



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

**(FOR THE MONTHS ENDING JULY 31, 2024, AUGUST 31, 2024, AND SEPTEMBER 30, 2024)**

---

By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on November 12, 2024

# Table of Contents

1. **Cautionary Information**
2. **Budgetary Results of 2023-24 Fiscal Year**  
These tables correspond to Table II-4, page 34, and Table II-5, page 35 of the 2023 Annual Report.
3. **Fiscal Year 2024-25 General Fund Condition Statement**  
This table corresponds to Table II-6, page 37, of the 2023 Annual Report.
4. **Fiscal Year 2024-25 General Fund Tax Collections**  
This table corresponds to Table II-8, page 38, of the 2023 Annual Report.
5. **Fiscal Year 2023-24 Actual and Projected General Fund Cash Flow (Cash Basis)**  
**Fiscal Year 2024-25 Actual and Projected General Fund Cash Flow (Cash Basis)**  
These tables correspond to Table II-11, page 48 of the 2023 Annual Report.
6. **Historical General Fund Cash Flow (Cash Basis)**  
This table corresponds to Table II-12, page 49, of the 2023 Annual Report.
7. **General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of June 30, 2024**  
**General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of July 31, 2024**  
**General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of August 31, 2024**  
**General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of September 30, 2024**  
These tables correspond to Table II-13, page 51, of the 2023 Annual Report.
8. **General Fund Monthly Cash Position (Cash Basis)**  
This table corresponds to Table II-14, page 52 of the 2023 Annual Report.
9. **Cash Balances in Funds Available for Temporary Reallocation**  
This table corresponds to Table II-15, page 53, of the 2023 Annual Report.
10. **General Fund Recorded Revenues and Expenditures (Agency-Recorded Basis)**  
These tables correspond to Tables II-16 and II-17, pages 55 and 57 of the 2023 Annual Report.
11. **Endnotes**
12. **Additional Information**  
This includes information on other resources available from the State of Wisconsin.

## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
----------------------------------------------------------------------------

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 2024-25.
- 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.

## **Budgetary Results of 2023-24 Fiscal Year**

The 2023-24 fiscal year ended on June 30, 2024. The Annual Fiscal Report (budgetary basis) for the 2023-24 fiscal year (**Annual Fiscal Report**) was published on October 15, 2025. This report includes the General Fund ending budgetary undesignated balance and General Fund tax collections for the 2023-24 fiscal year. The State filed the Annual Fiscal Report for the 2023-24 fiscal year with the MSRB through its EMMA system, and a copy is available from the State as provided on page [22](#).

The Budget Stabilization Fund balance as of June 30, 2024 was approximately \$1.9 billion. Under current law, while fiscal year 2023-24 General Fund tax collections exceed estimates included in the 2023-25 biennial budget (**2023 Wisconsin Act 19**), 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.

### *General Fund Condition Statement*

The State ended the 2023-24 fiscal year with an undesignated balance of \$4.6 billion. This amount is \$375.9 million higher than the projected ending balance for that fiscal year in 2023 Wisconsin Act 19, \$914.2 million higher than the projected ending balance that was included in a report released by LFB on January 24, 2024 (**January 2024 LFB Report**), and \$275.9 million higher than the assumed beginning balance for the 2024-25 fiscal year included in 2023 Wisconsin Act 19.

The following table includes the General Fund condition statement for the 2023-24 fiscal year as included in the Annual Fiscal Report. The table also includes, for comparison, the General Fund condition statements for the 2022-23 fiscal year included in the Annual Fiscal Report for the 2022-23 fiscal year and for the 2023-24 fiscal year as included in 2023 Wisconsin Act 19, the January 2024 LFB Report, and a memo released by LFB on May 22, 2024 (**May 2024 LFB Memo**).

**GENERAL FUND CONDITION STATEMENT**  
**2023-24 FISCAL YEAR**  
(in Millions)

	2022-23 Fiscal Year Annual Fiscal Report	2023-24 Fiscal Year			Annual Fiscal Report
		2023 Wisconsin Act 19 <sup>(a)</sup>	January 2024 LFB Report	May 2024 LFB Report	
<b>Revenues</b>					
Opening Balance	\$4,298.9	\$6,877.0	\$7,073.2	\$7,073.0	\$7,073.2
Prior Year Continuing Balance	677.8				81.7
Taxes	20,974.0	21,250.7	21,055.5	21,054.0	21,329.6
<b>Departmental Revenues</b>					
Tribal Gaming	-0.0-	-0.0-	-0.0-	-0.0-	-0.0-
Other	753.7	832.6	781.9	797.0	859.9
<b>Total Available</b>	<b>\$26,704.4</b>	<b>\$28,960.2</b>	<b>\$28,910.6</b>	<b>\$28,924.0</b>	<b>\$29,344.4</b>
<b>Appropriations</b>					
Gross Appropriations	\$20,464.2	\$22,651.2	\$22,710.6	\$22,742.0	\$22,896.8
Sum Sufficient Reestimates	-0.0-	-0.0-	10.4	-0.0-	-0.0-
Transfers	685.1				1,987.0
Capital Improvement Fund		1,234.1	1,657.4	1,657.4	
PFAS Trust Fund		110.0	110.0	110.0	
Local Government Fund		-0.0-	-0.0-	-0.0-	
Innovation Fund		-0.0-	-0.0-	-0.0-	
Transportation Fund					
EV Sales Tax		39.3	39.3	39.0	
0.25% Transfer		48.1	48.1	48.0	
Other		555.5	555.5	556.0	
Compensation Reserves	55.1	311.2	311.2	311.0	265.7
Less: Lapses	(1,573.2)	(335.6)	(340.1)	(340.0)	(427.5)
<b>Net Appropriations</b>	<b>\$19,631.2</b>	<b>\$24,613.7</b>	<b>\$25,102.4</b>	<b>\$25,123.0</b>	<b>\$24,722.0</b>
<b>Balances</b>					
Gross Balance	\$7,073.2	\$4,346.5	\$3,808.2	\$3,801.0	\$4,622.4
Less: Req. Statutory Balance	n/a	(100.0)	(100.0)	(100.0)	n/a
<b>Net Balance, June 30</b>	<b>\$7,073.2</b>	<b>\$4,246.5</b>	<b>\$3,708.2</b>	<b>\$3,701.0</b>	<b>\$4,622.4</b>

<sup>(a)</sup> Adjusted to reflect the fiscal year 2022-23 ending balance as shown in the Annual Fiscal Report for fiscal year 2022-23.

*General Fund Tax Collections*

The State ended the 2023-24 fiscal year with approximately \$21.3 billion of General Fund tax collections. This amount is \$275.6 million higher than projected in the May 2024 LFB Memo, \$274.1 million higher than projected in the January 2024 LFB Report, and \$78.9 million higher than projected in 2023 Wisconsin Act 19,

The following table includes the General Fund tax collections for the 2023-24 fiscal year as included in the Annual Fiscal Report. The table also includes, for comparison, the General Fund tax collections for the 2022-23 fiscal year included in the Annual Fiscal Report for the 2022-23 fiscal year and for the 2023-24 fiscal year as included in the January 2024 LFB Report and 2023 Wisconsin Act 19.

**GENERAL FUND TAX REVENUE COLLECTIONS**  
**2023-24 FISCAL YEAR<sup>(a)</sup>**  
**(in Millions)**

	<b>2023-24 Fiscal Year</b>			
	<b>2022-23 Annual Fiscal Report</b>	<b>2023 Wisconsin Act 19</b>	<b>January 2024 LFB Report</b>	<b>Annual Fiscal Report</b>
Individual Income	\$9,414.7	\$9,623.2	\$9,540.0	\$9,717.6
Sales and Use	7,456.1	7,639.5	7,605.0	7,587.5
Corp. Income & Franchise	2,748.5	2,680.6	2,590.0	2,702.1
Public Utility	401.2	374.0	405.0	399.5
Excise				
Cigarettes	444.7	418.6	413.0	402.7
Tobacco Products	88.3	91.0	89.0	85.7
Vapor Products	7.1	7.7	8.0	7.1
Liquor & Wine	69.4	69.0	71.0	68.3
Beer	8.3	8.1	7.5	8.0
Insurance Company	223.1	236.0	224.0	242.6
Miscellaneous Taxes	112.6	103.0	103.0	108.5
<b>TOTAL</b>	<b>\$20,974.0</b>	<b>\$21,250.7</b>	<b>\$21,055.5</b>	<b>\$21,329.6</b>

<sup>(a)</sup> The May 2024 LFB Memo included estimated General Fund tax revenue collections of \$21,054 million for the 2023-24, but did not contain a breakdown by the above tax categories.

**Budget for 2023-25 Biennium**

*January 2024 LFB Report – General Fund Condition Statement*

A report provided by LFB dated January 24, 2024 (**January 2024 LFB Report**) includes an updated estimated General Fund condition statement for the 2024-25 fiscal year. The net General Fund balance for the end of the biennium (June 30, 2025) is projected to be \$3.2 billion. This is \$810.8 million lower than the balance that was projected at the time of the enactment of 2023 Wisconsin Act 19, as modified to incorporate the fiscal year 2022-23 ending balance as shown in the Annual Fiscal Report for fiscal year 2022-23.

The State has filed the January 2024 LFB Report with the MSRB through its EMMA system, and a copy is available from the State as provided on page 22.

*May 2024 LFB Memo – General Fund Condition Statement*

A memo provided by LFB dated May 22, 2024 (**May 2024 LFB Memo**) includes an updated estimated General Fund condition statement for the 2024-25 fiscal year. The net General Fund balance for the end of the biennium (June 30, 2025) is projected to be \$3.0 billion. This is \$930.8 million lower than the balance that was projected at the time of the enactment of 2023 Wisconsin Act 19, as modified to incorporate the fiscal year 2022-23 ending balance as shown in the State's Annual Fiscal Report for fiscal year 2022-23, and \$120.0 million lower than the balance that was projected in the January 2024 LFB Report.

The State has filed the May 2024 LFB Memo with the MSRB through its EMMA system, and a copy is available from the State as provided on page 22.

The following table provides the estimated General Fund condition statement for the 2024-25 fiscal year, as shown in the May 2024 LFB Memo. The table also includes, for comparison, the General Fund condition statement for the 2023-24 fiscal year, as included in the Annual Fiscal Report for the 2023-24 fiscal year, and the estimated General Fund condition statement for the 2024-25 fiscal year, as included in the January 2024 LFB Report and in 2023 Wisconsin Act 19.

**ESTIMATED GENERAL FUND CONDITION STATEMENT**  
**2024-25 FISCAL YEAR**  
**(Amounts in Millions)**

	<b>2023-24 Fiscal Year Annual Fiscal Report</b>	<b>2024-25 Fiscal Year</b>		
		<b>2023 Wisconsin Act 19<sup>(a)</sup></b>	<b>January 2024 LFB Report</b>	<b>May 2024 LFB Memo</b>
<b>Revenues</b>				
Opening Balance	\$7,073.2	\$4,346.5	\$3,808.2	\$3,801.0
Prior Year Continuing Balance	81.7			
Taxes	21,329.6	22,013.6	21,772.2	21,682.0
<b>Departmental Revenues</b>				
Tribal Gaming	-0.0-	8.9	-0.0-	-0.0-
Other	859.9	726.5	674.0	674.0
<b>Total Available</b>	<b>\$29,344.4</b>	<b>\$27,095.6</b>	<b>\$26,254.4</b>	<b>\$26,157.0</b>
<b>Appropriations</b>				
Gross Appropriations	\$22,896.8	\$21,040.9	\$21,053.0	\$21,117.0
Sum Sufficient Reestimates	-0.0-	-0.0-	41.7	-0.0-
Transfers	1,987.0			
Capital Improvement Fund		-0.0-	-0.0-	-0.0-
PFAS Trust Fund		-0.0-	-0.0-	-0.0-
Local Government Fund		1,563.4	1,563.4	1,563.0
Innovation Fund		303.0	303.0	303.0
Transportation Fund				
EV Sales Tax		55.1	55.1	55.0
0.25% Transfer		51.7	51.7	52.0
Other		-0.0-	-0.0-	0.0
Compensation Reserves	265.7	397.9	397.9	398.0
Less: Lapses	(427.5)	(384.2)	(468.3)	(468.0)
<b>Net Appropriations</b>	<b>\$24,722.0</b>	<b>\$23,027.8</b>	<b>\$22,997.5</b>	<b>\$23,020.0</b>
<b>Balances</b>				
Gross Balance	\$4,622.4	\$4,067.8	\$3,257.0	\$3,137.0
Less: Req. Statutory Balance	n/a	(105.0)	(105.0)	(105.0)
<b>Net Balance, June 30</b>	<b>\$4,622.4</b>	<b>\$3,962.8</b>	<b>\$3,152.0</b>	<b>\$3,032.0</b>

<sup>(a)</sup> Adjusted to reflect the fiscal year 2022-23 ending balance as shown in the Annual Fiscal Report for fiscal year 2022-23.



## Estimated General Fund Tax Collections for 2023-25 Biennium

### January 2024 LFB Report – General Fund Tax Collections

The January 2024 LFB Report also includes updated estimated General Fund tax collections for the 2024-25 fiscal year of \$21.772 billion. This amount is \$241.4 million lower than the estimated General Fund tax collections as included in 2023 Wisconsin Act 19.

The State has filed the January 2024 LFB Report with the MSRB through its EMMA system, and a copy is available from the State as provided on page [22](#).

### May 2024 LFB Memo – General Fund Tax Collections

The May 2024 LFB Memo also includes updated estimated General Fund tax collections for the 2024-25 fiscal year of \$21.682 billion. This amount is \$90.2 million lower than the estimated General Fund tax collections as included in the January 2024 LFB Report and \$331.6 million lower than the estimated General Fund tax collections as included in 2023 Wisconsin Act 19.

The State has filed the May 2024 LFB Memo with the MSRB through its EMMA system, and a copy is available from the State as provided on page [A-2](#).

The following table provides the General Fund tax collections for the 2024-25 fiscal year as shown in the January 2024 LFB Report. The table also includes, for comparison, the General Fund tax collections for the 2023-24 fiscal year included in the Annual Fiscal Report for the 2023-24 fiscal year, and the estimated General Fund tax collections for the 2024-25 fiscal years, as shown in 2023 Wisconsin Act 19, and a report provided by LFB date May 15, 2023 (**May 2023 LFB Report**).

### ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS 2024-25 FISCAL YEAR<sup>(a)</sup> (Amounts in Millions)

	2023-24 Fiscal Year Annual Fiscal Report	2024-25 Fiscal Year		
		May 2023 LFB Report	2023 Wisconsin Act 19	January 2024 LFB Report
Individual Income	\$9,717.6	\$10,160.0	\$10,075.8	\$9,910.0
Sales and Use	7,587.5	7,835.0	7,816.9	7,810.0
Corp. Income & Franchise	2,702.1	2,840.0	2,808.2	2,715.0
Public Utility	399.5	370.0	370.0	408.0
Excise				
Cigarettes	402.7	407.0	405.2	397.0
Tobacco Products	85.7	93.0	93.0	90.0
Vapor Products	7.1	8.5	8.5	8.8
Liquor & Wine	68.3	71.0	71.0	74.0
Beer	8.0	8.0	8.0	7.4
Insurance Company	242.6	246.0	246.0	232.0
Miscellaneous Taxes	108.5	111.0	111.0	120.0
<b>TOTAL</b>	<b>\$21,329.6</b>	<b>\$22,149.5</b>	<b>\$22,013.6</b>	<b>\$21,772.2</b>

<sup>(a)</sup> The May 2024 LFB Memo included the estimated General Fund tax revenue collection of \$21,682 million for the 2024-25 fiscal year, but did not contain a breakdown by the above tax categories.

### **Actual Fiscal Year 2024-25 General Fund Tax Revenues and Disbursements**

Compared to projections, the actual fiscal year 2024-25 General Fund tax receipts (cash basis) for the period ending September 30, 2024 were lower by approximately \$1 million. Compared to the same period for fiscal year 2023-24, General Fund tax receipts (cash basis) were higher by approximately \$621 million for the period ending September 30, 2024. Regarding fiscal year disbursements, the actual fiscal year 2023-24 General Fund disbursements (cash basis) for the period ending September 30, 2024 were higher than projections by approximately \$282 million. Compared to the same period for fiscal year 2023-24, disbursements were higher by approximately \$781 million for the period ending September 30, 2024.

Tables on the following pages provide updated General Fund information through September 30, 2024.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2023, TO JUNE 30, 2024<sup>(a)</sup>**  
**(Amounts in Thousands)**

	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
<b>BALANCES<sup>(c)</sup></b>												
Beginning Balance	\$8,441,688	\$8,389,368	\$8,634,796	\$8,930,571	\$9,455,780	\$8,509,015	\$7,804,442	\$8,792,220	\$7,837,556	\$6,036,635	\$7,708,620	\$7,213,381
Ending Balance	8,389,368	8,634,796	8,930,571	9,455,780	8,509,015	7,804,442	8,792,220	7,837,556	6,036,635	7,708,620	7,213,381	6,656,153
Lowest Daily Balance <sup>(d)</sup>	7,201,322	7,506,076	7,911,966	8,662,429	8,426,429	6,698,668	6,965,240	7,600,232	6,036,635	6,036,635	6,821,849	5,832,406
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$871,685	\$712,899	\$798,932	\$1,176,992	\$730,364	\$665,574	\$1,559,761	\$799,680	\$740,436	\$2,158,570	\$785,689	\$838,503
Sales & Use	752,650	723,039	727,920	736,650	687,633	653,475	789,293	601,262	599,061	683,651	679,755	758,441
Corporate Income	82,589	39,512	533,816	85,351	54,848	487,917	157,349	49,832	325,558	445,156	98,420	496,421
Public Utility	17	62	2,882	25,197	199,221	893	25	60	14	906	209,392	23,189
Excise	57,510	55,098	52,727	51,193	53,146	48,851	43,044	43,220	42,642	41,659	46,314	67,441
Insurance	387	4,565	45,602	291	1,509	47,252	2,052	37,190	19,714	61,210	2,221	53,645
Subtotal Tax Receipts	\$1,764,838	\$1,535,175	\$2,161,879	\$2,075,674	\$1,726,721	\$1,903,962	\$2,551,524	\$1,531,244	\$1,727,425	\$3,391,152	\$1,821,791	\$2,237,640
<b>NON-TAX RECEIPTS</b>												
Federal	\$1,373,896	\$1,337,511	\$1,294,000	\$1,083,071	\$1,164,127	\$1,128,772	\$1,164,624	\$1,229,816	\$1,208,571	\$1,187,010	\$1,238,871	\$1,477,617
Other & Transfers	523,789	369,264	969,561	845,678	119,967	913,140	779,694	640,763	432,598	618,016	576,712	765,647
Notes Proceeds	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Subtotal Non-Tax Receipts	\$1,897,685	\$1,706,775	\$2,263,561	\$1,928,749	\$1,284,094	\$2,041,912	\$1,944,318	\$1,870,579	\$1,641,169	\$1,805,026	\$1,815,583	\$2,243,264
<b>TOTAL RECEIPTS</b>	<b>\$3,662,523</b>	<b>\$3,241,950</b>	<b>\$4,425,440</b>	<b>\$4,004,423</b>	<b>\$3,010,815</b>	<b>\$3,945,874</b>	<b>\$4,495,842</b>	<b>\$3,401,823</b>	<b>\$3,368,594</b>	<b>\$5,196,178</b>	<b>\$3,637,374</b>	<b>\$4,480,904</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$1,630,110	\$318,576	\$1,216,910	\$236,835	\$1,120,388	\$1,679,665	\$326,306	\$850,750	\$2,106,581	\$255,141	\$688,185	\$2,217,332
Income Maintenance	989,427	1,072,190	974,615	995,020	988,920	1,320,682	974,392	1,147,018	1,129,145	1,008,954	1,191,137	1,209,802
Payroll and Related	501,697	526,920	441,286	456,032	697,624	589,678	651,802	456,194	573,943	693,990	726,422	577,119
Tax Refunds	79,868	188,860	143,321	163,274	203,365	248,195	132,145	584,224	614,615	606,205	150,513	193,695
Debt Service	302,546	-0-	86	251,775	2,997	-0-	-0-	-0-	-0-	376,312	24,193	-0-
Miscellaneous	211,195	889,976	1,353,447	1,376,278	944,286	812,227	1,423,419	1,318,301	745,231	583,591	1,352,163	840,184
<b>TOTAL DISBURSEMENTS</b>	<b>\$3,714,843</b>	<b>\$2,996,522</b>	<b>\$4,129,665</b>	<b>\$3,479,214</b>	<b>\$3,957,580</b>	<b>\$4,650,447</b>	<b>\$3,508,064</b>	<b>\$4,356,487</b>	<b>\$5,169,515</b>	<b>\$3,524,193</b>	<b>\$4,132,613</b>	<b>\$5,038,132</b>

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, 2024, TO SEPTEMBER 30, 2024<sup>(a)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; OCTOBER 1 2024, TO JUNE 30,2025<sup>(a)(b)</sup>**  
**(Amounts in Thousands)**

	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
<b>BALANCES<sup>(c)</sup></b>												
Beginning Balance	\$6,656,153	\$6,027,669	\$6,125,103	\$7,220,654	\$8,016,068	\$5,955,404	\$5,592,304	\$6,623,826	\$6,250,067	\$4,824,440	\$6,058,574	\$5,545,683
Ending Balance	6,027,669	6,125,103	7,220,654	8,016,068	5,955,404	5,592,304	6,623,826	6,250,067	4,824,440	6,058,574	5,545,683	4,915,485
Lowest Daily Balance <sup>(d)</sup>	5,479,617	5,397,773	5,962,320	7,152,658	5,483,332	4,917,871	5,379,095	5,620,213	4,466,638	4,787,936	5,067,303	3,914,641
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$838,503	\$514,705	\$1,306,235	\$970,362	\$600,188	\$1,154,507	\$1,450,061	\$791,810	\$972,585	\$1,852,431	\$707,115	\$1,316,326
Sales & Use	758,441	753,933	685,877	754,665	726,166	628,131	829,337	621,491	593,481	719,927	692,848	775,887
Corporate Income	496,421	40,122	488,889	94,929	89,090	539,848	157,244	62,667	360,673	457,988	82,732	485,724
Public Utility	42	30	316	28,713	202,955	608	112	53	12	4,513	218,526	7,330
Excise	22,887	53,314	14,095	51,676	49,750	49,262	46,086	44,007	38,852	50,929	43,294	53,648
Insurance	53,645	2,743	52,760	267	2,750	52,132	2,258	28,873	28,856	58,313	3,194	53,341
Subtotal Tax Receipts	\$2,169,939	\$1,364,847	\$2,548,172	\$1,900,612	\$1,670,899	\$2,424,488	\$2,485,098	\$1,548,901	\$1,994,459	\$3,144,101	\$1,747,709	\$2,692,256
<b>NON-TAX RECEIPTS</b>												
Federal	\$1,443,827	\$1,243,112	\$1,297,017	\$1,230,036	\$1,127,013	\$1,143,208	\$1,117,558	\$1,256,753	\$1,271,710	\$1,117,490	\$1,299,707	\$1,530,463
Other & Transfers	594,174	417,734	1,107,404	684,895	328,628	759,329	674,710	745,162	560,330	506,217	418,029	862,764
Notes Proceeds	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Subtotal Non-Tax Receipts	\$2,038,001	\$1,660,846	\$2,404,421	\$1,914,931	\$1,455,641	\$1,902,537	\$1,792,268	\$2,001,915	\$1,832,040	\$1,623,707	\$1,717,736	\$2,393,227
<b>TOTAL RECEIPTS</b>	<b>\$4,207,940</b>	<b>\$3,025,693</b>	<b>\$4,952,593</b>	<b>\$3,815,543</b>	<b>\$3,126,540</b>	<b>\$4,327,025</b>	<b>\$4,277,366</b>	<b>\$3,550,816</b>	<b>\$3,826,499</b>	<b>\$4,767,808</b>	<b>\$3,465,445</b>	<b>\$5,085,483</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$1,389,840	\$283,968	\$1,202,730	\$101,747	\$1,360,934	\$1,614,052	\$173,646	\$821,749	\$2,136,769	\$73,203	\$835,927	\$2,421,847
Income Maintenance	1,034,043	1,092,296	1,043,472	981,304	1,008,563	1,303,716	987,980	1,111,799	1,155,810	1,039,311	1,166,639	1,238,416
Payroll and Related	580,577	494,400	611,138	710,940	558,876	548,937	569,839	541,165	541,018	542,701	715,156	520,414
Tax Refunds	161,164	159,967	153,561	154,123	148,916	244,666	128,622	561,278	690,082	658,564	229,321	181,406
Debt Service	299,921	88	0	202,341	5,806	-0-	-0-	-331-	-0-	408,180	132,828	-0-
Miscellaneous	1,370,879	897,540	846,141	869,674	2,104,109	978,754	1,385,757	888,253	728,447	811,715	898,465	1,353,598
<b>TOTAL DISBURSEMENTS</b>	<b>\$4,836,424</b>	<b>\$2,928,259</b>	<b>\$3,857,042</b>	<b>\$3,020,129</b>	<b>\$5,187,204</b>	<b>\$4,690,125</b>	<b>\$3,245,844</b>	<b>\$3,924,575</b>	<b>\$5,252,126</b>	<b>\$3,533,674</b>	<b>\$3,978,336</b>	<b>\$5,715,681</b>

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

**HISTORICAL GENERAL FUND CASH FLOW<sup>(a)</sup>**  
**ACTUAL FISCAL YEARS 2020-21 TO 2023-24**  
**ACTUAL AND PROJECTED FISCAL YEAR 2024-25**  
**(Cash Basis)**  
**(Amounts in Thousands)**

	<b>Actual 2020-21 Fiscal Year</b>	<b>Actual 2021-22 Fiscal Year</b>	<b>Actual 2022-23 Fiscal Year</b>	<b>Actual 2023-24 Fiscal Year</b>	<b>2024-25 Fiscal Year YTD Actual thru Sep-24; Estimated Oct-25 thru Jun-25<sup>(a)</sup></b>
<b>RECEIPTS</b>					
<b>Tax Receipts</b>					
Individual Income	\$12,322,447	\$12,254,052	\$11,750,439	\$11,839,085	\$12,474,828
Sales	6,825,242	7,600,527	7,956,224	8,392,830	8,540,184
Corporate Income	2,753,782	2,936,462	2,749,861	2,856,769	3,356,327
Public Utility	409,860	425,920	445,929	461,858	463,210
Excise	683,307	663,646	627,036	602,845	517,800
Insurance	230,169	248,367	254,035	275,638	339,132
<b>Total Tax Receipts</b>	<b>\$23,224,807</b>	<b>\$24,128,974</b>	<b>\$23,783,524</b>	<b>\$24,429,025</b>	<b>\$25,691,481</b>
<b>Non-Tax Receipts</b>					
Federal	\$13,868,008	\$16,491,256	\$15,187,860	\$14,887,886	\$15,077,894
Other and Transfers	6,572,553	7,105,946	7,651,149	7,554,829	7,659,376
<b>Total Non-Tax Receipts</b>	<b>\$20,440,561</b>	<b>\$23,597,202</b>	<b>\$22,839,009</b>	<b>\$22,442,715</b>	<b>\$22,737,270</b>
<b>TOTAL RECEIPTS</b>	<b>\$43,665,368</b>	<b>\$47,726,176</b>	<b>\$46,622,533</b>	<b>\$46,871,740</b>	<b>\$48,428,751</b>
<b>DISBURSEMENTS</b>					
Local Aids	\$10,460,416	\$11,147,436	\$11,265,373	\$12,646,779	\$12,416,412
Income Maintenance	11,040,922	12,596,315	13,025,890	13,001,302	13,163,349
Payroll & Related	5,689,539	6,014,346	6,350,183	6,892,707	6,935,161
Tax Refunds	3,533,245	4,195,231	3,446,260	3,308,280	3,471,670
Debt Service	973,718	961,923	953,479	957,909	1,049,495
Miscellaneous	9,486,768	11,871,707	10,587,954	11,850,298	13,133,332
<b>TOTAL DISBURSEMENTS</b>	<b>\$41,184,608</b>	<b>\$46,786,958</b>	<b>\$45,629,139</b>	<b>\$48,657,275</b>	<b>\$50,169,419</b>
<b>NET CASH FLOW</b>	<b>\$2,480,760</b>	<b>\$939,218</b>	<b>\$993,394</b>	<b>(\$1,785,535)</b>	<b>(\$1,740,668)</b>

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

**GENERAL FUND RECEIPTS AND  
DISBURSEMENTS YEAR-TO-DATE COMPARED TO  
ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(a)</sup>  
(Cash Basis)  
As of June 30, 2024  
(Amounts in Thousands)**

	2023-24 Fiscal Year through June 30, 2023	2023-24 Fiscal Year through June 30, 2024				Difference 2023-24 Fiscal Year Actual to 2022-23 Fiscal Year Actual
	Actual	Actual	Estimate <sup>(e)</sup>	Variance	Adjusted Variance <sup>(g)</sup>	
<b>RECEIPTS</b>						
<b>Tax Receipts</b>						
Individual Income	\$11,750,439	\$11,839,085	\$11,783,375	\$55,710	\$55,710	\$88,646
Sales	7,956,224	8,392,830	8,131,638	261,192	261,192	436,606
Corporate Income	2,749,861	2,856,769	2,673,936	182,833	182,833	106,908
Public Utility	445,929	461,858	438,067	23,791	23,791	15,929
Excise	627,036	602,845	606,483	(3,638)	(3,638)	(24,191)
Insurance	254,035	275,638	258,732	16,906	16,906	21,603
<b>Total Tax Receipts</b>	<b>\$23,783,524</b>	<b>\$24,429,025</b>	<b>\$23,892,231</b>	<b>\$536,794</b>	<b>\$536,794</b>	<b>\$645,501</b>
<b>Non-Tax Receipts</b>						
Federal	\$15,187,860	\$14,887,886	\$16,620,647	(\$1,732,761)	(\$1,732,761)	(\$299,974)
Other and Transfers	7,651,149	7,554,829	8,343,897	(789,068)	(789,068)	(96,320)
<b>Total Non-Tax Receipts</b>	<b>\$22,839,009</b>	<b>\$22,442,715</b>	<b>\$24,964,544</b>	<b>(\$2,521,829)</b>	<b>(\$2,521,829)</b>	<b>(\$396,294)</b>
<b>TOTAL RECEIPTS</b>	<b>\$46,622,533</b>	<b>\$46,871,740</b>	<b>\$48,856,775</b>	<b>(\$1,985,035)</b>	<b>(\$1,985,035)</b>	<b>\$249,207</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$11,265,373	\$12,646,779	\$11,925,111	\$721,668	\$721,668	\$1,381,406
Income Maintenance	13,025,890	13,001,302	14,443,177	(1,441,875)	(1,441,875)	(24,588)
Payroll & Related	6,350,183	6,892,707	6,604,190	288,517	288,517	542,524
Tax Refunds	3,446,260	3,308,280	3,672,714	(364,434)	(364,434)	(137,980)
Debt Service	953,479	957,909	972,407	(14,498)	(14,498)	4,430
Miscellaneous	10,587,954	11,850,298	15,721,369	(3,871,071)	(3,871,071)	1,262,344
<b>TOTAL DISBURSEMENTS</b>	<b>\$45,629,139</b>	<b>\$48,657,275</b>	<b>\$53,338,968</b>	<b>(\$4,681,693)</b>	<b>(\$4,681,693)</b>	<b>\$3,028,136</b>
<b>2023-24 FISCAL YEAR VARIANCE YEAR-TO-DATE</b>				<b>\$2,696,658</b>	<b>\$2,696,658</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 July 31, 2024  
(Amounts in Thousands)**

	2023-24 Fiscal Year through July 31, 2023		2024-25 Fiscal Year through July 31, 2024			Difference 2024-25 Fiscal Year Actual to 2023-24 Fiscal Year Actual
	Actual	Actual	Estimate <sup>(e)</sup>	Variance	Adjusted Variance <sup>(g)</sup>	
<b>RECEIPTS</b>						
<b>Tax Receipts</b>						
Individual Income	\$871,685	\$838,503	\$1,081,271	(\$242,768)	(\$242,768)	(\$33,182)
Sales	752,650	758,441	779,858	(21,417)	(21,417)	5,791
Corporate Income	82,589	496,421	103,339	393,082	393,082	413,832
Public Utility	17	42	42	-0-	-0-	25
Excise	57,510	22,887	56,075	(33,188)	(33,188)	(34,623)
Insurance	387	53,645	326	53,319	53,319	53,258
<b>Total Tax Receipts</b>	<b>\$1,764,838</b>	<b>\$2,169,939</b>	<b>\$2,020,911</b>	<b>\$149,028</b>	<b>\$149,028</b>	<b>\$405,101</b>
<b>Non-Tax Receipts</b>						
Federal	\$1,373,896	\$1,443,827	\$1,472,844	(\$29,017)	(\$29,017)	\$69,931
Other and Transfers	523,789	594,174	580,799	13,375	13,375	70,385
<b>Total Non-Tax Receipts</b>	<b>\$1,897,685</b>	<b>\$2,038,001</b>	<b>\$2,053,643</b>	<b>(\$15,642)</b>	<b>(\$15,642)</b>	<b>\$140,316</b>
<b>TOTAL RECEIPTS</b>	<b>\$3,662,523</b>	<b>\$4,207,940</b>	<b>\$4,074,554</b>	<b>\$133,386</b>	<b>\$133,386</b>	<b>\$545,417</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$1,630,110	\$1,389,840	\$1,584,222	(\$194,382)	(\$194,382)	(\$240,270)
Income Maintenance	989,427	1,034,043	1,151,795	(117,752)	(117,752)	44,616
Payroll & Related	501,697	580,577	491,155	89,422	89,422	78,880
Tax Refunds	79,868	161,164	107,047	54,117	54,117	81,296
Debt Service	302,546	299,921	299,960	(39)	(39)	(2,625)
Miscellaneous	211,195	1,370,879	1,326,976	43,903	43,903	1,159,684
<b>TOTAL DISBURSEMENTS</b>	<b>\$3,714,843</b>	<b>\$4,836,424</b>	<b>\$4,961,155</b>	<b>(\$124,731)</b>	<b>(\$124,731)</b>	<b>\$1,121,581</b>
<b>2024-25 FISCAL YEAR VARIANCE YEAR-TO-DATE</b>				<b>\$258,117</b>	<b>\$258,117</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 August 31, 2024  
(Amounts in Thousands)**

	2023-24 Fiscal Year through August 31, 2023		2024-25 Fiscal Year through August 31, 2024			Difference 2024-25 Fiscal Year Actual to 2023-24 Fiscal Year Actual
	Actual	Actual	Estimate <sup>(e)</sup>	Variance	Adjusted Variance <sup>(g)</sup>	
<b>RECEIPTS</b>						
<b>Tax Receipts</b>						
Individual Income	\$1,584,584	\$1,353,208	\$1,656,159	(\$302,951)	(\$302,951)	(\$231,376)
Sales	1,475,689	1,512,374	1,530,458	(18,084)	(18,084)	36,685
Corporate Income	122,101	536,543	150,712	385,831	385,831	414,442
Public Utility	79	72	91	(19)	(19)	(7)
Excise	112,608	76,201	109,172	(32,971)	(32,971)	(36,407)
Insurance	4,952	56,388	4,308	52,080	52,080	51,436
<b>Total Tax Receipts</b>	<b>\$3,300,013</b>	<b>\$3,534,786</b>	<b>\$3,450,900</b>	<b>\$83,886</b>	<b>\$83,886</b>	<b>\$234,773</b>
<b>Non-Tax Receipts</b>						
Federal	\$2,711,407	\$2,686,939	\$2,597,673	\$89,266	\$89,266	(\$24,468)
Other and Transfers	893,053	1,011,908	1,006,727	5,181	5,181	118,855
<b>Total Non-Tax Receipts</b>	<b>\$3,604,460</b>	<b>\$3,698,847</b>	<b>\$3,604,400</b>	<b>\$94,447</b>	<b>\$94,447</b>	<b>\$94,387</b>
<b>TOTAL RECEIPTS</b>	<b>\$6,904,473</b>	<b>\$7,233,633</b>	<b>\$7,055,300</b>	<b>\$178,333</b>	<b>\$178,333</b>	<b>\$329,160</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$1,948,686	\$1,673,808	\$1,681,930	(\$8,122)	(\$8,122)	(\$274,878)
Income Maintenance	2,061,617	2,126,339	2,174,778	(48,439)	(48,439)	64,722
Payroll & Related	1,028,617	1,074,977	993,176	81,801	81,801	46,360
Tax Refunds	268,728	321,131	252,651	68,480	68,480	52,403
Debt Service	302,546	300,009	300,291	(282)	(282)	(2,537)
Miscellaneous	1,101,171	2,268,419	2,013,138	255,281	255,281	1,167,248
<b>TOTAL DISBURSEMENTS</b>	<b>\$6,711,365</b>	<b>\$7,764,683</b>	<b>\$7,415,964</b>	<b>\$348,719</b>	<b>\$348,719</b>	<b>\$1,053,318</b>
<b>2024-25 FISCAL YEAR VARIANCE YEAR-TO-DATE</b>				<b>(\$170,386)</b>	<b>(\$170,386)</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 September 30, 2024  
(Amounts in Thousands)**

	2023-24 Fiscal Year through September 30, 2023	2024-25 Fiscal Year through September 30, 2024				Difference 2024-25 Fiscal Year Actual to 2023-24 Fiscal Year Actual
	Actual	Actual	Estimate <sup>(e)</sup>	Variance	Adjusted Variance <sup>(g)</sup>	
<b>RECEIPTS</b>						
<b>Tax Receipts</b>						
Individual Income	\$2,383,516	\$2,659,443	\$2,921,398	(\$261,955)	(\$261,955)	\$275,927
Sales	2,203,609	2,198,251	2,277,134	(78,883)	(78,883)	(5,358)
Corporate Income	655,917	1,025,432	663,749	361,683	361,683	369,515
Public Utility	2,961	388	2,457	(2,069)	(2,069)	(2,573)
Excise	165,335	90,296	163,766	(73,470)	(73,470)	(75,039)
Insurance	50,554	109,148	55,498	53,650	53,650	58,594
<b>Total Tax Receipts</b>	<b>\$5,461,892</b>	<b>\$6,082,958</b>	<b>\$6,084,002</b>	<b>(\$1,044)</b>	<b>(\$1,044)</b>	<b>\$621,066</b>
<b>Non-Tax Receipts</b>						
Federal	\$4,005,407	\$3,983,956	\$3,710,430	\$273,526	\$273,526	(\$21,451)
Other and Transfers	1,862,614	2,119,312	1,945,738	173,574	173,574	256,698
<b>Total Non-Tax Receipts</b>	<b>\$5,868,021</b>	<b>\$6,103,268</b>	<b>\$5,656,168</b>	<b>\$447,100</b>	<b>\$447,100</b>	<b>\$235,247</b>
<b>TOTAL RECEIPTS</b>	<b>\$11,329,913</b>	<b>\$12,186,226</b>	<b>\$11,740,170</b>	<b>\$446,056</b>	<b>\$446,056</b>	<b>\$856,313</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$3,165,596	\$2,876,538	\$2,779,054	\$97,484	\$97,484	(\$289,058)
Income Maintenance	3,036,232	3,169,811	3,184,007	(14,196)	(14,196)	133,579
Payroll & Related	1,469,903	1,686,115	1,514,348	171,767	171,767	216,212
Tax Refunds	412,049	474,692	374,976	99,716	99,716	62,643
Debt Service	302,632	300,009	300,291	(282)	(282)	(2,623)
Miscellaneous	2,454,618	3,114,560	3,187,261	(72,701)	(72,701)	659,942
<b>TOTAL DISBURSEMENTS</b>	<b>\$10,841,030</b>	<b>\$11,621,725</b>	<b>\$11,339,937</b>	<b>\$281,788</b>	<b>\$281,788</b>	<b>\$780,695</b>
<b>2024-25 FISCAL YEAR VARIANCE YEAR-TO-DATE</b>				<b>\$164,268</b>	<b>\$164,268</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>**  
**July 1, 2022 through September 30, 2024 – Actual**  
**October 1, 2024 through June 30, 2025 - Estimated**  
**(Amounts in Thousands)**

<b>Starting Date</b>	<b>Starting Balance</b>	<b>Receipts<sup>(f)</sup></b>	<b>Disbursements<sup>(f)</sup></b>
2022 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	3,578,565	3,642,827
March .....	9,311,439	3,428,482	5,351,144
April .....	7,388,777	4,505,885	3,270,549
May .....	8,624,113	3,801,447	3,048,589
June .....	9,376,971	4,614,043	5,549,326
July .....	8,441,688	3,662,523	3,714,843
August .....	8,389,368	3,241,950	2,996,522
September .....	8,634,796	4,425,440	4,129,665
October .....	8,930,571	4,004,423	3,479,214
November .....	9,455,780	3,010,815	3,957,580
December .....	8,509,015	3,945,874	4,650,447
2024 January .....	7,804,442	4,495,842	3,508,064
February .....	8,792,220	3,401,823	4,356,487
March .....	7,837,556	3,368,594	5,169,515
April .....	6,036,635	5,196,178	3,524,193
May .....	7,708,620	3,637,374	4,132,613
June .....	7,213,381	4,480,904	5,038,132
July .....	6,656,153	4,207,940	4,836,424
August .....	6,027,669	3,025,693	2,928,259
September .....	6,125,103	4,952,593	3,857,042
October .....	7,220,654	3,815,543	3,020,129
November .....	8,016,068	3,126,540	5,187,204
December .....	5,955,404	4,327,025	4,690,125
2025 January .....	5,592,304	4,277,366	3,245,844
February .....	6,623,826	3,550,816	3,924,575
March .....	6,250,067	3,826,499	5,252,126
April .....	4,824,440	4,767,808	3,533,674
May .....	6,058,574	3,465,445	3,978,336
June .....	5,545,683	5,085,483	5,715,681

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)(h)</sup>  
July 31, 2022 to September 30, 2024 — Actual  
October 1, 2024 to June 30, 2025 - 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 \$3.412 billion during November 2019 to a high of \$7.752 billion during March 2024. 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>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
January .....		\$2,958	\$3,444	\$3,444
February .....		3,024	3,549	3,549
March .....		3,124	3,416	3,416
April .....		3,159	3,355	3,355
May .....		3,225	3,344	3,344
June .....		3,420	3,394	3,394
July .....	\$2,711	2,534	3,139	
August .....	2,443	2,732	3,123	
September .....	2,671	2,889	3,214	
October .....	2,408	2,908	2,908	
November .....	2,678	3,134	3,134	
December .....	3,008	3,352	3,352	

<u>Available Balances; Includes Balances in the LGIP</u>				
<u>Month (Last Day)</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
January .....		\$8,574	\$10,552	\$10,552
February .....		9,110	10,879	10,879
March .....		9,708	11,168	11,168
April .....		9,212	10,600	10,597
May .....		8,814	10,124	10,124
June .....		9,194	10,233	10,233
July .....	\$9,343	9,135	10,854	
August .....	7,786	8,321	9,526	
September .....	7,507	8,386	9,302	
October .....	6,986	8,247	8,247	
November .....	7,121	8,350	8,350	
December .....	7,846	9,520	9,520	

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, 2023 to June 30, 2024 compared with previous year**

	Annual Fiscal Report Revenues 2022-23 Fiscal Year <sup>(k)</sup>	Annual Fiscal Report Revenues 2023-24 Fiscal Year <sup>(l)</sup>	Recorded Revenues July 1, 2022 to June 30, 2023 <sup>(m)</sup>	Recorded Revenues July 1, 2023 to June 30, 2024 <sup>(n)</sup>
Individual Income Tax .....	\$9,414,700,000	\$9,717,600,000	\$8,916,955,610	\$9,914,431,584
General Sales and Use Tax .....	7,456,100,000	7,587,500,000	6,670,179,022	7,587,475,630
Corporate Franchise and Income Tax .....	2,748,500,000	2,702,100,000	2,390,374,926	2,505,548,523
Public Utility Taxes .....	401,200,000	399,500,000	401,200,594	399,524,969
Excise Taxes .....	617,800,000	571,800,000	562,928,846	572,118,765
Inheritance Taxes .....	-0-	-0-	-0-	-0-
Insurance Company Taxes .....	223,100,000	242,600,000	223,119,358	242,578,484
Miscellaneous Taxes .....	112,600,000	108,500,000	381,277,610	151,427,381
<b>SUBTOTAL .....</b>	<b>\$20,974,000,000</b>	<b>\$21,329,600,000</b>	<b>\$19,546,035,966</b>	<b>\$21,373,105,337</b>
Federal and Other Inter- Governmental Revenues <sup>(i)</sup> .....	17,216,415,000	16,165,711,000	\$16,942,686,728	16,180,266,158
Dedicated and Other Revenues <sup>(j)</sup> .....	9,003,260,000	9,499,832,000	8,857,573,378	9,717,727,997
<b>TOTAL .....</b>	<b>\$47,193,675,000</b>	<b>\$46,995,143,000</b>	<b>\$45,346,296,072</b>	<b>\$47,271,099,492</b>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2023 to June 30, 2024 compared with previous year**

	Annual Fiscal Report Expenditures 2022-23 Fiscal Year <sup>(k)</sup>	Annual Fiscal Report Appropriations 2023-24 Fiscal Year <sup>(l)</sup>	Expenditures July 1, 2022 to June 30, 2023 <sup>(o)</sup>	Expenditures July 1, 2023 to June 30, 2024 <sup>(p)</sup>
Commerce .....	\$481,364,000	\$525,395,000	\$645,334,974	\$677,315,291
Education .....	16,545,575,000	17,968,778,000	16,501,839,762	18,137,304,063
Environmental Resources .....	321,890,000	457,674,000	307,220,555	454,232,995
Human Relations & Resources .....	21,814,811,000	22,356,932,000	21,676,037,202	22,548,397,740
General Executive .....	2,453,087,000	1,937,331,000	2,350,556,092	2,568,237,404
Judicial .....	159,857,000	172,125,000	160,032,428	172,458,886
Legislative .....	81,909,000	91,104,000	81,914,899	91,103,341
General Appropriations .....	2,814,516,000	3,075,362,000	3,532,276,167	5,068,438,509
<b>TOTAL .....</b>	<b>\$44,673,009,000</b>	<b>\$46,584,701,000</b>	<b>\$45,255,212,079</b>	<b>\$49,717,488,228</b>

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, 2024 to September 30, 2024 compared with previous year**

	Annual Fiscal Report Revenues 2023-24 Fiscal Year <sup>(l)</sup>	Projected Revenues 2024-25 Fiscal Year <sup>(q)</sup>	Recorded Revenues July 1, 2023 to September 30, 2023 <sup>(t)</sup>	Recorded Revenues July 1, 2024 to September 30, 2024 <sup>(s)</sup>
Individual Income Tax .....	\$9,717,600,000	\$10,075,800,000	\$1,669,795,446	\$2,105,417,264
General Sales and Use Tax .....	7,587,500,000	7,816,900,000	1,292,914,179	1,320,278,621
Corporate Franchise and Income Tax .....	2,702,100,000	2,808,200,000	552,342,995	556,966,714
Public Utility Taxes .....	399,500,000	370,000,000	3,006,183	316,344
Excise Taxes .....	571,800,000	585,700,000	109,131,171	106,189,367
Inheritance Taxes .....	-0-	-0-	-0-	-0-
Insurance Company Taxes .....	242,600,000	246,000,000	50,415,588	56,034,978
Miscellaneous Taxes .....	108,500,000	111,000,000	69,681,480	62,577,890
<b>SUBTOTAL .....</b>	<b>\$21,329,600,000</b>	<b>\$22,013,600,000</b>	<b>\$3,747,287,043</b>	<b>\$4,207,781,177</b>
Federal and Other Inter- Governmental Revenues <sup>(i)</sup> .....	16,165,711,000	12,761,054,600	4,052,439,533	3,706,274,939
Dedicated and Other Revenues <sup>(j)</sup> .....	9,499,832,000	9,325,809,200	2,376,384,935	2,966,254,910
<b>TOTAL .....</b>	<b>\$46,995,143,000</b>	<b>\$44,100,463,800</b>	<b>\$10,176,111,512</b>	<b>\$10,880,311,027</b>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2024 to September 30, 2024 compared with previous year**

	Annual Fiscal Report Expenditures 2023-24 Fiscal Year <sup>(l)</sup>	Estimated Appropriations 2024-25 Fiscal Year <sup>(q)</sup>	Expenditures July 1, 2023 to September 30, 2023 <sup>(t)</sup>	Expenditures July 1, 2024 to September 30, 2024 <sup>(u)</sup>
Commerce .....	\$525,395,000	\$471,530,400	\$313,998,797	\$297,610,328
Education .....	17,968,778,000	16,524,526,600	3,609,655,363	3,865,845,568
Environmental Resources .....	457,674,000	204,587,200	181,661,088	181,734,594
Human Relations & Resources .....	22,356,932,000	19,944,566,600	5,170,096,944	5,131,346,681
General Executive .....	1,937,331,000	1,385,388,900	664,734,004	616,334,665
Judicial .....	172,125,000	167,036,700	49,684,731	47,283,550
Legislative .....	91,104,000	92,379,400	15,743,135	16,171,278
General Appropriations .....	3,075,362,000	2,225,161,300	1,873,422,943	1,723,764,399
<b>TOTAL .....</b>	<b>\$46,584,701,000</b>	<b>\$41,015,177,100</b>	<b>\$11,878,997,005</b>	<b>\$11,880,091,064</b>

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) Temporary reallocations of cash are not included.
- (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 \$1.5 billion to \$2.2 billion for fiscal year 2021-22, \$1.1 billion to \$1.5 billion for fiscal year 2022-23, and are anticipated to range from \$895 million to \$1.6 billion for fiscal year 2023-24.
- (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 \$2.0 billion in fiscal year 2023-24) 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 \$680 million in fiscal year 2023-24). 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) The projections and estimates for the 2023-24 fiscal year (cash basis) reflect 2023 Wisconsin Act 19 and the January 2024 LFB Report. The 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.
- (f) Reflects no operating notes issued or assumed to be issued for fiscal years 2021-22, 2022-23 or 2023-24.
- (g) 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.
- (h) 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.
- (i) 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, 2023, of approximately \$2.5 billion of ARPA federal funds.
- (j) 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.

- (k) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for fiscal year 2022-23, dated October 16, 2023.
- (l) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for fiscal year 2023-24, dated October 15, 2024.
- (m) The amounts shown are fiscal year 2022-23 general purpose revenues and program revenues taxes as recorded by State agencies. The amounts shown are as of June 30, 2023 and also include any fiscal year 2022-23 revenues that may have been recorded by State agencies during the months of July, August, and September 2023. 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 2023-24 general purpose revenues and program revenue taxes as recorded by State agencies. The amounts shown are as of June 30, 2024 and also include any fiscal year 2023-24 revenues that may have been recorded by State agencies during the months of July, August, and September 2024. 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.
- (o) The amounts shown are fiscal year 2022-23 expenditures as recorded by State agencies. The amounts shown here are as of June 30, 2023 and do not include fiscal year 2022-23 expenditures that may be recorded by state agencies during the months of July and August 2023.
- (p) The amounts shown are fiscal year 2023-24 expenditures as recorded by State agencies. The amounts shown here are as of June 30, 2024 and include fiscal year 2023-24 expenditures that may be recorded by state agencies during the months of July and August 2024.
- (q) The estimates reflect 2023 Wisconsin Act 19.
- (r) The amounts shown are fiscal year 2023-24 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.
- (s) The amounts shown are fiscal year 2024-25 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.
- (t) The amounts shown are fiscal year 2023-24 expenditures as recorded by State agencies.
- (u) The amounts shown are fiscal year 2024-25 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.

- Aaron Heintz, Capital Finance Director  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 267-1836
- Katherine Miller, Deputy Capital Finance Director  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 266-2305
- Andrea Ceron, Capital Finance Officer  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 267-0374