



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

(FOR MONTH ENDING JANUARY 31, 2023)

AND COVID-19 UPDATE

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on March 17, 2023

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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 fiscal year 2022-23.
- 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 (March 17, 2023)

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, 2022 (**2022 Annual Report**). As described in the 2022 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 March 15, 2023, approximately 62% of Wisconsin residents were fully vaccinated, and approximately 20% of Wisconsin residents had received the updated 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.
- **Executive 2023-25 Biennial Budget.** The Governor’s executive biennial budget for the 2023-25 biennium was released on February 15, 2023. The executive budget has been introduced in both houses of the Legislature and referred to the Joint Committee on Finance (JCF) for review. LFB is working on the initial review of the Governor’s executive budget for the 2023-25 biennium. Information on the Governor’s executive budget for the 2023-25 biennium is available from the Capital Finance Office; see the Additional Information section.
- **Updated General Fund Condition Statement and General Fund Tax Collections – Fiscal Year 2022-23.** The tables in this report include actual and projected receipts and disbursements for fiscal year 2022-23. The following tables (i) compare the actual FY22 General Fund condition statement to the estimated fiscal year 2022-23 General Fund Condition Statement as provided in the enacted 2021-23 biennial budget (**2021 Wisconsin Act 58**), as modified to reflect dor’s updated individual income tax withholding tables that were effective January 1, 2022, a report released by the Department of Administration (DOA) on November 21, 2022 (**November 2022 DOA Report**), and a report released by LFB on January 25, 2023 (**January 2023 LFB Report**), and (ii) compare the actual fiscal year 2021-22 General Fund tax collections as reported in the Annual Fiscal Report to the estimated fiscal year 2022-23 General Fund tax collections as provided in 2021 Wisconsin Act 58, as modified to reflect the dor updates to individual income tax withholding tables that were effective January 1, 2022, the November 2022 DOA Report, and the January 2023 LFB Report.
- **Actual Fiscal Year 2022-23 General Fund Tax Revenues and Disbursements.** Compared to projections, the actual fiscal year 2022-23 General Fund tax receipts (cash basis) for the period ending January 31, 2023 were lower by approximately \$232 million. Compared to the same period for fiscal year 2021-22, General Fund tax receipts (cash basis) were lower by approximately \$143 million for the period ending January 31, 2023. Regarding fiscal year disbursements, the actual fiscal year 2022-23 General Fund disbursements (cash basis) were lower than projections by approximately \$1.3 billion for the period ending January 31, 2023. Compared to the same period for fiscal year 2021-22, disbursements were higher by approximately \$352 million for the period ending January 31, 2023.
- **Receipt of ARPA Funds.** Actual and projected General Fund cash balances reflect receipt, as of December 31, 2022, of approximately \$2.5 billion of ARPA federal funds. As of December 31, 2022, the State had allocated all of these funds and expended approximately \$994 million of the ARPA federal funds.

Projections and estimates for the remaining projected fiscal year 2022-23 General Fund cash flows do not reflect any specific disbursement, but rather generalized assumptions for disbursement of these funds.

- **Tax Filing Update.** As of March 14, 2023, the total number of State of Wisconsin tax returns completely processed in calendar year 2023 was down by 2% when compared to those processed during the same time in calendar year 2022. The total number of refunds issued in calendar year 2023 was down by 3% compared to calendar year 2022. The average dollar amount of refunds was \$768 which is a 27% decrease from calendar year 2022 levels. The portion of processed returns with refunds was approximately 80%, which is the same as in calendar year 2022.

ESTIMATED GENERAL FUND CONDITION STATEMENT
2022-23 FISCAL YEAR
(in Millions)

	2021-22 Fiscal Year Annual Fiscal Report	2022-23 Fiscal Year		
		2021 Wisconsin Act 58 ¹	November 2022 DOA Report	January 2023 LFB Report
Revenues				
Opening Balance	\$2,581.10	\$1,352.30	\$4,298.90	\$4,298.90
Prior Year Continuing Balance	62.8			
Taxes	20,548.4	19,457.9	21,292.6	21,353.3
Department Revenues				
Tribal Gaming	-0.0-	20.8	-0.0-	-0.0-
Other	569.7	471.4	716.3	712.0
Total Available	\$23,762.0	\$21,302.30	\$26,307.80	\$26,364.30
Appropriations				
Gross Appropriations	\$19,376.7	\$19,752.7	\$19,722.6	\$19,731.4
MA Biennial Adjustment	-0.0-	-0.0-	-0.0-	-0.0-
Sum Sufficient Re-estimates	-0.0-	-0.0-	-0.0-	-45.3-
Compensation Reserves	18.2	105.9	106.0	106.0
Transfers	428.5			
Transportation Fund		97.3	97.3	97.3
Building Trust Fund		-0.0-	-0.0-	-0.0-
MA Trust Fund		527.8	527.8	527.8
UI Trust Fund		60.0	60.0	60.0
Less: Lapses	(360.4)	(267.0)	(782.2)	(1,303.9)
Net Appropriations	\$19,463.0	\$20,276.7	\$19,731.4	\$19,263.8
Balances				
Gross Balance	\$4,298.9	\$1,025.6	\$6,576.4	\$7,100.5
Less: Req. Statutory Balance	n/a	(95.0)	(95.0)	(95.0)
Net Balance, June 30	\$4,298.0	\$930.6	\$6,481.4	\$7,005.5

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.

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2022-23 FISCAL YEAR
(in Millions)

	2022-23 Fiscal Year			
	2021-22 Annual Fiscal Report	2021 Wisconsin Act 58 ¹	November 2022 DOA Report	January 2023 LFB Report
Individual Income	\$9,214.4	\$9,115.6	\$9,609.0	\$9,610.0
Sales and Use	6,978.3	6,844.5	7,493.8	7,480.0
Corp. Income & Franchise	2,960.0	2,160.0	2,805.7	2,910.0
Public Utility	383.6	352.0	391.7	391.0
Excise				
Cigarettes	482.4	483.0	460.3	451.0
Tobacco Products	94.4	100.0	90.9	92.0
Vapor Products	4.1	2.0	4.5	5.6
Liquor & Wine	64.9	61.0	68.5	68.0
Beer	8.9	8.8	8.8	8.7
Insurance Company	221.8	217.0	237.6	230.0
Miscellaneous Taxes	135.6	114.0	121.9	107.0
TOTAL	\$20,548.4	\$19,457.9	\$21,292.6	\$21,353.3

¹ Adjusted to reflect DOR's updated individual income tax withholding tables, which were effective January 1, 2022.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2022, TO JANUARY 31, 2023^{(a)(b)}
PROJECTED GENERAL FUND CASH FLOW; FEBRUARY 1, 2023, TO JUNE 30, 2023^{(a)(b)}
(Amounts in Thousands)

	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
BALANCES^(c)												
Beginning Balance	\$ 7,448,294	\$ 6,481,766	\$ 7,374,437	\$ 8,273,661	\$8,985,797	\$8,833,231	\$7,910,953	\$9,375,701	\$9,190,885	\$8,125,516	\$8,744,931	\$9,355,410
Ending Balance	6,481,766	7,374,437	8,273,661	8,985,797	8,833,231	7,910,953	9,375,701	9,190,885	8,125,516	8,744,931	9,355,410	8,637,240
Lowest Daily Balance ^(d)	6,481,766	6,465,145	6,716,729	7,922,761	8,536,885	6,786,556	7,852,673	8,710,691	7,718,185	7,360,619	8,368,527	7,806,587
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 557,765	\$ 940,270	\$ 1,014,964	\$ 937,124	\$693,179	\$882,819	\$1,554,764	\$786,342	\$1,040,932	\$1,433,900	\$1,195,464	\$1,115,867
Sales & Use	730,331	714,420	716,342	716,845	717,090	422,602	770,095	587,996	551,975	691,620	648,234	723,923
Corporate Income	77,895	51,093	551,029	73,137	60,320	497,117	152,180	70,382	360,164	434,196	76,106	461,475
Public Utility	56	45	410	28,438	182,139	471	16	65	12	6,567	199,576	2,402
Excise	62,605	51,765	61,274	57,560	50,721	53,349	47,377	44,392	44,746	58,935	45,620	52,476
Insurance	71	3,594	47,330	88	1,618	48,139	1,787	24,531	27,585	50,743	3,151	47,822
Subtotal Tax Receipts	\$ 1,428,723	\$ 1,761,187	\$ 2,391,349	\$ 1,813,192	\$1,705,067	\$1,904,497	\$2,526,219	\$1,513,708	\$2,025,414	\$2,675,961	\$2,168,151	\$2,403,965
NON-TAX RECEIPTS												
Federal	\$ 1,583,249	\$ 928,121	\$ 1,445,889	\$ 1,172,246	\$1,136,969	\$1,172,246	\$1,184,645	\$1,303,625	\$1,194,262	\$1,182,455	\$1,278,138	\$1,423,792
Other & Transfers	704,783	466,738	1,032,798	605,163	430,744	728,479	571,807	772,936	724,163	476,839	372,622	726,319
Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 2,288,032	\$ 1,394,859	\$ 2,478,687	\$ 1,777,409	\$1,567,713	\$1,900,725	\$1,756,452	\$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	\$ 3,590,601	\$3,272,780	\$3,805,222	\$4,282,671	\$3,590,269	\$3,943,839	\$4,335,255	\$3,818,911	\$4,554,076
DISBURSEMENTS												
Local Aids	\$ 1,534,618	\$ 272,191	\$ 1,032,158	\$ 157,360	\$1,003,549	\$1,551,760	\$219,007	\$790,355	\$2,098,014	\$111,757	\$324,899	\$2,239,294
Income Maintenance	962,942	1,029,140	1,087,929	994,371	999,551	1,296,202	1,003,724	1,043,617	1,059,485	1,117,438	1,083,429	878,522
Payroll and Related	468,755	435,856	466,938	519,146	532,331	656,499	582,684	484,921	484,921	481,759	488,083	645,764
Tax Refunds	123,554	152,073	149,046	182,740	150,039	312,107	191,441	293,919	370,197	402,550	148,341	100,055
Debt Service	289,654	68	-	266,475	2,273	-	-	905	-	352,269	23,279	-
Miscellaneous	1,303,760	374,047	1,234,741	758,373	737,603	910,932	821,067	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	\$ 2,878,465	\$3,425,346	\$4,727,500	\$2,817,923	\$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 2018-19 TO 2021-22^(a)
ACTUAL AND PROJECTED FISCAL YEAR 2022-23
(Cash Basis)
(Amounts in Thousands)**

	Actual 2018-19 Fiscal Year	Actual 2019-20 Fiscal Year	Actual 2020-21 Fiscal Year	Actual 2021-22 Fiscal Year	FY23 YTD Actual thru Jan-23; Estimated Feb-23 thru Jun-23
RECEIPTS					
Tax Receipts					
Individual Income	\$10,557,272	\$10,138,020	\$12,322,447	\$12,254,052	\$12,153,390
Sales	6,132,089	6,253,771	6,825,242	7,600,527	7,991,473
Corporate Income	1,519,561	1,551,402	2,753,782	2,936,462	2,865,094
Public Utility	415,047	409,513	409,860	425,920	420,197
Excise	681,262	667,055	683,307	663,646	630,820
Insurance	218,304	242,228	230,169	248,367	256,459
Total Tax Receipts	\$ 19,523,535	\$ 19,261,989	\$ 23,224,807	\$24,128,974	\$24,317,433
Non-Tax Receipts					
Federal	\$10,093,533	\$12,725,759	\$13,868,008	\$16,491,256	\$15,005,637
Other and Transfers	6,241,726	5,887,398	6,572,553	7,105,946	7,613,391
Total Non-Tax Receipts	\$16,335,259	\$18,613,157	\$20,440,561	\$23,597,202	\$22,619,028
TOTAL RECEIPTS	\$35,858,794	\$37,875,146	\$43,665,368	\$47,726,176	\$46,936,461
DISBURSEMENTS					
Local Aids	\$9,698,906	\$9,917,134	\$10,460,416	\$11,147,436	\$11,334,962
Income Maintenance	9,747,283	10,126,849	11,040,922	12,596,315	12,556,350
Payroll & Related	5,333,395	5,633,397	5,689,539	6,014,346	6,247,657
Tax Refunds	2,785,514	2,992,617	3,533,245	4,195,231	2,576,062
Debt Service	914,688	875,340	973,718	961,923	934,923
Miscellaneous	6,396,205	6,811,025	9,486,768	11,871,707	12,097,561
TOTAL DISBURSEMENTS	\$34,875,991	\$36,356,362	\$41,184,608	\$46,786,958	\$45,747,515
NET CASH FLOW	\$982,803	\$1,518,784	\$2,480,760	\$939,218	\$1,188,946

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 January 31, 2023

(Amounts in Thousands)

	2021-22 Fiscal Year through January 31, 2022	2022-23 Fiscal Year through January 31, 2023				Difference 2022-23 Fiscal Year Actual to 2021-22 Fiscal Year Actual
	<u>Actual</u>	<u>Actual</u>	<u>Estimate^(b)</u>	<u>Variance</u>	<u>Adjusted Variance^(f)</u>	<u>Actual</u>
RECEIPTS						
Tax Receipts						
Individual Income	\$6,870,421	\$6,580,885	\$6,599,335	(\$18,450)	(\$18,450)	(\$289,536)
Sales	4,585,240	4,787,725	4,835,450	(47,725)	(47,725)	202,485
Corporate Income	1,494,513	1,462,771	1,600,407	(137,636)	(137,636)	(31,742)
Public Utility	211,812	211,575	222,448	(10,873)	(10,873)	(237)
Excise	410,750	384,651	400,484	(15,833)	(15,833)	(26,099)
Insurance	100,309	102,627	104,273	(1,646)	(1,646)	2,318
Total Tax Receipts	\$13,673,045	\$13,530,234	\$13,762,397	(\$232,163)	(\$232,163)	(\$142,811)
Non-Tax Receipts						
Federal	\$8,313,824	\$8,623,365	\$8,364,503	\$258,862	\$258,862	\$309,541
Other and Transfers	3,917,856	4,540,512	4,050,558	489,954	489,954	622,656
Total Non-Tax Receipts	\$12,231,680	\$13,163,877	\$12,415,061	\$748,816	\$748,816	\$932,197
TOTAL RECEIPTS	\$25,904,725	\$26,694,111	\$26,177,458	\$516,653	\$516,653	\$789,386
DISBURSEMENTS						
Local Aids	\$5,684,760	\$5,770,643	\$5,736,307	(\$34,336)	(\$34,336)	\$85,883
Income Maintenance	7,098,506	7,373,859	7,420,161	46,302	46,302	275,353
Payroll & Related	3,433,505	3,662,209	3,561,615	(100,594)	(100,594)	228,704
Tax Refunds	1,107,791	1,261,000	622,253	(638,747)	(638,747)	153,209
Debt Service	573,381	558,470	571,675	13,205	13,205	(14,911)
Miscellaneous	6,516,423	6,140,523	8,196,075	2,055,552	2,055,552	(375,900)
TOTAL DISBURSEMENTS	\$24,414,366	\$24,766,704	\$26,108,086	\$1,341,382	\$1,341,382	\$352,338
2022-23 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$1,858,035	\$1,858,035	

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 January 31, 2023 – Actual
February 1, 2023 through June 30, 2023 – Estimated^(b)
(Amounts in Thousands)

<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts</u>	<u>Disbursements</u>
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	3,590,601	2,878,465
November	8,985,797	3,272,780	3,425,346
December	8,833,231	3,805,222	4,727,500
2023 January	7,910,953	4,282,671	2,817,923
February	9,375,701	3,590,269	3,775,085
March	9,190,885	3,943,839	5,009,208
April	8,125,516	4,335,255	3,715,840
May	8,744,931	3,818,911	3,208,432
June	9,355,410	4,554,076	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 January 31, 2023 — Actual
February 28, 2023 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.

<u>Available Balances; Does Not Include Balances in the LGIP</u>				
<u>Month (Last Day)</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
January		\$1,866	\$2,273	\$2,958
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	2,408	
November.....	1,672	2,085	2,678	
December	1,873	2,209	3,008	

<u>Available Balances; Includes Balances in the LGIP</u>				
<u>Month (Last Day)</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
January		\$7,130	\$7,971	\$8,574
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	6,986	
November.....	5,418	6,342	7,121	
December	6,549	7,238	7,846	

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 January 31, 2023 compared with previous year

	Annual Fiscal Report Revenues 2021-22 Fiscal Year ⁽ⁱ⁾	Projected Revenues 2022-23 Fiscal Year ^(k)	Recorded Revenues July 1, 2021 to January 31, 2022 ^(l)	Recorded Revenues July 1, 2022 to January 31, 2023 ^(m)
Individual Income Tax	\$9,214,400,000	\$9,115,564,000	\$6,038,478,848	\$5,499,955,493
General Sales and Use Tax	6,978,300,000	6,844,500,000	3,517,726,542	3,844,762,886
Corporate Franchise and Income Tax	2,960,000,000	2,160,000,000	1,311,831,250	1,263,321,209
Public Utility Taxes'	383,600,000	352,000,000	190,809,242	189,122,236
Excise Taxes	654,700,000	654,800,000	347,208,273	323,963,012
Inheritance Taxes	-0-	-0-	-0-	-0-
Insurance Company Taxes	221,800,000	217,000,000	100,365,463	102,450,924
Miscellaneous Taxes	135,600,000	114,000,000	180,974,346	149,917,644
SUBTOTAL	\$20,548,400,000	\$19,457,864,000	\$11,687,393,963	\$11,373,493,404
Federal and Other Inter- Governmental Revenues ^(h)	18,570,506,000	12,720,421,900	8,695,770,320	9,608,488,776
Dedicated and Other Revenues ⁽ⁱ⁾	8,957,779,000	7,128,404,200	4,599,410,803	5,363,755,138
TOTAL	\$48,076,685,000	\$39,306,690,100	\$24,982,575,087	\$26,345,737,318

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2022 to January 31, 2023 compared with previous year

	Annual Fiscal Report Expenditures 2021-22 Fiscal Year ⁽ⁱ⁾	Estimated Appropriations 2022-23 Fiscal Year ^(k)	Expenditures July 1, 2021 to January 30, 2022 ⁽ⁿ⁾	Expenditures July 1, 2022 to January 31, 2023 ^(o)
Commerce	\$558,080,000	\$424,046,700	\$314,701,937	\$383,264,064
Education	15,957,498,000	15,431,359,300	7,671,364,074	8,105,496,742
Environmental Resources	305,660,000	285,123,800	128,673,326	116,294,237
Human Relations & Resources	21,598,080,000	17,629,648,700	11,604,395,417	12,916,082,410
General Executive	3,745,808,000	1,262,292,000	1,546,821,308	1,297,022,469
Judicial	154,578,000	152,077,300	102,835,602	103,800,346
Legislative	81,703,000	87,774,000	42,769,701	40,013,403
General Appropriations	2,768,023,000	3,057,063,100	2,315,078,609	2,848,278,779
TOTAL	\$45,169,430,000	\$38,329,384,900	\$23,726,639,975	\$25,810,252,449

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 projections and estimates for the 2022-23 fiscal year (cash basis) reflect the 2021-23 biennial budget (2021 Wisconsin Act 58) and the January 2023 LFB Report. Projections and estimates do not reflect any specific disbursement, but rather generalized assumptions for disbursement, of remaining 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 in this schedule are not based on generally accepted accounting principles. The General Fund includes funds designated for operations and capital purposes of 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 \$1.3 billion to \$1.8 billion for fiscal years 2020-21 and 2021-22, and are anticipated to range from \$1.5 billion to \$2.2 billion for fiscal year 2022-23. 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 during 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 \$1.8 billion in fiscal year 2022-23) 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 \$593 million in fiscal year 2022-23). 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 fiscal years 2020-21, 2021-22, or 2022-23.
- (f) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed and the result is a large variance. This column includes adjustments, if any, to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (g) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- (h) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis. In addition, reflects receipt, as of December 31, 2022, of approximately \$2.5 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 fiscal year 2021-22, dated October 14, 2022.
- (k) The estimates reflect 2021 Wisconsin Act 58 but do not reflect dor's updated individual income tax withholding tables, effective January 1, 2022.
- (l) The amounts shown are fiscal year 2021-22 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by dor from time to time in its monthly general purpose revenue collections report; the dor report (i) only includes general purpose revenues or taxes that are actually collected by dor (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (m) The amounts shown are fiscal year 2022-23 general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by dor from time to time in its monthly general purpose revenue collections report; the dor report (i) only includes general purpose revenues or taxes that are actually collected by dor (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (n) The amounts shown are fiscal year 2021-22 expenditures as recorded by State agencies.
- (o) The amounts shown are fiscal year 2022-23 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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