2022 and do not include FY22 expenditures that may be recorded by State agencies during the months of July, August, and September 2022.

## **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.

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