



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

(FOR THE MONTH ENDING JUNE 30, 2025)

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on July 22, 2025

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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 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.

STATE BUDGET; Budget for 2024-25 Fiscal Year

January 2025 LFB Report – General Fund Condition Statement

A report provided by LFB dated January 29, 2025 (**January 2025 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 \$4.163 billion. This is \$199.7 million higher than the balance that was projected at the time of the enactment of the 2023-25 biennial budget (**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.

The State filed the January 2025 LFB Report with the MSRB through its EMMA system, and a copy is available from the State as provided on page 18.

May 2025 LFB Report – General Fund Condition Statement

A report provided by LFB dated May 15, 2025 (**May 2025 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 \$4.233 billion. This is \$269.9 million higher 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 \$70.2 million higher than the projected balance included in the January 2025 LFB Report.

The State filed the May 2025 LFB Report with the MSRB through its EMMA system, and a copy is available from the State as provided on page 18.

The following table provides the updated estimated General Fund condition statement for the 2024-25 fiscal year, as included in the May 2025 LFB 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, a report released by LFB dated January 24, 2024 (**January 2024 LFB Report**), a memorandum released by LFB dated May 22, 2024 (**May 2024 LFB Memo**), a report released by the Department of Administration (DOA) on November 20, 2024 (**November 2024 DOA Report**), and the January 2025 LFB Report.

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

	2023-24 Fiscal Year Annual Fiscal Report	2024-25 Fiscal Year					
		2023 Wisconsin Act 19 ⁽¹⁾	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
Prior Year Continuing Balance	81.6						
Taxes	21,329.6	22,013.6	21,772.2	21,682.0	22,012.7	22,252.3	22,274.3
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
Total Available	\$29,344.4	\$27,095.6	\$26,254.4	\$26,157.0	\$27,390.6	\$27,652.6	\$27,683.3
Appropriations							
Gross Appropriations	\$22,896.8	\$21,040.9	\$21,053.0	\$21,117.0	\$21,112.6	\$21,046.1	\$21,033.8
Sum Sufficient Reestimates	—	—	41.7	—	(72.3)	—	—
Transfers	1,987.0						
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
Less: Lapses	(427.5)	(384.2)	(468.3)	(468.0)	(443.6)	(455.3)	(482.6)
Net Appropriations	\$24,722.1	\$23,027.8	\$22,997.5	\$23,020.0	\$23,391.1	\$23,385.1	\$23,345.6
Balances							
Gross Balance	\$4,622.3	\$4,067.8	\$3,257.0	\$3,137.0	\$3,999.5	\$4,267.5	\$4,337.7
Less: Req. Statutory Balance	n/a	(105.0)	(105.0)	(105.0)	(105.0)	(105.0)	(105.0)
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

⁽¹⁾ Adjusted to reflect the fiscal year 2022-23 ending balance as shown in the Annual Fiscal Report for fiscal year 2022-23.

STATE BUDGET; Estimated General Fund Tax Collections for 2024-25 Fiscal Year

January 2025 LFB Report – General Fund Tax Collections

The January 2025 LFB Report also includes updated estimated General Fund tax collections for the 2024-25 fiscal year. The estimated General Fund tax collections are \$22.252 billion for the 2024-25 fiscal year. This amount is \$238.7 million higher than the estimated General Fund tax collections as included in 2023 Wisconsin Act 19.

May 2025 LFB Report – General Fund Tax Collections

The May 2025 LFB Report also includes updated estimated General Fund tax collections for the 2024-25 fiscal year. The estimated General Fund tax collections are \$22.274 billion for the 2024-25 fiscal year. This amount is \$260.7 million higher than the estimated General Fund tax collections as included in 2023 Wisconsin Act 19, and \$22.0 million higher than the estimated General Fund tax collections as included in the January 2025 LFB Report.

The following table provides the updated estimated General Fund tax collections for the 2024-25 fiscal year, as included in the May 2025 LFB 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 November 2024 DOA Report, the January 2025 LFB Report, and the May 2025 LFB Report.

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS 2024-25 FISCAL YEAR⁽¹⁾ (in Millions)

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

⁽¹⁾ 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 18. 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, the LFB is expected to release a detailed summary of provisions for 2025 Wisconsin Act 15, and when available such summary will be filed with the MSRB through its EMMA system, and will be available from the State as provided on page 18.

The following table includes the estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years, as detailed in the Governor's executive budget for the 2025-27 biennium.

ESTIMATED GENERAL FUND CONDITION STATEMENT
2025-26 and 2026-27 FISCAL YEARS⁽¹⁾
(in Millions)

	2025-26 Fiscal Year Executive Budget	2026-27 Fiscal Year Executive Budget
Revenues		
Opening Balance	\$4,267.7	\$2,275.2
Taxes	24,515.9	24,604.0
Department Revenues		
Tribal Gaming	—	—
Other	650.2	448.4
Total Available	<u>\$29,433.8</u>	<u>\$27,327.6</u>
Appropriations		
Gross Appropriations	\$25,490.5	\$24,994.3
Compensation Reserves	222.9	352.6
Transfers		
Capital Improvement Fund	—	—
Local Government Fund	1,686.1	1,620.6
Transportation Fund	156.6	166.2
Veterans Homes Institutional Operations Account	7.1	14.8
Winnebago Mental Health Institutional Operations Account	18.6	15.3
Less: Lapses	<u>(423.1)</u>	<u>(482.5)</u>
Net Appropriations	<u>\$27,158.6</u>	<u>\$26,681.3</u>
Balances		
Gross Balance	\$2,275.2	\$646.3
Less: Req. Statutory Balance	<u>(110.0)</u>	<u>(115.0)</u>
Net Balance, June 30	<u>\$2,165.2</u>	<u>\$531.3</u>

⁽¹⁾ 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 \$760 million and \$327 million, respectively, higher than the estimated General Fund tax collections as included in the November 20 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.

The following table provides the estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in the May 2025 LFB Report. 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 and January 2025 LFB Report.

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

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

GENERAL FUND INFORMATION; General Fund Cash Flow

Compared to projections, the actual fiscal year 2024-25 General Fund tax receipts (cash basis) for the period ending June 30, 2025 were lower by approximately \$4.687 billion. Compared to the same period for fiscal year 2023-24, General Fund tax receipts (cash basis) were lower by approximately \$3.424 billion for the period ending June 30, 2025. Regarding fiscal year disbursements, the actual fiscal year 2024-25 General Fund disbursements (cash basis) for the period ending June 30, 2025 were lower than projections by approximately \$758 million. Compared to the same period for fiscal year 2023-24, disbursements were higher by approximately \$472 million for the period ending June 30, 2025.

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

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2024, TO JUNE 30, 2025^(a)
(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^{(b)(c)}												
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	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

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

PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2025 TO JUNE 30, 2026^{(a)(e)}
(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^{(b)(c)}												
Beginning Balance	\$6,194,075	\$5,295,638	\$6,259,017	\$7,361,598	\$8,012,504	\$5,648,488	\$4,544,752	\$5,886,413	\$5,519,201	\$3,757,974	\$4,731,351	\$4,818,382
Ending Balance ^(d)	5,295,638	6,259,017	7,361,598	8,012,504	5,648,488	4,544,752	5,886,413	5,519,201	3,757,974	4,731,351	4,818,382	2,716,350
Lowest Daily Balance ^(d)	5,101,977	5,196,963	6,071,069	7,102,541	5,274,744	3,830,525	4,544,743	6,467,065	4,702,421	4,887,097	5,488,286	3,812,736
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$797,426	\$284,990	\$1,178,066	\$836,911	\$448,491	\$870,567	\$1,265,566	\$613,237	\$980,934	\$1,492,223	\$803,977	\$1,006,561
Sales & Use	650,562	458,864	606,684	612,950	596,829	514,595	565,308	505,378	480,805	596,296	579,916	638,417
Corporate Income	101,614	31,787	473,552	76,557	80,799	490,525	266,116	38,430	330,971	420,205	84,770	450,780
Public Utility	38	73	2,071	26,452	183,952	449	(1,515)	99	10	2,667	202,273	5,502
Excise	47,655	34,413	45,590	42,843	40,892	39,919	37,541	36,075	31,161	37,848	37,532	44,102
Insurance	334	3,531	50,894	226	2,649	51,359	2,117	30,374	27,576	59,161	(4,967)	52,685
Miscellaneous	14,016	(3,177)	51,786	3,934	18,035	59,152	18,970	8,677	6,389	7,777	13,531	10,415
Subtotal Tax Receipts	\$1,611,645	\$810,481	\$2,408,643	\$1,599,873	\$1,371,647	\$2,026,566	\$2,154,103	\$1,232,270	\$1,857,846	\$2,616,177	\$1,717,032	\$2,208,462
NON-TAX RECEIPTS												
Federal	\$1,449,182	\$1,155,383	\$1,329,300	\$1,080,770	\$1,101,238	\$1,228,543	\$1,164,059	\$1,286,127	\$1,193,822	\$1,068,059	\$1,243,379	\$1,465,834
Other & Transfers	884,261	1,417,098	1,400,681	1,069,430	489,371	1,114,290	1,056,377	1,300,595	1,002,370	1,112,401	798,723	1,250,957
Note Proceeds	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-Tax Receipts	\$2,333,443	\$2,572,481	\$2,729,981	\$2,150,200	\$1,590,609	\$2,342,833	\$2,220,436	\$2,586,722	\$2,196,192	\$2,180,460	\$2,042,102	\$2,716,791
TOTAL RECEIPTS	\$3,945,088	\$3,382,962	\$5,138,624	\$3,750,073	\$2,962,256	\$4,369,399	\$4,374,539	\$3,818,992	\$4,054,038	\$4,796,637	\$3,759,134	\$4,925,253
DISBURSEMENTS												
Local Aids	\$1,508,576	\$29,328	\$1,052,255	\$19,208	\$1,399,354	\$1,775,618	\$194,930	\$854,690	\$2,338,468	(\$8,947)	\$804,557	\$2,784,976
Income Maintenance	1,167,481	1,018,458	1,155,981	1,018,736	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	591,347	580,245	571,860	809,580	630,332	634,561	621,547	631,798	630,695	788,778	626,629	613,508
Tax Refunds	50,925	54,156	30,660	64,407	43,312	190,259	68,907	531,479	670,762	675,228	151,821	105,381
Debt Service	309,991	170	—	204,936	2,792	—	—	170	—	437,638	29,248	—
Miscellaneous	1,215,205	737,226	1,225,287	982,300	2,094,565	1,292,060	991,660	874,399	744,414	774,620	901,440	2,379,487
TOTAL DISBURSEMENTS	\$4,843,525	\$2,419,583	\$4,036,043	\$3,099,167	\$5,326,272	\$5,473,135	\$3,032,878	\$4,186,204	\$5,815,265	\$3,823,260	\$3,672,103	\$7,027,285

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

HISTORICAL GENERAL FUND CASH FLOW^(a)
ACTUAL FISCAL YEARS 2021-22 TO 2024-25
PROJECTED FISCAL YEAR 2025-26^(e)
(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	Estimated 2025-26 Fiscal Year
RECEIPTS					
Tax Receipts					
Individual Income	\$12,254,052	\$11,750,439	\$11,839,085	\$9,895,190	\$10,578,949
Sales	7,600,527	7,956,224	8,392,830	6,488,850	6,806,604
Corporate Income	2,936,462	2,749,861	2,856,769	3,264,476	2,846,106
Public Utility	425,920	445,929	461,858	401,175	422,071
Excise	663,646	627,036	602,845	496,420	475,571
Insurance	248,367	254,035	275,638	268,783	275,939
Miscellaneous	—	—	—	190,455	209,505
Total Tax Receipts	\$24,128,974	\$23,783,524	\$24,429,025	\$21,005,349	\$21,614,745
Non-Tax Receipts					
Federal	\$16,491,256	\$15,187,860	\$14,887,886	\$14,765,696	\$14,765,696
Other and Transfers	7,105,946	7,651,149	7,554,829	12,896,554	12,896,554
Total Non-Tax Receipts	\$23,597,202	\$22,839,009	\$22,442,715	\$27,662,250	\$27,662,250
TOTAL RECEIPTS	\$47,726,176	\$46,622,533	\$46,871,740	\$48,667,599	\$49,276,995
DISBURSEMENTS					
Local Aids	\$11,147,436	\$11,265,373	\$12,646,779	\$11,376,766	\$12,753,013
Income Maintenance	12,596,315	13,025,890	13,001,302	13,521,606	14,435,922
Payroll & Related	6,014,346	6,350,183	6,892,707	7,741,982	7,730,880
Tax Refunds	4,195,231	3,446,260	3,308,280	4,072,868	2,637,297
Debt Service	961,923	953,479	957,909	928,238	984,945
Miscellaneous	11,871,707	10,587,954	11,850,298	11,488,217	14,212,663
TOTAL DISBURSEMENTS	\$46,786,958	\$45,629,139	\$48,657,275	\$49,129,677	\$52,754,720
NET CASH FLOW	\$939,218	\$993,394	(\$1,785,535)	(\$462,078)	(\$3,477,725)

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

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

	2023-24 Fiscal Year through June 30, 2024	2024-25 Fiscal Year through June 30, 2025				
	Actual	Actual	Estimate ^(f)	Variance	Adjusted Variance ^(g)	Difference 2024-25 Fiscal Year Actual to 2023-24 Fiscal Year Actual
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	

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

GENERAL FUND MONTHLY CASH POSITION
July 1, 2023 through June 30, 2025 – Actual^(a)
July 1, 2025 through June 30, 2026 – Estimated^(e)
(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	3,945,088	4,843,525
	August	5,295,638	3,382,962	2,419,583
	September	6,259,017	5,138,624	4,036,043
	October	7,361,598	3,750,073	3,099,167
	November	8,012,504	2,962,256	5,326,272
	December	5,648,488	4,369,399	5,473,135
2026	January	4,544,752	4,374,539	3,032,878
	February	5,886,413	3,818,992	4,186,204
	March	5,519,201	4,054,038	5,815,265
	April	3,757,974	4,796,637	3,823,260
	May	4,731,351	3,759,134	3,672,103
	June	4,818,382	4,925,253	7,027,285

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

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION^{(a)(h)}
July 31, 2023 to June 30, 2025 – Actual
July 31, 2025 to June 30, 2026 – Projected^(e)
(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 \$8.141 billion during March 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	\$3,380
February		3,549	3,467	3,467
March		3,416	3,384	3,384
April		3,355	4,486	4,486
May		3,344	3,017	3,017
June		3,394	3,120	3,120
July	\$2,534	3,139	3,139	
August	2,732	3,123	3,123	
September	2,889	3,214	3,214	
October	2,908	3,062	3,062	
November	3,134	3,259	3,259	
December	3,352	3,421	3,421	

Available Balances; Includes Balances in the LGIP

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

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

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

	Annual Fiscal Report Revenues 2023-24 Fiscal Year ^(k)	Projected Revenues 2024-25 Fiscal Year ^(l)	Recorded Revenues July 1, 2023 to June 30, 2024 ^(m)	Recorded Revenues July 1, 2024 to June 30, 2025 ⁽ⁿ⁾
Individual Income Tax	\$9,717,600,000	\$10,075,800,000	\$9,914,431,584	\$10,031,271,617
General Sales and Use Tax	7,587,500,000	7,816,900,000	7,587,475,630	7,081,733,454
Corporate Franchise and Income Tax	2,702,100,000	2,808,200,000	2,505,548,523	2,366,392,541
Public Utility Taxes	399,500,000	370,000,000	399,524,969	401,178,331
Excise Taxes	571,800,000	585,700,000	572,118,765	496,600,115
Inheritance Taxes	—	—	—	—
Insurance Company Taxes	242,600,000	246,000,000	242,578,484	268,784,583
Miscellaneous Taxes	108,500,000	111,000,000	151,427,381	414,991,544
SUBTOTAL	\$21,329,600,000	\$22,013,600,000	\$21,373,105,336	\$21,060,952,185
 Federal and Other Inter- Governmental Revenues ⁽ⁱ⁾	 \$16,165,711,000	 \$12,761,054,600	 \$16,180,266,158	 \$15,330,458,758
Dedicated and Other Revenues ^(j)	9,499,832,000	9,325,809,200	9,717,727,997	9,661,100,256
 TOTAL	 \$46,995,143,000	 \$44,100,463,800	 \$47,271,099,491	 \$46,052,511,199

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 ^(k)	Estimated Appropriations 2024-25 Fiscal Year ^(l)	Expenditures July 1, 2023 to June 30, 2024 ^(o)	Expenditures July 1, 2024 to June 30, 2025 ^(p)
Commerce	\$525,395,000	\$471,530,400	\$677,315,291	\$540,687,187
Education	17,968,778,000	16,524,526,600	18,137,304,063	17,957,954,750
Environmental Resources	457,674,000	204,587,200	454,232,995	541,273,084
Human Relations & Resources	22,356,932,000	19,944,566,600	22,548,397,740	22,342,026,420
General Executive	1,937,331,000	1,385,388,900	2,568,237,404	2,022,423,118
Judicial	172,125,000	167,036,700	172,458,886	170,317,458
Legislative	91,104,000	92,379,400	91,103,341	84,892,484
General Appropriations	3,075,362,000	2,225,161,300	5,068,438,509	4,631,379,771
TOTAL	\$46,584,701,000	\$41,015,177,100	\$49,717,488,228	\$48,290,954,273

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 \$1.1 billion to \$1.5 billion for fiscal year 2022-23, from \$745 million to \$1.7 billion for fiscal year 2023-24, and are anticipated to range from \$600 million to \$2.0 billion for fiscal year 2024-25. 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.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the gross general-purpose revenue appropriations then in effect (approximately \$1.9 billion in fiscal year 2024-25) 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 \$631 million in fiscal year 2024-25). The resulting amounts available for temporary reallocation for the 2025-26 fiscal year (based on 2025 Wisconsin Act 15) will be available after LFB releases its summary of 2025 Wisconsin Act 15. 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 in this table reflect 2023 Wisconsin Act 19, 2023 Wisconsin Act 102, the January 2025 LFB Report, and the receipt of ARPA federal funds, but do not reflect the May 2025 LFB Report and 2025 Wisconsin Act 15.
- (f) The projections and estimates for the 2024-25 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. The projections and estimates also do not reflect the November 2024 DOA Report, the January 2025 LFB Report, and the May 2025 LFB Memo. Temporary reallocations of cash are not included.
- (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.

- (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 2023-24, dated October 15, 2024.
- (l) The estimates reflect 2023 Wisconsin Act 19, but do not reflect the January 2024 LFB Report, the November 2024 DOA Report, the January 2025 LFB Report, and the May 2025 LFB Memo.
- (m) 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.
- (n) 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.
- (o) The amounts shown are fiscal year 2023-24 expenditures as recorded by State agencies.
- (p) 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
- State of Wisconsin Investor Relations
wisconsinbonds.com
- Wisconsin Retirement System Audited Financial Statements
etf.wi.gov
- Legislative Fiscal Bureau Publications
legis.wisconsin.gov/lfb

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

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