



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION (FOR MONTHS ENDING JULY 31, 2022, AUGUST 31, 2022, AND SEPTEMBER 30, 2022)

AND COVID-19 UPDATE

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Capital Finance Office
Prepared on November 3, 2022

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Cautionary Information

Users of this information should be cautioned about several points:
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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 (November 3, 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 November 3, 2022, approximately 62% of Wisconsin residents were fully vaccinated, and approximately 36% 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 September 30, 2022, of approximately \$2.0 billion of federal CARES Act assistance. As of June 30, 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 September 30, 2022, of approximately \$3.1 billion of ARPA federal funds. As of June 30, 2022, the State had allocated \$2.5 billion of the ARPA federal funds and expended \$772 million of the ARPA federal funds.

Projections and estimates for the remaining projected 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.

- **Annual Fiscal Report (Budgetary Basis) and Budget Stabilization Deposit.** FY22 ended on June 30, 2022. The Annual Fiscal Report (budgetary basis) for FY22 was published on October 14, 2022. This report includes the ending budgetary undesignated balance for FY22 of \$4.3 billion. This amount is \$3.0 billion more than the projected ending balance for the fiscal year in 2021 Wisconsin Act 58, \$1.6 billion higher than the estimates included in the January 2022 LFB Report, and \$2.9 billion more than the assumed beginning balance for FY23 included in 2021 Wisconsin Act 58.

The Budget Stabilization Fund balance as of June 30, 2022 was \$1.7 billion. Under current law, while FY22 General Fund tax collections exceed 2021 Wisconsin Act 58 estimates, no additional automatic transfers of excess tax collections will be made until the balance is less than 5 percent of estimated general purpose revenue expenditures in the fiscal year.

The tables in the next pages present a summary of the General Fund tax revenue collections and condition statement for FY22. The State filed the Annual Fiscal Report (budgetary basis) for FY22 with the MSRB through its EMMA system.

- **Actual FY23 General Fund Tax Revenues and Disbursements.** Compared to projections, the actual FY23 General Fund tax receipts (cash basis) for the period ending September 30, 2022 were higher by approximately \$23 million. Compared to the same period for FY22, General Fund tax receipts (cash basis) were higher by approximately \$83 million for the period ending September 30, 2022. Regarding fiscal year disbursements, the actual FY23 General Fund disbursements (cash basis) were lower than projections by approximately \$439 million for the period ending September 30, 2022. Compared to the same period for FY22, disbursements decreased by approximately \$496 million for the period ending September 30, 2022.

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

	FY21 Annual Fiscal Report	FY22			FY23	
		2021 Wisconsin Act 58 ¹	January 2022 LFB Report	Annual Fiscal Report	2021 Wisconsin Act 58 ¹	January 2022 LFB Report
Revenues						
Opening Balance	\$ 1,172.4	\$ 2,581.1	\$ 2,581.1	\$ 2,581.1	\$ 1,352.3	\$ 2,838.1
Prior Year Continuing Balance	600.9			62.8		
Taxes	19,572.8	17,860.9	18,943.3	20,548.4	19,457.9	20,884.6
Department Revenues						
Tribal Gaming	0.0	0.0	0.0	0.0	20.8	21.7
Other	<u>585.5</u>	<u>464.3</u>	<u>481.7</u>	<u>569.7</u>	<u>471.4</u>	<u>486.2</u>
Total Available	\$21,931.6	\$20,906.3	\$22,006.0	\$23,762.0	\$21,302.3	\$24,230.6
Appropriations						
Gross Appropriations	\$19,516.0	\$19,302.5	\$19,306.4	\$19,376.7	\$19,752.7	\$19,754.0
MA Biennial Adjustment	0.0	0.0	(360.0)	0.0	0.0	360.0
Sum Sufficient Re-estimates	0.0	0.0	(15.7)	0.0	0.0	(28.9)
Compensation Reserves	87.7	41.9	41.9	18.2	105.9	106.0
Transfers	1,011.5			428.5		
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>(1,264.7)</u>	<u>(219.0)</u>	<u>(233.2)</u>	<u>(360.4)</u>	<u>(267.0)</u>	<u>(552.9)</u>
Net Appropriations	\$19,350.5	\$19,554.0	\$19,167.9	\$19,463.0	\$20,276.7	\$20,323.3
Balances						
Gross Balance	\$ 2,581.1	\$ 1,352.3	\$ 2,838.1	\$ 4,298.9	\$ 1,025.6	\$ 3,907.3
Less: Req. Statutory Balance	<u>n/a</u>	<u>(90.0)</u>	<u>(90.0)</u>	<u>n/a</u>	<u>(95.0)</u>	<u>(95.0)</u>
Net Balance, June 30	\$ 2,581.1	\$ 1,262.3	\$ 2,748.1	\$ 4,298.9	\$ 930.6	\$ 3,812.3

¹ 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.

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

	FY22					FY23		
	FY21 Annual Fiscal <u>Report</u>	June 2021 <u>LFB Report</u>	2021 Wisconsin <u>Act 58¹</u>	January 2022 <u>LFB Report</u>	Annual Fiscal <u>Report</u>	June 2021 <u>LFB Report</u>	2021 Wisconsin <u>Act 58¹</u>	January 2022 <u>LFB Report</u>
Individual Income	\$ 9,283.4	\$ 9,720.0	\$ 7,970.7	\$ 8,220.0	\$ 9,214.4	\$10,140.0	\$ 9,115.6	\$ 9,690.0
Sales and Use	6,373.5	6,640.0	6,639.6	6,925.0	6,978.3	6,845.0	6,844.5	7,230.0
Corp. Income & Franchise	2,560.1	1,910.0	1,910.0	2,420.0	2,960.0	2,160.0	2,160.0	2,585.0
Public Utility	356.3	354.0	354.0	369.0	383.6	352.0	352.0	371.0
Excise								
Cigarettes	509.8	494.0	494.0	498.0	482.4	483.0	483.0	487.0
Tobacco Products	92.7	96.0	96.0	95.0	94.4	100.0	100.0	99.0
Vapor Products	1.6	1.7	1.7	3.6	4.1	2.0	2.0	4.0
Liquor & Wine	64.6	60.0	60.0	61.0	64.9	61.0	61.0	62.0
Beer	9.2	8.9	8.9	8.7	8.9	8.8	8.8	8.6
Insurance Company	202.1	209.0	209.0	211.0	221.8	217.0	217.0	220.0
Miscellaneous Taxes	119.6	117.0	117.0	132.0	135.6	114.0	114.0	128.0
TOTAL	<u>\$19,572.8</u>	<u>\$19,610.6</u>	<u>\$17,860.9</u>	<u>\$18,943.3</u>	<u>\$20,548.4</u>	<u>\$20,482.8</u>	<u>\$19,457.9</u>	<u>\$20,884.6</u>

¹ 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^{(a)(b)}
(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
BALANCES^(c)												
Beginning Balance	\$ 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
Ending Balance	\$ 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
Lowest Daily Balance^(d)	\$ 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
RECEIPTS												
TAX RECEIPTS												
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
Subtotal Tax Receipts	\$ 1,447,458	\$ 1,828,629	\$ 2,221,967	\$ 1,570,913	\$ 2,015,093	\$ 2,167,501	\$ 2,421,484	\$ 1,353,668	\$ 1,928,765	\$ 2,950,199	\$ 1,980,964	\$ 2,242,333
NON-TAX RECEIPTS												
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
Subtotal Non-Tax Receipts	\$ 2,031,727	\$ 1,594,140	\$ 1,446,032	\$ 2,081,951	\$ 1,560,614	\$ 1,802,847	\$ 1,714,369	\$ 1,988,718	\$ 2,067,195	\$ 1,654,707	\$ 3,041,740	\$ 2,613,162
TOTAL RECEIPTS	\$ 3,479,185	\$ 3,422,769	\$ 3,667,999	\$ 3,652,864	\$ 3,575,707	\$ 3,970,348	\$ 4,135,853	\$ 3,342,386	\$ 3,995,960	\$ 4,604,906	\$ 5,022,704	\$ 4,855,495
DISBURSEMENTS												
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
TOTAL DISBURSEMENTS	\$ 4,895,076	\$ 2,312,286	\$ 4,206,441	\$ 2,606,399	\$ 3,125,687	\$ 4,478,086	\$ 2,790,391	\$ 3,965,194	\$ 5,192,203	\$ 4,287,085	\$ 2,919,450	\$ 6,008,660

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

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2022 TO SEPTEMBER 30, 2023^{(a)(b)}
PROJECTED GENERAL FUND CASH FLOW; OCTOBER 1, 2022 TO JUNE 30, 2023^{(a)(b)}
(Amounts in Thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
	2022	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023	2023
BALANCES^(c)												
Beginning Balance	\$ 7,448,294	\$ 6,481,766	\$ 7,374,437	\$ 8,273,661	\$ 8,890,800	\$ 8,434,346	\$ 7,130,169	\$ 8,747,973	\$ 8,528,092	\$ 7,444,741	\$ 8,028,125	\$ 8,592,849
Ending Balance	\$ 6,481,766	\$ 7,374,437	\$ 8,273,661	\$ 8,890,800	\$ 8,434,346	\$ 7,130,169	\$ 8,747,973	\$ 8,528,092	\$ 7,444,741	\$ 8,028,125	\$ 8,592,849	\$ 7,858,723
Lowest Daily Balance ^(d)	\$ 6,481,766	\$ 6,465,145	\$ 6,716,729	\$ 7,820,198	\$ 8,123,595	\$ 6,342,932	\$ 7,122,808	\$ 8,078,042	\$ 7,047,899	\$ 6,689,462	\$ 7,636,603	\$ 7,050,246
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 557,765	\$ 940,270	\$ 1,014,964	\$ 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	730,331	714,420	716,342	686,347	658,081	622,578	768,814	572,694	537,610	673,621	631,364	705,083
Corporate Income	77,895	51,093	551,029	107,764	115,678	576,575	158,146	76,472	391,331	471,769	82,692	501,409
Public Utility	56	45	410	27,246	191,820	498	165	64	12	6,478	196,860	2,369
Excise	62,605	51,765	61,274	57,093	55,237	54,907	53,063	46,082	46,449	61,178	47,357	54,473
Insurance	71	3,594	47,330	283	3,205	47,769	2,174	24,666	27,736	51,021	3,169	48,084
Subtotal Tax Receipts	\$ 1,428,723	\$ 1,761,187	\$ 2,391,349	\$ 1,784,018	\$ 1,843,878	\$ 1,915,610	\$ 2,603,142	\$ 1,478,643	\$ 2,007,432	\$ 2,639,930	\$ 2,122,396	\$ 2,388,009
NON-TAX RECEIPTS												
Federal	\$ 1,583,249	\$ 928,121	\$ 1,445,889	\$ 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	704,783	466,738	1,032,798	693,204	387,312	604,442	556,866	772,936	724,163	476,839	372,622	726,319
Subtotal Non-Tax Receipts	\$ 2,288,032	\$ 1,394,859	\$ 2,478,687	\$ 1,884,682	\$ 1,482,630	\$ 1,843,094	\$ 1,868,526	\$ 2,076,561	\$ 1,918,425	\$ 1,659,294	\$ 1,650,760	\$ 2,150,111
TOTAL RECEIPTS	\$ 3,716,755	\$ 3,156,046	\$ 4,870,036	\$ 3,668,700	\$ 3,326,508	\$ 3,758,704	\$ 4,471,668	\$ 3,555,204	\$ 3,925,857	\$ 4,299,224	\$ 3,773,156	\$ 4,538,120
DISBURSEMENTS												
Local Aids	\$ 1,534,618	\$ 272,191	\$ 1,032,158	\$ 154,351	\$ 1,074,417	\$ 1,534,328	\$ 239,647	\$ 790,355	\$ 2,098,014	\$ 111,757	\$ 324,899	\$ 2,239,294
Income Maintenance	962,942	1,029,140	1,087,929	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	468,755	435,856	466,938	484,921	484,921	645,765	488,083	484,921	484,921	481,759	488,083	645,764
Tax Refunds	123,554	152,073	149,046	81,813	75,601	202,884	61,983	293,919	370,197	402,550	148,341	100,055
Debt Service	289,654	68	-	281,509	905	-	-	905	-	352,269	23,279	-
Miscellaneous	1,303,760	374,047	1,234,741	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
TOTAL DISBURSEMENTS	\$ 4,683,283	\$ 2,263,375	\$ 3,970,812	\$ 3,051,561	\$ 3,782,962	\$ 5,062,881	\$ 2,853,864	\$ 3,775,085	\$ 5,009,208	\$ 3,715,840	\$ 3,208,432	\$ 5,272,246

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 2019 TO 2022^(a)
ACTUAL AND PROJECTED FISCAL YEAR 2023
(Cash Basis)
(Amounts in Thousands)**

	<u>Actual</u> <u>2018-19</u> <u>Fiscal Year</u>	<u>Actual</u> <u>2019-20</u> <u>Fiscal Year</u>	<u>Actual</u> <u>2020-21</u> <u>Fiscal Year</u>	<u>Actual</u> <u>2021-22</u> <u>Fiscal Year</u>	FY23 YTD Actual thru Sep-22; Estimated Oct-22 thru Jun-23^(b)
RECEIPTS					
Tax Receipts					
Individual Income	\$ 10,557,272	\$ 10,138,020	\$ 12,322,447	\$ 12,254,052	\$ 11,848,571
Sales	6,132,089	6,253,771	6,825,242	7,600,527	8,017,285
Corporate Income	1,519,561	1,551,402	2,753,782	2,936,462	3,161,853
Public Utility	415,047	409,513	409,860	425,920	426,023
Excise	681,262	667,055	683,307	663,646	651,483
Insurance	218,304	242,228	230,169	248,367	259,102
Total Tax Receipts	\$ 19,523,535	\$ 19,261,989	\$ 23,224,807	\$ 24,128,974	\$ 24,364,317
Non-Tax Receipts					
Federal	\$ 10,093,533	\$ 12,725,759	\$ 13,868,008	\$ 16,491,256	\$ 15,176,639
Other and Transfers	6,241,726	5,887,398	6,572,553	7,105,946	7,519,022
Total Non-Tax Receipts	\$ 16,335,259	\$ 18,613,157	\$ 20,440,561	\$ 23,597,202	\$ 22,695,661
TOTAL RECEIPTS	\$ 35,858,794	\$ 37,875,146	\$ 43,665,368	\$ 47,726,176	\$ 47,059,978
DISBURSEMENTS					
Local Aids	\$ 9,698,906	\$ 9,917,134	\$ 10,460,416	\$ 11,147,436	\$ 11,406,029
Income Maintenance	9,747,283	10,126,849	11,040,922	12,596,315	12,401,497
Payroll & Related	5,333,395	5,633,397	5,689,539	6,014,346	6,060,687
Tax Refunds	2,785,514	2,992,617	3,533,245	4,195,231	2,162,016
Debt Service	914,688	875,340	973,718	961,923	948,589
Miscellaneous	6,396,205	6,811,025	9,486,768	11,871,707	13,670,731
TOTAL DISBURSEMENTS	\$ 34,875,991	\$ 36,356,362	\$ 41,184,608	\$ 46,786,958	\$ 46,649,549
NET CASH FLOW	\$ 982,803	\$ 1,518,784	\$ 2,480,760	\$ 939,218	\$ 410,429

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 ^(a)
(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 ^(b)	Variance	Adjusted Variance ^(f)	
RECEIPTS							
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
TOTAL RECEIPTS	\$ 43,665,368		\$ 47,726,176	\$ 42,142,212	\$ 5,583,964	\$ 5,583,964	\$ 4,060,808
DISBURSEMENTS							
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 RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)
(Cash Basis)
As of July 31, 2022
(Amounts in Thousands)**

	FY22 through July 31, 2021		FY23 through July 31, 2022				Difference FY23 Actual to FY22 Actual
	Actual		Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS							
Taxes:							
Ind. Income	\$ 1,645,403		\$ 557,765	\$ 610,765	\$ (53,000)	\$ (53,000)	\$ (1,087,638)
Sales	613,948		730,331	716,566	13,765	13,765	116,383
Corp. Income	377,480		77,895	122,530	(44,635)	(44,635)	(299,585)
Public Utility	60		56	42	14	14	(4)
Excise	67,935		62,605	61,265	1,340	1,340	(5,330)
Insurance	517		71	349	(278)	(278)	(446)
Total Tax Receipts	\$ 2,705,343		\$ 1,428,723	\$ 1,511,517	\$ (82,794)	\$ (82,794)	\$ (1,276,620)
Federal	\$ 1,132,802		\$ 1,583,249	\$ 1,404,388	178,861	178,861	\$ 450,447
Other and Transfers	610,506		704,783	589,079	115,704	115,704	94,277
Total Non-Tax Receipts	\$ 1,743,308		\$ 2,288,032	\$ 1,993,467	\$ 294,565	\$ 294,565	\$ 544,724
TOTAL RECEIPTS	\$ 4,448,651		\$ 3,716,755	\$ 3,504,984	\$ 211,771	\$ 211,771	\$ (731,896)
DISBURSEMENTS							
Local Aids	\$ 1,586,250		\$ 1,534,618	\$ 1,520,695	\$ (13,923)	\$ (13,923)	\$ (51,632)
Income Maintenance	1,254,887		962,942	1,387,395	424,453	424,453	(291,945)
Payroll & Related	541,517		468,755	481,759	13,004	13,004	(72,762)
Tax Refunds	259,526		123,554	63,492	(60,062)	(60,062)	(135,972)
Debt Service	249,099		289,654	288,356	(1,298)	(1,298)	40,555
Miscellaneous	687,438		1,303,760	1,087,698	(216,062)	(216,062)	616,322
TOTAL DISBURSEMENTS	\$ 4,578,717		\$ 4,683,283	\$ 4,829,395	\$ 146,112	\$ 146,112	\$ 104,566
FY22 VARIANCE YEAR-TO-DATE					\$ 357,883	\$ 357,883	

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 ^(a)
(Cash Basis)
As of August 31, 2022
(Amounts in Thousands)**

	FY22 through August 31, 2021		FY23 through August 31, 2022				Difference FY23 Actual to FY22 Actual
	Actual		Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS							
Taxes:							
Ind. Income	\$ 1,665,603		\$ 1,498,035	\$ 1,599,875	\$ (101,840)	\$ (101,840)	\$ (167,568)
Sales	1,329,421		1,444,751	1,402,366	42,385	42,385	115,330
Corp. Income	153,809		128,988	171,322	(42,334)	(42,334)	(24,821)
Public Utility	23		101	84	17	17	78
Excise	125,037		114,370	121,523	(7,153)	(7,153)	(10,667)
Insurance	2,194		3,665	3,684	(19)	(19)	1,471
Total Tax Receipts	\$ 3,276,087		\$ 3,189,910	\$ 3,298,854	\$ (108,944)	\$ (108,944)	\$ (86,177)
Federal	\$ 2,689,826		\$ 2,511,370	\$ 2,377,821	133,549	\$ 133,549	\$ (178,456)
Other and Transfers	936,041		1,171,521	975,551	195,970	195,970	235,480
Total Non-Tax Receipts	\$ 3,625,867		\$ 3,682,891	\$ 3,353,372	\$ 329,519	\$ 329,519	\$ 57,024
TOTAL RECEIPTS	\$ 6,901,954		\$ 6,872,801	\$ 6,652,226	\$ 220,575	\$ 220,575	\$ (29,153)
DISBURSEMENTS							
Local Aids	\$ 1,841,407		\$ 1,806,809	\$ 1,717,354	\$ (89,455)	\$ (89,455)	\$ (34,598)
Income Maintenance	2,293,451		1,992,082	2,345,478	353,396	353,396	(301,369)
Payroll & Related	903,691		904,611	969,842	65,231	65,231	920
Tax Refunds	343,486		275,627	138,244	(137,383)	(137,383)	(67,859)
Debt Service	278,229		289,722	289,261	(461)	(461)	11,493
Miscellaneous	1,547,098		1,677,807	2,354,385	676,578	676,578	130,709
TOTAL DISBURSEMENTS	\$ 7,207,362		\$ 6,946,658	\$ 7,814,564	\$ 867,906	\$ 867,906	\$ (260,704)
FY22 VARIANCE YEAR-TO-DATE					\$ 1,088,481	\$ 1,088,481	

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 ^(a)
(Cash Basis)
As of September 30, 2022
(Amounts in Thousands)**

	<u>FY22 through September 30, 2021</u>		<u>FY23 through September 30, 2022</u>				
	<u>Actual</u>		<u>Actual</u>	<u>Estimate ^(b)</u>	<u>Variance</u>	<u>Adjusted Variance ^(f)</u>	<u>Difference FY23 Actual to FY22 Actual</u>
RECEIPTS							
Taxes:							
Ind. Income	\$ 2,692,573		\$ 2,512,999	\$ 2,588,846	\$ (75,847)	\$ (75,847)	\$ (179,574)
Sales	1,961,630		2,161,093	2,079,087	82,006	82,006	199,463
Corp. Income	606,115		680,017	654,839	25,178	25,178	73,902
Public Utility	3,290		511	2,717	(2,206)	(2,206)	(2,779)
Excise	185,982		175,644	182,130	(6,486)	(6,486)	(10,338)
Insurance	48,464		50,995	50,854	141	141	2,531
Total Tax Receipts	<u>\$ 5,498,054</u>		<u>\$ 5,581,259</u>	<u>\$ 5,558,473</u>	<u>\$ 22,786</u>	<u>\$ 22,786</u>	<u>\$ 83,205</u>
Federal	\$ 3,339,434		\$ 3,920,721	\$ 3,527,395	393,326	393,326	\$ 581,287
Other and Transfers	1,732,465		2,240,857	1,808,734	432,123	432,123	508,392
Total Non-Tax Receipts	<u>\$ 5,071,899</u>		<u>\$ 6,161,578</u>	<u>\$ 5,336,129</u>	<u>\$ 825,449</u>	<u>\$ 825,449</u>	<u>\$ 1,089,679</u>
TOTAL RECEIPTS	\$ 10,569,953		\$ 11,742,837	\$ 10,894,602	\$ 848,235	\$ 848,235	\$ 1,172,884
DISBURSEMENTS							
Local Aids	\$ 2,849,843		\$ 2,838,967	\$ 2,733,564	\$ (105,403)	\$ (105,403)	\$ (10,876)
Income Maintenance	3,182,276		3,080,011	3,281,166	201,155	201,155	(102,265)
Payroll & Related	1,323,685		1,371,549	1,457,925	86,376	86,376	47,864
Tax Refunds	455,078		424,673	199,972	(224,701)	(224,701)	(30,405)
Debt Service	278,229		289,722	289,261	(461)	(461)	11,493
Miscellaneous	3,324,692		2,912,548	3,394,930	482,382	482,382	(412,144)
TOTAL DISBURSEMENTS	<u>\$ 11,413,803</u>		<u>\$ 10,917,470</u>	<u>\$ 11,356,818</u>	<u>\$ 439,348</u>	<u>\$ 439,348</u>	<u>\$ (496,333)</u>
FY22 VARIANCE YEAR-TO-DATE					\$ 1,287,583	\$ 1,287,583	

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 September 30, 2022 — Actual
October 1, 2022 through June 30, 2023 — Estimated^(b)
(Amounts in Thousands)

	Starting Date	Starting Balance	Receipts^(e)	Disbursements^(e)
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	3,716,755	4,683,283
	August.....	6,481,766	3,156,046	2,263,375
	September.....	7,374,437	4,870,036	3,970,812
	October.....	8,273,661	3,668,700	3,051,561
	November.....	8,890,800	3,326,508	3,782,962
	December.....	8,434,346	3,758,704	5,062,881
2023	January.....	7,130,169	4,471,668	2,853,864
	February.....	8,747,973	3,555,204	3,775,085
	March.....	8,528,092	3,925,857	5,009,208
	April.....	7,444,741	4,299,224	3,715,840
	May.....	8,028,125	3,773,156	3,208,432
	June.....	8,592,849	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 ^{(a) (g)}
July 31, 2020 to September 30, 2022 — Actual
October 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 \$6.632 billion during July 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

<u>Month (Last Day)</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
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	2,711	
August	1,627	2,067	2,443	
September	1,783	2,148	2,671	
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

<u>Month (Last Day)</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
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	9,343	
August	6,087	7,160	7,786	
September	5,970	6,915	7,507	
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^(a)
(Agency-Recorded Basis)
July 1, 2021 to June 30, 2022 compared with previous year

	Annual Fiscal Report Revenues FY21 ⁽ⁱ⁾	Annual Fiscal Report Revenues FY22 ^(k)	Recorded Revenues July 1, 2020 to June 30, 2021 ^(l)	Recorded Revenues July 1, 2021 to June 30, 2022 ^(m)
Individual Income Tax	\$ 9,283,388,000	\$ 9,214,400,000	\$ 8,682,418,004	\$ 8,728,522,950
General Sales and Use Tax	6,373,483,000	6,978,300,000	5,658,172,420	6,210,102,250
Corporate Franchise and Income Tax	2,560,148,000	2,960,000,000	2,278,401,485	2,620,476,439
Public Utility Taxes	356,256,000	383,600,000	356,240,237	384,092,439
Excise Taxes	677,875,000	654,700,000	615,685,617	595,325,642
Inheritance Taxes	-	-	568	-
Insurance Company Taxes	202,066,000	221,800,000	202,066,186	221,799,922
Miscellaneous Taxes	119,575,000	135,600,000	421,941,162	450,860,610
SUBTOTAL.....	<u>\$ 19,572,791,000</u>	<u>\$ 20,548,400,000</u>	<u>\$ 18,214,925,681</u>	<u>\$ 19,211,180,252</u>
Federal and Other Inter- Governmental Revenues ^(h)	15,575,124,000	18,570,506,000	15,712,731,817	18,382,819,255
Dedicated and Other Revenues ⁽ⁱ⁾	<u>7,535,580,000</u>	<u>8,957,779,000</u>	<u>8,248,681,959</u>	<u>8,636,517,957</u>
TOTAL.....	<u>\$ 42,683,495,000</u>	<u>\$ 48,076,685,000</u>	<u>\$ 42,176,339,456</u>	<u>\$ 46,230,517,465</u>

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

	Annual Fiscal Report Expenditures FY21 ⁽ⁱ⁾	Annual Fiscal Report Expenditures FY22 ^(k)	Recorded Expenditures July 1, 2020 to June 30, 2021 ^(m)	Recorded Expenditures July 1, 2021 to June 30, 2022 ^(o)
Commerce.....	\$ 413,852,000	\$ 558,080,000	\$ 420,546,076	\$ 430,645,283
Education.....	14,604,058,000	15,957,498,000	14,485,324,989	15,792,103,955
Environmental Resources	362,832,000	305,660,000	324,373,557	304,773,976
Human Relations & Resources ...	19,749,163,000	21,598,080,000	19,819,913,429	21,916,485,328
General Executive.....	4,181,320,000	3,745,808,000	3,983,483,054	3,124,080,971
Judicial.....	153,510,000	154,578,000	151,712,909	156,444,520
Legislative.....	77,774,000	81,703,000	77,828,572	81,700,721
General Appropriations.....	<u>2,742,604,000</u>	<u>2,768,023,000</u>	<u>2,792,742,385</u>	<u>3,195,871,310</u>
TOTAL.....	<u>\$ 42,285,113,000</u>	<u>\$ 45,169,430,000</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".

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
July 1, 2022 to September 30, 2022 compared with previous year

	Annual Fiscal Report Revenues FY22 ^(k)	Projected Revenues FY23 ^(p)	Recorded Revenues July 1, 2021 to September 30, 2021 ^(q)	Recorded Revenues July 1, 2022 to September 30, 2022 ^(r)
Individual Income Tax	\$ 9,214,400,000	\$ 9,115,564,000	\$ 2,032,358,301	\$ 1,917,323,946
General Sales and Use Tax	6,978,300,000	6,844,500,000	1,142,392,620	1,271,875,017
Corporate Franchise and Income Tax	2,960,000,000	2,160,000,000	503,948,364	593,442,454
Public Utility Taxes	383,600,000	352,000,000	3,270,325	510,908
Excise Taxes	654,700,000	654,800,000	123,983,262	115,106,715
Inheritance Taxes	-	-	-	-
Insurance Company Taxes	221,800,000	217,000,000	48,398,181	50,816,284
Miscellaneous Taxes	135,600,000	114,000,000	75,321,679	72,277,723
SUBTOTAL.....	<u>\$ 20,548,400,000</u>	<u>\$ 19,457,864,000</u>	<u>\$ 3,929,672,732</u>	<u>\$ 4,021,353,047</u>
Federal and Other Inter- Governmental Revenues ^(h)	18,570,506,000	12,720,421,900	3,671,442,823	3,762,114,102
Dedicated and Other Revenues ⁽ⁱ⁾	8,957,779,000	7,128,404,200	1,836,699,204	2,225,206,305
TOTAL.....	<u>\$ 48,076,685,000</u>	<u>\$ 39,306,690,100</u>	<u>\$ 9,437,814,758</u>	<u>\$ 10,008,673,454</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2022 to September 30, 2022 compared with previous year

	Annual Fiscal Report Expenditures FY22 ^(k)	Estimated Appropriations FY23 ^(p)	Recorded Expenditures July 1, 2021 to September 30, 2021 ^(s)	Recorded Expenditures July 1, 2022 to September 30, 2022 ^(t)
Commerce.....	\$ 558,080,000	\$ 424,046,700	\$ 242,452,278	\$ 278,429,804
Education.....	15,957,498,000	15,431,359,300	2,959,933,780	3,164,272,640
Environmental Resources.....	305,660,000	285,123,800	23,115,381	26,683,532
Human Relations & Resources ...	21,598,080,000	17,629,648,700	4,665,136,505	5,030,935,912
General Executive.....	3,745,808,000	1,262,292,000	790,791,913	702,563,160
Judicial.....	154,578,000	152,077,300	49,434,359	47,694,102
Legislative.....	81,703,000	87,774,000	15,657,660	15,065,712
General Appropriations.....	2,768,023,000	3,057,063,100	1,452,685,167	1,570,596,117
TOTAL.....	<u>\$ 45,169,430,000</u>	<u>\$ 38,329,384,900</u>	<u>\$ 10,199,207,044</u>	<u>\$ 10,836,240,980</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 amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY22, dated October 14, 2022.
- (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 also 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 also 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 also 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 also include FY22 expenditures that may be recorded by State agencies during the months of July, August, and September 2022.
- (p) The estimates reflect the 2021-23 biennial budget (2021 Wisconsin Act 58) but do not reflect DOR's updated individual income tax withholding tables, effective January 1, 2022.
- (q) The amounts shown are FY22 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (r) The amounts shown are FY23 general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (s) The amounts shown are FY22 expenditures as recorded by State agencies.
- (t) The amounts shown are FY23 expenditures as recorded by State agencies.

Additional Information

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

- State of Wisconsin Official Disclosure
doa.wi.gov/capitalfinance
- State of Wisconsin Investor Relations
wisconsinbonds.com
- Wisconsin Retirement System Audited Financial Statements
etf.wi.gov
- Legislative Fiscal Bureau Publications
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.

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