

State of Wisconsin
Additional/Voluntary Filing #2025-30
Dated November 14, 2025

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

Issuer: State of Wisconsin

CUSIP Numbers: 977055 Prefix (All) 977056 Prefix (All)
97705L Prefix (All) 97705M Prefix (All)
977087 Prefix (All) 97709T Prefix (All)
977123 Prefix (All) 977100 Prefix (All)

Type of Information: Financial/Operating Data Disclosures; Monthly Financial Information

Attached is the Monthly General Fund Financial Information Report for the month ending October 31, 2025

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

doa.wi.gov/capitalfinance

wisconsinbonds.com

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

/s/ AARON M. HEINTZ

Aaron M. Heintz, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703

Phone: (608) 267-1836

E-mail: DOACapitalFinanceOffice@wisconsin.gov

Websites: doa.wi.gov/capitalfinance
wisconsinbonds.com



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

(FOR THE MONTH ENDING OCTOBER 31, 2025)

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on November 14, 2025

Table of Contents

1. **Cautionary Information**
2. **Budgetary Results of 2024-25 Fiscal Year**
These tables corresponds to Table II-4, page 34, and Table II-5, page 35 of the 2024 Annual Report.
3. **Fiscal Years 2025-26 and 2026-27 General Fund Condition Statement**
This table corresponds to Table II-6, page 37, of the 2024 Annual Report.
4. **Fiscal Years 2025-26 and 2026-27 General Fund Tax Collections**
This table corresponds to Table II-8, page 39, of the 2024 Annual Report.
5. **Fiscal Year 2024-25 Actual General Fund Cash Flow (Cash Basis)**
Fiscal Year 2025-26 Actual and Projected General Fund Cash Flow (Cash Basis)
These tables correspond to Table II-11, page 48 of the 2024 Annual Report.
6. **Historical General Fund Cash Flow (Cash Basis)**
This table corresponds to Table II-12, page 49, of the 2024 Annual Report.
7. **General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of June 30, 2025**
General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of October 31, 2025
These tables correspond to Table II-13, page 51, of the 2024 Annual Report.
8. **General Fund Monthly Cash Position (Cash Basis)**
This table corresponds to Table II-14, page 52 of the 2024 Annual Report.
9. **Cash Balances in Funds Available for Temporary Reallocation**
This table corresponds to Table II-15, page 53, of the 2024 Annual Report.
10. **General Fund Recorded Revenues (Agency-Recorded Basis)**
These tables correspond to Table II-16, page 55 of the 2024 Annual Report.
11. **General Fund Recorded Expenditures (Agency-Recorded Basis)**
These tables correspond to Table II-17, page 57 of the 2024 Annual Report.
12. **Additional Information**
This includes information on other resources available from the State of Wisconsin.

Cautionary Information

Users of this information should be cautioned about several points:
--

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 years 2025-26 and 2026-27.
- 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 2024-25 FISCAL YEAR

The 2024-25 fiscal year ended on June 30, 2025. The Annual Fiscal Report (budgetary basis) for the 2024-25 fiscal year was published on October 15, 2025 (**2025 Annual Fiscal Report**). This report includes the General Fund ending budgetary undesignated balance and General Fund tax collections for the 2024-25 fiscal year. The State filed the 2025 Annual Fiscal Report 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, 2025 was approximately \$1.991 billion. Under current law, while fiscal year 2024-25 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 2025 Annual Fiscal Report provides that the State ended the 2024-25 fiscal year on a statutory and unaudited basis with an undesignated balance of approximately \$4.606 billion. This amounts is:

- \$537.8 million higher than the projected gross ending balance included in 2023 Wisconsin Act 19, as adjusted to reflect the fiscal year 2022-23 ending balance as shown in the Annual Fiscal Report for fiscal year 2022-23;
- \$1.349 billion higher than the projected gross ending balance included as included in a report released by LFB dated January 24, 2024 (**January 2024 LFB Report**);
- \$1.469 billion higher than the projected gross ending balance included as included in a memorandum released by LFB dated May 22, 2024 (**May 2024 LFB Memo**);
- \$606.1 million higher than the projected gross ending balance included as included in a report released by DOA on November 20, 2024 (**November 20 DOA Report**);
- \$338.1 million higher than the projected gross ending balance included as included in a report released by LFB on January 29, 2025 (**January 2025 LFB Report**); and
- \$267.9 million higher than the projected gross ending balance included as included in a report released by LFB on May 15, 2025 (**May 2025 LFB Report**).

The following table provides the updated estimated General Fund condition statement for the 2024-25 fiscal year, as included in the 2025 Annual Fiscal Report. 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, the estimated General Fund condition statement for the 2024-25 fiscal year, as included in 2023 Wisconsin Act 19, the January 2024 LFB Report, the May 2024 LFB Memo, the November 2024 DOA Report, the January 2025 LFB Report, and the May 2025 LFB Report.

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

	2023-24 Fiscal Year Annual Fiscal Report	2024-25 Fiscal Year						Annual Fiscal Report
		2023 Wisconsin Act 19 ^(a)	January 2024 LFB Report	May 2024 LFB Memo	November 2024 DOA Report	January 2025 LFB Report	May 2025 LFB Report	
Revenues								
Opening Balance	\$7,073.2	\$4,346.5	\$3,808.2	\$3,801.0	\$4,622.3	\$4,622.3	\$4,622.3	\$4,622.3
Prior Year Continuing Balance	81.6							455.4
Taxes	21,329.6	22,013.6	21,772.2	21,682.0	22,012.7	22,252.3	22,274.3	22,362.9
Departmental Revenues								
Tribal Gaming	–	8.9	–	–	18.6	18.6	18.8	–
Other	859.9	726.5	674.0	674.0	737.0	759.4	767.9	826.3
Total Available	\$29,344.4	\$27,095.6	\$26,254.4	\$26,157.0	\$27,390.6	\$27,652.6	\$27,683.3	\$28,266.9
Appropriations								
Gross Appropriations	\$22,896.8	\$21,040.9	\$21,053.0	\$21,117.0	\$21,112.6	\$21,046.1	\$21,033.8	\$21,496.4
Sum Sufficient Reestimates	–	–	41.7	–	(72.3)	–	–	–
Transfers	1,987.0							2,396.5
Capital Improvement Fund		–	–	–	423.3	423.3	423.3	
PFAS Trust Fund		–	–	–	–	–	–	
Local Government Fund		1,563.4	1,563.4	1,563.0	1,563.4	1,563.4	1,563.4	
Innovation Fund		303.0	303.0	303.0	303.0	303.0	303.0	
Transportation Fund								
EV Sales Tax		55.1	55.1	55.0	55.1	55.1	55.1	
0.25% Transfer		51.7	51.7	52.0	51.7	51.7	51.7	
Other		–	–	–	–	–	–	
Compensation Reserves	265.7	397.9	397.9	398.0	397.9	397.9	397.9	397.6
Less: Lapses	(427.5)	(384.2)	(468.3)	(468.0)	(443.6)	(455.3)	(482.6)	(629.1)
Net Appropriations	\$24,722.1	\$23,027.8	\$22,997.5	\$23,020.0	\$23,391.1	\$23,385.1	\$23,345.6	\$23,661.4
Balances								
Gross Balance	\$4,622.3	\$4,067.8	\$3,257.0	\$3,137.0	\$3,999.5	\$4,267.5	\$4,337.7	\$4,605.5
Less: Req. Statutory Balance	n/a	(105.0)	(105.0)	(105.0)	(105.0)	(105.0)	(105.0)	n/a
Net Balance, June 30	\$4,622.3	\$3,962.8	\$3,152.0	\$3,032.0	\$3,894.5	\$4,162.5	\$4,232.7	\$4,605.5

^(a) 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 2025 Annual Fiscal Report also includes General Fund tax collections for the 2024-25 fiscal year with General Fund tax collections of \$22.363 billion. This amount is:

- \$349.3 million higher than the estimated General Fund tax collections as included in 2023 Wisconsin Act 19;
- \$590.7 million higher than the estimated General Fund tax collections as included in the January 2024 LFB Report;
- \$680.9 million higher than the estimated General Fund tax collections as included in the May 2024 LFB Memo;
- \$350.2 million higher than the estimated General Fund tax collections as included in the November 20 DOA Report;
- \$110.6 million higher than the estimated General Fund tax collections as included in the January 2025 LFB Report;
- \$88.6 million higher than the estimated General Fund tax collections as included in the May 2025 LFB Report; and
- \$0.3 million higher than the preliminary General Fund tax collections as included in a memorandum released by LFB dated August 28, 2025 (**August 2025 LFB Memo**).

The following table provides the updated estimated General Fund tax collections for the 2024-25 fiscal year, as included in the 2025 Annual Fiscal Report. The table also includes, for comparison, the General Fund tax collections for the 2023-24 fiscal year as included in the Annual Fiscal Report for the 2023-24 fiscal year, the estimated General Fund tax revenue collections for the 2024-25 fiscal year, as included in 2023 Wisconsin Act 19, the January 2024 LFB Report, the November 2024 DOA Report, the January 2025 LFB Report, the May 2025 LFB Report, and the August 2025 LFB Memo.

GENERAL FUND TAX REVENUE COLLECTIONS
2024-25 FISCAL YEAR^(a)
(in Millions)

	2023-24 Fiscal Year Annual Fiscal Report	2024-25 Fiscal Year						Annual Fiscal Report
		2023 Wisconsin Act 19	January 2024 LFB Report	November 2024 DOA Report	January 2025 LFB Report	May 2025 LFB Report	August 2025 LFB Memo	
Individual Income	\$9,717.6	\$10,075.8	\$9,910.0	\$10,195.1	\$10,420.0	\$10,420.0	\$10,451.1	\$10,451.1
Sales and Use	7,587.5	7,816.9	7,810.0	7,684.0	7,760.0	7,825.0	7,831.6	7,831.6
Corp. Income & Franchise	2,702.1	2,808.2	2,715.0	2,819.5	2,770.0	2,710.0	2,761.7	2,761.7
Public Utility	399.5	370.0	408.0	397.6	384.0	384.0	387.5	387.5
Excise								
Cigarettes	402.7	405.2	397.0	378.0	371.0	371.0	369.6	369.6
Tobacco Products	85.7	93.0	90.0	87.7	86.0	86.0	83.0	83.0
Vapor Products	7.1	8.5	8.8	7.1	7.1	7.1	8.0	8.1
Liquor & Wine	68.3	71.0	74.0	71.3	73.0	73.0	72.9	72.9
Beer	8.0	8.0	7.4	8.1	8.2	8.2	8.4	8.4
Insurance Company	242.6	246.0	232.0	251.3	263.0	275.0	268.8	268.8
Miscellaneous Taxes	108.5	111.0	120.0	113.0	110.0	115.0	120.0	120.2
TOTAL	\$21,329.6	\$22,013.6	\$21,772.2	\$22,012.7	\$22,252.3	\$22,274.3	\$22,362.6	\$22,362.9

^(a) 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.

STATE BUDGET; Budget for 2025-27 Biennium

Executive Budget

As provided for in Wisconsin Statutes, and consistent with past practice, the Legislature approved a submission date for the executive budget for the 2025-27 biennium that is after January 31, 2025. Governor Evers submitted the executive budget for the 2025-27 biennium on February 18, 2025. The Governor's executive budget bill was introduced in both houses of the Legislature and referred to the Legislative Joint Committee on Finance for review. Both detailed and summary information about the Governor's executive budget for the 2025-27 biennium can be obtained from the following website:

<https://doa.wi.gov/Pages/2025-27%20Executive%20Budget%20UEK.aspx>

The website identified above is for the convenience of the reader only and is not incorporated by reference into this report.

In addition, LFB has completed an initial review of the Governor's executive budget for the 2025-27 biennium, and released a summary of its review which was filed with the MSRB through its EMMA system and is available from the State as provided on page 22. The summary can also be obtained from the following website:

https://docs.legis.wisconsin.gov/misc/lfb/budget/2025_27_biennial_budget/502_summary_of_governor_s_budget_recommendations_march_2025_entire_document.pdf

The website identified above is for the convenience of the reader only and is not incorporated by reference into this report.

Legislative Actions – 2025-27 Biennial Budget

On July 3, 2025, the Legislature approved its version of the 2025-27 biennial budget (**2025 Wisconsin Act 15**).

Enacted 2025-27 Biennial Budget

On July 3, 2025, the Governor signed 2025 Wisconsin Act 15 into law, with certain vetoes, and is available at the following website:

<https://docs.legis.wisconsin.gov/2025/related/acts/15.pdf>

The website identified above is for the convenience of the reader only and is not incorporated by reference into this report.

In addition, on August 28, 2025, the LFB released a detailed summary of provisions for 2025 Wisconsin Act 15, which was filed with the MSRB through its EMMA system and is available from the State as provided on page 22. The summary can also be obtained from the following website:

https://docs.legis.wisconsin.gov/misc/lfb/budget/2025_27_biennial_budget/102_comparative_summary_of_provisions_2025_act_15_august_2025_entire_document

The website identified above is for the convenience of the reader only and is not incorporated by reference into this report.

The following table includes the estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years, as included in the LFB summary of 2025 Wisconsin Act 15 and also includes, for comparison, the estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years from the Governor's executive budget for the 2025-27 biennium.

ESTIMATED GENERAL FUND CONDITION STATEMENT
2025-26 and 2026-27 FISCAL YEARS^(a)
(in Millions)

	2025-26 Fiscal Year		2026-27 Fiscal Year	
	Executive Budget	2025 Wisconsin Act 15	Executive Budget	2025 Wisconsin Act 15
Revenues				
Opening Balance	\$4,267.7	\$4,410.4	\$2,275.2	\$1,997.5
Taxes	24,515.9	21,960.5	24,604.0	22,607.1
Department Revenues				
Tribal Gaming	–	12.2	–	14.9
Other	650.2	661.0	448.4	512.8
Total Available	\$29,433.8	\$27,044.0	\$27,327.6	\$25,132.3
Appropriations				
Gross Appropriations	\$25,490.5	\$22,722.7	\$24,994.3	\$22,968.7
Compensation Reserves	222.9	159.9	352.6	225.8
Transfers				
Building Program	–	326.5	–	–
Local Government Fund	1,686.1	1,587.0	1,620.6	1,622.8
Transportation Fund	156.6	662.9	166.2	85.0
Veterans Homes	7.1	5.1	14.8	–
Mental Health Institutional	18.6	15.8	15.3	–
Less: Lapses	(423.1)	(433.5)	(482.5)	(540.4)
Net Appropriations	\$27,158.6	\$25,046.5	\$26,681.3	\$24,361.8
Balances				
Gross Balance	\$2,275.2	\$1,997.5	\$646.3	\$770.5
Less: Req. Statutory Balance	(110.0)	(110.0)	(115.0)	(115.0)
Net Balance, June 30	\$2,165.2	\$1,887.5	\$531.3	\$655.5

^(a) Numbers may not sum to total due to rounding.

STATE BUDGET; Revenue Projections for the 2025-26 and 2026-27 Fiscal Year

January 2025 LFB Report – General Fund Tax Collections

The January 2025 LFB Report also includes estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years. The estimated General Fund tax collections are \$23.012 billion for the 2025-26 fiscal year and \$23.339 billion for the 2026-27 fiscal year. These amounts are \$355 million and \$299 million, respectively, higher than the estimated General Fund tax collections as included in the November 2024 Report.

May 2025 LFB Report – General Fund Tax Collections

The May 2025 LFB Report also includes estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years. The estimated General Fund tax collections are \$22.691 billion for the 2025-26 fiscal year and \$23.303 billion for the 2026-27 fiscal year. These amounts are \$34.2 million and \$263.5 million, respectively, higher than the estimated General Fund tax collections as included in the November 20 Report, and \$321 million and \$36 million, respectively, lower than the estimated General Fund tax collections as included in the January 2025 LFB Report.

Enacted 2025-27 Biennial Budget

The LFB summary of 2025 Wisconsin Act 15 also includes estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years. The estimated General Fund tax collections are \$21.960 billion for the 2025-26 fiscal year and \$22.607 billion for the 2026-27 fiscal year. These amounts are:

- \$696.7 million and \$432.8 million, respectively, lower than the estimated General Fund tax collections as included in the November 20 DOA Report;
- \$1.052 billion and \$732.3 million, respectively, lower than the estimated General Fund tax collections as included in the January 2025 LFB Report; and
- \$730.9 million and \$696.3, respectively, lower than the estimated General Fund tax collections as included in the May 2025 LFB Report.

The following table provides the estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in 2025 Wisconsin Act 15. The table also includes, for comparison, the General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in the November 2024 DOA Report, the January 2025 LFB Report, and the May 2025 LFB Report.

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2025-26 AND 2026-27 FISCAL YEARS^(a)
(in Millions)

	2025-26 Fiscal Year				2026-27 Fiscal Year			
	November 2024 DOA Report	January 2025 LFB Report	May 2025 LFB Report	2025 Wisconsin Act 15	November 2024 DOA Report	January 2025 LFB Report	May 2025 LFB Report	2025 Wisconsin Act 15
Individual Income	\$10,655.2	\$11,140.0	\$10,830.0	\$10,149.4	\$10,731.0	\$11,880.0	\$11,820.0	\$11,240.9
Sales and Use	7,861.6	8,140.0	8,140.0	8,083.3	8,113.5	8,375.0	8,375.0	8,249.3
Corporate Income & Franchise	2,846.5	2,415.0	2,385.0	2,391.5	2,923.2	1,785.0	1,785.0	1,793.7
Public Utility	387.2	404.0	404.0	404.0	377.1	394.0	394.0	394.0
Excise								
Cigarettes	348.5	348.0	348.0	348.0	316.5	326.0	326.0	326.0
Tobacco Products	92.4	85.0	85.0	85.0	95.5	84.0	84.0	84.0
Vapor Products	7.3	7.2	7.2	7.2	7.3	7.3	7.3	7.3
Liquor & Wine	72.8	74.0	74.0	74.0	74.7	76.0	76.0	76.0
Beer	8.0	8.2	8.2	8.2	8.0	8.1	8.1	8.1
Insurance Company	260.7	270.0	285.0	285.0	271.1	275.0	294.0	294.0
Miscellaneous Taxes	117.0	121.0	125.0	124.9	122.0	129.0	134.0	133.9
TOTAL	\$22,657.2	\$23,012.4	\$22,691.4	\$21,960.5	\$23,039.9	\$23,339.4	\$23,303.4	\$22,607.1

^(a) Numbers may not sum to total due to rounding.

GENERAL FUND INFORMATION; General Fund Cash Flow

Compared to projections, the actual fiscal year 2025-26 General Fund tax receipts (cash basis) for the period ending October 31, 2025 were lower by approximately \$220.0 million. Compared to the same period for fiscal year 2024-25, General Fund tax receipts (cash basis) were lower by approximately \$1.529 billion for the period ending October 31, 2025. Regarding fiscal year disbursements, the actual fiscal year 2025-26 General Fund disbursements (cash basis) for the period ending October 31, 2025 were higher than projections by approximately \$576.2 million. Compared to the same period for fiscal year 2024-25, disbursements were higher by approximately \$563.6 million for the period ending October 31, 2025.

Tables on the following pages provide updated actual General Fund information for the 2024-25 fiscal year through June 30, 2025 and for the 2025-26 fiscal year through October 31, 2025, which are presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2025-26 fiscal year, which is presented on a cash basis.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2024 TO JUNE 30, 2025
(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
BALANCES^{(a)(b)}												
Beginning Balance	\$6,656,153	\$6,027,669	\$6,125,103	\$7,220,654	\$7,597,952	\$7,476,375	\$5,935,579	\$7,241,539	\$6,967,112	\$5,432,169	\$6,326,771	\$6,479,518
Ending Balance ^(c)	6,027,669	6,125,103	7,220,654	7,597,952	7,476,375	5,935,579	7,241,539	6,967,112	5,432,169	6,326,771	6,479,518	6,194,075
Lowest Daily Balance ^(d)	5,479,617	5,397,773	5,962,320	6,584,041	7,089,195	4,362,079	5,439,966	6,737,714	5,135,673	4,857,066	5,586,391	4,950,383
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$1,093,534	(\$302,053)	\$1,268,564	\$877,134	\$519,778	\$1,109,418	\$1,338,347	\$402,863	\$507,439	\$1,056,974	\$747,024	\$1,276,168
Sales & Use	789,305	(154,904)	685,877	669,436	663,700	622,072	158,660	560,286	519,920	634,979	636,725	702,794
Corporate Income	118,522	(9,770)	493,705	39,706	78,264	463,372	751,744	6,824	380,343	378,214	112,605	450,947
Public Utility	40	144	131	24,456	189,235	(9)	(8,048)	304	1	893	193,322	706
Excise	51,141	(2,650)	57,634	49,198	50,417	41,030	44,855	38,369	38,660	37,300	44,389	46,077
Insurance	532	2,743	52,760	198	1,785	53,578	2,363	39,322	31,334	65,477	(35,102)	53,793
Miscellaneous	12,742	(2,888)	47,078	3,576	16,395	53,774	17,245	7,888	5,808	7,070	12,301	9,466
Subtotal Tax Receipts	\$2,065,816	(\$469,378)	\$2,605,749	\$1,663,704	\$1,519,574	\$2,343,235	\$2,305,166	\$1,055,856	\$1,483,505	\$2,180,907	\$1,711,264	\$2,539,951
NON-TAX RECEIPTS												
Federal	\$1,443,827	\$1,243,112	\$1,297,017	\$1,026,838	\$1,043,215	\$1,429,903	\$1,300,881	\$1,251,928	\$1,118,229	\$1,091,307	\$1,113,714	\$1,405,725
Other & Transfers	698,297	2,251,959	1,049,827	879,524	515,664	786,500	835,364	1,427,557	1,214,908	1,318,227	767,190	1,151,537
Notes Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$2,142,124	\$3,495,071	\$2,346,844	\$1,906,362	\$1,558,879	\$2,216,403	\$2,136,245	\$2,679,485	\$2,333,137	\$2,409,534	\$1,880,904	\$2,557,262
TOTAL RECEIPTS	\$4,207,940	\$3,025,693	\$4,952,593	\$3,570,066	\$3,078,453	\$4,559,638	\$4,441,411	\$3,735,341	\$3,816,642	\$4,590,441	\$3,592,168	\$5,097,213
DISBURSEMENTS												
Local Aids	\$1,389,840	\$283,968	\$1,202,730	\$198,621	\$488,740	\$1,783,533	\$187,845	\$869,367	\$2,180,449	\$89,412	\$637,057	\$2,065,204
Income Maintenance	1,034,043	1,092,296	1,043,472	663,108	1,091,178	1,262,220	1,301,655	1,227,570	1,250,136	1,134,027	1,280,989	1,140,912
Payroll and Related	580,577	494,400	611,138	800,934	633,205	597,951	655,882	642,062	614,471	729,762	704,099	677,501
Tax Refunds	161,164	159,967	153,561	218,586	207,202	314,760	179,355	712,364	714,310	812,129	241,514	197,956
Debt Service	299,921	88	-	191,422	1,178	-	-	1	-	423,873	11,755	-
Miscellaneous	1,370,879	897,540	846,141	1,120,097	778,527	2,141,970	810,714	558,404	592,219	506,636	564,007	1,301,083
TOTAL DISBURSEMENTS	\$4,836,424	\$2,928,259	\$3,857,042	\$3,192,768	\$3,200,030	\$6,100,434	\$3,135,451	\$4,009,768	\$5,351,585	\$3,695,839	\$3,439,421	\$5,382,656

(a) Temporary reallocations of cash are not included.

(b) The General Fund cash balances presented in this schedule are not based on GAAP. 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 are anticipated to range from \$600 million to \$2.0 billion for the 2024-25 fiscal year. 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.

(c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund may be 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 general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation for the 2024-25 fiscal year (based on 2023 Wisconsin Act 19) are approximately \$1.894 billion and \$631 million, respectively. If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2025 TO OCTOBER 31, 2025
PROJECTED GENERAL FUND CASH FLOW; NOVEMBER 1, 2025 TO JUNE 30, 2026
(Amounts in Thousands)

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
BALANCES^{(a)(b)}												
Beginning Balance	\$6,194,075	\$5,100,999	\$5,188,695	\$6,295,100	\$6,755,920	\$4,407,634	\$3,421,121	\$4,822,765	\$4,525,540	\$2,863,985	\$3,921,874	\$4,027,926
Ending Balance ^(c)	5,100,999	5,188,695	6,295,100	6,755,920	4,407,634	3,421,121	4,822,765	4,525,540	2,863,985	3,921,874	4,027,926	2,059,967
Lowest Daily Balance ^(c)	4,818,695	4,354,040	4,948,894	5,709,948	4,081,255	2,690,115	3,421,116	4,063,142	2,406,350	2,625,090	3,345,549	1,784,280
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$899,748	(\$20,576)	\$1,368,222	\$881,129	\$448,491	\$870,567	\$1,265,566	\$613,237	\$980,934	\$1,492,223	\$803,977	\$1,006,561
Sales & Use	826,281	(148,991)	724,908	703,875	591,871	510,321	560,612	501,180	476,812	591,342	575,099	633,114
Corporate Income	93,011	(8,918)	550,223	74,886	81,562	495,157	268,629	38,793	334,096	424,173	85,571	455,036
Public Utility	—	270	186	14,192	183,952	449	(1,515)	99	10	2,667	202,273	5,502
Excise	49,774	2,740	47,670	48,559	40,892	39,919	37,541	36,075	31,161	37,848	37,532	44,102
Insurance	424	2,248	52,943	1,843	2,674	51,847	2,137	30,662	27,837	59,723	(5,014)	53,186
Miscellaneous	11,353	(81)	11,207	10,364	17,821	58,450	18,745	8,574	6,313	7,685	13,371	10,291
Subtotal Tax Receipts	\$1,880,591	(\$173,308)	\$2,755,359	\$1,734,848	\$1,367,263	\$2,026,710	\$2,151,715	\$1,228,620	\$1,857,163	\$2,615,661	\$1,712,809	\$2,207,792
NON-TAX RECEIPTS												
Federal	\$1,235,822	\$1,363,890	\$1,458,348	\$821,102	\$1,146,694	\$1,279,254	\$1,212,109	\$1,339,215	\$1,243,100	\$1,112,145	\$1,294,703	\$1,526,341
Other & Transfers	439,062	2,051,170	1,003,905	1,369,148	543,302	1,237,091	1,172,796	1,443,928	1,112,837	1,234,994	886,746	1,388,819
Note Proceeds	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-Tax Receipts	\$1,674,884	\$3,415,060	\$2,462,253	\$2,190,250	\$1,689,996	\$2,516,345	\$2,384,905	\$2,783,143	\$2,355,937	\$2,347,139	\$2,181,449	\$2,915,160
TOTAL RECEIPTS	\$3,555,475	\$3,241,752	\$5,217,612	\$3,925,098	\$3,057,259	\$4,543,055	\$4,536,620	\$4,011,763	\$4,213,100	\$4,962,800	\$3,894,258	\$5,122,952
DISBURSEMENTS												
Local Aids	\$1,249,704	\$187,423	\$1,185,133	\$107,518	\$1,311,146	\$1,665,358	\$128,774	\$788,534	\$2,228,208	(\$97,155)	\$738,401	\$2,674,716
Income Maintenance	1,329,333	1,162,317	1,123,205	1,242,920	1,155,917	1,580,637	1,155,834	1,293,668	1,430,926	1,155,943	1,158,408	1,143,933
Payroll and Related	476,310	632,759	582,568	861,552	683,124	687,353	674,339	684,590	683,487	841,570	679,420	666,300
Tax Refunds	92,213	190,394	172,898	288,753	161,223	309,748	188,649	671,408	790,854	795,639	285,189	243,422
Debt Service	310,001	—	—	193,678	2,792	—	—	170	—	437,638	29,248	—
Miscellaneous	1,190,990	981,163	1,047,403	769,857	2,091,343	1,286,472	987,380	870,618	741,180	771,276	897,540	2,362,540
TOTAL DISBURSEMENTS	\$4,648,551	\$3,154,056	\$4,111,207	\$3,464,278	\$5,405,545	\$5,529,568	\$3,134,976	\$4,308,988	\$5,874,655	\$3,904,911	\$3,788,206	\$7,090,911

- (a) The projections and estimates in this table reflect 2025 Wisconsin Act 15. Temporary reallocations of cash are not included.
- (b) The General Fund cash balances presented in this schedule are not based on GAAP. 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. The anticipated range of these designated funds for the 2025-26 fiscal year is not available and will be included in future disclosures once available. 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.
- (c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund may be 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 general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation for the 2025-26 fiscal year (based on 2025 Wisconsin Act 15) are approximately \$2.042 billion and \$681 million, respectively. If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

HISTORICAL GENERAL FUND CASH FLOW
ACTUAL FISCAL YEARS 2021-22 TO 2024-25^(a)
ACTUAL AND PROJECTED FISCAL YEAR 2025-26^(b)
(Cash Basis)
(Amounts in Thousands)

	Actual 2021-22 Fiscal Year	Actual 2022-23 Fiscal Year	Actual 2023-24 Fiscal Year	Actual 2024-25 Fiscal Year	2025-26 Fiscal Year YTD Actual thru Oct-25; Estimated Nov-25 thru Jun-26
RECEIPTS					
Tax Receipts					
Individual Income	\$12,254,052	\$11,750,439	\$11,839,085	\$9,895,190	\$10,610,079
Sales	7,600,527	7,956,224	8,392,830	6,488,850	6,546,424
Corporate Income	2,936,462	2,749,861	2,856,769	3,264,476	2,892,219
Public Utility	425,920	445,929	461,858	401,175	408,085
Excise	663,646	627,036	602,845	496,420	453,813
Insurance	248,367	254,035	275,638	268,783	280,510
Miscellaneous	-	-	-	190,455	174,093
Total Tax Receipts	\$24,128,974	\$23,783,524	\$24,429,025	\$21,005,349	\$21,365,223
Non-Tax Receipts					
Federal	\$16,491,256	\$15,187,860	\$14,887,886	\$14,765,696	\$15,032,723
Other and Transfers	7,105,946	7,651,149	7,554,829	12,896,554	13,883,798
Total Non-Tax Receipts	\$23,597,202	\$22,839,009	\$22,442,715	\$27,662,250	\$28,916,521
TOTAL RECEIPTS	\$47,726,176	\$46,622,533	\$46,871,740	\$48,667,599	\$50,281,744
DISBURSEMENTS					
Local Aids	\$11,147,436	\$11,265,373	\$12,646,779	\$11,376,766	\$12,167,760
Income Maintenance	12,596,315	13,025,890	13,001,302	13,521,606	14,933,041
Payroll & Related	6,014,346	6,350,183	6,892,707	7,741,982	8,153,372
Tax Refunds	4,195,231	3,446,260	3,308,280	4,072,868	4,190,390
Debt Service	961,923	953,479	957,909	928,238	973,527
Miscellaneous	11,871,707	10,587,954	11,850,298	11,488,217	13,997,762
TOTAL DISBURSEMENTS	\$46,786,958	\$45,629,139	\$48,657,275	\$49,129,677	\$54,415,852
NET CASH FLOW	\$939,218	\$993,394	(\$1,785,535)	(\$462,078)	(\$4,134,108)

(a) None of the data presented in this table 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 in this table reflect 2025 Wisconsin Act 15.

**GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of June 30, 2025
(Amounts in Thousands)**

	2023-24 Fiscal Year through June 30, 2024		2024-25 Fiscal Year through June 30, 2025			Difference 2024-25 Fiscal Year Actual to 2023-24 Fiscal Year Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS						
Tax Receipts						
Individual Income	\$11,839,085	\$9,895,190	\$12,736,783	(\$2,841,593)	(\$2,841,593)	(\$1,943,895)
Sales	8,392,830	6,488,850	8,619,067	(2,130,217)	(2,130,217)	(1,903,980)
Corporate Income	2,856,769	3,264,476	2,994,644	269,832	269,832	407,707
Public Utility	461,858	401,175	465,279	(64,104)	(64,104)	(60,683)
Excise	602,845	496,420	591,270	(94,850)	(94,850)	(106,425)
Insurance	275,638	268,783	285,482	(16,699)	(16,699)	(6,855)
Miscellaneous	–	190,455	–	190,455	190,455	190,455
Total Tax Receipts	\$24,429,025	\$21,005,349	\$25,692,525	(\$4,687,176)	(\$4,687,176)	(\$3,423,676)
Non-Tax Receipts						
Federal	\$14,887,886	\$14,765,696	\$14,804,368	(\$38,672)	(\$38,672)	(\$122,190)
Other and Transfers	7,554,829	12,896,554	7,485,802	5,410,752	5,410,752	5,341,725
Total Non-Tax Receipts	\$22,442,715	\$27,662,250	\$22,290,170	\$5,372,080	\$5,372,080	\$5,219,535
TOTAL RECEIPTS	\$46,871,740	\$48,667,599	\$47,982,695	\$684,904	\$684,904	\$1,795,859
DISBURSEMENTS						
Local Aids	\$12,646,779	\$11,376,766	\$12,318,928	(\$942,162)	(\$942,162)	(\$1,270,013)
Income Maintenance	13,001,302	13,521,606	13,177,545	344,061	344,061	520,304
Payroll & Related	6,892,707	7,741,982	6,763,394	978,588	978,588	849,275
Tax Refunds	3,308,280	4,072,868	3,371,954	700,914	700,914	764,588
Debt Service	957,909	928,238	1,049,777	(121,539)	(121,539)	(29,671)
Miscellaneous	11,850,298	11,488,217	13,206,033	(1,717,816)	(1,717,816)	(362,081)
TOTAL DISBURSEMENTS	\$48,657,275	\$49,129,677	\$49,887,631	(\$757,954)	(\$757,954)	\$472,402
2024-25 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$1,442,858	\$1,442,858	

- (a) 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. Amounts are as of June 30 and are not the final amounts for the fiscal year. Transactions occurring during July, August and September may affect the prior year's final fiscal amounts.
- (b) The estimates for the 2024-25 fiscal year reflect 2023 Wisconsin Act 19, the January 2024 LFB Report, and 2023 Wisconsin Act 102. The estimates do not reflect any specific disbursement of remaining ARPA federal funds. The projections and estimates also do not reflect the May 2024 LFB Memo, the November 2024 DOA Report, the January 2025 LFB Report and the May 2025 LFB Memo.
- (c) 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 which may result in large variances. This column includes adjustments to the variances, if any, to more accurately reflect the variance between the estimated and actual amounts.

**GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of October 31, 2025
(Amounts in Thousands)**

	2024-25 Fiscal Year through October 31, 2024		2025-26 Fiscal Year through October 31, 2025			Difference 2025-26 Fiscal Year Actual to 2024-25 Fiscal Year Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS						
Tax Receipts						
Individual Income	\$3,531,800	\$3,128,523	\$3,097,393	\$31,130	\$31,130	(\$403,277)
Sales	2,868,429	2,106,073	2,309,712	(\$203,639)	(203,639)	(762,356)
Corporate Income	1,068,699	709,202	689,965	\$19,237	19,237	(359,497)
Public Utility	25,161	14,648	28,634	(\$13,986)	(13,986)	(10,513)
Excise	122,712	148,743	170,501	(\$21,758)	(21,758)	26,031
Insurance	109,375	57,458	55,508	\$1,950	1,950	(51,917)
Miscellaneous	–	32,843	65,770	(\$32,927)	(32,927)	32,843
Total Tax Receipts	\$7,726,176	\$6,197,490	\$6,417,483	(\$219,993)	(\$219,993)	(\$1,528,686)
Non-Tax Receipts						
Federal	\$5,010,794	\$4,879,162	\$5,221,628	(\$342,466)	(\$342,466)	(\$131,632)
Other and Transfers	3,019,322	4,863,285	5,297,311	(\$434,026)	(434,026)	1,843,963
Total Non-Tax Receipts	\$8,030,116	\$9,742,447	\$10,518,939	(\$776,492)	(\$776,492)	\$1,712,331
TOTAL RECEIPTS	15,756,292	15,939,937	16,936,422	(\$996,485)	(\$996,485)	\$183,645
DISBURSEMENTS						
Local Aids	\$3,075,159	\$2,729,778	\$2,278,587	\$451,191	\$451,191	(\$345,381)
Income Maintenance	3,832,919	4,857,775	4,360,656	\$497,119	497,119	1,024,856
Payroll & Related	2,487,049	2,553,189	2,764,199	(\$211,010)	(211,010)	66,140
Tax Refunds	693,278	744,258	740,185	\$4,073	4,073	50,980
Debt Service	491,431	503,679	515,097	(\$11,418)	(11,418)	12,248
Miscellaneous	4,234,657	3,989,413	4,143,152	(153,739)	(153,739)	(245,244)
TOTAL DISBURSEMENTS	\$14,814,493	\$15,378,092	\$14,801,876	\$576,216	\$576,216	\$563,599
2025-26 FISCAL YEAR VARIANCE YEAR-TO-DATE				(\$1,572,701)	(\$1,572,701)	

^(a) 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 estimates for the 2025-26 fiscal year reflect 2025 Wisconsin Act 15.

^(c) 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 which may result in large variances. This column includes adjustments to the variances, if any, to more accurately reflect the variance between the estimated and actual amounts.

GENERAL FUND MONTHLY CASH POSITION
July 1, 2023 through October 31, 2025 – Actual^(a)
November 1, 2025 through June 30, 2026 – Estimated^(b)
(Amounts in Thousands)

Starting Date	Starting Balance	Receipts	Disbursements
2023 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	3,570,066	3,192,768
November	7,597,952	3,078,453	3,200,030
December	7,476,375	4,559,638	6,100,434
2025 January	5,935,579	4,441,411	3,135,451
February	7,241,539	3,735,341	4,009,768
March	6,967,112	3,816,642	5,351,585
April	5,432,169	4,590,441	3,695,839
May	6,326,771	3,592,168	3,439,421
June	6,479,518	5,097,213	5,382,656
July	6,194,075	3,555,475	4,648,551
August	5,100,999	3,241,752	3,154,056
September	5,188,695	5,217,612	4,111,207
October	6,295,100	3,925,098	3,464,278
November	6,755,920	3,057,259	5,405,545
December	4,407,634	4,543,055	5,529,568
2026 January	3,421,121	4,536,620	3,134,976
February	4,822,765	4,011,763	4,308,988
March	4,525,540	4,213,100	5,874,655
April	2,863,985	4,962,800	3,904,911
May	3,921,874	3,894,258	3,788,206
June	4,027,926	5,122,952	7,090,911

(a) The General Fund balances presented in this table are not based on GAAP.

(b) The projections and estimates for the 2025-26 fiscal year (cash basis) reflect 2025 Wisconsin Act 15.

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION^{(a)(b)}
July 31, 2023 to October 31, 2025 – Actual
November 30, 2025 to June 30, 2026 – Projected^(c)
(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 \$3.746 billion during November 2020 to a high of \$8.179 billion during July 2025. 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

Month (Last Day)	2023	2024	2025	2026
January		\$3,444	\$3,380	\$2,919
February		3,549	3,467	2,888
March		3,416	3,384	2,858
April		3,355	4,486	2,826
May		3,344	3,017	2,795
June		3,394	3,120	2,762
July	\$2,534	3,139	2,903	
August	2,732	3,123	3,009	
September	2,889	3,214	2,992	
October	2,908	3,062	3,008	
November	3,134	3,259	2,978	
December	3,352	3,421	2,949	

Available Balances; Includes Balances in the LGIP

Month (Last Day)	2023	2024	2025	2026
January		\$10,552	\$10,765	\$10,511
February		10,879	11,042	10,545
March		11,168	11,525	10,579
April		10,600	11,931	10,613
May		10,124	10,315	10,648
June		10,233	10,277	10,682
July	\$9,135	10,854	11,082	
August	8,321	9,526	9,898	
September	8,386	9,302	9,564	
October	8,247	8,846	9,268	
November	8,350	8,838	10,444	
December	9,520	10,064	10,477	

- (a) 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 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.
- (c) The projections and estimates for the 2025-26 fiscal year (cash basis) reflect 2025 Wisconsin Act 15.

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
July 1, 2024 to June 30, 2025 compared with previous year

	Annual Fiscal Report Revenues 2023-24 Fiscal Year ^(b)	Annual Fiscal Report Revenues 2024-25 Fiscal Year ^(c)	Recorded Revenues July 1, 2023 to June 30, 2024 ^(d)	Recorded Revenues July 1, 2024 to June 30, 2025 ^(e)
Individual Income Tax	\$9,717,600,000	\$10,451,080,000	\$9,914,431,584	\$10,031,271,617
General Sales and Use Tax	7,587,500,000	7,831,576,000	7,587,475,630	7,081,733,454
Corporate Franchise and Income Tax	2,702,100,000	2,761,733,000	2,505,548,523	2,366,392,541
Public Utility Taxes	399,500,000	387,513,000	399,524,969	401,178,331
Excise Taxes	571,800,000	541,964,000	572,118,765	496,600,115
Inheritance Taxes	-	44,000	-	-
Insurance Company Taxes	242,600,000	268,785,000	242,578,484	268,784,583
Miscellaneous Taxes	108,500,000	120,210,000	151,427,381	414,991,544
SUBTOTAL	\$21,329,600,000	\$22,362,905,000	\$21,373,105,336	\$21,060,952,185
Federal and Other Inter- Governmental Revenues ^(f)	\$16,165,711,000	\$15,714,650,000	\$16,180,266,158	\$15,330,458,758
Dedicated and Other Revenues ^(g) ..	9,499,832,000	10,070,203,000	9,717,727,997	9,661,100,256
TOTAL	\$46,995,143,000	\$48,147,758,000	\$47,271,099,491	\$46,052,511,199

(a) The revenues in this table are presented on an agency-recorded basis and not a budgetary basis. 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.

(b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2024-25 fiscal year dated October 15, 2024.

(c) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2024-25 fiscal year dated October 15, 2025.

(d) The amounts shown are the 2023-24 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. The amounts shown are as of June 30, 2024, and do not include revenues for the 2023-24 fiscal year that were recorded by State agencies in July, August, and September 2024. There may be differences between the tax revenues shown in this table 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.

(e) The amounts shown are the 2024-25 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. The amounts shown are as of June 30, 2025, and include revenues for the 2024-25 fiscal year that were recorded by State agencies in July, August, and September 2025. There may be differences between the tax revenues shown in this table 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.

(f) 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.

(g) 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.

**GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)**

July 1, 2025 to October 31, 2025 compared with previous year

	Annual Fiscal Report Revenues 2024-25 Fiscal Year ^(b)	Projected Revenues 2025-26 Fiscal Year ^(c)	Recorded Revenues July 1, 2024 to October 31, 2024 ^(d)	Recorded Revenues July 1, 2025 to October 31, 2025 ^(e)
Individual Income Tax	\$10,451,080,000	\$10,149,405,000	\$2,974,461,574	\$3,177,761,726
General Sales and Use Tax	7,831,576,000	8,083,295,000	1,989,714,314	2,106,072,591
Corporate Franchise and Income Tax	2,761,733,000	2,391,495,000	604,770,430	648,650,244
Public Utility Taxes	387,513,000	404,000,000	24,773,338	–
Excise Taxes	541,964,000	522,400,000	155,400,950	148,800,459
Inheritance Taxes	44,000	–	–	–
Insurance Company Taxes	268,785,000	285,000,000	56,233,690	57,458,692
Miscellaneous Taxes	120,210,000	124,850,000	67,863,630	50,520,232
SUBTOTAL	\$22,362,905,000	\$21,960,445,000	\$5,873,217,925	\$6,189,263,944
Federal and Other Inter- Governmental Revenues ^(f)	\$15,714,650,000	\$15,401,429,600	\$5,123,680,851	\$4,977,597,127
Dedicated and Other Revenues ^(g)	10,070,203,000	10,167,612,500	3,730,295,041	3,463,041,150
TOTAL	\$48,147,758,000	\$47,529,487,100	\$14,727,193,818	\$14,629,902,221

- (a) The revenues in this table are presented on an agency-recorded basis and not a budgetary basis. 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.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2024-25 fiscal year dated October 15, 2025.
- (c) The estimates in this table for the 2025-26 fiscal year (cash basis) reflect 2025 Wisconsin Act 15.
- (d) The amounts shown are the 2024-25 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table and those that may be reported by the 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.
- (e) The amounts shown are the 2025-26 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table 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.
- (f) 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.
- (g) 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.

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)**

July 1, 2024 to June 30, 2025 compared with previous year

	Annual Fiscal Report Expenditures 2023-24 Fiscal Year ^(b)	Annual Fiscal Report Expenditures 2024-25 Fiscal Year ^(c)	Expenditures July 1, 2023 to June 30, 2024 ^(d)	Expenditures July 1, 2024 to June 30, 2025 ^(e)
Commerce	\$525,395,000	\$632,655,000	\$677,315,291	\$540,687,187
Education	17,968,778,000	18,055,299,000	18,137,304,063	17,957,954,750
Environmental Resources	457,674,000	464,133,000	454,232,995	541,273,084
Human Relations & Resources	22,356,932,000	22,916,567,000	22,548,397,740	22,342,026,420
General Executive	1,937,331,000	2,020,705,000	2,568,237,404	2,022,423,118
Judicial	172,125,000	175,715,000	172,458,886	170,317,458
Legislative	91,104,000	91,474,000	91,103,341	84,892,484
General Appropriations	3,075,362,000	2,242,107,000	5,068,438,509	4,631,379,771
TOTAL	\$46,584,701,000	\$46,598,655,000	\$49,717,488,228	\$48,290,954,273

(a) The expenditures in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented in this table 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.

(b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2023-24 fiscal year, dated October 15, 2024.

(c) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2023-24 fiscal year, dated October 15, 2025.

(d) The amounts shown are 2023-24 fiscal year expenditures as recorded by all State agencies. The amounts shown are as of June 30, 2024 and do not include expenditures for the 2023-24 fiscal year that were recorded by State agencies during the months of July, August, and September 2024.

(e) The amounts shown are 2024-25 fiscal year expenditures as recorded by all State agencies. The amounts shown are as of June 30, 2025 and do not include expenditures for the 2024-25 fiscal year that were recorded by State agencies during the months of July, August, and September 2025.

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)**

July 1, 2025 to September 30, 2025 compared with previous year

	Annual Fiscal Report Expenditures 2024-25 Fiscal Year ^(b)	Estimated Appropriations 2025-26 Fiscal Year ^(c)	Expenditures July 1, 2024 to October 31, 2024 ^(d)	Expenditures July 1, 2025 to October 31, 2025 ^(e)
Commerce	\$632,655,000	\$509,163,900	\$325,483,260	\$357,827,699
Education	18,055,299,000	17,999,158,100	4,745,003,118	4,249,994,508
Environmental Resources	464,133,000	473,115,400	235,350,137	225,307,627
Human Relations & Resources	22,916,567,000	23,240,359,100	7,414,685,079	7,737,302,161
General Executive	2,020,705,000	1,424,844,800	758,877,520	743,663,863
Judicial	175,715,000	185,280,000	63,511,894	70,818,994
Legislative	91,474,000	100,746,100	23,132,333	25,179,825
General Appropriations	2,242,107,000	296,893,800	1,762,766,612	1,591,824,136
TOTAL	\$46,598,655,000	\$44,229,561,200	\$15,328,809,953	\$15,001,918,814

(a) The expenditures in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented in this table 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.

(b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2024-25 fiscal year, dated October 15, 2025.

(c) The appropriations included in this table reflect 2025 Wisconsin Act 15.

(d) The amounts shown are 2024-25 fiscal year expenditures as recorded by all State agencies.

(e) The amounts shown are 2025-26 fiscal year expenditures as recorded by all State agencies.

Additional Information

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

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

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

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