



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

**(FOR MONTHS ENDING NOVEMBER 30, 2022 AND DECEMBER 31, 2022)**

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

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Capital Finance Office  
Prepared on February 9, 2023

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## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
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The General Fund financial information in this document has been prepared using what is believed to be the best available data as of its date. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information speaks only as of the date on which it was prepared. The State is not obligated to update any of this information unless so required by undertakings related to its Continuing Disclosure Annual Report.
- Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified and, if material, appropriately noted.
- The information is not intended to reflect the State’s projected budgetary balance for FY23.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
  - It is important to note that cash flow projections are expressed on a *cash basis* while the tax revenue collection estimates released by the Department of Revenue (**DOR**) and the Legislative Fiscal Bureau (**LFB**) are expressed on a *budgetary basis* and net of any refunds.
  - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements but may be adjusted to reflect unique events.
  - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the General Fund condition statement, including, but not limited to, the fiscal effects of the COVID-19 pandemic.
- Data in the tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some information is presented on a cash basis of accounting while other data is presented on a budgetary or agency-recorded basis. Users should not compare information that is presented on one basis of accounting with information that is presented on a different basis of accounting.
- Comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month. In addition, comparison of year-to-date annual General Fund financial information also has many inherent problems due to the potential of different revenue and budget provisions for each fiscal year.
- The presence of information here does not imply the State of Wisconsin made any determination as to its materiality.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to Securities and Exchange Commission (**SEC**) Rule 15c2-12; however, this information is being filed with the Municipal Securities Rulemaking Board’s (**MSRB**) Electronic Municipal Market Access (**EMMA**) system as an additional / voluntary filing.
  - This information is not, and does not replace, a listed event required by SEC Rule 15c2-12.
  - This information is not, and does not replace, the annual financial information required by SEC Rule 15c2-12.

## **State of Wisconsin COVID-19 Update (February 9, 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 February 8, 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.
- **Updated General Fund Condition Statement and General Fund Tax Collections – FY23.** The tables in this report include actual and projected receipts and disbursements for FY23. The following tables (i) compare the actual FY22 General Fund condition statement to the estimated FY23 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 DOA on November 21, 2022 (**November 2022 DOA Report**), and a report released by the Legislative Fiscal Bureau on January 25, 2023 (**January 2023 LFB Report**), and (ii) compare the actual FY22 General Fund tax collections as reported in the Annual Fiscal Report to the estimated FY23 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.
- **Continuing Disclosure Annual Report – December 2022.** The State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2022 (**2022 Annual Report**) is available and has been filed with the MSRB through its EMMA system. A complete copy of the 2022 Annual Report is available from the Capital Finance Office and State of Wisconsin investor relations websites.
- **Annual Comprehensive Financial Report – FY22.** The State’s Annual Comprehensive Financial Report and audited General Purpose External Financial Statements for the fiscal year ended June 30, 2022 were published on December 21, 2022. The State filed both documents with the MSRB through its EMMA system, and copies are available from the Capital Finance Office and State of Wisconsin investor relations websites.
- **Actual FY23 General Fund Tax Revenues and Disbursements.** Compared to projections, the actual FY23 General Fund tax receipts (cash basis) for the period ending December 31, 2022 were lower by approximately \$98 million. Compared to the same period for FY22, General Fund tax receipts (cash basis) were lower by approximately \$248 million for the period ending December 31, 2022. Regarding fiscal year disbursements, the actual FY23 General Fund disbursements (cash basis) were lower than projections by approximately \$1.3 billion for the period ending December 31, 2022. Compared to the same period for FY22, disbursements increased by approximately \$325 million for the period ending December 31, 2022.
- **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 FY23 General Fund cash flows do not reflect any specific disbursement, but rather generalized assumptions for disbursement of these funds.

**ESTIMATED GENERAL FUND CONDITION STATEMENT FY23**  
(in Millions)

	FY22	FY23		
	Annual Fiscal Report	2021 Wisconsin Act 58 <sup>1</sup>	November 2022 DOA Report	January 2023 LFB Report
<b>Revenues</b>				
Opening Balance	\$ 2,581.1	\$ 1,352.3	\$ 4,298.9	\$ 4,298.9
Prior Year Continuing Balance	62.8			
Taxes	20,548.4	19,457.9	21,292.6	21,353.3
<b>Department Revenues</b>				
Tribal Gaming	0.0	20.8	0.0	0.0
Other	<u>569.7</u>	<u>471.4</u>	<u>716.3</u>	<u>712.0</u>
Total Available	<u>\$23,762.0</u>	<u>\$21,302.3</u>	<u>\$26,307.8</u>	<u>\$26,364.3</u>
<b>Appropriations</b>				
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	<u>(360.4)</u>	<u>(267.0)</u>	<u>(782.2)</u>	<u>(1,303.9)</u>
Net Appropriations	<u>\$19,463.0</u>	<u>\$20,276.7</u>	<u>\$19,731.4</u>	<u>\$19,263.8</u>
<b>Balances</b>				
Gross Balance	\$ 4,298.9	\$ 1,025.6	\$ 6,576.4	\$ 7,100.5
Less: Req. Statutory Balance	<u>n/a</u>	<u>(95.0)</u>	<u>(95.0)</u>	<u>(95.0)</u>
Net Balance, June 30	<u>\$ 4,298.9</u>	<u>\$ 930.6</u>	<u>\$ 6,481.4</u>	<u>\$ 7,005.5</u>

1 Adjusted to reflect DOR's updated individual income tax withholding tables that were effective January 1, 2022. Does not reflect the ending actual General Fund balance of the 2021-22 fiscal year of \$4,298.9 million, as included in the Annual Fiscal Report (budgetary basis) released on October 14, 2022.

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

	FY22	FY23		
	Annual Fiscal <u>Report</u>	2021 Wisconsin <u>Act 58<sup>1</sup></u>	November 2022 <u>DOA Report</u>	January 2023 <u>LFB Report</u>
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	237.0
Miscellaneous Taxes	<u>135.6</u>	<u>114.0</u>	<u>121.9</u>	<u>107.0</u>
TOTAL	<u>\$20,548.4</u>	<u>\$19,457.9</u>	<u>\$21,292.6</u>	<u>\$21,353.3</u>

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

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2022, TO DECEMBER 31, 2022<sup>(a)(b)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; JANUARY 1, 2023, TO JUNE 30, 2023<sup>(a)(b)</sup>**  
**(Amounts in Thousands)**

	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	APR 2023	MAY 2023	JUN 2023
<b>BALANCES <sup>(c)</sup></b>												
Beginning Balance	7,448,294	6,481,766	7,374,437	8,273,661	8,985,797	8,833,231	7,910,953	9,528,757	9,308,876	8,225,525	8,808,909	9,373,633
Ending Balance	6,481,766	7,374,437	8,273,661	8,985,797	8,833,231	7,910,953	9,528,757	9,308,876	8,225,525	8,808,909	9,373,633	8,639,507
Lowest Balance <sup>(d)</sup>	6,481,766	6,465,145	6,716,729	7,922,761	8,536,885	6,786,556	7,903,593	8,858,826	7,828,684	7,470,246	8,417,388	7,831,031
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	557,765	940,270	1,014,964	937,124	693,179	882,819	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	716,845	717,090	422,602	768,814	572,694	537,610	673,621	631,364	705,083
Corporate Income	77,895	51,093	551,029	73,137	60,320	497,117	158,146	76,472	391,331	471,769	82,692	501,409
Public Utility	56	45	410	28,438	182,139	471	165	64	12	6,478	196,860	2,369
Excise	62,605	51,765	61,274	57,560	50,721	53,349	53,063	46,082	46,449	61,178	47,357	54,473
Insurance	71	3,594	47,330	88	1,618	48,139	2,174	24,666	27,736	51,021	3,169	48,084
Subtotal Tax Receipts	1,428,723	1,761,187	2,391,349	1,813,192	1,705,067	1,904,497	2,603,142	1,478,643	2,007,432	2,639,930	2,122,396	2,388,009
<b>NON-TAX RECEIPTS</b>												
Federal	1,583,249	928,121	1,445,889	1,172,246	1,136,969	1,172,246	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	605,163	430,744	728,479	556,866	772,936	724,163	476,839	372,622	726,319
Note Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Non-Tax Receipts	2,288,032	1,394,859	2,478,687	1,777,409	1,567,713	1,900,725	1,868,526	2,076,561	1,918,425	1,659,294	1,650,760	2,150,111
<b>TOTAL RECEIPTS</b>	<b>3,716,755</b>	<b>3,156,046</b>	<b>4,870,036</b>	<b>3,590,601</b>	<b>3,272,780</b>	<b>3,805,222</b>	<b>4,471,668</b>	<b>3,555,204</b>	<b>3,925,857</b>	<b>4,299,224</b>	<b>3,773,156</b>	<b>4,538,120</b>
<b>DISBURSEMENTS</b>												
Local Aids	1,534,618	272,191	1,032,158	157,360	1,003,549	1,551,760	239,647	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	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	519,146	532,331	656,499	488,083	484,921	484,921	481,759	488,083	645,764
Tax Refunds	123,554	152,073	149,046	182,740	150,039	312,107	61,983	293,919	370,197	402,550	148,341	100,055
Debt Service	289,654	68	0	266,475	2,273	0	0	905	0	352,269	23,279	0
Miscellaneous	1,303,760	374,047	1,234,741	758,373	737,603	910,932	1,072,605	1,161,368	996,591	1,250,067	1,140,401	1,408,611
<b>TOTAL DISBURSEMENTS</b>	<b>4,683,283</b>	<b>2,263,375</b>	<b>3,970,812</b>	<b>2,878,465</b>	<b>3,425,346</b>	<b>4,727,500</b>	<b>2,853,864</b>	<b>3,775,085</b>	<b>5,009,208</b>	<b>3,715,840</b>	<b>3,208,432</b>	<b>5,272,246</b>

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



**HISTORICAL GENERAL FUND CASH FLOW;  
ACTUAL FISCAL YEARS 2019 TO 2022<sup>(a)</sup>  
ACTUAL AND PROJECTED FISCAL YEAR 2023  
(Cash Basis)  
(Amounts in Thousands)**

	<u>Actual 2018-19 Fiscal Year</u>	<u>Actual 2019-20 Fiscal Year</u>	<u>Actual 2020-21 Fiscal Year</u>	<u>Actual 2021-22 Fiscal Year</u>	<u>FY23 YTD Actual thru Dec-22; Estimated Jan-23 thru Jun-23<sup>(b)</sup></u>
<b>RECEIPTS</b>					
<b>Tax Receipts</b>					
Individual Income	\$ 10,557,272	\$ 10,138,020	\$ 12,322,447	\$ 12,254,052	\$ 12,023,268
Sales	6,132,089	6,253,771	6,825,242	7,600,527	7,906,816
Corporate Income	1,519,561	1,551,402	2,753,782	2,936,462	2,992,410
Public Utility	415,047	409,513	409,860	425,920	417,507
Excise	681,262	667,055	683,307	663,646	645,876
Insurance	218,304	242,228	230,169	248,367	257,690
<b>Total Tax Receipts</b>	<b>\$ 19,523,535</b>	<b>\$ 19,261,989</b>	<b>\$ 23,224,807</b>	<b>\$ 24,128,974</b>	<b>\$ 24,243,567</b>
<b>Non-Tax Receipts</b>					
Federal	\$ 10,093,533	\$ 12,725,759	\$ 13,868,008	\$ 16,491,256	\$ 15,132,652
Other and Transfers	6,241,726	5,887,398	6,572,553	7,105,946	7,598,450
<b>Total Non-Tax Receipts</b>	<b>\$ 16,335,259</b>	<b>\$ 18,613,157</b>	<b>\$ 20,440,561</b>	<b>\$ 23,597,202</b>	<b>\$ 22,731,102</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 35,858,794</b>	<b>\$ 37,875,146</b>	<b>\$ 43,665,368</b>	<b>\$ 47,726,176</b>	<b>\$ 46,974,669</b>
<b>DISBURSEMENTS</b>					
Local Aids	\$ 9,698,906	\$ 9,917,134	\$ 10,460,416	\$ 11,147,436	\$ 11,355,602
Income Maintenance	9,747,283	10,126,849	11,040,922	12,596,315	12,544,172
Payroll & Related	5,333,395	5,633,397	5,689,539	6,014,346	6,153,056
Tax Refunds	2,785,514	2,992,617	3,533,245	4,195,231	2,446,604
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	12,349,099
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 34,875,991</b>	<b>\$ 36,356,362</b>	<b>\$ 41,184,608</b>	<b>\$ 46,786,958</b>	<b>\$ 45,783,456</b>
<b>NET CASH FLOW</b>	<b>\$ 982,803</b>	<b>\$ 1,518,784</b>	<b>\$ 2,480,760</b>	<b>\$ 939,218</b>	<b>\$ 1,191,213</b>

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

**GENERAL FUND RECEIPTS AND  
DISBURSEMENTS YEAR-TO-DATE COMPARED TO  
ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(a)</sup>  
(Cash Basis)  
As of November 30, 2022  
(Amounts in Thousands)**

	<u>FY22 through November 30, 2021</u>		<u>FY23 through November 30, 2022</u>				
	<u>Actual</u>		<u>Actual</u>	<u>Estimate<sup>(b)</sup></u>	<u>Variance</u>	<u>Adjusted Variance<sup>(f)</sup></u>	<u>Difference FY23 Actual to FY22 Actual</u>
<b>RECEIPTS</b>							
<b>Taxes:</b>							
Ind. Income	\$ 4,484,571		\$ 4,143,302	\$ 4,313,988	\$ (170,686)	\$ (170,686)	\$ (341,269)
Sales	3,261,419		3,595,028	3,423,515	171,513	171,513	333,609
Corp. Income	775,421		813,474	878,281	(64,807)	(64,807)	38,053
Public Utility	211,152		211,088	221,783	(10,695)	(10,695)	(64)
Excise	297,851		283,925	294,460	(10,535)	(10,535)	(13,926)
Insurance	53,646		52,701	54,342	(1,641)	(1,641)	(945)
<b>Total Tax Receipts</b>	<b>\$ 9,084,060</b>		<b>\$ 9,099,518</b>	<b>\$ 9,186,369</b>	<b>\$ (86,851)</b>	<b>\$ (86,851)</b>	<b>\$ 15,458</b>
<b>Federal</b>	<b>\$ 5,962,678</b>		<b>\$ 6,266,474</b>	<b>\$ 5,814,191</b>	<b>\$ 452,283</b>	<b>\$ 452,283</b>	<b>\$ 303,796</b>
<b>Other and Transfers</b>	<b>2,751,786</b>		<b>3,240,226</b>	<b>2,889,250</b>	<b>350,976</b>	<b>350,976</b>	<b>488,440</b>
<b>Total Non-Tax Receipts</b>	<b>\$ 8,714,464</b>		<b>\$ 9,506,700</b>	<b>\$ 8,703,441</b>	<b>\$ 803,259</b>	<b>\$ 803,259</b>	<b>\$ 792,236</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 17,798,524</b>		<b>\$ 18,606,218</b>	<b>\$ 17,889,810</b>	<b>\$ 716,408</b>	<b>\$ 716,408</b>	<b>\$ 807,694</b>
<b>DISBURSEMENTS</b>							
Local Aids	\$ 3,989,688		\$ 3,999,876	\$ 3,962,332	\$ (37,544)	\$ (37,544)	\$ 10,188
Income Maintenance	5,017,645		5,073,933	5,247,079	173,146	173,146	56,288
Payroll & Related	2,289,358		2,423,026	2,427,767	4,741	4,741	133,668
Tax Refunds	752,410		757,452	357,386	(400,066)	(400,066)	5,042
Debt Service	573,307		558,470	571,675	13,205	13,205	(14,837)
Miscellaneous	4,523,481		4,408,524	5,625,102	1,216,578	1,216,578	(114,957)
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 17,145,889</b>		<b>\$ 17,221,281</b>	<b>\$ 18,191,341</b>	<b>\$ 970,060</b>	<b>\$ 970,060</b>	<b>\$ 75,392</b>
<b>FY23 VARIANCE YEAR-TO-DATE</b>					<b>\$ 1,686,468</b>	<b>\$ 1,686,468</b>	

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

**GENERAL FUND RECEIPTS AND  
DISBURSEMENTS YEAR-TO-DATE COMPARED TO  
ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(a)</sup>  
(Cash Basis)  
As of December 31, 2022  
(Amounts in Thousands)**

	FY22 through December 31, 2021		FY23 through December 31, 2022				
	Actual		Actual	Estimate <sup>(b)</sup>	Variance	Adjusted Variance <sup>(c)</sup>	Difference FY23 Actual to FY22 Actual
<b>RECEIPTS</b>							
<b>Taxes:</b>							
Ind. Income	\$ 5,371,625		\$ 5,026,121	\$ 4,927,271	\$ 98,850	\$ 98,850	\$ (345,504)
Sales	3,862,424		4,017,630	4,046,093	(28,463)	(28,463)	155,206
Corp. Income	1,349,963		1,310,591	1,454,856	(144,265)	(144,265)	(39,372)
Public Utility	211,778		211,559	222,281	(10,722)	(10,722)	(219)
Excise	358,227		337,274	349,367	(12,093)	(12,093)	(20,953)
Insurance	97,544		100,840	102,111	(1,271)	(1,271)	3,296
<b>Total Tax Receipts</b>	<b>\$ 11,251,561</b>		<b>\$ 11,004,015</b>	<b>\$ 11,101,979</b>	<b>\$ (97,964)</b>	<b>\$ (97,964)</b>	<b>\$ (247,546)</b>
<b>Federal</b>	<b>\$ 7,143,913</b>		<b>\$ 7,438,720</b>	<b>\$ 7,052,843</b>	<b>\$ 385,877</b>	<b>\$ 385,877</b>	<b>\$ 294,807</b>
Other and Transfers	3,373,398		3,968,705	3,493,692	475,013	475,013	595,307
<b>Total Non-Tax Receipts</b>	<b>\$ 10,517,311</b>		<b>\$ 11,407,425</b>	<b>\$ 10,546,535</b>	<b>\$ 860,890</b>	<b>\$ 860,890</b>	<b>\$ 890,114</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 21,768,872</b>		<b>\$ 22,411,440</b>	<b>\$ 21,648,514</b>	<b>\$ 762,926</b>	<b>\$ 762,926</b>	<b>\$ 642,568</b>
<b>DISBURSEMENTS</b>							
Local Aids	\$ 5,468,305		\$ 5,551,636	\$ 5,496,660	\$ (54,976)	\$ (54,976)	\$ 83,331
Income Maintenance	6,190,961		6,370,135	6,428,615	58,480	58,480	179,174
Payroll & Related	2,863,614		3,079,525	3,073,532	(5,993)	(5,993)	215,911
Tax Refunds	995,135		929,207	560,270	(368,937)	(368,937)	(65,928)
Debt Service	573,381		558,470	571,675	13,205	13,205	(14,911)
Miscellaneous	5,532,579		5,459,808	7,123,470	1,663,662	1,663,662	(72,771)
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 21,623,975</b>		<b>\$ 21,948,781</b>	<b>\$ 23,254,222</b>	<b>\$ 1,305,441</b>	<b>\$ 1,305,441</b>	<b>\$ 324,806</b>
<b>FY23 VARIANCE YEAR-TO-DATE</b>					<b>\$ 2,068,367</b>	<b>\$ 2,068,367</b>	

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

**GENERAL FUND MONTHLY CASH POSITION<sup>(a)(c)</sup>**  
**(Cash Basis)**  
**July 1, 2020 through December 31, 2022 — Actual**  
**January 1, 2023 through June 30, 2023 — Estimated<sup>(b)</sup>**  
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts<sup>(e)</sup></u>	<u>Disbursements<sup>(e)</sup></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	4,471,668	2,853,864
	February.....	9,528,757	3,555,204	3,775,085
	March.....	9,308,876	3,925,857	5,009,208
	April.....	8,225,525	4,299,224	3,715,840
	May.....	8,808,909	3,773,156	3,208,432
	June.....	9,373,633	4,538,120	5,272,246

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

**CASH BALANCES IN FUNDS AVAILABLE FOR  
TEMPORARY REALLOCATION<sup>(a)(g)</sup>  
July 31, 2020 to December 31, 2022 — Actual  
January 31, 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.

**Available Balances; Does Not Include Balances in the LGIP**

<b><u>Month (Last Day)</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>
January .....		\$ 1,866	\$ 2,273	\$ 1,866
February .....		2,030	2,428	2,030
March .....		2,000	2,282	1,815
April .....		2,008	2,211	1,716
May .....		2,063	2,285	1,670
June .....		2,337	2,812	1,806
July.....	\$ 1,575	2,243	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	<u>3,008</u>	

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

<b><u>Month (Last Day)</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>
January .....		\$ 7,130	\$ 7,971	\$ 7,130
February .....		7,602	8,200	7,602
March .....		7,988	8,664	6,970
April .....		7,428	8,085	6,990
May .....		7,529	7,783	6,469
June .....		7,708	8,845	6,524
July.....	\$ 7,004	8,383	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	<u>7,846</u>	

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

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2022 to December 31, 2022 compared with previous year**

	Annual Fiscal Report Revenues <u>FY22<sup>(j)</sup></u>	Projected Revenues <u>FY23<sup>(k)</sup></u>	Recorded Revenues July 1, 2021 to <u>December 31, 2021<sup>(l)</sup></u>	Recorded Revenues July 1, 2022 to <u>December 31, 2022<sup>(m)</sup></u>
Individual Income Tax .....	\$ 9,214,400,000	\$ 9,115,564,000	\$ 4,581,985,653	\$ 4,026,013,515
General Sales and Use Tax .....	6,978,300,000	6,844,500,000	2,849,810,929	3,135,643,365
Corporate Franchise and Income Tax .....	2,960,000,000	2,160,000,000	1,187,107,959	1,159,989,081
Public Utility Taxes .....	383,600,000	352,000,000	208,802,545	189,105,833
Excise Taxes .....	654,700,000	654,800,000	293,665,680	276,569,637
Inheritance Taxes .....	-	-	-	-
Insurance Company Taxes .....	221,800,000	217,000,000	97,467,791	100,661,611
Miscellaneous Taxes .....	135,600,000	114,000,000	146,858,947	126,613,780
SUBTOTAL.....	<u>\$ 20,548,400,000</u>	<u>\$ 19,457,864,000</u>	<u>\$ 9,365,699,504</u>	<u>\$ 9,014,596,822</u>
Federal and Other Inter- Governmental Revenues <sup>(h)</sup> .....	18,570,506,000	12,720,421,900	7,084,425,916	8,232,189,044
Dedicated and Other Revenues <sup>(i)</sup> .....	<u>8,957,779,000</u>	<u>7,128,404,200</u>	<u>3,726,018,422</u>	<u>4,284,121,113</u>
TOTAL.....	<u>\$ 48,076,685,000</u>	<u>\$ 39,306,690,100</u>	<u>\$ 20,176,143,843</u>	<u>\$ 21,530,906,978</u>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2022 to December 31, 2022 compared with previous year**

	Annual Fiscal Report Expenditures <u>FY22<sup>(j)</sup></u>	Estimated Appropriations <u>FY23<sup>(k)</sup></u>	Recorded Expenditures July 1, 2021 to <u>December 31, 2021<sup>(n)</sup></u>	Recorded Expenditures July 1, 2022 to <u>December 31, 2022<sup>(o)</sup></u>
Commerce.....	\$ 558,080,000	\$ 424,046,700	\$ 301,049,741	\$ 354,563,744
Education.....	15,957,498,000	15,431,359,300	6,664,732,431	7,041,337,435
Environmental Resources.....	305,660,000	285,123,800	114,083,463	97,277,096
Human Relations & Resources ...	21,598,080,000	17,629,648,700	9,419,211,880	10,995,628,372
General Executive.....	3,745,808,000	1,262,292,000	1,377,689,126	1,152,717,655
Judicial.....	154,578,000	152,077,300	83,204,156	82,529,869
Legislative.....	81,703,000	87,774,000	35,991,468	33,842,732
General Appropriations.....	2,768,023,000	3,057,063,100	2,288,988,088	2,765,683,785
TOTAL.....	<u>\$ 45,169,430,000</u>	<u>\$ 38,329,384,900</u>	<u>\$ 20,284,950,353</u>	<u>\$ 22,523,580,688</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 projections and estimates for FY23 (cash basis) reflect the 2021-23 biennial budget (2021 Wisconsin Act 58) and the January 2022 LFB Report. Projections and estimates do not reflect the January 2023 LFB Report. Projections and estimates also 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 FY21 and FY22, and are anticipated to range 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 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 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 \$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 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 FY22, 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 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.

- (m) 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.
- (n) The amounts shown are FY22 expenditures as recorded by State agencies.
- (o) 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](http://doa.wi.gov/capitalfinance)
- State of Wisconsin Investor Relations  
[wisconsinbonds.com](http://wisconsinbonds.com)
- Wisconsin Retirement System Audited Financial Statements  
[etf.wi.gov](http://etf.wi.gov)
- Legislative Fiscal Bureau Publications  
[legis.wisconsin.gov/lfb](http://legis.wisconsin.gov/lfb)

Please contact the Capital Finance Office within the Department of Administration with any questions or additional information that you may need.

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