

**State of Wisconsin**  
**Additional/Voluntary Filing #2025-21**  
**Dated June 20, 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

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

**Attached is the Monthly General Fund Financial Information Report for the  
month ending May 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](http://doa.wi.gov/capitalfinance)

[wisconsinbonds.com](http://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

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# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

**(FOR THE MONTH ENDING MAY 31, 2025)**

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By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on June 20, 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 [16](#).

### *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 [16](#).

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<br>Year Annual<br>Fiscal Report | 2024-25 Fiscal Year                     |                               |                      |                             |                               |                           |
|-------------------------------|--|---|-------------------------------|----------------------|-----------------------------|-------------------------------|---------------------------|
|                               |  | 2023 Wisconsin<br>Act 19 <sup>(1)</sup> | January<br>2024<br>LFB Report | May 2024 LFB<br>Memo | November 2024<br>DOA Report | January<br>2025<br>LFB Report | May<br>2025<br>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                 |

<sup>(1)</sup> 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<sup>(1)</sup> (in Millions)

|                          | 2023-24<br>Fiscal Year<br>Annual Fiscal<br>Report | 2024-25 Fiscal Year         |                               |                                |                               |                           |
|--------------------------|---|-----------------------------|-------------------------------|--------------------------------|-------------------------------|---------------------------|
|                          |   | 2023<br>Wisconsin<br>Act 19 | January<br>2024<br>LFB Report | November<br>2024 DOA<br>Report | January<br>2025<br>LFB Report | May<br>2025<br>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                     |
| <b>TOTAL</b>             | <b>\$21,329.6</b>                                 | <b>\$22,013.6</b>           | <b>\$21,772.2</b>             | <b>\$22,012.7</b>              | <b>\$22,252.3</b>             | <b>\$22,274.3</b>         |

<sup>(1)</sup> The May 2024 LFB Memo included the estimated General Fund tax revenue collection of \$21,682 million for the 2024-25 fiscal year, but did not contain a breakdown by the above tax categories.



## STATE BUDGET; Budget for 2025-27 Biennium

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.

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 16.

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<sup>(1)</sup> (in Millions)

|   | 2025-26 Fiscal Year<br>Executive Budget | 2026-27 Fiscal Year<br>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   | \$29,433.8                              | \$27,327.6                              |
| 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<br>Account          | 7.1                                     | 14.8                                    |
| Winnebago Mental Health Institutional<br>Operations Account | 18.6                                    | 15.3                                    |
| Less: Lapses  | (423.1)                                 | (482.5)                                 |
| Net Appropriations  | \$27,158.6                              | \$26,681.3                              |
| Balances  |   |   |
| Gross Balance   | \$2,275.2                               | \$646.3                                 |
| Less: Req. Statutory Balance                                | (110.0)                                 | (115.0)                                 |
| Net Balance, June 30  | \$2,165.2                               | \$531.3                                 |

<sup>(1)</sup> 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<br>2024 DOA<br>Report | January<br>2025<br>LFB Report | May<br>2025<br>LFB Report | November<br>2024 DOA<br>Report | January<br>2025<br>LFB Report | May<br>2025<br>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                     |
| <b>TOTAL</b>             | <b>\$22,657.2</b>              | <b>\$23,012.4</b>             | <b>\$22,691.4</b>         | <b>\$23,039.9</b>              | <b>\$23,339.4</b>             | <b>\$23,303.4</b>         |

### GENERAL FUND INFORMATION; General Fund Cash Flow for the 2024-25 Fiscal Year

Compared to projections, the actual fiscal year 2024-25 General Fund tax receipts (cash basis) for the period ending May 31, 2025 were lower by approximately \$4.535 billion. Compared to the same period for fiscal year 2023-24, General Fund tax receipts (cash basis) were lower by approximately \$3.726 billion for the period ending May 31, 2025. Regarding fiscal year disbursements, the actual fiscal year 2024-25 General Fund disbursements (cash basis) for the period ending May 31, 2025 were lower than projections by approximately \$425 million. Compared to the same period for fiscal year 2023-24, disbursements were higher by approximately \$128 million for the period ending May 31, 2025.

Tables on the following pages provide updated General Fund information through May 31, 2025.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2024, TO MAY 31, 2025<sup>(a)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; JUNE 1 2025, TO JUNE 30, 2025<sup>(a)(b)</sup>**  
**(Amounts in Thousands)**

|                                     | July<br>2024       | August<br>2024     | September<br>2024  | October<br>2024    | November<br>2024   | December<br>2024   | January<br>2025    | February<br>2025   | March<br>2025      | April<br>2025      | May<br>2025        | June<br>2025       |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>BALANCES<sup>(c)</sup></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                      | 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          | 5,849,320          |
| Lowest Daily Balance <sup>(d)</sup> | 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          | 4,425,204          |
| <b>RECEIPTS</b>                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>TAX RECEIPTS</b>                 |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 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          | \$1,316,326        |
| Sales & Use                         | 789,305            | (154,904)          | 685,877            | 669,436            | 663,700            | 622,072            | 158,660            | 560,286            | 519,920            | 634,979            | 636,725            | 775,887            |
| Corporate Income                    | 118,522            | (9,770)            | 493,705            | 39,706             | 78,264             | 463,372            | 751,744            | 6,824              | 380,343            | 378,214            | 112,605            | 485,724            |
| Public Utility                      | 40                 | 144                | 131                | 24,456             | 189,235            | (9)                | (8,048)            | 304                | 1                  | 893                | 193,322            | 7,330              |
| Excise                              | 51,141             | (2,650)            | 57,634             | 49,198             | 50,417             | 41,030             | 44,855             | 38,369             | 38,660             | 37,300             | 44,389             | 53,648             |
| Insurance                           | 532                | 2,743              | 52,760             | 198                | 1,785              | 53,578             | 2,363              | 39,322             | 31,334             | 65,477             | (35,102)           | 53,341             |
| Miscellaneous                       | 12,742             | (2,888)            | 47,078             | 3,576              | 16,395             | 53,774             | 17,245             | 7,888              | 5,808              | 7,070              | 12,301             | —                  |
| 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        | \$2,692,256        |
| <b>NON-TAX RECEIPTS</b>             |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 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        | \$1,530,463        |
| 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            | 862,764            |
| 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        | \$2,393,227        |
| <b>TOTAL RECEIPTS</b>               | <b>\$4,207,940</b> | <b>\$3,025,693</b> | <b>\$4,952,593</b> | <b>\$3,570,066</b> | <b>\$3,078,453</b> | <b>\$4,559,638</b> | <b>\$4,441,411</b> | <b>\$3,735,341</b> | <b>\$3,816,642</b> | <b>\$4,590,441</b> | <b>\$3,592,168</b> | <b>\$5,085,483</b> |
| <b>DISBURSEMENTS</b>                |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 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          | \$2,421,847        |
| 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          | 1,238,416          |
| 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            | 520,414            |
| Tax Refunds                         | 161,164            | 159,967            | 153,561            | 218,586            | 207,202            | 314,760            | 179,355            | 712,364            | 714,310            | 812,129            | 241,514            | 181,406            |
| 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            | 1,353,598          |
| <b>TOTAL DISBURSEMENTS</b>          | <b>\$4,836,424</b> | <b>\$2,928,259</b> | <b>\$3,857,042</b> | <b>\$3,192,768</b> | <b>\$3,200,030</b> | <b>\$6,100,434</b> | <b>\$3,135,451</b> | <b>\$4,009,768</b> | <b>\$5,351,585</b> | <b>\$3,695,839</b> | <b>\$3,439,421</b> | <b>\$5,715,681</b> |

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

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

|                            | <b>Actual<br/>2020-21<br/>Fiscal Year</b> | <b>Actual<br/>2021-22<br/>Fiscal Year</b> | <b>Actual<br/>2022-23<br/>Fiscal Year</b> | <b>Actual<br/>2023-24<br/>Fiscal Year</b> | <b>2024-25 Fiscal Year<br/>YTD Actual thru<br/>May-25; Estimated<br/>Jun-25<sup>(a)</sup></b> |
|----------------------------|---|---|---|---|---|
| <b>RECEIPTS</b>            |   |   |   |   |   |
| Tax Receipts               |   |   |   |   |   |
| Individual Income          | \$12,322,447                              | \$12,254,052                              | \$11,750,439                              | \$11,839,085                              | \$9,935,348   |
| Sales                      | 6,825,242                                 | 7,600,527                                 | 7,956,224                                 | 8,392,830                                 | 6,561,943   |
| Corporate Income           | 2,753,782                                 | 2,936,462                                 | 2,749,861                                 | 2,856,769                                 | 3,299,253   |
| Public Utility             | 409,860                                   | 425,920                                   | 445,929                                   | 461,858                                   | 407,799   |
| Excise                     | 683,307                                   | 663,646                                   | 627,036                                   | 602,845                                   | 503,991   |
| Insurance                  | 230,169                                   | 248,367                                   | 254,035                                   | 275,638                                   | 268,331   |
| Miscellaneous              | —   | —   | —   | —   | 180,989   |
| Total Tax Receipts         | \$23,224,807                              | \$24,128,974                              | \$23,783,524                              | \$24,429,025                              | \$21,157,654  |
| Non-Tax Receipts           |   |   |   |   |   |
| Federal                    | \$13,868,008                              | \$16,491,256                              | \$15,187,860                              | \$14,887,886                              | \$14,890,434  |
| Other and Transfers        | 6,572,553                                 | 7,105,946                                 | 7,651,149                                 | 7,554,829                                 | 12,607,781  |
| Total Non-Tax Receipts     | \$20,440,561                              | \$23,597,202                              | \$22,839,009                              | \$22,442,715                              | \$27,498,215  |
| <b>TOTAL RECEIPTS</b>      | <b>\$43,665,368</b>                       | <b>\$47,726,176</b>                       | <b>\$46,622,533</b>                       | <b>\$46,871,740</b>                       | <b>\$48,655,869</b>   |
| <b>DISBURSEMENTS</b>       |   |   |   |   |   |
| Local Aids                 | \$10,460,416                              | \$11,147,436                              | \$11,265,373                              | \$12,646,779                              | \$11,733,409  |
| Income Maintenance         | 11,040,922                                | 12,596,315                                | 13,025,890                                | 13,001,302                                | 13,619,110  |
| Payroll & Related          | 5,689,539                                 | 6,014,346                                 | 6,350,183                                 | 6,892,707                                 | 7,584,895   |
| Tax Refunds                | 3,533,245                                 | 4,195,231                                 | 3,446,260                                 | 3,308,280                                 | 4,056,318   |
| Debt Service               | 973,718                                   | 961,923                                   | 953,479                                   | 957,909                                   | 928,238   |
| Miscellaneous              | 9,486,768                                 | 11,871,707                                | 10,587,954                                | 11,850,298                                | 11,540,732  |
| <b>TOTAL DISBURSEMENTS</b> | <b>\$41,184,608</b>                       | <b>\$46,786,958</b>                       | <b>\$45,629,139</b>                       | <b>\$48,657,275</b>                       | <b>\$49,462,702</b>   |
| <b>NET CASH FLOW</b>       | <b>\$2,480,760</b>                        | <b>\$939,218</b>                          | <b>\$993,394</b>                          | <b>(\$1,785,535)</b>                      | <b>(\$806,833)</b>  |

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

**GENERAL FUND RECEIPTS AND  
DISBURSEMENTS YEAR-TO-DATE COMPARED TO  
ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(a)</sup>  
(Cash Basis)  
As of May 31, 2025  
(Amounts in Thousands)**

|  | 2023-24 Fiscal<br>Year through<br>May 31, 2024 | 2024-25 Fiscal Year through May 31, 2025 |                         |                    |                                     |   |
|--|--|--|-------------------------|--------------------|-------------------------------------|---|
|  | Actual   | Actual                                   | Estimate <sup>(e)</sup> | Variance           | Adjusted<br>Variance <sup>(f)</sup> | Difference<br>2024-25 Fiscal<br>Year Actual to<br>2023-24 Fiscal<br>Year Actual |
| <b>RECEIPTS</b>                                  |  |  |                         |                    |                                     |   |
| Tax Receipts                                     |  |  |                         |                    |                                     |   |
| Individual Income                                | \$11,000,582                                   | \$8,619,022                              | \$11,420,457            | (\$2,801,435)      | (\$2,801,435)                       | (\$2,381,560)   |
| Sales  | 7,634,389                                      | 5,786,056                                | 7,843,180               | (2,057,124)        | (2,057,124)                         | (1,848,333)   |
| Corporate Income                                 | 2,360,348                                      | 2,813,529                                | 2,508,920               | 304,609            | 304,609                             | 453,181   |
| Public Utility                                   | 438,669  | 400,469                                  | 457,949                 | (57,480)           | (57,480)                            | (38,200)  |
| Excise   | 535,404  | 450,343                                  | 537,622                 | (87,279)           | (87,279)                            | (85,061)  |
| Insurance  | 221,993  | 214,990                                  | 232,141                 | (17,151)           | (17,151)                            | (7,003)   |
| Miscellaneous                                    | –  | 180,989                                  | –                       | 180,989            | 180,989                             | 180,989   |
| Total Tax Receipts                               | \$22,191,385                                   | \$18,465,398                             | \$23,000,269            | (\$4,534,871)      | (\$4,534,871)                       | (\$3,725,987)   |
| Non-Tax Receipts                                 |  |  |                         |                    |                                     |   |
| Federal  | \$13,410,269                                   | \$13,359,971                             | \$13,273,905            | \$86,066           | \$86,066                            | (\$50,298)  |
| Other and Transfers                              | 6,789,182                                      | 11,745,017                               | 6,623,038               | 5,121,979          | 5,121,979                           | 4,955,835   |
| Total Non-Tax Receipts                           | \$20,199,451                                   | \$25,104,988                             | \$19,896,943            | \$5,208,045        | \$5,208,045                         | \$4,905,537   |
| <b>TOTAL RECEIPTS</b>                            | <b>\$42,390,836</b>                            | <b>\$43,570,386</b>                      | <b>\$42,897,212</b>     | <b>\$673,174</b>   | <b>\$673,174</b>                    | <b>\$1,179,550</b>  |
| <b>DISBURSEMENTS</b>                             |  |  |                         |                    |                                     |   |
| Local Aids                                       | \$10,429,447                                   | \$9,311,562                              | \$9,897,081             | (\$585,519)        | (\$585,519)                         | (\$1,117,885)   |
| Income Maintenance                               | 11,791,500                                     | 12,380,694                               | 11,939,129              | 441,565            | 441,565                             | 589,194   |
| Payroll & Related                                | 6,315,588                                      | 7,064,481                                | 6,242,980               | 821,501            | 821,501                             | 748,893   |
| Tax Refunds                                      | 3,114,585                                      | 3,874,912                                | 3,190,548               | 684,364            | 684,364                             | 760,327   |
| Debt Service                                     | 957,909  | 928,238                                  | 1,049,777               | (121,539)          | (121,539)                           | (29,671)  |
| Miscellaneous                                    | 11,010,114                                     | 10,187,134                               | 11,852,435              | (1,665,301)        | (1,665,301)                         | (822,980)   |
| <b>TOTAL<br/>DISBURSEMENTS</b>                   | <b>\$43,619,143</b>                            | <b>\$43,747,021</b>                      | <b>\$44,171,950</b>     | <b>(\$424,929)</b> | <b>(\$424,929)</b>                  | <b>\$127,878</b>  |
| <b>2024-25 FISCAL YEAR VARIANCE YEAR-TO-DATE</b> |  |  |                         | <b>\$1,098,103</b> | <b>\$1,098,103</b>                  |   |

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, 2022 through May 31, 2025 – Actual<sup>(a)</sup>**  
**June 1, 2025 through June 30, 2025 – Estimated<sup>(e)</sup>**  
**(Amounts in Thousands)**

| <b>Starting Date</b> | <b>Starting Balance</b> | <b>Receipts</b> | <b>Disbursements</b> |
|----------------------|-------------------------|-----------------|----------------------|
| 2022 July .....      | \$7,448,294             | \$3,716,755     | \$4,683,283          |
| August .....         | 6,481,766               | 3,156,046       | 2,263,375            |
| September .....      | 7,374,437               | 4,870,036       | 3,970,812            |
| October .....        | 8,273,661               | 3,590,601       | 2,878,465            |
| November .....       | 8,985,797               | 3,272,780       | 3,425,346            |
| December .....       | 8,833,231               | 3,805,222       | 4,727,500            |
| 2023 January .....   | 7,910,953               | 4,282,671       | 2,817,923            |
| February .....       | 9,375,701               | 3,578,565       | 3,642,827            |
| March .....          | 9,311,439               | 3,428,482       | 5,351,144            |
| April .....          | 7,388,777               | 4,505,885       | 3,270,549            |
| May .....            | 8,624,113               | 3,801,447       | 3,048,589            |
| June .....           | 9,376,971               | 4,614,043       | 5,549,326            |
| July .....           | 8,441,688               | 3,662,523       | 3,714,843            |
| August .....         | 8,389,368               | 3,241,950       | 2,996,522            |
| September .....      | 8,634,796               | 4,425,440       | 4,129,665            |
| October .....        | 8,930,571               | 4,004,423       | 3,479,214            |
| November .....       | 9,455,780               | 3,010,815       | 3,957,580            |
| December .....       | 8,509,015               | 3,945,874       | 4,650,447            |
| 2024 January .....   | 7,804,442               | 4,495,842       | 3,508,064            |
| February .....       | 8,792,220               | 3,401,823       | 4,356,487            |
| March .....          | 7,837,556               | 3,368,594       | 5,169,515            |
| April .....          | 6,036,635               | 5,196,178       | 3,524,193            |
| May .....            | 7,708,620               | 3,637,374       | 4,132,613            |
| June .....           | 7,213,381               | 4,480,904       | 5,038,132            |
| July .....           | 6,656,153               | 4,207,940       | 4,836,424            |
| August .....         | 6,027,669               | 3,025,693       | 2,928,259            |
| September .....      | 6,125,103               | 4,952,593       | 3,857,042            |
| October .....        | 7,220,654               | 3,570,066       | 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               | 5,085,483       | 5,715,681            |

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

**CASH BALANCES IN FUNDS AVAILABLE FOR  
TEMPORARY REALLOCATION<sup>(a)(g)</sup>  
July 31, 2022 to May 31, 2025 – Actual  
June 1, 2025 to June 30, 2025 – Projected<sup>(c)</sup>  
(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**

| <b>Month (Last Day)</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> |
|-------------------------|-------------|-------------|-------------|-------------|
| January .....           |             | \$2,958     | \$3,444     | \$3,380     |
| February .....          |             | 3,024       | 3,549       | 3,467       |
| March .....             |             | 3,124       | 3,416       | 3,384       |
| April .....             |             | 3,159       | 3,355       | 4,486       |
| May .....               |             | 3,225       | 3,344       | 3,017       |
| June .....              |             | 3,420       | 3,394       | 3,394       |
| July .....              | \$2,711     | 2,534       | 3,139       |             |
| August .....            | 2,443       | 2,732       | 3,123       |             |
| September .....         | 2,671       | 2,889       | 3,214       |             |
| October .....           | 2,408       | 2,908       | 3,062       |             |
| November .....          | 2,678       | 3,134       | 3,259       |             |
| December .....          | 3,008       | 3,352       | 3,421       |             |

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

| <b>Month (Last Day)</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> |
|-------------------------|-------------|-------------|-------------|-------------|
| January .....           |             | \$8,574     | \$10,552    | \$10,765    |
| February .....          |             | 9,110       | 10,879      | 11,042      |
| March .....             |             | 9,708       | 11,168      | 11,525      |
| April .....             |             | 9,212       | 10,600      | 11,931      |
| May .....               |             | 8,814       | 10,124      | 10,315      |
| June .....              |             | 9,194       | 10,233      | 10,233      |
| July .....              | \$9,343     | 9,135       | 10,854      |             |
| August .....            | 7,786       | 8,321       | 9,526       |             |
| September .....         | 7,507       | 8,386       | 9,302       |             |
| October .....           | 6,986       | 8,247       | 8,846       |             |
| November .....          | 7,121       | 8,350       | 8,838       |             |
| December .....          | 7,846       | 9,520       | 10,064      |             |

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

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2024 to May 31, 2025 compared with previous year**

|  | Annual Fiscal Report<br>Revenues<br>2023-24 Fiscal Year <sup>(j)</sup> | Projected<br>Revenues<br>2024-25 Fiscal Year <sup>(k)</sup> | Recorded Revenues<br>July 1, 2023 to<br>May 31, 2024 <sup>(l)</sup> | Recorded Revenues<br>July 1, 2024 to<br>May 31, 2025 <sup>(m)</sup> |
|--|--|---|---|---|
| Individual Income Tax .....  | \$9,717,600,000  | \$10,075,800,000  | \$8,267,870,740   | \$8,738,371,929   |
| General Sales and Use Tax .....  | 7,587,500,000  | 7,816,900,000   | 6,195,369,149   | 6,379,141,480   |
| Corporate Franchise and Income<br>Tax .....                                | 2,702,100,000  | 2,808,200,000   | 1,977,191,799   | 1,971,700,895   |
| Public Utility Taxes .....   | 399,500,000  | 370,000,000   | 418,760,950   | 400,472,739   |
| Excise Taxes .....   | 571,800,000  | 585,700,000   | 473,621,694   | 450,572,287   |
| Inheritance Taxes .....  | —  | —   | —   | —   |
| Insurance Company Taxes .....  | 242,600,000  | 246,000,000   | 189,501,669   | 214,991,243   |
| Miscellaneous Taxes .....  | 108,500,000  | 111,000,000   | 338,904,433   | 368,912,088   |
| <b>SUBTOTAL .....</b>  | <b>\$21,329,600,000</b>  | <b>\$22,013,600,000</b>                                     | <b>\$17,861,220,434</b>   | <b>\$18,524,162,661</b>   |
| <br>Federal and Other Inter-<br>Governmental Revenues <sup>(h)</sup> ..... | <br>\$16,165,711,000   | <br>\$12,761,054,600  | <br>\$14,573,229,111  | <br>\$14,070,524,549  |
| Dedicated and Other Revenues <sup>(i)</sup> .....                          | 9,499,832,000  | 9,325,809,200   | 8,250,989,846   | 8,660,117,998   |
| <br><b>TOTAL .....</b>   | <br><b>\$46,995,143,000</b>  | <br><b>\$44,100,463,800</b>                                 | <br><b>\$40,685,439,391</b>   | <br><b>\$41,254,805,208</b>   |

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2024 to May 31, 2025 compared with previous year**

|                                      | Annual Fiscal Report<br>Expenditures<br>2023-24 Fiscal Year <sup>(j)</sup> | Estimated<br>Appropriations<br>2024-25 Fiscal Year <sup>(k)</sup> | Expenditures<br>July 1, 2023 to<br>May 31, 2024 <sup>(n)</sup> | Expenditures<br>July 1, 2024 to<br>May 31, 2025 <sup>(o)</sup> |
|--------------------------------------|--|---|--|--|
| Commerce .....                       | \$525,395,000  | \$471,530,400   | \$496,681,331  | \$512,760,186  |
| Education .....                      | 17,968,778,000   | 16,524,526,600  | 15,296,689,865   | 15,391,181,026   |
| Environmental Resources .....        | 457,674,000  | 204,587,200   | 574,264,350  | 489,718,177  |
| Human Relations &<br>Resources ..... | 22,356,932,000   | 19,944,566,600  | 20,359,099,408   | 20,527,948,803   |
| General Executive .....              | 1,937,331,000  | 1,385,388,900   | 2,178,885,645  | 1,643,471,521  |
| Judicial .....                       | 172,125,000  | 167,036,700   | 156,078,538  | 158,831,975  |
| Legislative .....                    | 91,104,000   | 92,379,400  | 82,340,448   | 76,231,647   |
| General Appropriations .....         | 3,075,362,000  | 2,225,161,300   | 4,900,751,349  | 4,137,638,811  |
| <b>TOTAL .....</b>                   | <b>\$46,584,701,000</b>  | <b>\$41,015,177,100</b>   | <b>\$44,044,790,934</b>  | <b>\$42,937,782,146</b>  |

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



## Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this report. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) Temporary reallocations of cash are not included.
- (c) The General Fund cash balances presented in this schedule are not based on generally accepted accounting principles. The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds ranged from \$1.1 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.
- (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). If the amount of available to the General Fund is not sufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.
- (e) The projections and estimates for the 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.
- (f) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed and the result is a large variance. This column includes adjustments, if any, to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (g) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- (h) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (i) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.
- (j) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for fiscal year 2023-24, dated October 15, 2024.

- (k) 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.
- (l) 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.
- (m) 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.
- (n) The amounts shown are fiscal year 2023-24 expenditures as recorded by State agencies.
- (o) The amounts shown are fiscal year 2024-25 expenditures as recorded by State agencies.

## **Additional Information**

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

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

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

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