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**State of Wisconsin**  
**Additional/Voluntary Filing#2022-19**  
Dated October 14, 2022

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This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to financial evaluation of one or more obligations of the State of Wisconsin.

**Issuer:** State of Wisconsin

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**Type of Information:** Financial/Operating Data Disclosures; Budget

Attached is the **Annual Fiscal Report (Budgetary Basis) State of Wisconsin 2022**. The attached presents statements of fund condition and operations (budgetary basis) of the State of Wisconsin for the fiscal year ended June 30, 2022. The attached provides annual financial information but is NOT required by the State's undertaking under Rule 15c2-12 and is NOT intended to represent financial statements prepared in accordance with generally accepted accounting principles (GAAP).

The State of Wisconsin is providing this Additional/Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Additional/Voluntary Filing is also available on the State of Wisconsin Capital Finance Office website and State of Wisconsin investor relations website at:

[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)

[wisconsinbonds.com](http://wisconsinbonds.com)

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019) and is authorized to distribute this information publicly.

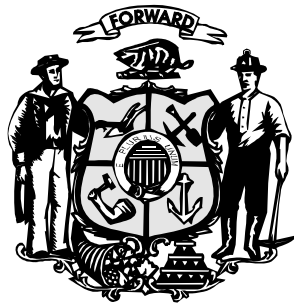
/s/ Aaron M. Heintz

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*FY22*

# ANNUAL FISCAL REPORT

## Budgetary Basis



State of Wisconsin  
2022

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**State of Wisconsin**  
**2022 Annual Fiscal Report**

**(Budgetary Basis)**

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STATE OF WISCONSIN  
DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor  
Kathy Blumenfeld, Secretary-designee  
Brian Pahnke, Administrator

October 14, 2022

The Honorable Tony Evers  
The Honorable Members of the Legislature

This report presents statements of fund condition and operations on a budgetary basis for the State of Wisconsin as of and for the fiscal year ended June 30, 2022. This satisfies the requirements of sec. 16.40(3), Wisconsin Statutes. Displayed within the report are major sources of revenues and major categories of expenditures for the General Fund and other funds, including a comparison to the prior year.

The General Fund has an undesignated balance of \$4.299 billion as of the end of the fiscal year. General purpose revenue taxes were \$20.548 billion compared to \$19.573 billion in the prior year, an increase of \$975 million or 5.0 percent. General purpose revenue expenditures, excluding fund transfers, were \$18.357 billion. This is \$376 million less than the budgeted expenditure allocation of \$18.733 billion.

In fiscal year 2022, the State of Wisconsin continued to devote a major share of state tax collections to the assistance of local school districts, municipalities and counties. Local assistance accounted for 51.4 percent of total general purpose revenue expenditures. Aid payments to individuals and organizations represented 24.2 percent of total general purpose revenue expenditures. The University of Wisconsin accounted for 6.6 percent of total general purpose revenue expenditures and state operations expenditures for all other state agencies accounted for 17.8 percent of the total.

The State of Wisconsin expects to publish its Annual Comprehensive Financial Report (ACFR) in December of 2022. The ACFR report will be prepared in accordance with Generally Accepted Accounting Principles (GAAP).

Respectfully submitted,

Kathy K. Blumenfeld  
Secretary-designee of Administration

Angela C. Thomas, CPA  
State Controller

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## **Economic Section**



## The Year In Summary

### Revenue Highlights

General purpose revenue (GPR) taxes for the fiscal year (FY) ending June 30, 2022 totaled \$20,548.4 million, an increase of 5.0 percent from FY 2021 collections of \$19,572.8 million.

Total collections for FY 2022 were \$1,620.7 million, or 8.6 percent, above the estimate of \$18,927.7 million.

**Table 1**

### General Purpose Revenue (GPR) Taxes By Source GPR Tax Collections (\$ Millions)

Tax Source	FY22	% of Total	FY21	% of Total	\$ Change FY22-FY21	% Change
Individual Income	\$9,214.4	44.8%	\$9,283.4	47.4%	\$(69.0)	(0.7%)
General Sales & Use	6,978.3	34.0%	6,373.5	32.6%	604.8	9.5%
Corporation Franchise & Income	2,960.0	14.4%	2,560.1	13.1%	399.9	15.6%
Excise	654.7	3.2%	677.9	3.5%	(23.2)	(3.4%)
Public Utility	383.6	1.9%	356.2	1.8%	27.4	7.7%
Insurance Companies	221.8	1.1%	202.1	1.0%	19.7	9.7%
Miscellaneous	135.6	0.6%	119.6	0.6%	16.0	13.4%
<b>TOTAL GPR</b>	<b>\$20,548.4</b>	<b>100.0%</b>	<b>\$19,572.8</b>	<b>100.0%</b>	<b>\$975.6</b>	<b>5.0%</b>

#### Individual Income Tax

Individual income tax collections decreased \$69.0 million (0.7 percent) from \$9,283.4 million in FY 2021 to \$9,214.4 million in FY 2022. This was \$1,004.5 million (12.2 percent) above the \$8,209.9 million estimate. The individual income tax share of total GPR taxes decreased from 47.4 percent in FY 2021 to 44.8 percent in FY 2022.

The largest component of individual income tax collections is withholding from wages and salaries, which increased 2.7 percent from \$8,990.5 million to \$9,234.7 million. Estimated payments increased 23.1 percent from \$1,368.7 million to \$1,684.8 million, while refunds increased 27.6 percent from \$2,316.1 million to \$2,955.5 million. Final payments, or payments with returns, increased 4.3 percent to \$850.0 million.

#### General Sales and Use Tax

Collections from the 5 percent general sales and use tax increased \$604.8 million (9.5 percent) from \$6,373.5 million in FY 2021 to \$6,978.3 million in FY 2022. This was \$53.3 million (0.8 percent) above the \$6,925.0 million estimate. Sales tax collections as a percentage of total GPR taxes increased from 32.6 percent in FY 2021 to 34.0 percent in FY 2022.

### **Corporation Franchise and Income Tax**

Corporate collections increased 15.6 percent from \$2,560.1 million in FY 2021 to \$2,960.0 million in FY 2022. Corporate collections as a percentage of total GPR taxes increased to 14.4 percent in FY 2022 from 13.1 percent in FY 2021. Corporate collections were \$545.5 million (22.6 percent) above the estimate of \$2,414.5 million.

The major source of corporate collections, estimated payments, increased by 20.4 percent from \$2,066.3 million in FY 2021 to \$2,488.1 million in FY 2022.

### **Excise Taxes**

Cigarette tax collections decreased 5.4 percent from \$509.8 million in FY 2021 to \$482.4 million in FY 2022. Collections in FY 2022 were below the estimate by \$15.6 million (3.1 percent).

Tobacco products tax collections increased 1.8 percent from \$92.7 million in FY 2021 to \$94.4 million in FY 2022. Collections in FY 2022 were below the estimate by \$0.6 million (0.6 percent).

Vapor products tax collections increased from \$1.6 million in FY 2021 to \$4.1 million in FY 2022. Collections in FY 2022 were above the estimate by \$0.5 million (13.9 percent).

Liquor and wine tax collections increased 0.5 percent from \$64.6 million in FY 2021 to \$64.9 million in FY 2022. Collections in FY 2022 were above the estimate by \$3.9 million (6.4 percent).

Beer tax collections decreased 3.3 percent from \$9.2 million in FY 2021 to \$8.9 million in FY 2022. Collections in FY 2022 were above the estimate by \$0.2 million (2.3 percent).

### **Other Taxes**

Public utility tax collections increased \$27.4 million from \$356.2 million in FY 2021 to \$383.6 million in FY 2022. Collections were \$14.6 million (4.0 percent) above the FY 2022 estimate.

Insurance company taxes (generally based on premiums) increased 9.7 percent from \$202.1 million in FY 2021 to \$221.8 million in FY 2022. Collections were \$10.8 million (5.1 percent) above the FY 2022 estimate.

Miscellaneous taxes increased 13.4 percent from \$119.6 million in FY 2021 to \$135.6 million in FY 2022. This is \$3.6 million (2.7 percent) above the estimate for the fiscal year. The largest component of miscellaneous taxes, the real estate transfer fee, increased 14.4 percent, from \$106.1 million in FY 2021 to \$121.4 million in FY 2022.

## Expenditure Highlights

For the 13th consecutive year, state K-12 school aids and Medical Assistance were the top two GPR state expenditures in FY 2022, representing over half of all GPR spending last year. Of the ten largest programs noted in Table 3, eight had nominal GPR funding increases while two showed declines compared to FY 2021.

The state began FY 2022 with a general fund GPR balance of \$2,581.1 million. By the close of FY 2022, this balance had increased to \$4,298.9 million. In addition to this general fund balance, the budget stabilization fund maintained a balance of \$1,733.8 million, its largest balance in state history. Under current law, while FY 2022 general fund tax revenues exceeded 2021 Wisconsin Act 58 estimates, no additional automatic transfers of excess revenues will be made until the balance is less than 5 percent of estimated GPR expenditures in the fiscal year.

Total GPR spending increased by 0.4 percent or \$80.5 million in FY 2022, as shown in Table 2. This compares to a \$948.8 million increase in FY 2021. The largest portion of GPR expenditures

in FY 2022 was directed to school districts and other local units of government, consistent with past years. Local assistance payments increased by 2.9 percent, and these expenditures were \$9,438.5 million or 51.4 percent of total GPR spending in FY 2022 compared to \$9,175.0 million or 50.2 percent of total spending in FY 2021. Aid payments to individuals and organizations decreased by 6.6 percent, and these expenditures were \$4,453.0 million, which was 24.2 percent of total GPR spending in FY 2022, compared to \$4,766.0 million or 26.1 percent in FY 2021. State operations spending increased by 3.0 percent in FY 2022, with expenditures of \$4,465.2 million that accounted for 24.4 percent of total GPR spending, compared to \$4,335.2 million or 23.7 percent in FY 2021.

The GPR budget is shaped by its ten largest programs, as detailed in Table 3. These programs comprised 85.0 percent of total GPR expenditures in FY 2022, which was an increase from the 84.8 percent in FY 2021. Immediately following this section is a brief explanation of each program.

**Table 2**

### GPR EXPENDITURES BY BUDGETED PURPOSE

*GPR Expenditures*  
(\$ Millions)

	<u>FY22</u>	% of <u>Total</u>	<u>FY21</u>	% of <u>Total</u>	<u>\$ Change</u> <u>FY22-FY21</u>	% <u>Change</u>
Local Assistance	\$9,438.5	51.4%	\$9,175.0	50.2%	\$263.5	2.9%
Aids to Individuals	4,453.0	24.2%	4,766.0	26.1%	-313.0	-6.6%
State Operations:						
UW System	1,204.8	6.6%	1,162.1	6.3%	42.7	3.7%
All Other Agencies	<u>3,260.4</u>	<u>17.8%</u>	<u>3,173.1</u>	<u>17.4%</u>	<u>87.3</u>	<u>2.8%</u>
Total	<u>\$18,356.7</u>	<u>100.0%</u>	<u>\$18,276.2</u>	<u>100.0%</u>	<u>\$ 80.5</u>	<u>0.4%</u>
Transfers	<u>428.5</u>		<u>1,011.5</u>			
TOTAL GPR	<u>\$18,785.2</u>		<u>\$19,287.7</u>			

**Table 3**

**TOP TEN PROGRAMS**  
**GPR Expenditures**  
**(\$ Millions)**

	<u>FY22</u>	% of <u>Total</u>	<u>FY21</u>	% of <u>Total</u>	<u>\$ Change</u> <u>FY22-FY21</u>	% <u>Change</u>
1. School Aids	\$6,735.5	36.7%	\$6,437.2	35.2%	\$298.3	4.6%
2. Medical Assistance	2,942.4	16.0%	3,266.8	17.9%	-324.4	-9.9%
3. State Property Tax Relief	1,374.9	7.5%	1,366.6	7.5%	8.3	0.6%
4. Correctional Services	1,371.0	7.5%	1,339.4	7.3%	31.6	2.4%
5. UW System	1,204.8	6.6%	1,162.1	6.3%	42.7	3.7%
6. Shared Revenue	829.5	4.5%	826.3	4.5%	3.2	0.4%
7. WI Technical College System	561.5	3.1%	529.3	2.9%	32.2	6.1%
8. Community Aids	253.4	1.4%	251.7	1.4%	1.7	0.7%
9. Tax Relief to Individuals	169.6	0.9%	165.9	0.9%	3.7	2.2%
10. State Supplement to SSI	154.3	0.8%	158.1	0.9%	-3.8	-2.4%
All Others	<u>2,759.8</u>	<u>15.0%</u>	<u>2,772.8</u>	<u>15.2%</u>	<u>-13.0</u>	<u>-0.5%</u>
Subtotal	\$18,356.7	<u>100.0%</u>	\$18,276.2	<u>100.0%</u>	<u>\$ 80.5</u>	<u>0.4%</u>
Transfers	<u>428.5</u>		<u>1,011.5</u>			
TOTAL	<u>\$18,785.2</u>		<u>\$19,287.7</u>			

**School Aids:** State GPR assistance to Wisconsin's 421 school districts increased by 4.6 percent or \$298.3 million in FY 2022. The state provided increased funding for general aid, special education aid and school mental health aids, among others.

Overall, through a combination of state aids and property tax credits, the state reimbursed an estimated 66.2 percent of school costs in FY 2022, an increase of 1.0 percentage point from 65.2 percent in FY 2021.

Since the 1993-94 school year, school districts have been subject to statewide revenue limits. These limits control the allowable increase in each school district's revenues by limiting the total revenue a district can collect from the combined sources of property tax levies for nondebt purposes and state general aids. These controls, combined with continued robust funding levels for state school aids and property tax credits, have succeeded in holding the statewide net school property tax levy to an average annual growth of less than 1.5 percent since FY 2011.

There are two major types of direct school aid. Approximately 79 percent of direct school aids are general aids, distributed by a formula designed to

equalize each school district's property tax base per student, and to support special transfer aid programs for pupils transferring between districts and schools with certain concentrations of minority and nonminority populations. The remaining 21 percent of direct aids are categorical aids, generally distributed based on local expenditures for specific activities or educational programs. Major categorical aid programs include per pupil aid, programs for addressing special education needs and maintaining small class sizes.

In addition to direct aid, in FY 2022, the state also provided an estimated \$213.8 million GPR for eligible children from the city of Milwaukee to attend private schools participating in the Milwaukee Parental Choice Program at no charge. For FY 2022, the Milwaukee Parental Choice Program was funded 90.4 percent with GPR and 9.6 percent by the Milwaukee Public School District through a reduction to its state general equalization aid. The state also provided an estimated \$8.9 million GPR for eligible children in private schools across the state participating in the Racine and Wisconsin Parental Choice Programs, which are primarily funded through reductions in state school aids from affected school districts.

**Medical Assistance:** Wisconsin's state- and federally-funded Medical Assistance (MA) program pays for medical services to certain categories of low-income persons. These categories include people with disabilities, seniors, children, low-income adults and pregnant women, and other low-income individuals who have high medical expenses.

In FY 2022, total MA expenditures, including BadgerCare Plus, were \$12,968.6 million, of which \$2,942.4 million was GPR. On an all funds basis, MA expenditures increased by 5.1 percent from FY 2021. In FY 2022, GPR expenditures decreased by \$324.4 million from FY 2021. The decrease was primarily driven by two matching rate changes. First, the annual base federal matching rate was increased. Second, the federal Families First Coronavirus Response Act provided all states an increase of 6.2 percentage points to the MA federal matching rate.

During FY 2022, average MA enrollment increased by 9.9 percent, the increase was driven by the continuous coverage provision of the federal Families First Coronavirus Response Act. Enrollment trends varied within eligibility groups, however. Average monthly enrollment of low-income families (children and parents) increased by 9.5 percent, while the average monthly enrollment of elderly and disabled individuals and childless adults increased by 3.6 percent and 19.7 percent, respectively.

The MA totals do not include expenditures for SeniorCare, Wisconsin's pharmacy assistance program for the elderly. In FY 2022, all funds expenditures totaled \$115.9 million. Of the all funds amounts, actual FY 2022 GPR expenditures totaled \$13.7 million, increasing by 9.7 percent from FY 2021. Average monthly enrollment in SeniorCare increased by 6.9 percent in FY 2022.

**State Property Tax Relief:** The School Levy and First Dollar Tax Credits help to directly reduce property tax bills of residences and businesses. Funding for the School Levy Tax Credit in FY 2022 was \$940.0 million GPR, unchanged from FY 2021. The credit offset 7.9 percent of 2020 gross property tax levies for all purposes statewide. The First Dollar Credit was created in 2007 Wisconsin Act 20 to provide additional property tax relief to owners of improved property. The credit, funded at \$147.5 million in FY 2022, helps provide greater tax relief to lower-value property by

offsetting property taxes on the first \$7,500 of property value for eligible parcels.

Beginning with FY 2018, this category has been modified to better reflect state payments that provide property tax relief by offsetting property taxes. State aid for tax exempt property provides payments to local units of government to compensate for computer-related personal property value that the state exempted from the property tax beginning with FY 2000. By providing this aid, the state ensures that local units of government do not shift property tax burdens to other property taxpayers. In FY 2022, aid payments under the program were \$98.0 million GPR, flat with FY 2021.

Beginning with FY 2019, the state has also provided a payment to local units of government to compensate for the exemption of machinery, tools and patterns from personal property taxation for nonmanufacturing property. These payments are equal to what local units of government raised in property taxes on such property based on 2017 assessments. In FY 2022, these payments totaled \$78.2 million.

In FY 2018, the state eliminated the forestry mill tax, which had previously been levied at a rate of \$0.1697 per \$1,000 on all taxable property across the state. To compensate for the revenue loss to the forestry account in the conservation fund, the state provides a GPR payment equal to what the fund would have received under the prior law tax. In FY 2022, this payment was \$111.1 million, an increase of approximately \$7.1 million from FY 2021.

**Correctional Services:** Total GPR expenditures for the state corrections program increased by \$31.6 million, or 2.4 percent, over the prior year, reaching \$1,371.0 million in FY 2022. The number of incarcerated felons under the supervision of the state adult corrections program decreased 1.9 percent from an average daily population of 20,519 in FY 2021 to 20,137 in FY 2022. This decrease is substantially less than FY 2021's reduction, which saw the incarcerated average daily population decline by 13.2 percent from FY 2020. The decline in population is almost exclusively attributable to the COVID-19 pandemic, which limited intake facilities in the Department of Corrections for a portion of FY 2022.

While the population decreased between FY 2021 and FY 2022, the Department of Corrections still

has a significant number of fixed costs related to the operation of correctional facilities. The increase in spending is mainly attributed to an increase in general program operations costs for salary, inmate healthcare and staffing new correctional units.

In January 2016, distribution of community-based juvenile delinquent-related services and youth aids was transferred from the Department of Corrections to the Department of Children and Families. The classification of this program may change as the Department of Children and Families reviews the program and how to best integrate these services with the other services to children and families that the department administers. For now, the program and its associated costs continue to be identified as Correctional Services.

**University of Wisconsin System:** Total GPR expenditures for the University of Wisconsin (UW) System increased by \$42.7 million, or 3.7 percent, in FY 2022. The UW System's general program operations appropriation was changed from annual to biennial in FY 2016, permitting the UW System to move expenditures between fiscal years within a biennium.

In the 2021-22 academic year, resident undergraduate tuition remained frozen at 2012-13 academic year levels. The UW System Board of Regents continued the freeze through the 2022-23 academic year, resulting in an historic 10-year freeze. Compared to the annualized increase of 8.1 percent per year in the ten years prior to the freeze, the average student saves an estimated \$6,311 over a four-year college career as a result of the freeze.

In addition to relatively low basic tuition, access to college for lower income families was protected by maintaining support for the Wisconsin Grant Program, formerly known as the Wisconsin Higher Education Grant (WHEG) and Tuition Grant programs for UW students.

**Shared Revenue:** State shared revenue provides unrestricted aid to municipal and county governments. In FY 2022, the shared revenue formulas distributed a total of \$884.4 million, consisting of \$829.5 million GPR and \$54.9 million SEG. The GPR portion of this amount consisted of county and municipal aids of \$687.8 million, utility aids of \$82.4 million, and expenditure restraint payments of \$59.3 million. The Expenditure Restraint Program provides aids to municipalities with tax rates over five mills that restrained their

spending increases. Statewide, shared revenue payments provided municipalities with about 10.5 percent and counties with about 2.7 percent of their general revenues.

**Wisconsin Technical College System:** The Wisconsin Technical College System Board and 16 local technical college districts provide vocational, technical and continuing education across the state. In 2021, 23,887 individuals received a degree from a Wisconsin technical college. The technical colleges also provide customized skills training for businesses, occupational training opportunities for high school students and apprenticeship instruction.

Since FY 2015, when funding was increased by \$406 million GPR annually, state aid has been the largest source of revenue for technical college districts.

**Community Aids and Children and Family Aids:** Community Aids and Children and Family Aids are state and federal funds distributed to counties to fund human services programs serving primarily low-income persons, children in need of protection, the elderly and the disabled. Beginning in FY 2009, these funds are administered and distributed by both the Department of Health Services and Department of Children and Families, with total GPR expenditures reaching approximately \$253.4 million in FY 2022. Between FY 2021 and FY 2022, the Community Aids funding distributed by the departments increased by approximately \$1.7 million.

**Tax Relief to Individuals:** Wisconsin paid out \$169.6 million GPR in tax relief to individuals through a variety of refundable tax credit programs during FY 2022, an increase of \$3.7 million from FY 2021.

The Earned Income Credit program reduces income taxes or supplements income for about 201,200 low-income working families with children. In FY 2022, this program paid a total of \$77.5 million in all funds to these households, a decline of approximately \$10.6 million from FY 2021.

The Homestead Credit is a refundable credit that aims to offset, at least partially, the amount that property taxes exceed a certain percentage of a tax filer's income. This type of credit is also known as a "circuit-breaker" tax credit. Claimants receive a credit against their state income tax liability or a refund check.

Wisconsin's Homestead Credit pioneered property tax relief through circuit-breakers. The program remains one of the nation's leaders in circuit-breaker relief. In FY 2022, the credit provided \$52.8 million of tax relief, compared with \$59.1 million in FY 2021. Over 106,500 low-income homeowners and renters – around 33 percent of them elderly – benefitted from the program in FY 2022.

The Veterans and Surviving Spouses Property Tax Credit reduced income taxes for or provided a refund check to approximately 12,840 veterans and surviving spouses by providing a credit for taxes paid on a principal dwelling. Tax credit expenditures were \$46.1 million in FY 2022, an increase of nearly \$4 million over FY 2021.

Wisconsin's Farmland Preservation Credit program provides credits to about 11,000 farmers who qualify through exclusive agricultural or farmland preservation zoning or individual farmland preservation agreements. The credit is based on qualifying acres and certain other criteria. Expenditures under the Farmland Preservation Credit program totaled \$16.4 million in FY 2022, a decrease of \$0.3 million relative to FY 2021.

**State Supplemental to SSI:** Wisconsin provides a supplement to the federal supplemental security income (SSI) program offering cash assistance to low-income aged, blind and disabled individuals, and to disabled parents as support for their children. In FY 2022, a total of \$154.3 million was expended in SSI payments.

Comparative Condition of the General Fund  
 FY22 Actual vs. Budget  
 (in Thousands)

	<u>FY22 Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>OPENING BALANCES</b>			
Unreserved, Undesignated Opening Balance	\$ 2,581,053	\$ 2,581,053	\$ 0 <sup>1</sup>
Prior Year Designation of Continuing Balances	62,777	0	62,777 <sup>2</sup>
Prior Period Adjustment	<u>0</u>	<u>0</u>	<u>0</u>
Unreserved Opening Balance	<u>2,643,830</u>	<u>2,581,053</u>	<u>62,777</u>
<b>REVENUES</b>			
Taxes	20,548,425	18,927,696	1,620,729 <sup>3</sup>
Departmental Revenues	<u>569,700</u>	<u>481,662</u>	<u>88,038</u> <sup>4</sup>
Total Revenues	<u>21,118,125</u>	<u>19,409,358</u>	<u>1,708,767</u>
Total Available Resources	<u>23,761,955</u>	<u>21,990,411</u>	<u>1,771,544</u>
<b>APPROPRIATIONS</b>			
Gross Appropriations	19,376,732	18,924,769	(451,963) <sup>5</sup>
Compensation Reserves	18,197	41,929	23,732 <sup>6</sup>
Transfers	428,536	428,536	0 <sup>7</sup>
Less: Lapses	<u>(360,429)</u>	<u>(233,347)</u>	<u>127,082</u> <sup>8</sup>
Net Appropriations	<u>19,463,036</u>	<u>19,161,887</u>	<u>(301,149)</u>
<b>UNDESIGNATED UNRESERVED BALANCE</b>	<u>\$ 4,298,919</u>	<u>\$ 2,828,524</u>	<u>\$ 1,470,395</u>

Notes:

1. UNDESIGNATED, UNRESERVED OPENING BALANCE. The fund condition for fiscal year 2022 is included in the Final Chapter 20 fund condition statement. The opening balance for fiscal year 2022 was based on actual revenues, appropriations and opening balance from the preceding year.
2. PRIOR YEAR DESIGNATION FOR CONTINUING BALANCE. A portion of the previous year's gross ending balance had been designated, or set aside, to cover left over continuing budget authority that could legally be carried forward and spent in the next year. This continuing authority is generated in biennial appropriations in the first year, or even numbered year, of the biennium and in continuing appropriations each year. The fund condition summary does not include an estimate for the amount of continuing authority carried forward, and therefore, the designated amount for continuing balances is always a variance with the budget estimate.
3. TAXES. Actual tax collections were higher than the estimated tax collections contained in the Final Chapter 20 revenue estimates provided by the Legislative Fiscal Bureau.
4. DEPARTMENTAL REVENUES. Departmental revenues are revenues received by individual state agencies and deposited in the general fund.
5. GROSS APPROPRIATIONS. Final gross appropriations varied from estimated gross appropriations as follows:
 

Gross Appropriations Per the fund condition summary	\$ 18,924,769
Add: continuing appropriation authority brought forward	62,777
Add: increases to sum sufficient appropriations above Chapter 20	20,406
Add: biennial adjustments	<u>368,780</u>
<b>FINAL GROSS APPROPRIATIONS</b>	<u>\$ 19,376,732</u>
6. COMPENSATION RESERVES. Compensation reserves are budgetary set-asides for employee wage and benefit increases for the fiscal year.
7. TRANSFERS. Transfers were equal to the amount in the fund condition statement.
8. LAPSES. A lapse is the automatic termination of an appropriation. It represents the amount of unexpended, unencumbered balance of the appropriation at the end of the fiscal year. Actual lapses may differ from budgeted lapses due to the manner in which the legislature treats certain required appropriation reductions.



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## **Statements of Fund Condition and Operations**

# 20-Year Comparison of Wisconsin's Ending General Fund Unreserved Balances

(In Millions of Dollars)

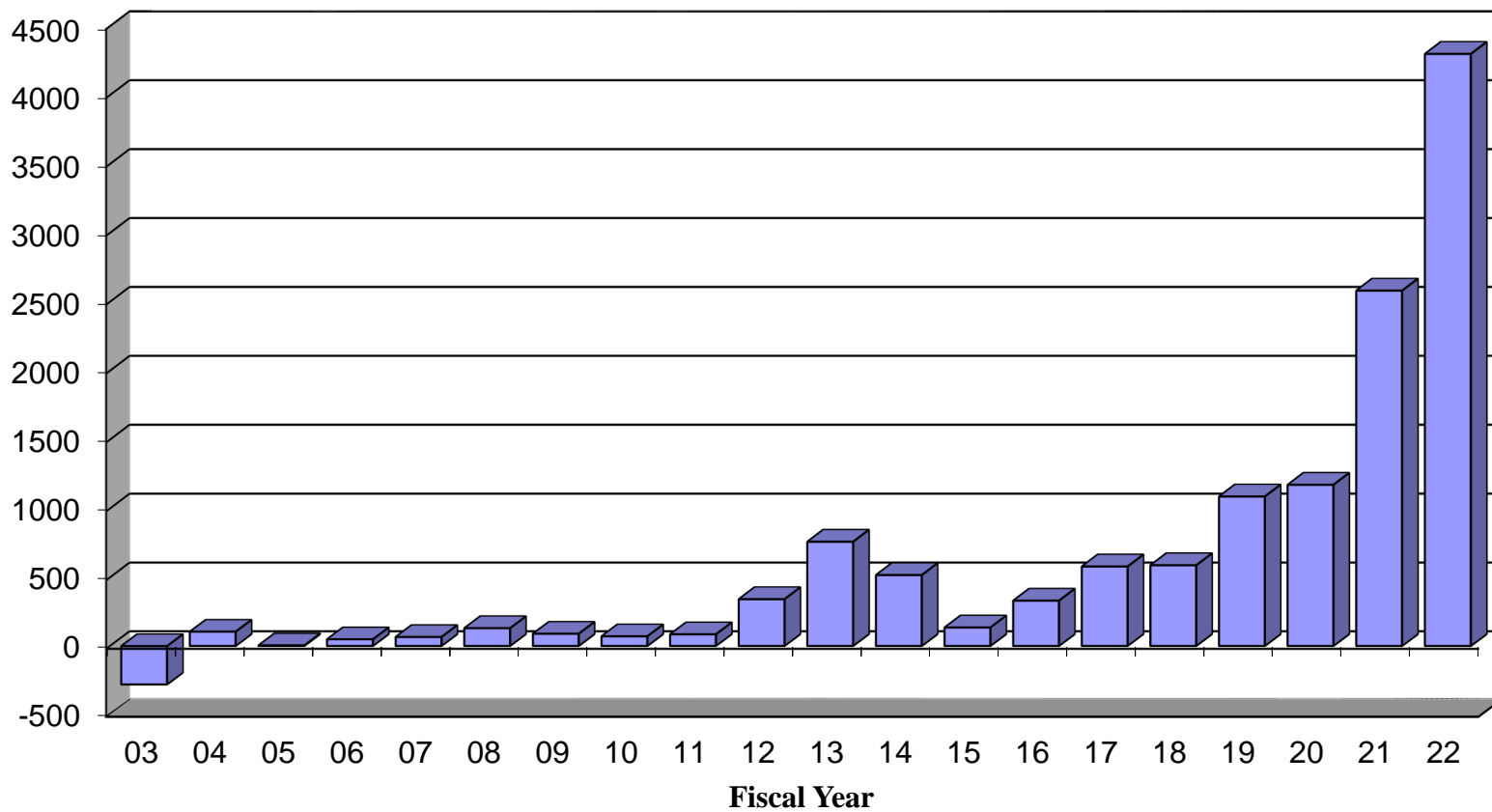


Exhibit A-1

State of Wisconsin  
 Statement of Recorded Revenues, Expenditures, and Fund Balance  
 Budget vs. Actual-General Purpose Revenues-Statutory Basis  
 For the Fiscal Year Ended June 30, 2022  
 (In Thousands)

	Budget			Actual	Variance
	Published Budget	Appropriation Adjustments	Final Budget		
Beginning Unreserved					
Undesignated Balance.....	\$ 2,581,053	\$	\$ 2,581,053	\$ 2,581,053	\$ 0
Beginning Unreserved					
Designated Balance.....		62,777	62,777	62,777	0
Total.....	<u>2,581,053</u>	<u>62,777</u>	<u>2,643,830</u>	<u>2,643,830</u>	<u>0</u>
<b>REVENUES</b>					
Taxes:					
Individual.....	8,209,900		8,209,900	9,214,407	1,004,507
Corporation.....	2,414,500		2,414,500	2,960,022	545,522
Sales & Use.....	6,924,996		6,924,996	6,978,336	53,340
Excise.....	666,300		666,300	654,717	(11,583)
Inheritance & Gift.....	0		0	3	3
Public Utility.....	369,000		369,000	383,597	14,597
Insurance.....	211,000		211,000	221,800	10,800
Miscellaneous.....	132,000		132,000	135,543	3,543
Total Taxes.....	<u>18,927,696</u>		<u>18,927,696</u>	<u>20,548,425</u>	<u>1,620,729</u>
Departmental Revenue:					
Indian Gaming Revenue.....	0		0	0	0
Other.....	481,662		481,662	427,057	(54,605)
Total Department Revenues.....	<u>481,662</u>		<u>481,662</u>	<u>427,057</u>	<u>(54,605)</u>
Total Revenues.....	<u>19,409,358</u>		<u>19,409,358</u>	<u>20,975,482</u>	<u>1,566,124</u>
TOTAL AVAILABLE	<u>21,990,411</u>	<u>62,777</u>	<u>22,053,188</u>	<u>23,619,312</u>	<u>1,566,124</u>
<b>EXPENDITURES</b>					
LAPSE					
Commerce.....	80,755	575	81,330	77,955	3,375
Education.....	8,953,651	(4,935)	8,948,716	8,722,873	225,843
Environmental Resources.....	215,151	555	215,706	215,030	676
Human Relations & Resources.....	6,076,218	(182,054)	5,894,164	5,845,861	48,303
General Executive.....	610,333	(15,865)	594,468	583,623	10,845
Judicial.....	138,445	(439)	138,006	135,223	2,783
Legislative.....	86,114	(4,985)	81,129	80,000	1,129
General (Incl. Shared Revenue).....	2,764,102	(471)	2,763,631	2,696,156	67,475
Transfer (Gen Fund Cond).....	428,536	0	428,536	428,536	0
Compensation Reserves.....	41,929	(18,197)	23,732	0	23,732
Less: Estimated Lapse.....	(233,347)	0	(233,347)	0	(233,347)
TOTAL EXPENDITURES	<u>19,161,887</u>	<u>(225,816)</u>	<u>18,936,071</u>	<u>18,785,257</u>	<u>150,814</u>
Transfers - General Fund.....	0	0	0	142,643	142,643
UNRESERVED BALANCE	<u>2,828,524</u>	<u>288,593</u>	<u>3,117,117</u>	<u>4,976,698</u>	<u>1,859,581</u>
Designation for continuing balances.....	0	(677,779)	(677,779)	(677,779)	0
UNRESERVED					
Undesignated Balance.....	<u>\$ 2,828,524</u>	<u>\$ (389,186)</u>	<u>\$ 2,439,338</u>	<u>\$ 4,298,919</u>	<u>\$ 1,859,581</u>

(1)

The accompanying notes are an integral part of this statement.

(1) See Note E

(2) See Note F

(3) See Note K

# Total Expenditures by Fund Source, State of Wisconsin

## For the Fiscal Year Ended June 30, 2022

**Other Expenditures**  
\$44.5 Billion

**Total Expenditures**  
\$62.9 Billion

**General Purpose Revenue Expenditures**  
\$18.4 Billion

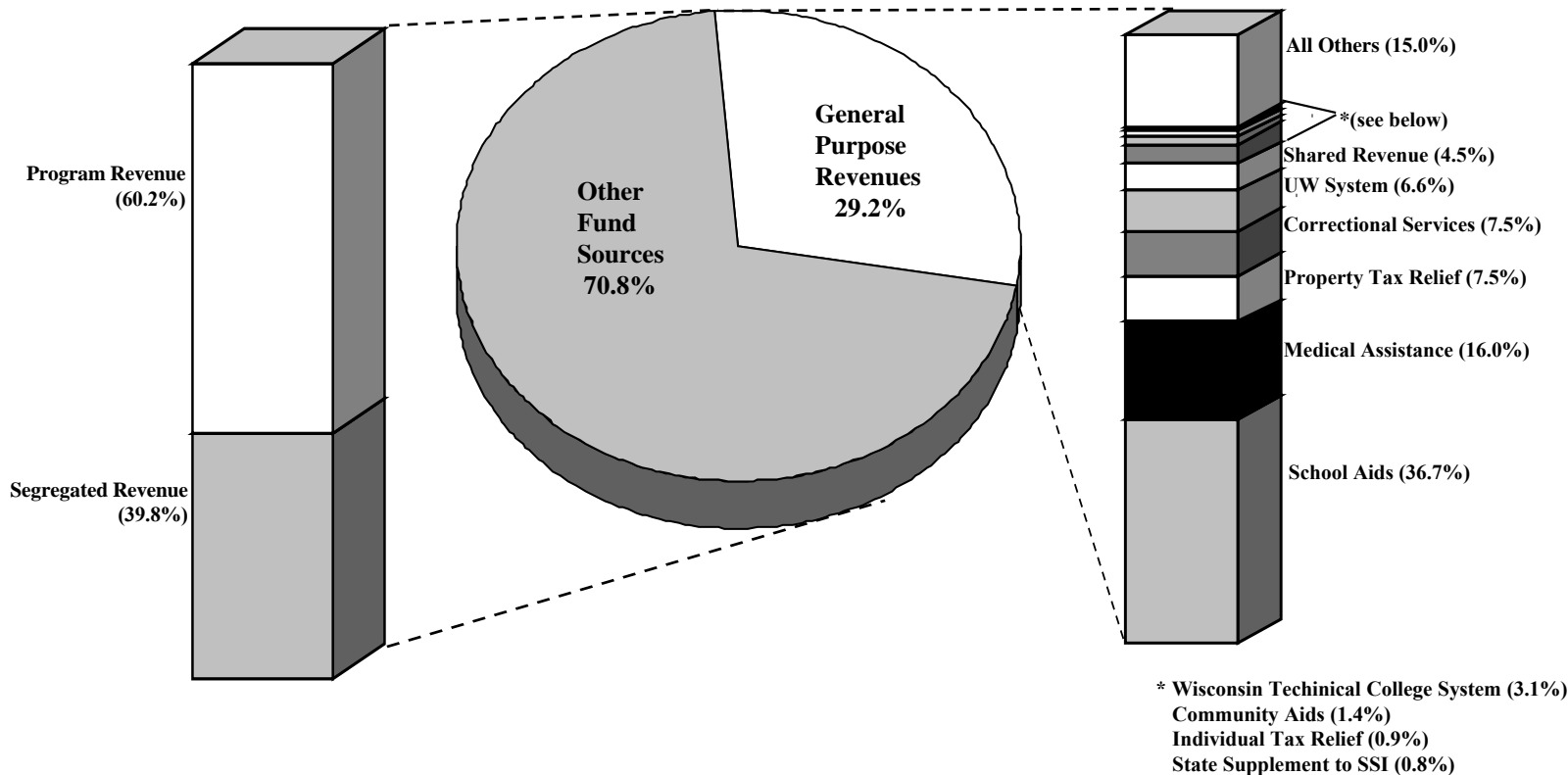


Exhibit A-2

State of Wisconsin  
 Statement of Recorded Revenues, Expenditures, and Change in Fund Balances  
 All Funds - Statutory Basis  
 For the Fiscal Year Ended June 30, 2022  
 (In Thousands)

	General Fund			Major Special Revenue Funds			As of June 30, 2022
	General Purpose	Program Revenue	Subtotal	Transportation	Conservation	Other	
<b>REVENUES</b>							
Taxes.....	\$ 20,548,425	\$ 29,813	\$ 20,578,238	\$ 1,160,411	\$ 1,212	\$ 79,048	\$ 21,818,909
Intergovernmental Revenue (3).....	26,014	18,544,492	18,570,506	1,110,532	60,895	75,103	19,817,036
Licenses.....	61,052	309,111	370,163	753,264	125,834	780,786	2,030,047
Charges for Goods and Services.....	526	3,794,933	3,795,459	41,053	22,494	952,532	4,811,538
Contributions.....	0	0	0	0	0	4,094,824	4,094,824
Interest & Investment Income.....	7,962	130,333	138,295	1,116	136	(10,797,415)	(10,657,868)
Gifts & Donations.....	0	727,067	727,067	4	1,090	11,787	739,948
Other Revenue.....	200,184	1,936,750	2,136,934	49,411	6,955	1,117,914	3,311,214
Transfers.....	9,228	972	10,200	34,380	135,879	1,328,821	1,509,280
Other Transactions.....	122,091	1,627,732	1,749,823	426	691	55,219	1,806,159
Proceeds from Bonds & Notes.....	0	0	0	71,065	0	543,223	614,288
<b>TOTAL REVENUES</b>	<b>20,975,482</b>	<b>27,101,203</b>	<b>48,076,685</b>	<b>3,221,662</b>	<b>355,186</b>	<b>(1,758,158)</b>	<b>49,895,375</b>
<b>EXPENDITURES</b>							
Commerce.....	77,955	480,125	558,080	0	1,763	106,639	666,482
Education.....	8,722,873	7,234,625	15,957,498	0	211	518,258	16,475,967
Environmental Resources.....	215,030	90,630	305,660	3,559,459	334,190	316,376	4,515,685
Human Relations & Resources.....	5,845,861	15,752,219	21,598,080	0	0	1,718,070	23,316,150
General Executive.....	583,623	3,162,185	3,745,808	1,755	0	9,784,018	13,531,581
Judicial.....	135,223	19,355	154,578	0	0	178	154,756
Legislative.....	80,000	1,703	81,703	0	0	0	81,703
General (Incl. Shared Revenue) (2).....	2,696,156	71,867	2,768,023	23,766	32	1,366,566	4,158,387
<b>TOTAL EXPENDITURES</b>	<b>18,356,721</b>	<b>26,812,709</b>	<b>45,169,430</b>	<b>3,584,980</b>	<b>336,196</b>	<b>13,810,105</b>	<b>62,900,711</b>
<b>EXCESS OF REVENUES OVER (UNDER)</b>							
EXPENDITURES.....	2,618,761	288,494	2,907,255	(363,318)	18,990	(15,568,263)	(13,005,336)
<b>BEGINNING FUND BALANCE</b>							
Prior Period Adjustment.....	0	0	0	0	0	0	0
DESIGNATED.....	62,777	0	62,777	0	0	0	62,777
UNDESIGNATED.....	2,581,053	1,492,532	4,073,585	(936,555)	172,528	144,275,832	147,585,390
<b>TOTAL</b>	<b>2,643,830</b>	<b>1,492,532</b>	<b>4,136,362</b>	<b>(936,555)</b>	<b>172,528</b>	<b>144,275,832</b>	<b>147,648,167</b>
<b>INTERFUND</b>							
TRANSFERS (4).....	(285,893)	(156,387)	(442,280)	195,888	0	186,392	(60,000)
<b>ENDING FUND BALANCE</b>	<b>4,976,698</b>	<b>1,624,639</b>	<b>6,601,337</b>	<b>(1,103,985)</b>	<b>191,518</b>	<b>128,893,961</b>	<b>134,582,831</b>
DESIGNATED.....	(677,779)	0	(677,779)	0	0	0	(677,779)
UNDESIGNATED.....	\$ 4,298,919	\$ 1,624,639	\$ 5,923,558	\$ (1,103,985)	\$ 191,518	\$ 128,893,961	\$ 133,905,052
				(1)			

The accompanying notes are an integral part of this statement.

- (1) See Note I
- (2) See Note K
- (3) See Note L
- (4) See Note N

Exhibit A-3

State of Wisconsin  
 Summary of Recorded Revenues and Expenditures-All Other Funds-  
 Statutory Basis (Including Interfund Transfers)  
 For the Fiscal Year Ended June 30, 2022  
 (In Thousands)

Funds By Category	Undesignated Fund Balance as of June 30, 2021	Revenues	Expenditures	Interfund Transfers	Undesignated Fund Balance as of June 30, 2022
<b><u>OTHER GOVERNMENTAL FUNDS</u></b>					
<b><u>Other Special Revenue</u></b>					
213 Heritage State Parks & Forests.....	\$ 1,206	\$ 65	\$ 41	\$ 0	\$ 1,230
214 Unemployment Interest Payment.....	43	17	0	0	60
217 Waste Management.....	7,458	557	33	0	7,982
219 Investment and Local Impact.....	81	0	0	0	81
220 Election Administration.....	10,259	1,223	2,025	(1,939)	7,518
222 Industrial Building Construction.....	0	0	0	0	0
224 Self-Insured Employer Liability.....	104	970	575	0	499
225 Medical Assistance Trust.....	62,338	80,841	418,697	515,168	239,650
226 Work Injury Benefits.....	35,516	9,214	7,045	0	37,685
227 Workers Compensation.....	2,491	13,125	13,209	0	2,407
228 Unemployment Program Integrity.....	18,606	5,168	217	0	23,557
229 Uninsured Employers.....	32,086	6,943	2,045	0	36,984
234 Hospital Assessment Fund.....	37,128	416,099	220,834	(196,125)	36,268
235 Utility Public Benefits.....	21,180	104,736	103,798	0	22,118
237 Critical Access Hospital Assessment.....	1,090	5,938	4,159	(1,796)	1,073
238 Mediation.....	246	1	178	0	69
239 Police and Fire Protection.....	(141)	54,878	61,284	0	(6,547)
241 Working Lands.....	105	8	12	0	101
248 Economic Development.....	82	38,454	38,455	0	81
249 Read To Lead Development.....	27	0	0	0	27
250 State Capitol Restoration.....	195	14	13	0	196
257 Agricultural Chemical Cleanup.....	4,538	8	1,187	0	3,359
258 Farms For The Future.....	0	0	0	0	0
259 Agrichemical Management.....	12,674	8,313	8,200	0	12,787
261 Agricultural Producer Security.....	12,535	1,135	1,405	0	12,265
264 Historical Legacy Trust.....	77	0	0	0	77
266 Historical Preservation Partnership Trust.....	2,008	3,582	3,306	0	2,284
272 Petroleum Inspection.....	1,774	40,500	23,229	(17,018)	2,027
274 Environmental.....	60,429	82,419	82,253	0	60,595
277 Dry Cleaner Environmental Responsibility.....	(6,264)	373	336	0	(6,227)
280 Information Technology Investment.....	(2,514)	25	0	0	(2,489)
281 Military Family Relief.....	359	260	29	0	590
285 Universal Service.....	11,930	47,211	39,928	0	19,213
286 Budget Stabilization.....	1,729,920	3,834	0	0	1,733,754
289 Land Information.....	2,356	8,060	7,108	0	3,308
291 Permanent Endowment.....	0	126,898	0	(126,898)	0
723 Children's Trust.....	15	0	0	0	15
Total Other Special Revenue.....	<u>2,059,937</u>	<u>1,060,869</u>	<u>1,039,601</u>	<u>171,392</u>	<u>2,252,597</u>
<b><u>Debt Service</u></b>					
315 Bond Security and Redemption.....	3,971	814,507	815,385	0	3,093

Exhibit A-3

State of Wisconsin  
 Summary of Recorded Revenues and Expenditures-All Other Funds-  
 Statutory Basis (Including Interfund Transfers)  
 For the Fiscal Year Ended June 30, 2022  
 (In Thousands)

Funds By Category	Undesignated Fund Balance as of June 30, 2021	Revenues	Expenditures	Interfund Transfers	Undesignated Fund Balance as of June 30, 2022
<u>Capital Projects</u>					
490 State Building Trust.....	253,905	160,418	127,745	15,000	301,578
495 Capital Improvement.....	260,052	609,273	683,821	0	185,504
Total Capital Projects.....	<u>513,957</u>	<u>769,691</u>	<u>811,566</u>	<u>15,000</u>	<u>487,082</u>
<u>Permanent</u>					
743 Agriculture College.....	307	0	0	0	307
744 Common School Principal.....	1,248,675	49,481	0	0	1,298,156
745 Normal School.....	31,139	2,257	893	0	32,503
746 University.....	234	0	0	0	234
760 Historical Society Trust.....	24,840	(2,867)	602	0	21,371
763 Common School Income.....	22,494	48,151	40,600	0	30,045
767 Benevolent.....	15	0	0	0	15
875 University Trust Principal.....	194,537	3,182	0	0	197,719
876 University Trust Income.....	145,008	32,547	28,307	0	149,248
Total Permanent.....	<u>1,667,249</u>	<u>132,751</u>	<u>70,402</u>	<u>0</u>	<u>1,729,598</u>
TOTAL OTHER GOVERNMENTAL FUNDS	<u>4,245,114</u>	<u>2,777,818</u>	<u>2,736,954</u>	<u>186,392</u>	<u>4,472,370</u>
<u>FIDUCIARY AND OTHER</u>					
<u>Pension (and Other Employee Benefit)</u>					
262 Public Employe Trust.....	1,543,535	107,700	105,942	0	1,545,293
747 Core Retirement Investment Trust.....	125,741,711	(5,065,002)	8,212,180	0	112,464,529
751 Variable Retirement Investment.....	10,596,427	(1,316,716)	752,182	0	8,527,529
Total Pension (and Other Employee Benefit).....	<u>137,881,673</u>	<u>(6,274,018)</u>	<u>9,070,304</u>	<u>0</u>	<u>122,537,351</u>
<u>Private Purposes</u>					
570 Tuition Trust.....	1,001	2	0	0	1,003
769 College Savings Program Trust.....	19,954	1,472	573	0	20,853
Total Private Purposes.....	<u>20,955</u>	<u>1,474</u>	<u>573</u>	<u>0</u>	<u>21,856</u>
<u>Agency</u>					
788 Support Collections Trust.....	19,896	916,292	915,747	0	20,441
<u>Other (Business-type funds)</u>					
521 Lottery.....	41,193	882,872	928,592	0	(4,527)
531 Local Govt Property Insurance.....	0	0	0	0	0
532 State Life Insurance.....	132,395	(17,728)	4,486	0	110,181
533 Injured Patients & Families Compensation.....	1,684,575	(179,208)	18,712	0	1,486,655
573 Environmental Improvement.....	249,949	116,385	117,210	0	249,124
582 Veterans Trust.....	(475)	17,723	17,527	0	(279)
583 Veterans Mortgage Loan Repayment.....	0	0	0	0	0
587 Transportation Infrastructure Loan.....	557	232	0	0	789
Total Other (Business-type funds).....	<u>2,108,194</u>	<u>820,276</u>	<u>1,086,527</u>	<u>0</u>	<u>1,841,943</u>
TOTAL FIDUCIARY AND OTHER	<u>140,030,718</u>	<u>(4,535,976)</u>	<u>11,073,151</u>	<u>0</u>	<u>124,421,591</u>
TOTAL - ALL FUNDS	<u>\$ 144,275,832</u>	<u>\$ (1,758,158)</u>	<u>\$ 13,810,105</u>	<u>\$ 186,392</u>	<u>\$ 128,893,961</u>

The accompanying notes are an integral part of this statement.



Exhibit A-4

State of Wisconsin  
 Comparative General Fund Statement of Assets, Liabilities and Fund Balance  
 Fiscal Years Ended June 30, 2022, 2021, and 2020  
 (In Thousands)

	June 30, 2022	June 30, 2021	June 30, 2020
<b><u>ASSETS</u></b>			
Cash (1).....	\$ 7,453,027	\$ 6,513,819	\$ 4,033,053
Contingent Fund Advances.....	6,064	5,697	5,003
Investments.....	385,000	0	0
Accounts Receivable.....	1,725,291	1,690,179	2,456,547
Due from Other Funds.....	462,221	518,925	182,741
Inventory.....	0	0	0
Prepayments.....	1,986	4,705	4,274
Other Assets.....	172,378	166,691	113,930
<b>TOTAL ASSETS.....</b>	<b>10,205,967</b>	<b>8,900,016</b>	<b>6,795,548</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable.....	880,714	2,043,041	897,300
Operating Notes Payable.....	0	0	0
Due to Other Funds.....	70,547	1,204,996	215,784
Tax and Other Deposits.....	110,748	125,999	37,425
Deferred Revenue.....	241,884	217,222	215,551
<b>TOTAL LIABILITIES.....</b>	<b>1,303,893</b>	<b>3,591,258</b>	<b>1,366,060</b>
<b><u>FUND BALANCE</u></b>			
<b><u>Reserved Balances</u></b>			
GPR Encumbrances.....	279,610	271,978	226,906
PR Encumbrances.....	2,021,127	900,418	492,033
<b>Total Reserved Balances.....</b>	<b>2,300,737</b>	<b>1,172,396</b>	<b>718,939</b>
<b><u>Unreserved Designated Balances</u></b>			
GPR Designation for Continuing Balances.....	677,779	62,777	600,886
<b><u>Unreserved Balances</u></b>			
GPR Unreserved Balance.....	4,298,919	2,581,053	1,172,354
PR Unreserved Balance.....	1,624,639	1,492,532	2,937,309
<b>Total Unreserved Balances.....</b>	<b>5,923,558</b>	<b>4,073,585</b>	<b>4,109,663</b>
<b>TOTAL FUND BALANCE.....</b>	<b>8,902,074</b>	<b>5,308,758</b>	<b>5,429,488</b>
<b>TOTAL LIABILITIES AND FUND BALANCE.....</b>	<b>10,205,967</b>	<b>8,900,016</b>	<b>6,795,548</b>

The accompanying notes are an integral part of this statement  
 (1) See Note L

Exhibit A-5  
 Budget vs. Actual Expenditures  
 All Funds Statutory Basis  
 For the Fiscal Year Ended June 30, 2022  
 (In Thousands)

Function/Expenditure Description	Budget			Actual	Lapses and Balances
	Published Budget <sup>1</sup>	Budget Adjustments	Final Budget	Expenditures <sup>2</sup>	
Commerce	\$ 563,943	\$ 188,186	\$ 752,129	\$ 659,265	\$ 92,864
Education	15,288,830	2,847,202	18,136,032	16,055,410	2,080,622
Environmental Resources	3,949,161	1,745,978	5,695,139	4,286,100	1,409,039
Human Relations and Resources	18,401,831	3,830,664	22,232,495	19,573,145	2,659,350
General Executive	1,386,277	3,343,687	4,729,964	3,417,618	1,312,346
Judicial	154,661	4,505	159,166	154,648	4,518
Legislative	88,552	33	88,585	81,703	6,882
General Appropriations	3,252,139	28,621	3,280,760	3,179,509	101,251
Total Chapter 20	<u>\$ 43,085,394</u>	<u>\$ 11,988,876</u>	<u>\$ 55,074,270</u>	<u>\$ 47,407,398</u>	<u>\$ 7,666,872</u>
Retirement Annuities			8,963,936	8,963,936	0
Support Collection Trust Payments			1,004,000	915,732	88,268
Insurance Premiums			51,708	51,708	0
Debt Service Payments			815,385	815,385	0
Capital Projects Expenditures			808,902	808,902	0
Lottery Prizes			566,697	556,858	9,839
Other Segregated Revenue			624,666	149,916	474,750
Program Revenue Appropriations			3,528,450	3,266,007	262,443
Clearing and Custody Accounts			294,893	(37,710)	332,603
Total Non Chapter 20 Expenditures			<u>\$ 16,658,637</u>	<u>\$ 15,490,734</u>	<u>\$ 1,167,903</u>
Total State Expenditures Excluding Transfers			<u>\$ 71,732,907</u>	<u>\$ 62,898,132</u>	<u>\$ 8,834,775</u>

The accompanying notes are an integral part of this statement.

(1) The fund condition for fiscal year 2022 is the fund condition approved by Legislative Joint Finance Committee at its May 31, 2022 (13.10 Wisconsin Statutes) meeting.

(2) Expenditures exclude non-budgetary transfers and expenses.

## Notes To Fund Statements

### Note A Statutory Basis of Accounting

The State of Wisconsin Annual Fiscal Report (AFR) is a report of financial results recognized on the statutory basis of accounting (also referred to as budgetary basis), for the fiscal year, against the state's budget as reflected in Chapter 20 of the Wisconsin Statutes. The report is not intended to display accounting information in accordance with Generally Accepted Accounting Principles (GAAP).

The State's Annual Comprehensive Financial Report (ACFR), which is prepared in accordance with GAAP, is issued under a separate cover at the end of the calendar year.

Except for specific exceptions, statutes generally require that revenues and expenditures be recognized in the fiscal year in which they are received or disbursed. The legislature may change the recognition of revenues and expenditures among fiscal years.

The state's centralized accounting records remain open until July 31 (August 15 for income, sales and use tax receipts) to permit the state departments to record revenues and expenditures applicable to the fiscal year ended June 30.

The July and August recording of prior fiscal years' revenues and expenditures results in accrued revenues and accounts payable in the statement of assets, liabilities, and fund balances. Included in the amounts presented on the statements are receivables and payables between funds which are presented as "due to" or "due from" other funds.

Encumbrances are treated as expenditures in the initial year. However, the recording of charges against encumbrances applicable to the prior year is limited by the available appropriation balances of that year. Expenditures reported in this report are equal to current year disbursements and encumbrance balances less the prior year encumbrance balances.

Life insurance premiums are paid one month in advance of the actual coverage month. The life insurance costs for the last month of the fiscal year are recorded as expenditures in the following fiscal year.

Health insurance premiums are paid in the actual coverage month.

Revenues and expenditures are recognized on a statutory basis with the exception of investments owned by the state retirement funds because these investments are adjusted to market and the resultant unrealized gains or losses are reflected in the accounts of those funds.

State statutes also provide that contributions to the state retirement funds received after August 1, which relate to earnings paid for services rendered in the previous fiscal year, may be recorded as revenues of the previous fiscal year.

In addition, state administrative policies require that revenues and expenditures be reported on a net basis; i.e., overcollections refunded are deducted from revenues, and overpayments collected are deducted from expenditures. Collections on loan principal and interest are recorded as receipts.

Certain unused appropriation balances are allowed to continue for use in future years, rather than lapse to the General Fund. In these cases the continuing balances are treated as reserves for General Purpose Revenue (GPR) or Program Revenue (PR). GPR consists of general taxes and miscellaneous revenues which are paid into the general fund and are then available for appropriation by the legislature. PR consists of funds also paid into the General Fund which are dedicated for specific purposes and are appropriated by the legislature as estimates through revolving accounts.

### Note B Fiscal Controls

The State Constitution provides that no money shall be paid out of the Treasury except as appropriated by law. The Secretary of Administration exercises detail allotment control over all agency appropriations and approval authority over all encumbrances. The Secretary of Administration is also responsible for the audit of expenditures.

The Department of Administration maintains separate accounts for all appropriations showing the amounts appropriated, the amounts allotted, the amounts encumbered, the amounts disbursed, and certain other data necessary to the financial management and control of all state accounts. The department also maintains the general ledgers of the funds of the state including the General Fund.

### Note C Classification of Funds

Funds are generally classified in accordance with classification criteria prescribed by governmental accounting standards.

However, certain activities of a proprietary and fiduciary nature are combined within the Governmental and Trust, Agency, and Other Funds. In addition, the activities of the State Building Trust Fund, included within the Capital Projects classification, consist of capital projects as well as projects for the maintenance and repair of state facilities.

### Note D Extraordinary Transfers and Transactions Affecting Fund Balance

#### Compensation Reserve

In fiscal year 2022, Chapter 20 included a compensation reserve for employee salary and fringe benefit increases. The total amount reserved (appropriated) was \$41,929,200 and the amount allotted was \$18,197,400 leaving a lapse amount of \$23,731,800.

### Note E Published Budget

The published budget amounts used in Exhibit A-1 are based on the fund condition statement for the appropriation summaries in Chapter 20 of the Wisconsin Statutes, approved in the meeting of the Legislative Joint Finance Committee held on May 31, 2022.

The adjustments column reflects legislation passed subsequent to the budget act, statutorily required appropriation adjustments to sum-sufficient and biennial appropriations, and appropriation changes enacted under the statutory authority of the Legislative Joint Finance Committee or by statutory authority under program supplements.

The State of Wisconsin utilizes a budgetary procedure within the General Fund which treats most federal grant revenues, licenses and fees, and revenues for proprietary activities as dedicated for the activities to which they relate. As such, variable budgeting techniques are used and the official state budget includes them only as estimates. These accounts, referred to as Program Revenue (PR) Appropriations, are not included in Exhibit A-1. Only those appropriations made from nondedicated General Purpose Revenues (GPR) are included.

### Note F Total Departmental Revenues

For budget comparison purposes, interfund transfers are added to other revenues to arrive at total departmental revenues. Exhibit A-1 displays departmental revenues of \$427.1 million and net transfers in of \$142.6 million. The fund condition captured these funds more generically as revenue. In order to properly compare actual revenues to budgeted revenues, actual revenues and transfers should be added together in order to compare against the departmental revenues in the fund condition statement, totaling \$569.7 million.

### Note G Projected-to-Actual General Fund Condition

The variance between the published budgeted ending balance and actual undesignated balance at the end of fiscal year 2022 is explained as follows:

	(thousands)
ENDING FUND BALANCE (UNDESIGNATED) PER FUND CONDITION STATEMENT	\$ 2,828,524
OPENING BALANCE ADJUSTMENTS	
Prior year designation for continuing balances	<u>62,777</u>
Total opening balance adjustments	<u>62,777</u>
REVENUE ADJUSTMENTS	
Taxes received above estimate	1,620,729
Departmental revenues less than estimate	<u>(54,605)</u>
Total revenue above estimate	<u>1,566,124</u>
APPROPRIATION ADJUSTMENTS	
Sum Sufficient Changes	
Reestimates	(20,406)
Biennial Adjustments	(368,780)
Budget brought forward from previous year	(62,777)
Budget carried to next year for continuing appropriations	<u>677,779</u>
Total Appropriation Adjustments	<u>225,816</u>
LAPSES MORE THAN BUDGETED	150,814
INTERFUND TRANSFERS	142,643
DESIGNATION FOR CONTINUING BALANCES	<u>(677,779)</u>
UNDESIGNATED FUND BALANCE	<u>\$ 4,298,919</u>

**Note H General Fund Cash Flow**

Due to the timing of receipts and disbursements, the General Fund experiences lower cash balances during the first half of each fiscal year. In some years, the State has issued Operating Notes to mitigate this imbalance. However, an Operating Note was not required for fiscal year 2022.

**Note I Negative Transportation Fund Balances**

The negative ending fund balance in the Transportation Fund, as displayed in Exhibit A-2, represents commitments (encumbrances) recorded as expenditures in the current year which will be funded by the Federal, state, and/or local governments in the future.

**Note J Sum Sufficient Increases**

Exhibit B-2 shows both lapsing amounts and adjustments to sum sufficient appropriations. In order to correctly show the lapsing amounts the increase column includes supplements. These supplements need to be removed to calculate the Actual Sum Sufficient Increases.

	(thousands)
Exhibit B-2 Sum Sufficient Increases	\$ 20,406
Less: Supplements (included in total above)	0
Actual Sum Sufficient Increases	\$ 20,406

**Note K General Fund Transfer to Budget Stabilization Fund**

The General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is displayed as an expenditure in Exhibit B-2.

The General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is displayed as a transfer on the Comparative Condition of the General Fund, Expenditure Highlights, Exhibit A-1, and Exhibit A-2 in order to be consistent with the presentation of the Legislative Fiscal Bureau’s fund condition statement.

However, a General Fund Transfer to the Budget Stabilization Fund was not required in fiscal year 2022 pursuant to 16.518(3)(b), Wis. Stats.

**Note L State Fiscal Recovery Fund**

Pursuant to the American Rescue Plan Act (ARPA) signed into law on March 11, 2021, the State of Wisconsin received \$1.267 billion from the State Fiscal Recovery Fund (SFRF) in FY2022. This amount is reflected as Intergovernmental Revenue in Exhibit A-2/Exhibit B-1 and Cash in Exhibit A-4.

**Note M Minnesota-Wisconsin Student Reciprocity Agreement**

The Minnesota-Wisconsin Student Reciprocity Agreement allows Wisconsin residents to attend Minnesota public universities at in-state tuition rates. In fiscal year 2022, a payment to the State of Minnesota pursuant to this agreement from the appropriation under s.20.235(1)(e), Wis. Stats., did not occur as the Wisconsin Higher Educational Aids Board was not invoiced. Therefore, no expenditure is presented in Exhibit B-2.

**Note N Unemployment Reserve Fund Transfer**

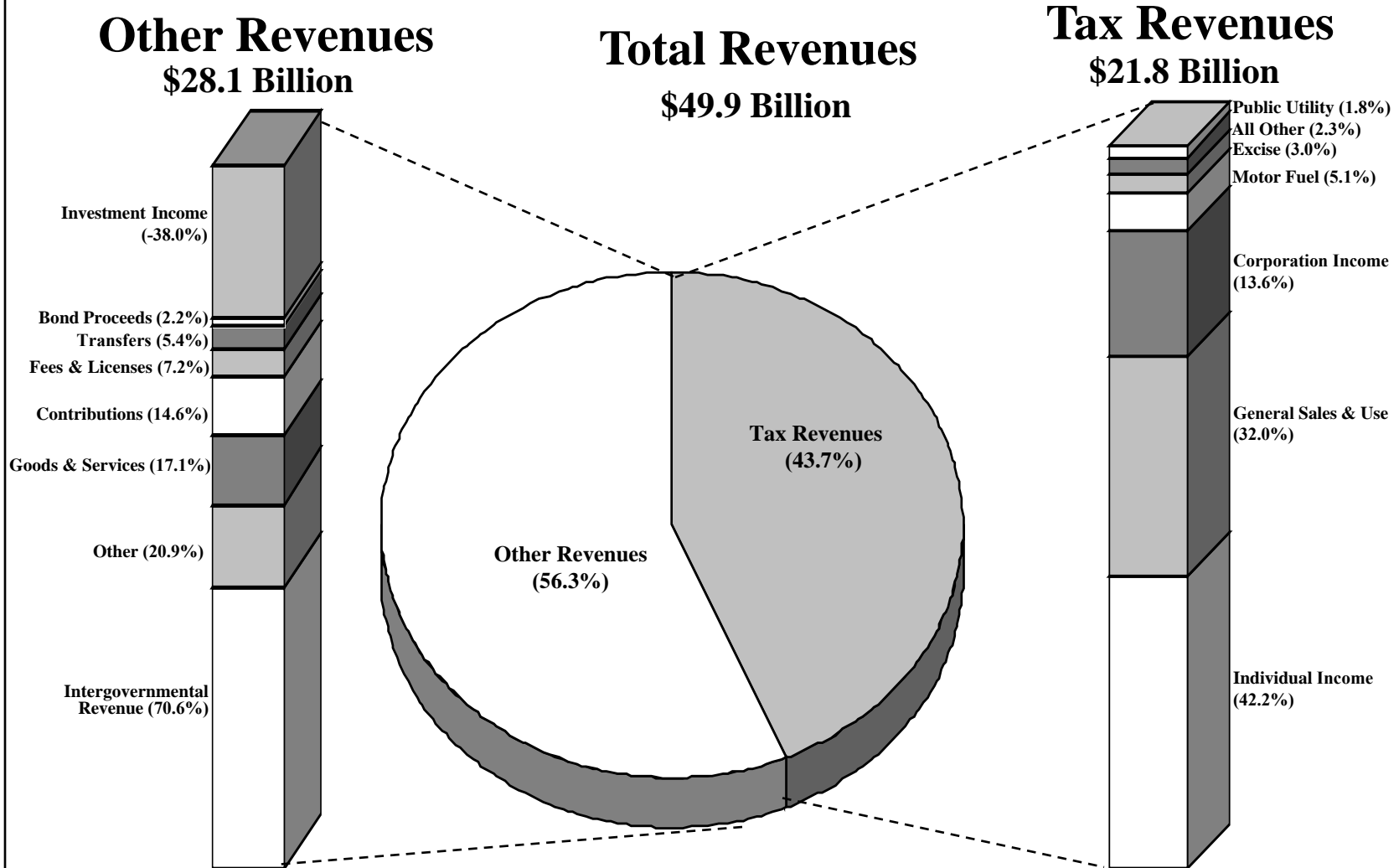
The Unemployment Reserve Fund Transfer of \$60 million pursuant to 2021 Wisconsin Act 58, Section 9250(1)(a) is displayed as an Interfund Transfer out of the General Fund. A corresponding Interfund Transfer into the Unemployment Reserve Fund is not displayed in the Annual Fiscal Report.

## **Supplemental Data**

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# Total Revenues, State of Wisconsin

## For the Fiscal Year Ended June 30, 2022



For more detail on revenues, see Exhibit A-2



Exhibit B-1

State of Wisconsin  
 Analysis of Revenues-All Funds  
 Fiscal Years Ended June 30, 2022, 2021, and 2020  
 (In Thousands)

	June 30, 2022	June 30, 2021	June 30, 2020
<b>TAX REVENUES</b>			
General Purpose Revenue			
Income Taxes			
Individual.....	\$ 9,214,407	\$ 9,283,388	\$ 8,742,266
Corporation.....	2,960,022	2,560,148	1,607,873
Total Income Taxes.....	12,174,429	11,843,536	10,350,139
Sales and Excise Taxes			
General Sales and Use.....	6,978,336	6,373,483	5,836,215
Cigarette.....	482,440	509,793	523,557
Other Tobacco Products.....	94,383	92,746	91,364
Vapor.....	4,126	1,558	1,319
Liquor and Wine.....	64,898	64,590	54,776
Malt Beverage (Beer).....	8,870	9,188	8,487
Total Sales and Excise Taxes.....	7,633,053	7,051,358	6,515,718
Public Utility Taxes			
Private Light, Heat and Power.....	248,803	225,671	225,411
Municipal Light, Heat and Power.....	2,969	2,764	2,729
Telephone.....	68,200	62,868	66,173
Pipeline.....	44,838	47,244	44,513
Electric Cooperative.....	14,013	12,940	12,752
Municipal Electric.....	4,084	4,265	4,445
Conservation and Regulation.....	649	504	473
Other.....	41	0	656
Total Public Utility Taxes.....	383,597	356,256	357,152
Inheritance and Estate Taxes			
Inheritance and Estate.....	3	0	41
Total Inheritance and Estate Taxes.....	3	0	41
Miscellaneous Taxes			
Insurance Companies (Premiums).....	221,800	202,066	217,381
Real Estate Transfer Fee.....	121,382	106,098	77,430
Lawsuits (Courts).....	14,132	13,392	14,263
Other.....	29	85	0
Total Miscellaneous Taxes.....	357,343	321,641	309,074
<b>TOTAL GPR TAX REVENUES.....</b>	<b>20,548,425</b>	<b>19,572,791</b>	<b>17,532,124</b>
<b>Program Tax Revenues</b>			
Fire Dues.....	25,375	24,465	23,122
Pari-mutuel Taxes.....	0	0	0
County Expo Tax Administration.....	982	525	776
Baseball Park Administration Fee.....	0	0	390

Exhibit B-1

State of Wisconsin  
 Analysis of Revenues-All Funds  
 Fiscal Years Ended June 30, 2022, 2021, and 2020  
 (In Thousands)

	June 30, 2022	June 30, 2021	June 30, 2020
<b>Program Tax Revenues, Cont.</b>			
Business Trust Regulation Fee.....	\$ 2,405	\$ 1,825	\$ 1,439
Other.....	1,051	1,266	678
<b>TOTAL PROGRAM TAX REVENUES.....</b>	<b>29,813</b>	<b>28,081</b>	<b>26,405</b>
<b>TOTAL-GENERAL FUND TAX REVENUES.....</b>	<b>20,578,238</b>	<b>19,600,872</b>	<b>17,558,529</b>
Type of Revenues			
Transportation Fund			
Motor Fuel Tax.....	1,111,070	959,411	1,022,464
Air-Carrier Tax.....	3,517	7,772	7,047
Railroad Tax.....	33,030	36,258	42,020
Aviation Fuel Tax.....	1,555	1,193	1,264
Other Taxes.....	11,239	6,351	9,325
Conservation Fund			
2/10 Mill Forestry Mill Tax .....	(20)	(16)	(21)
Forest Crop Taxes .....	1,232	519	514
Motor Fuel Tax.....	0	0	0
Dry Cleaner Fund.....	369	250	533
Mediation Fund.....	1	1	1
Petroleum Inspection Tax.....	39,972	35,362	83,892
Historical Preservation Partnership Trust.....	0	0	0
Economic Development Fund			
Temporary Service Charges.....	38,706	35,367	34,621
<b>TOTAL STATE TAX REVENUES.....</b>	<b>21,818,909</b>	<b>20,683,340</b>	<b>18,760,189</b>
Intergovernmental Revenue (1).....	19,817,036	16,830,533	15,033,737
Licenses and Permits.....	2,030,047	2,058,298	1,960,681
Charges for Goods and Services.....	4,811,538	4,463,989	4,404,752
Contributions.....	4,094,824	3,994,094	3,831,957
Interest and Investment Income.....	(10,657,868)	32,175,734	5,511,010
Gifts and Donations.....	739,948	805,156	660,447
Proceeds from Sale of Bonds.....	614,288	1,102,142	1,052,808
Other Revenues.....	3,311,214	3,261,835	3,006,119
Other Transactions.....	1,806,159	915,445	377,793
<b>TOTAL DEPARTMENTAL REVENUES.....</b>	<b>26,567,186</b>	<b>65,607,226</b>	<b>35,839,304</b>
<b>TRANSFERS.....</b>	<b>1,509,280</b>	<b>1,514,632</b>	<b>1,381,608</b>
<b>TOTAL REVENUES.....</b>	<b>\$ 49,895,375</b>	<b>\$ 87,805,198</b>	<b>\$ 55,981,101</b>

The accompanying notes are an integral part of this statement

(1) See Note L

Exhibit B-2

General Fund Sum Sufficient Appropriations  
For the Fiscal Year Ended June 30, 2022  
(In Thousands)

Agency	Appr		Chapter 20	Increases	Expenditures	Lapse
<b>Slate Operations</b>						
14500	50200	5B Reinsurance plan; state subsidy	41,528	0	41,528	0
19200	10100	1A Operations And Programs	5,551	0	2,333	3,218
25500	31800	3F Interstate Compact On Educational Opportunity For Military Children	1	0	1	0
37000	11600	1FE Endangered Resources -- General Fund	500	0	500	0
37000	91300	9JB Off-Highway Motorcycle Administration	0	0	0	0
41000	10400	1C Reimbursement Claims Of Counties Containing State Prisons	41	0	17	24
41000	30800	3C Reimbursement Claims Of Counties Containing Juvenile Correctional Facilities	81	0	66	15
45500	20200	2AM Officer Training Reimbursement	150	0	150	0
45500	50400	5D Reimbursement For Forensic Examinations	1,210	0	1,182	28
46500	10300	1C Public Emergencies	4,000	550	2,817	1,733
46500	30200	3AM Worker's Compensation For Local Unit Of Government Volunteers	80	1	26	55
50500	10400	1D Special Counsel	612	47	659	0
50500	40500	4D Claims Awards	125	0	125	0
50500	80100	8AM Interest On Racing And Bingo Moneys	0	0	0	0
51100	10300	1BE Investigations	0	0	0	0
52500	10100	1A General Program Operations	3,772	0	3,759	13
52500	10200	1B Contingent Fund	20	0	20	0
52500	10300	1C Membership In National Associations	141	0	141	0
52500	10500	1A Transition Team	0	0	0	0
52500	20100	2A General Program Operations	304	29	333	0
62500	10100	1A Circuit Courts	81,173	0	78,886	2,287
66000	10100	1A General Program Operations - Appeals	11,791	0	11,487	304
68000	10100	1A General Program Operations - Supreme Court	5,919	0	5,784	135
76500	10100	1A General Program Operations--Assembly	30,801	0	30,792	9
76500	10300	1B General Program Operations--Senate	22,479	0	21,435	1,044
76500	10400	1D Legislative Documents	3,919	0	3,845	74
76500	30800	3FA Membership In National Associations	288	24	312	0
83500	30300	3EF Transfer To Conservation Fund; Forestry	111,123	0	111,123	0
85500	10800	1BM Payment Of Canceled Drafts	4,700	1,025	5,725	0
85500	11300	1F Payment Of Fees To Financial Institutions	0	0	0	0
85500	40100	4A Interest On Overpayment Of Taxes	1,000	0	304	696
85500	40500	4E Transfer To Conservation Fund; Land Acquisition Reimbursement	0	0	0	0
85500	41300	4CM Illinois Income Tax Reciprocity	126,119	0	126,119	0
85500	11100	1DM Interest Reimbursements To Federal Government	0	0	0	0
85500	40600	4FR Transfer To Transportation Fund; Disaster Damage Aids	0	0	0	0
85500	48500	4BV General Fund Supplement To Veterans Trust Fund	14,676	424	15,100	0
85500	48600	4EM Transfer To The Conservation Fund; Off-Highway Motorcycle Fees	61	98	159	0
87500	10100	1A General Fund Transfer (2)	0	0	0	0
<b>Total State Operations.....</b>			<b>472,165</b>	<b>2,198</b>	<b>464,728</b>	<b>9,635</b>
<b>Aids and Local Assistance</b>						
11500	20200	2B Animal Disease Indemnities	109	0	0	109
23500	10400	1E Minnesota-Wisconsin Student Reciprocity Agreement (3)	6,500	0	0	6,500
23500	10800	1FM Wisconsin Covenant Scholars Grants	0	0	0	0
23500	10900	1FY Academic Excellence Higher Education Scholarships	3,022	0	3,006	16
23500	11900	1FW Technical Excellence Higher Education Scholarships	1,100	0	846	254
25500	21800	2FM Charter Schools	85,995	0	85,097	898
25500	22400	2FR Parental Choice Program For Eligible School Districts And Other School Districts	151,789	0	149,878	1,911
25500	23500	2FU Milwaukee Parental Choice Program	239,330	0	236,536	2,794
25500	25000	2AZ Special Needs Scholarship Program	22,188	441	22,570	59
25500	27900	2AQ Per Pupil Aid	602,480	0	602,294	186
25500	28200	2FQ Charter Schools; Office Of Educational Opportunity Recovery Charter Schools	0	0	0	0
25500	28900	2FP Charter Schools, Office Of Educational Opportunity	9,738	62	9,696	104
25500	30600	3C Grants For National Teacher Certification Or Master Educator Licensure	2,939	16	2,955	0
29200	16200	1DP Property Tax Relief Aid	435,000	0	435,000	0
37000	50300	5DA Aids In Lieu Of Taxes - General Fund	9,872	0	9,872	0
41000	31700	3FM Secured Residential Care Centers For Children And Youth	17	0	0	17
43500	10500	1C Public Health Emergency Quarantine Costs	0	0	0	0
43500	17500	1BN Workplace Wellness Program Grants	0	0	0	0
43500	40300	4ED State Supplement To Federal Supplemental Security Income Program	156,583	0	154,282	2,301
43500	57400	5DA Reimbursements To Local Units Of Government	1,000	100	711	389
44500	10200	1AA Special Death Benefit	300	0	0	300
44500	11300	1C Career and Technical Education Completion Awards	52	13	65	0
46500	20100	2A Tuition Grants	5,800	0	5,519	281
46500	30500	3E Disaster Recovery Aid; Public Health Emergency Quarantine Costs	4,500	1,221	1,878	3,843
50500	41200	4ER Service Award Program; State Matching Awards	2,757	0	2,619	138
51500	10100	1A Annuity Supplements And Payments	41	5	42	4
83500	10100	1C Expenditure Restraint Program Account	59,312	0	59,312	0
83500	10500	1DB County And Municipal Aid Account	696,058	0	687,773	8,285
83500	10900	1E State Aid; Tax Exempt Property	98,047	0	98,047	0
83500	11000	1DM Public Utility Distribution Account	82,729	0	82,394	335
83500	11100	1F State Aid; Personal Property Tax Exemption	78,103	90	78,193	0
83500	20200	2B Claim Of Right Credit	150	0	106	44
83500	20300	2C Homestead Tax Credit	51,600	1,180	52,780	0
83500	20500	2DM Farmland Preservation Credit	330	0	0	330
83500	20700	2BG Business Development Credit	10,400	0	5,396	5,004
83500	20900	2EP Cigarette And Tobacco Product Tax Refunds	30,200	2,044	30,713	1,531

General Fund Sum Sufficient Appropriations  
For the Fiscal Year Ended June 30, 2022  
(In Thousands)

Agency	Appr		Chapter 20	Increases	Expenditures	Lapse	
<b><u>Aids and Local Assistance Continued.</u></b>							
83500	21100	2CO	Enterprise Zone Jobs Credit	82,000	0	77,550	4,450
83500	21200	2F	Earned Income Tax Credit	26,600	0	23,596	3,004
83500	21500	2EM	Veterans And Surviving Spouses Property Tax Credit	46,000	4,748	46,084	4,664
83500	21700	2BR	Interest Payments On Overassessments Of Manufacturing Property	10	0	0	10
83500	21800	2DO	Farmland Preservation Credit, 2010 And Beyond	16,500	0	16,442	58
83500	21900	2BD	Meat Processing Facility Investment Credit	0	0	0	0
83500	22000	2BP	Dairy Manufacturing Facility Investment Credit: Dairy Cooperatives	0	0	0	0
83500	22500	2BB	Jobs Tax Credit	2,100	19	2,119	0
83500	23000	2D	Research Credit	14,000	0	13,113	887
83500	23100	2CP	Electronics And Information Technology Manufacturing Zone Credit	28,814	0	0	28,814
83500	23200	2CC	Qualified Child Sales And Use Tax Rebate For 2018	0	0	0	0
83500	30200	3B	School Levy Tax Credit And First Dollar Credit	1,087,532	0	1,087,532	0
85500	40400	4BM	Oil Pipeline Terminal Tax Distribution	6,135	0	6,135	0
<b>Total Aids and Local Assistance.....</b>				<b>4,157,732</b>	<b>9,939</b>	<b>4,090,151</b>	<b>77,520</b>

**Principal Repayment and Lease Rental**

11500	20500	2D	Principal Repayment And Interest	2	0	2	0
11500	70200	7B	Principal Repayment And Interest	1,146	0	1,145	1
19000	10100	1C	Principal Repayment And Interest	211	12	223	0
19000	10200	1D	Principal Repayment And Interest	1,850	423	2,273	0
22500	10300	1C	Principal Repayment And Interest	2,361	117	2,478	0
24500	10600	1E	Principal Repayment And Interest	4,328	112	4,440	0
25000	10300	1C	Principal Repayment And Interest	2,850	0	2,841	9
25000	10500	1E	Principal Repayment And Interest	464	0	461	3
25500	10400	1D	Principal Repayment And Interest	1,027	52	1,079	0
28500	11000	1D	Principal Repayment And Interest	203,026	3,546	206,572	0
32000	10300	1C	Principal Repayment And Interest	3,954	0	3,939	15
32000	28200	2C	Principal Repayment And Interest	4,331	0	4,322	9
37000	70100	7AA	Principal Repayment And Interest	60,456	0	60,414	42
37000	70600	7CB	Principal Repayment And Interest	0	1	1	0
37000	70700	7CC	Principal Repayment And Interest	653	0	653	0
37000	70800	7CD	Principal Repayment And Interest	6	0	6	0
37000	70900	7EA	Principal Repayment And Interest	661	2	661	2
39500	60500	6AD	Principal Repayment And Interest	15,750	0	15,750	0
39500	66400	6AF	Principal Repayment And Interest	69,582	0	69,312	270
39500	66500	6AE	Principal Repayment And Interest	13,292	0	13,292	0
41000	10700	1E	Principal Repayment And Interest	49,783	1,110	50,893	0
41000	30700	3E	Principal Repayment And Interest	2,685	135	2,820	0
43500	20700	2EE	Principal Repayment And Interest	17,674	1,918	19,592	0
46500	10400	1D	Principal Repayment And Interest	6,587	399	6,986	0
48500	10600	1F	Principal Repayment And Interest	2,219	151	2,370	0
50500	41300	4ET	Principal Repayment And Interest	7	0	0	7
50500	41400	4ES	Principal Repayment And Interest	750	0	0	750
50500	50300	5C	Principal Repayment And Interest	227	1	228	0
85500	80100	8A	Principal Repayment And Interest	1,999	0	1,999	0
86700	10200	1B	Principal Repayment And Interest	4,199	290	4,479	10
86700	30100	3A	Principal Repayment And Interest	21,411	0	12,452	8,959
86700	30200	3B	Principal Repayment And Interest	1,213	0	842	371
86700	30300	3BL	Principal Repayment And Interest	650	0	650	0
86700	30600	3BR	Principal Repayment And Interest	70	0	70	0
86700	30800	3BB	Principal Repayment And Interest	9	0	9	0
86700	30900	3BM	Principal Repayment And Interest	120	0	120	0
86700	31000	3BC	Principal Repayment And Interest	52	0	52	0
86700	31100	3BO	Principal Repayment And Interest	900	0	897	3
86700	31200	3BN	Principal Repayment And Interest	22	0	22	0
86700	31300	3BU	Principal Repayment And Interest	31	0	31	0
86700	31400	3BV	Principal Repayment And Interest	50	0	50	0
86700	31500	3BD	Principal Repayment And Interest	37	0	37	0
86700	31600	3BE	Principal Repayment And Interest	543	0	538	5
86700	31700	3BF	Principal Repayment And Interest	23	0	23	0
86700	31800	3BG	Principal Repayment And Interest	7	0	7	0
86700	31900	3BH	Principal Repayment And Interest	37	0	37	0
86700	32000	3BJ	Principal Repayment And Interest	16	0	16	0
86700	32200	3CB	Principal Repayment And Interest	34	0	34	0
86700	32300	3CD	Principal Repayment And Interest	108	0	108	0
86700	32400	3CF	Principal Repayment And Interest	573	0	573	0
86700	32500	3CH	Principal Repayment And Interest	344	0	344	0
86700	32700	3BT	Principal Repayment And Interest	306	0	304	2
86700	32800	3BW	Principal Repayment And Interest	937	0	932	5
86700	32900	3BX	Principal Repayment And Interest	157	0	157	0
86700	35000	3CQ	Principal Repayment And Interest	307	0	307	0
86700	35100	3CR	Principal Repayment And Interest	343	0	343	0
86700	35200	3CS	Principal Repayment And Interest	327	0	327	0
<b>Total Principal Repayment and Lease Rental.....</b>				<b>500,707</b>	<b>8,269</b>	<b>498,513</b>	<b>10,463</b>

TOTAL GENERAL FUND SUM SUFFICIENTS

\$ 5,130,604    \$ 20,406    \$ 5,053,392    \$ 97,618

The accompanying notes are an integral part of this statement

(1)

(1) See Note J

(2) See Note K

(3) See Note M