State of Wisconsin
Additional/Voluntary Filing # 2026-24
Dated October 15, 2026

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 the financial evaluation of one or more obligations of the State of Wisconsin.

Issuer: State of Wisconsin

Obligations:
General Obligation Bonds
Master Lease Certificates of Participation
Transportation Revenue Bonds
Environmental Improvement Fund Revenue Bonds
General Fund Annual Appropriation Bonds

CUSIP Numbers:

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

Type of Information:
Additional/Voluntary Disclosure
Financial/Operating Data Disclosures; Budget

Attached is the Annual Fiscal Report (Budgetary Basis) State of Wisconsin 2026. The attached presents statements of fund condition and operations (budgetary basis) of the State of Wisconsin for the fiscal year ended June 30, 2026. The attached provides annual financial information but is NOT required by the State's undertaking under Rule 15c2-12 and is NOT intended to represent financial statements prepared in accordance with generally accepted accounting principles (GAAP).

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

doa.wi.gov/capitalfinance
wisconsinbonds.com

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

/S/ AARON M. HEINTZ

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FY26

ANNUAL FISCAL REPORT
Budgetary Basis

State of Wisconsin
2026

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State of Wisconsin
2026 Annual Fiscal Report

(Budgetary Basis)

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State of Wisconsin Department of Administration

Tony Evers, Governor
Kathy Blumenfeld, Secretary
Brian Pahnke, Division Administrator

October 15, 2026

The Honorable Tony Evers
The Honorable Members of the Legislature

This report presents statements of fund condition and operations on a budgetary basis for the State of Wisconsin as of and for the fiscal year ended June 30, 2026. This satisfies the requirements of sec. 16.40(3), Wisconsin Statutes. Displayed within the report are major sources of revenues and major categories of expenditures for the General Fund and other funds, including a comparison to the prior year.

The General Fund has an undesignated balance of $3.307 billion as of the end of the fiscal year. General purpose revenue taxes were $23.132 billion compared to $22.363 billion in the prior year, an increase of $769 million or 3.4 percent. General purpose revenue expenditures, excluding fund transfers, were $22.302 billion. This is $150 million less than the budgeted expenditure allocation of $22.452 billion.

In fiscal year 2026, the State of Wisconsin continued to devote a major share of state tax collections to the assistance of local school districts, municipalities and counties. Local assistance accounted for 43.5 percent of total general purpose revenue expenditures. Aid payments to individuals and organizations represented 30.8 percent of total general purpose revenue expenditures. The University of Wisconsin accounted for 6.5 percent of total general purpose revenue expenditures and state operations expenditures for all other state agencies accounted for 19.2 percent of the total.

The State of Wisconsin expects to publish its Annual Comprehensive Financial Report (ACFR) in December of 2026. The ACFR report will be prepared in accordance with Generally Accepted Accounting Principles (GAAP).

Respectfully submitted,

Kathy K. Blumenfeld

Kathy K. Blumenfeld
Secretary of Administration

Angela C. Thomas

Angela C. Thomas, CPA
State Controller

Executive Budget and Finance, State Controller's Office, PO Box 7932, Madison, WI 53707-7932
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Economic Section

The Year In Summary

Revenue Highlights

General purpose revenue (GPR) taxes for the fiscal year (FY) ending June 30, 2026 totaled $23,132.2 million, an increase of 3.4 percent from FY 2025 collections of $22,362.9 million.

Total collections for FY 2026 were $450.8 million, or 2.0 percent, above the estimate of $22,681.4 million.

Table 1

General Purpose Revenue (GPR) Taxes By Source
GPR Tax Collections
($ Millions)

Tax Source	FY26	% of Total	FY25	% of Total	$ Change FY26-FY25	% Change
Individual Income	$ 10,561.3	45.7%	$ 10,451.1	46.7%	$ 110.2	1.1%
General Sales & Use	8,163.2	35.3%	7,831.6	35.0%	331.6	4.2%
Corporation Franchise & Income	3,014.6	13.0%	2,761.7	12.3%	252.9	9.2%
Excise	531.4	2.3%	542.0	2.4%	(10.6)	(1.9)%
Public Utility	430.9	1.9%	387.5	1.7%	43.4	11.2%
Insurance Companies	296.4	1.3%	268.8	1.2%	27.6	10.3%
Miscellaneous	134.4	0.5%	120.2	0.7%	14.2	11.8%
TOTAL GPR	$ 23,132.2	100.0%	$ 22,362.9	100.0%	$ 769.3	3.4%

Individual Income Tax

Individual income tax collections increased $110.2 million (1.1 percent) from $10,451.1 million in FY 2025 to $10,561.3 million in FY 2026. This was $231.3 million (2.2 percent) above the $10,330.0 million estimate. The individual income tax share of total GPR taxes decreased from 46.7 percent in FY 2025 to 45.7 percent in FY 2026.

The largest component of individual income tax collections is withholding from wages and salaries, which increased 6.0 percent from $9,923.2 million to $10,520.1 million. Estimated payments increased 6.1 percent from $1,527.5 million to $1,620.8 million, while refunds increased 24.3 percent from $2,378.5 million to $2,955.9 million. Final payments, or payments with returns, decreased 4.4 percent from $1,015.3 million to $970.5 million.

General Sales and Use Tax

Collections from the 5 percent general sales and use tax increased $331.6 million (4.2 percent) from $7,831.6 million in FY 2025 to $8,163.2 million in FY 2026. This was $79.9 million (1.0 percent) above the $8,083.3 million estimate. Sales tax collections as a percentage of total GPR taxes increased from 35.0 percent in FY 2025 to 35.3 percent in FY 2026.

Corporation Franchise and Income Tax

Corporate collections increased 9.2 percent from $2,761.7 million in FY 2025 to $3,014.6 million in FY 2026. Corporate collections as a percentage of total GPR taxes increased to 13.0 percent in FY 2026 from 12.3 percent in FY 2025. Corporate collections were $83.9 million (2.9 percent) above the estimate of $2,930.7 million.

The primary source of corporate collections, estimated payments, rose by 5.6 percent from $2,355.9 million in FY 2025 to $2,486.7 million in FY 2026.

Excise Taxes

Cigarette tax collections decreased 2.5 percent from $369.6 million in FY 2025 to $360.5 million in FY 2026. Collections in FY 2026 were above the estimate by $12.5 million (3.6 percent).

Tobacco products tax collections decreased 3.0 percent from $83.0 million in FY 2025 to $80.5 million in FY 2026. Collections in FY 2026 were above the estimate by $2.4 million (3.1 percent).

Vapor products tax collections decreased 30.9 percent from $8.1 million in FY 2025 to $5.6 million in FY 2026. Collections in FY 2026 were above the estimate by $0.1 million (1.4 percent).

Liquor and wine tax collections increased 6.5 percent from $72.9 million in FY 2025 to $77.6 million in FY 2026. Collections in FY 2026 were above the estimate by $1.6 million (2.1 percent).

Beer tax collections decreased 12.5 percent from $8.4 million in FY 2025 to $7.4 million in FY 2026. Collections in FY 2026 were below the estimate by $0.5 million (6.9 percent).

Other Taxes

Public utility tax collections increased 11.2 percent or $43.4 million from $387.5 million in FY 2025 to $430.9 million in FY 2026. Collections were $18.9 million (4.6 percent) above the FY 2026 estimate.

Insurance company taxes (generally based on premiums) increased 10.3 percent from $268.8 million in FY 2025 to $296.4 million in FY 2026. Collections were $20.3 million (7.4 percent) above the FY 2026 estimate.

Miscellaneous taxes increased 11.8 percent from $120.2 million in FY 2025 to $134.4 million in FY 2026. This was $0.4 million (0.3 percent) above the estimate for the fiscal year. The largest component of miscellaneous taxes, the real estate transfer fee, increased 13.1 percent, from $105.5 million in FY 2025 to $119.4 million in FY 2026.

Expenditure Highlights

For the 17th consecutive year, state K-12 school aids and Medical Assistance were the top two GPR state expenditures in FY 2026, representing over half of all GPR spending last year. In past fiscal years, Shared Revenue appeared in the top ten GPR-funded programs shown in Table 3. However, beginning in FY 2025, Shared Revenue payments are made from the segregated local government fund, which is supported by an annual transfer from the general fund.

The state began FY 2026 with a general fund GPR balance of $4,605.6 million. By the close of FY 2026, this balance had decreased to $3,307.0 million. In addition to this general fund balance, the budget stabilization fund increased to a balance of $2,070.9 million, its largest balance in state history. Under current law, while FY 2026 general fund tax revenues exceeded 2025 Wisconsin Act 15 estimates, no additional automatic transfers of excess revenues will be made until the balance is less than 5 percent of estimated GPR expenditures in the fiscal year.

Total GPR spending increased by 5.6 percent or $1,184.2 million in FY 2026, as shown in Table 2. This compares to a $1,162.1 million decrease in FY 2025. The largest portion of GPR expenditures in FY 2026 was directed to school districts and other local units of government, consistent with past years. Local assistance payments increased by 2.5 percent, and these expenditures were $9,695.6 million or 43.5 percent of total GPR spending in FY 2026 compared to $9,456.1 million or 44.8 percent of total spending in FY 2025. Aid payments to individuals and organizations increased by 8.0 percent, and these expenditures were $6,867.7 million, which was 30.8 percent of total GPR spending in FY 2026, compared to $6,361.5 million or 30.1 percent in FY 2025. State operations spending increased by 8.3 percent in FY 2026, with expenditures of $5,738.5 million that accounted for 25.7 percent of total GPR spending, compared to $5,300.0 million or 25.1 percent in FY 2025.

The GPR budget is shaped by its ten largest programs, as detailed in Table 3. These programs comprised 85.2 percent of total GPR expenditures in FY 2026, which was a decrease compared to the 85.8 percent in FY 2025. Immediately following this section is a brief explanation of each program.

Table 2

GPR EXPENDITURES BY BUDGETED PURPOSE
GPR Expenditures
($ Millions)

	FY26	% of Total	FY25	% of Total	$ Change FY26-FY25	% Change
Local Assistance	$ 9,695.6	43.5 %	$ 9,456.1	44.8 %	$ 239.5	2.5%
Aids to Individuals	6,867.7	30.8 %	6,361.5	30.1 %	506.2	8.0%
State Operations:						
UW System	1,458.5	6.5 %	1,327.2	6.3 %	131.3	9.9%
All Other Agencies	4,280.0	19.2 %	3,972.8	18.8 %	307.2	7.7%
Total	$22,301.8	100.0 %	$21,117.6	100.0 %	$ 1,184.2	5.6%
Transfers	2,597.4		2,396.5			
TOTAL GPR	$24,899.2		$23,514.1			

Table 3

TOP TEN PROGRAMS
GPR Expenditures
($ Millions)

	FY26	% of Total	FY25	% of Total	$ Change FY26-FY25	% Change
1. School Aids	$ 7,722.4	34.6%	$ 7,458.3	35.3%	$ 264.1	3.5%
2. Medical Assistance	4,811.5	21.6%	4,483.6	21.2%	327.9	7.3%
3. Correctional Services	1,783.3	8.0%	1,676.3	7.9%	107.0	6.4%
4. State Property Tax Relief	1,591.0	7.1%	1,577.9	7.5%	13.1	0.8%
5. UW System	1,458.7	6.5%	1,327.3	6.3%	131.4	9.9%
6. WI Technical College System	601.2	2.7%	600.3	2.8%	0.9	0.1%
7. State Mental Health Institutions	417.5	1.9%	397.6	1.9%	19.9	5.0%
8. Community Aids	261.4	1.2%	260.7	1.2%	0.7	0.3%
9. Tax Relief to Individuals	203.1	0.9%	186.4	0.9%	16.7	9.0%
10.State Supplement to SSI	160.4	0.7%	162.3	0.8%	-1.9	-1.2%
All Others	3,291.3	14.8%	2,986.9	14.2%	304.4	10.2%
Subtotal	$ 22,301.8	100.0%	$ 21,117.6	100.0%	$ 1,184.2	5.6%
Transfers	2,597.4		2,396.5			
TOTAL	$ 24,899.2		$ 23,514.1			

School Aids: State GPR assistance to Wisconsin's 421 school districts increased by 3.5 percent or $264.1 million in FY 2026. The state provided a significant increase in special education funding of $207.6 million in FY 2026.

Overall, through a combination of state aids and property tax credits, the state reimbursed an estimated 66.3 percent of school costs in FY 2026.

Since the 1993-94 school year, school districts have been subject to statewide revenue limits. These limits control the allowable increase in each school district's revenues by limiting the total revenue a district can collect from the combined sources of property tax levies for non-debt purposes and state general aids.

There are two major types of direct school aid. Approximately 75.6 percent of direct school aids are general aids, distributed by a formula designed to equalize each school district's property tax base per student, and to support special transfer aid programs for pupils transferring between districts and schools with certain concentrations of minority and non-minority populations. The remaining 24.4 percent of direct aids are categorical aids, generally distributed based on local expenditures for specific activities or educational programs. Major categorical aid programs include per pupil aid, programs for addressing special education needs and maintaining small class sizes.

In addition to direct aid, in FY 2026, the state also provided an estimated $336.3 million GPR for eligible children from the city of Milwaukee to attend private schools participating in the Milwaukee Parental Choice Program at no charge. The state also provided an estimated $4.1 million GPR for eligible children in private schools across the state participating in the Racine and Wisconsin Parental Choice Programs, which are primarily funded through reductions in state school aids from affected school districts. Further, the state provided an estimated $116.4 million GPR for children to attend independent charter schools across the state.

Medical Assistance: Wisconsin's state- and federally-funded Medical Assistance (MA) program pays for medical services to certain categories of low-income persons. These categories include people with disabilities, seniors, children, low-income adults and pregnant women, and other low-income individuals who have high medical expenses.

In FY 2026, total MA expenditures, including BadgerCare Plus, were $18,340.6 million, of which $4,811.5 million was GPR. On an all funds basis, MA expenditures increased by 21.0 percent from FY 2025. In FY 2026, GPR expenditures increased by $327.9 million from FY 2025. The "all funds" expenditures increase was driven by investments included in 2025 Wisconsin Act 15, such as increased supplemental payments to hospitals.

During FY 2026, average MA enrollment decreased by 4.1 percent, the decrease was due to the end of the continuous coverage provision of the federal Families First Coronavirus Response Act. Enrollment trends varied within eligibility groups, however. Average monthly enrollment of low-income families (children and parents) decreased by 8.2 percent, while the average monthly

enrollment of elderly and disabled individuals and childless adults increased by 2.4 percent and decreased by 0.3 percent, respectively.

The MA totals do not include expenditures for SeniorCare, Wisconsin's pharmacy assistance program for the elderly. In FY 2026, all funds expenditures totaled $122.7 million. Of the all funds amounts, actual FY 2026 GPR expenditures totaled $20.0 million, increasing by 2.0 percent from FY 2025. Average monthly enrollment in SeniorCare decreased by 4.1 percent in FY 2026.

Correctional Services: Total GPR expenditures for the state corrections program increased by $107.0 million, or 6.4 percent, over the prior year, reaching $1,783.3 million in FY 2026. The number of incarcerated felons under the supervision of the state adult corrections program increased 2.0 percent from an average daily population of 23,451 in FY 2025 to 23,920 in FY 2026. This continues the increase in population post pandemic. The COVID-19 pandemic limited intake facilities in the Department of Corrections for much of FY 2021 and FY 2022. The end of the pandemic has allowed the Department of Corrections to return populations to near prepandemic levels.

In addition to the increased incarcerated average daily population, the increase in spending is also attributable to an increase in general program operations costs for salary, inmate healthcare and staffing new correctional units.

In January 2016, distribution of community-based juvenile delinquent-related services and youth aids was transferred from the Department of Corrections to the Department of Children and Families. The classification of this program may change as the Department of Children and Families reviews the program and how to best integrate these services with the other services to children and families that the department administers. For now, the program and its associated costs continue to be identified as Correctional Services.

State Property Tax Relief: The School Levy and First Dollar Tax Credits help to directly reduce property tax bills of residences and businesses. Funding for the School Levy Tax Credit in FY 2026 was $1,275.0 million GPR, unchanged from FY 2025. Of the total School Levy Tax Credit, $940 million applied to property tax bills set in the 2024/25 property tax year, representing 6.9 percent of 2024/25 gross property tax levies for all purposes statewide. The additional $335 million provided in FY 2026 applied to bills set for the 2025/26 property tax year, representing approximately 2.3 percent of total gross levies for 2025/26. The First Dollar Credit was created in 2007 Wisconsin Act 20 to provide additional property tax relief to owners of improved property. The credit, funded at $149.2 million in FY 2026, helps provide greater tax relief to lower-value property by offsetting property taxes on the first $9,000 of property value for eligible parcels.

In FY 2018, the state eliminated the forestry mill tax, which had previously been levied at a rate of $0.1697 per $1,000 on all taxable property across the state. To compensate for the revenue loss to the forestry account in the conservation fund, the state provides a GPR payment equal to what the fund would have received under the prior law tax. In FY 2026, this payment was $166.8 million, an increase of approximately $12.8 million from FY 2025 due to an 8.3 percent increase in total statewide property values.

University of Wisconsin System: Total GPR expenditures for the University of Wisconsin (UW) System increased by $131.4 million, or 9.9 percent, in FY 2026. The UW System's general program operations appropriation was changed from annual to biennial in FY 2016, permitting the UW System to move expenditures between fiscal years within a biennium.

In addition to relatively low basic tuition at UW System institutions, access to college for lower income families was protected by maintaining support for the Wisconsin Grant Program, formerly known as the Wisconsin Higher Education Grant (WHEG) and Tuition Grant programs for UW students. Funding for this program increased by $1.9 million GPR in FY 2026

Wisconsin Technical College System: The Wisconsin Technical College System Board and 16 local technical college districts provide vocational, technical and continuing education across the state. In 2025, 26,818 individuals received a degree from a Wisconsin technical college. The technical colleges also provide customized skills training for businesses, occupational training opportunities for high school students and apprenticeship instruction.

Since FY 2015, when funding was increased by $406 million GPR annually, state aid has been the largest source of revenue for technical college districts.

State Mental Health Institutions: The Department of Health Services operates four facilities that provide mental health services and are funded with GPR: The Mendota Mental Health Institute and the Winnebago Mental Health Institute provide psychiatric services to adults, adolescents and children who either are civilly committed or are forensic patients committed as a result of a criminal proceeding; the Wisconsin Resource Center provides treatment to inmates referred by the Department of Corrections who have severe impairments in daily living due to mental health, behavioral issues or substance use disorders; and the Sand Ridge Secure Treatment Center, which houses Wisconsin's Sexually Violent Persons program.

The Department of Health Services also operates three residential facilities for the care of persons with developmental disabilities, which are funded with program revenues: Northern Wisconsin Center in Chippewa Falls; Central Wisconsin Center in Madison; and Southern Wisconsin Center in Union Grove. These facilities provide short-term and residential services to assist people living with intellectual disabilities in acquiring the personal skills needed to reach their highest potential.

In FY 2026, total GPR expenditures in the state mental health institutions totaled $417.5 million. In FY 2026, GPR expenditures increased by $19.9 million over FY 2025, an increase of 5.0 percent. The all funds expenditures for all of the Department of Health Services' institutions, inclusive of the state centers for persons with developmental disabilities, was $722.3 million in FY 2026. In FY 2026, expenditures increased by $38.4 million over FY 2025.

Community Aids and Children and Family Aids: Community Aids and Children and Family Aids are state and federal funds distributed to counties to fund human services programs serving primarily low-income persons, children in need of protection, the elderly and the disabled. Beginning in FY 2009, these funds are administered and distributed by both the Department of Health Services and Department of Children and Families, with total GPR expenditures reaching approximately $261.4 million in FY 2026, which was a 0.3 percent increase compared to FY 2025.

Tax Relief to Individuals: Wisconsin paid out $203.1 million GPR in tax relief to individuals through a variety of refundable tax credit programs during FY 2026, an increase of $16.7 million from FY 2025.

The Earned Income Credit program reduces income taxes or supplements income for about 198,600 low-income working families with children. In FY 2026, this program paid a total of $99.0 million in all funds to these households, an increase of approximately $3.0 million from FY 2025.

The Homestead Credit is a refundable credit that aims to offset, at least partially, the amount that property taxes exceed a certain percentage of a tax filer's income. This type of credit is also known as a "circuit- breaker" tax credit. Claimants receive a credit against their state income tax liability or a refund.

Wisconsin's Homestead Credit pioneered property tax relief through circuit-breakers. In FY 2026, the credit provided $34.0 million of tax relief, compared with $37.3 million in FY 2025. Over 69,000 low-income homeowners and renters - around 38 percent of them elderly - benefited from the program in FY 2026.

The Veterans and Surviving Spouses Property Tax Credit reduced income taxes for or provided a refund to approximately 20,100 veterans and surviving spouses by providing a credit for taxes paid on a principal dwelling. Tax credit expenditures were $90.7 million in FY 2026, an increase of $18.6 million over FY 2025.

Wisconsin's Farmland Preservation Credit program provides credits to about 9,100 farmers who qualify through exclusive agricultural or farmland preservation zoning or individual farmland preservation agreements. The credit is based on qualifying acres and certain other criteria. Expenditures under the Farmland Preservation Credit program totaled $20.9 million in FY 2026, a decrease of approximately $0.5 million relative to FY 2025.

State Supplement to SSI: Wisconsin provides a supplement to the federal supplemental security income (SSI) program offering cash assistance to low-income aged, blind and disabled individuals, and to disabled parents as support for their children. In FY 2026, a total of $160.4 million was expended in SSI payments.

Comparative Condition of the General Fund
FY26 Actual vs. Budget
(in Thousands)

OPENING BALANCES	FY26 Actual	Budget	Variance	
Unreserved, Undesignated Opening Balance	$ 4,605,574	$ 4,605,574	$ 0	1
Prior Year Designation of Continuing Balances	147,294	0	147,294	2
Prior Period Adjustment		0	0	
Unreserved Opening Balance	4,752,868	4,605,574	147,294	
REVENUES				
Taxes	23,132,205	22,681,400	450,805	3
Departmental Revenues	715,871	720,427	(4,556)	4
Total Revenues	23,848,076	23,401,827	446,249	
Total Available Resources	28,600,944	28,007,401	593,543	
APPROPRIATIONS				
Gross Appropriations	23,117,475	22,776,554	(340,921)	5
Compensation Reserves	104,162	159,891	55,729	6
Transfers	2,597,362	2,597,362	0	7
Less: Lapses	(525,021)	(484,292)	40,729	8
Net Appropriations	25,293,978	25,049,515	(244,463)	
UNDESIGNATED UNRESERVED BALANCE	$ 3,306,966	$ 2,957,886	$ 349,080	

Notes:

1. UNDESIGNATED, UNRESERVED OPENING BALANCE. The fund condition for fiscal year 2026 is included in the Final Chapter 20 fund condition statement. The opening balance for fiscal year 2026 was based on actual revenues, appropriations and opening balance from the preceding year.

2. PRIOR YEAR DESIGNATION FOR CONTINUING BALANCE. A portion of the previous year's gross ending balance had been designated, or set aside, to cover left over continuing budget authority that could legally be carried forward and spent in the next year. This continuing authority is generated in biennial appropriations in the first year, or even numbered year, of the biennium and in continuing appropriations each year. The fund condition summary does not include an estimate for the amount of continuing authority carried forward, and therefore, the designated amount for continuing balances is always a variance with the budget estimate.

3. TAXES. Actual tax collections were higher than the estimated tax collections contained in the Final Chapter 20 revenue estimates provided by the Legislative Fiscal Bureau.

4. DEPARTMENTAL REVENUES. Departmental revenues are revenues received by individual state agencies and deposited in the general fund. Departmental revenues include tribal gaming revenue.

5. GROSS APPROPRIATIONS. Final gross appropriations varied from estimated gross appropriations as follows:

Gross Appropriations per the fund condition summary	$22,776,554
Add: continuing appropriation authority brought forward	147,294
Add: increases to sum sufficient appropriations above Chapter 20	57,953
Add: biennial or other legislative adjustments	135,674
FINAL GROSS APPROPRIATIONS	$23,117,475

6. COMPENSATION RESERVES. Compensation reserves are budgetary set-asides for employee wage and benefit increases for the fiscal year.

7. TRANSFERS. Transfers were equal to the amount in the fund condition statement.

8. LAPSES. A lapse is the automatic termination of an appropriation. It represents the amount of unexpended, unencumbered balance of the appropriation at the end of the fiscal year. Actual lapses may differ from budgeted lapses due to the manner in which the legislature treats certain required appropriation reductions.

Statements of Fund Condition and Operations

20-Year Comparison of Wisconsin's Ending General Fund Unreserved Balances (In Millions of Dollars)

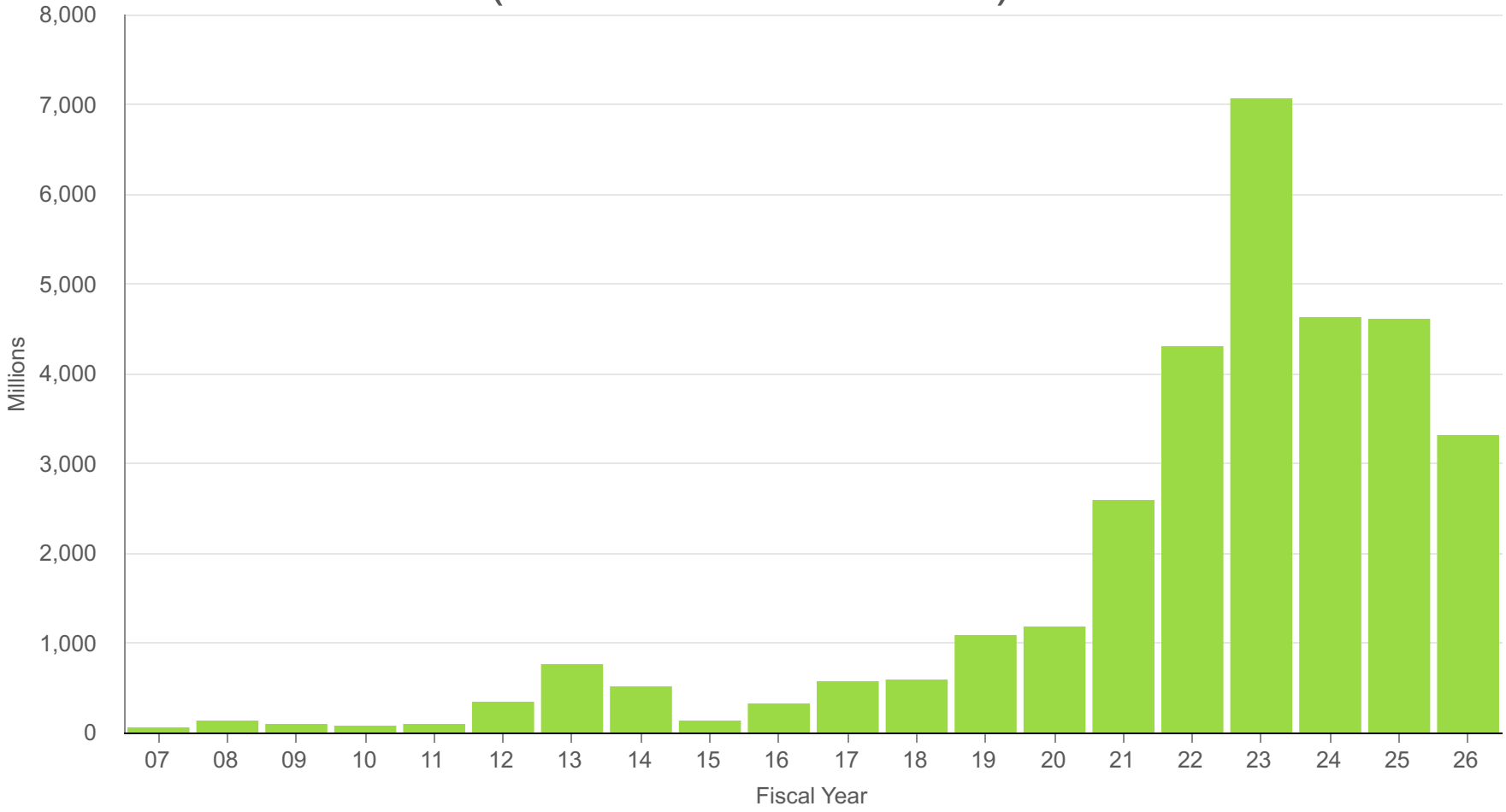
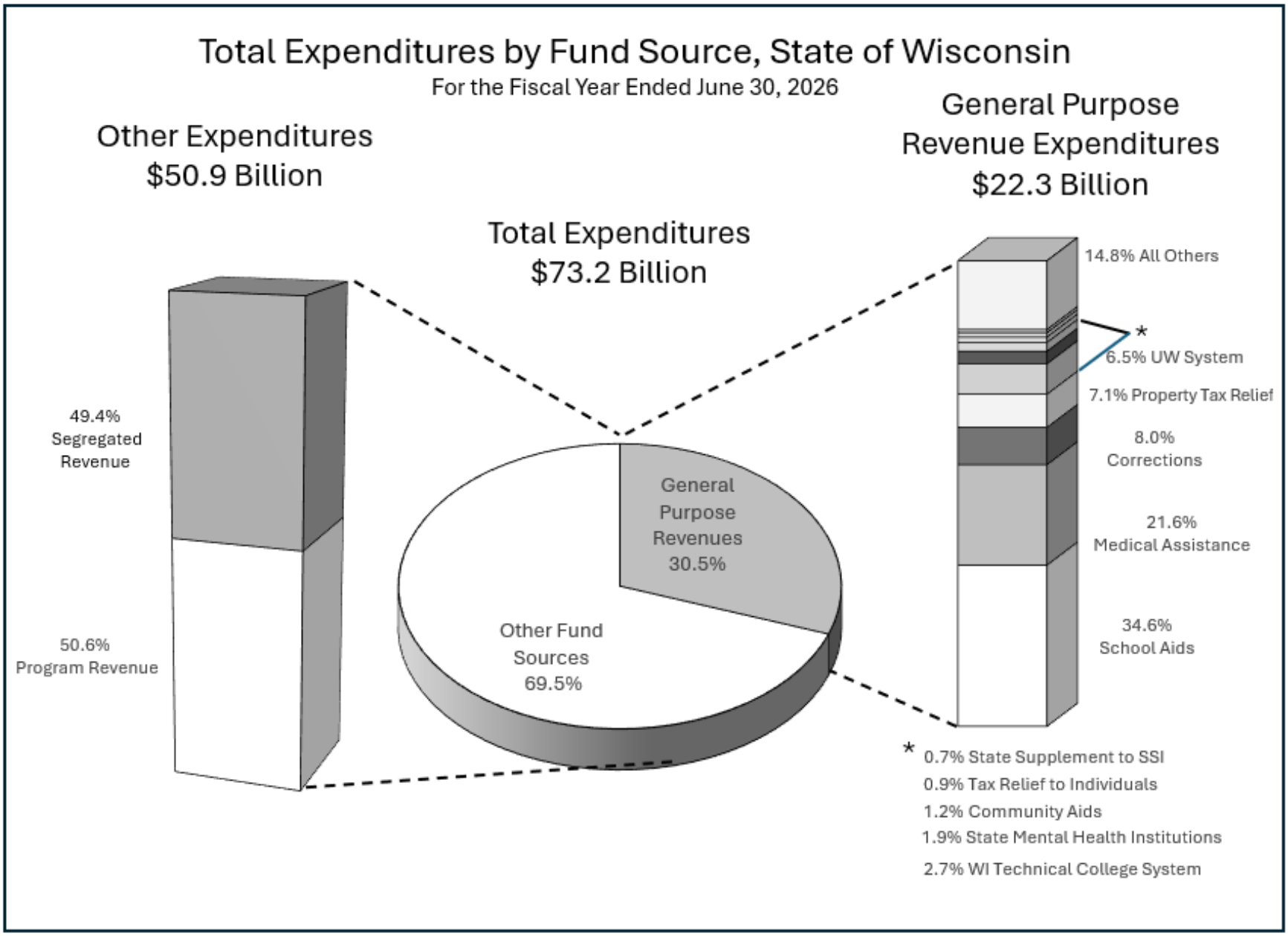


Exhibit A-1

State of Wisconsin
Statement of Recorded Revenues, Expenditures, and Fund Balance
Budget vs. Actual-General Purpose Revenues-Statutory Basis
For the Fiscal Year Ended June 30, 2026
(In Thousands)

	Budget			Actual	Variance
	Published Budget	Appropriation Adjustments	Final Budget		
Beginning Unreserved					
Undesignated Balance	$ 4,605,574		$ 4,605,574	$ 4,605,574	$ 0
Beginning Unreserved					
Designated Balance		147,294	147,294	147,294	0
Total	4,605,574	147,294	4,752,868	4,752,868	0
REVENUES					
Taxes:					
Individual	10,330,000		10,330,000	10,561,265	231,265
Corporation	2,930,700		2,930,700	3,014,614	83,914
Sales & Use	8,083,300		8,083,300	8,163,239	79,939
Excise	515,400		515,400	531,442	16,042
Inheritance & Gift	0		0	0	0
Public Utility	412,000		412,000	430,895	18,895
Insurance	276,000		276,000	296,346	20,346
Miscellaneous	134,000		134,000	134,404	404
Total Taxes	22,681,400		22,681,400	23,132,205	450,805
Departmental Revenue:					
Indian Gaming Revenue	12,177		12,177	45,282	33,105
Other	708,250		708,250	530,079	(178,171)
Total Department Revenues	720,427		720,427	575,361 (2)	(145,066)
Total Revenues	23,401,827		23,401,827	23,707,566	305,739
TOTAL AVAILABLE	28,007,401	147,294	28,154,695	28,460,434	305,739
EXPENDITURES					LAPSE
Commerce	86,902	17,184	104,086	103,544	542
Education	10,432,295	31,804	10,464,099	10,044,161	419,938
Environmental Resources	373,089	(34,821)	338,268	336,989	1,279
Human Relations & Resources	8,574,724	46,898	8,621,622	8,564,623	56,999
General Executive	719,267	2,111	721,378	705,846	15,532
Judicial	169,397	(378)	169,019	168,823	196
Legislative	98,015	(3,489)	94,526	94,264	262
General (Incl. Shared Revenue)	2,322,865	(9,056)	2,313,809	2,283,536	30,273
Transfer (Gen Fund Cond)	2,597,362	0	2,597,362	2,597,362 (3)	0
Compensation Reserves	159,891	(104,162)	55,729	0	55,729
Less: Estimated Lapse	(484,292)	0	(484,292)	0	(484,292)
TOTAL EXPENDITURES	25,049,515	(53,909)	24,995,606	24,899,148	96,458
Transfers - General Fund	0	0	0	140,510 (2)	140,510
UNRESERVED BALANCE	2,957,886	201,203	3,159,089	3,701,796	542,707
Designation for continuing balances	0	(394,830)	(394,830)	(394,830)	0
UNRESERVED					
Undesignated Balance	$ 2,957,886	$ (193,627)	$ 2,764,259	$ 3,306,966	$ 542,707
	(1)				

The accompanying notes are an integral part of this statement.
(1) See Note E (3) See Note K
(2) See Note F



For more detail on expenditures, see Exhibit A-2

Exhibit A-2

State of Wisconsin
Statement of Recorded Revenues, Expenditures, and Change in Fund Balances
All Funds - Statutory Basis
For the Fiscal Year Ended June 30, 2026
(In Thousands)

	General Fund			Major Special Revenue Funds			
	General Purpose	Program Revenue	Subtotal	Transportation	Conservation	Other	As of June 30, 2026
REVENUES							
Taxes	$ 23,132,205	$ 45,112	$ 23,177,317	$ 1,172,105	$ 424	$ 83,126	$ 24,432,972
Intergovernmental Revenue	27	17,149,147	17,149,174	1,546,451	77,012	304,192	19,076,829
Licenses	70,995	351,269	422,264	915,977	132,133	1,819,245	3,289,619
Charges for Goods and Services	102	4,750,469	4,750,571	48,747	28,299	989,670	5,817,287
Contributions	0	579	579	0	0	5,686,270	5,686,849
Interest and Investment Income	191,901	202,781	394,682	66,529	16,279	20,083,889	20,561,379
Gifts & Donations	0	1,077,187	1,077,187	36	1,391	17,454	1,096,068
Other Revenue	231,174	2,069,644	2,300,818	43,679	8,069	1,069,062	3,421,628
Transfers	11,979	(49,429)	(37,450)	6,723	190,771	1,439,939	1,599,983
Other Transactions	69,183	242,460	311,643	715	1,532	289,868	603,758
Proceeds from Bonds & Notes	0	0	0	70,912	0	1,214,938	1,285,850
TOTAL REVENUES	23,707,566	25,839,219	49,546,785	3,871,874	455,910	32,997,653	86,872,222
EXPENDITURES							
Commerce	103,544	539,047	642,591	0	2,100	160,719	805,410
Education	10,044,161	7,406,784	17,450,945	0	200	829,745	18,280,890
Environmental Resources	336,989	107,290	444,279	4,532,211	448,142	921,282	6,345,914
Human Relations & Resources	8,564,623	16,662,192	25,226,815	0	0	2,947,584	28,174,399
General Executive	705,846	972,920	1,678,766	2,236	316	12,138,441	13,819,759
Judicial	168,823	24,236	193,059	0	0	188	193,247
Legislative	94,264	2,360	96,624	0	0	0	96,624
General (Incl. Shared Revenue)	2,283,536	66,924	2,350,460	22,909	16	3,128,937	5,502,322
TOTAL EXPENDITURES	22,301,786	25,781,753	48,083,539	4,557,356	450,774	20,126,896	73,218,565
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,405,780	57,466	1,463,246	(685,482)	5,136	12,870,757	13,653,657
BEGINNING FUND BALANCE							
Prior Period Adjustment	0	0	0	0	0	0	0
DESIGNATED	147,294	0	147,294	0	0	0	147,294
UNDESIGNATED	4,605,574	1,207,418	5,812,992	(937,333)	269,130	153,618,609	158,763,398
TOTAL	4,752,868	1,207,418	5,960,286	(937,333)	269,130	153,618,609	158,910,692
INTERFUND TRANSFERS	(2,456,852)	(127,294)	(2,584,146)	695,400	(8,000)	1,896,746	0
ENDING FUND BALANCE	3,701,796	1,137,590	4,839,386	(927,415)	266,266	168,386,112	172,564,349
DESIGNATED	(394,830)	0	(394,830)	0	0	0	(394,830)
UNDESIGNATED	$ 3,306,966	$ 1,137,590	$ 4,444,556	$ (927,415)	$ 266,266	$ 168,386,112	$ 172,169,519
				(1)			

The accompanying notes are an integral part of this statement.
(1) See Note I

Exhibit A-3

State of Wisconsin
Summary of Recorded Revenues and Expenditures - All Other Funds
Statutory Basis (Including Interfund Transfers)
For the Fiscal Year Ended June 30, 2026
(In Thousands)

	Funds By Category	Undesignated Fund Balance as of June 30, 2025	Revenues	Expenditures	Interfund Transfers	Undesignated Fund Balance as of June 30, 2026
OTHER GOVERNMENTAL FUNDS						
	Other Special Revenue					
213	Heritage Parks & Forest	$ 627	$ 184	$ 48	$ 0	$ 763
214	Unemployment Interest Payment	0	0	0	0	0
217	Waste Management	9,200	373	49	0	9,524
219	Investment and Local Impact	93	4	0	0	97
220	Election Administration	5,326	160	1,670	0	3,816
222	Industrial Building Construction	0	0	0	0	0
224	Self-Insured Employer Liability	4,635	1,128	466	0	5,297
225	Medical Assistance Trust	60,621	65,206	617,595	569,160	77,392
226	Work Injury Benefits	49,243	9,858	2,390	0	56,711
227	Workers Compensation	2,626	14,516	15,067	0	2,075
228	Unemployment Program Integrity	29,689	6,966	14,193	0	22,462
229	Uninsured Employers	60,794	9,671	4,272	0	66,193
234	Hospital Assessment	36,266	1,425,349	1,023,045	(483,632)	(45,062)
235	Utility Public Benefits	65,362	122,874	123,464	0	64,772
237	Critical Access Hospital Assessment	995	279	1,102	0	172
238	Mediation	95	187	188	0	94
239	911	14,335	57,475	28,850	0	42,960
241	Working Lands	160	12	12	0	160
242	Ambulance Serv Provider Trust	1,738	7,206	8,584	0	360
248	Economic Development	888	43,846	44,734	0	0
249	Read To Lead Development	31	1	0	0	32
250	State Capitol Restoration	224	27	0	0	251
257	Agricultural Chemical Cleanup	350	319	517	0	152
258	Farms For The Future	0	0	0	0	0
259	Agrichemical Management	12,280	8,457	8,958	0	11,779
261	Agricultural Producer Security	14,065	1,936	1,399	0	14,602
264	Historical Legacy Trust	88	4	0	0	92
266	Historical Preservation Partnership Trust	446	4,262	4,212	0	496
272	Petroleum Inspection	2,027	40,315	24,315	(16,009)	2,018
274	Environmental	69,767	94,421	91,384	0	72,804
277	Dry Cleaner Environmental Responsibility	(6,753)	391	538	0	(6,900)
280	Information Technology Investment	(2,414)	25	0	0	(2,389)
281	Military Family Relief	746	101	92	0	755
285	Universal Service	34,353	52,284	46,573	0	40,064
286	Budget Stabilization	1,990,971	79,978	0	0	2,070,949
287	Local Government	342,889	19,286	1,598,951	1,576,572	339,796
288	PFAS	129,888	5,207	647	0	134,448
289	Land Information	1,930	6,171	5,197	0	2,904
291	Permanent Endowment	205	84,610	757	(83,845)	213
723	Children's Trust	13	0	0	0	13
	Total Other Special Revenue	2,933,799	2,163,089	3,669,269	1,562,246	2,989,865
	Debt Service					
315	Bond Security and Redemption	4,828	1,235,750	1,238,255	0	2,323

Exhibit A-3

State of Wisconsin
Summary of Recorded Revenues and Expenditures - All Other Funds
Statutory Basis (Including Interfund Transfers)
For the Fiscal Year Ended June 30, 2026
(In Thousands)

Funds By Category	Undesignated Fund Balance as of June 30, 2025	Revenues	Expenditures	Interfund Transfers	Undesignated Fund Balance as of June 30, 2026
Capital Projects					
490 State Building Trust	222,883	179,825	151,985	0	250,723
495 Capital Improvement	1,560,198	898,432	1,238,149	334,500	1,554,981
Total Capital Projects	1,783,081	1,078,257	1,390,134	334,500	1,805,704
Permanent					
743 Agriculture College	307	0	0	0	307
744 Common School Principal	1,541,649	75,584	0	0	1,617,233
745 Normal School	38,707	3,709	2,763	0	39,653
746 University	234	0	0	0	234
760 Historical Society Trust	30,033	5,353	1,028	0	34,358
763 Common School Income	43,246	68,908	73,500	0	38,654
767 Benevolent	18	1	0	0	19
875 University Trust Principal	269,920	6,450	0	0	276,370
876 University Trust Income	156,886	84,051	57,996	0	182,941
Total Permanent	2,081,000	244,056	135,287	0	2,189,769
TOTAL OTHER GOVERNMENTAL FUNDS	6,802,708	4,721,152	6,432,945	1,896,746	6,987,661
FIDUCIARY AND OTHER					
Pension (and Other Employee Benefit)					
262 Public Employee Trust	1,543,774	140,878	133,619	0	1,551,033
747 Core Retirement Investment Trust	131,452,413	22,589,176	10,252,463	0	143,789,126
751 Variable Retirement Investment	11,790,237	3,040,592	917,815	0	13,913,014
Total Pension (and Other Employee Benefit)	144,786,424	25,770,646	11,303,897	0	159,253,173
Private Purposes					
570 Tuition Trust	1,160	46	0	0	1,206
769 College Savings Program Trust	25,699	2,377	696	0	27,380
Total Private Purposes	26,859	2,423	696	0	28,586
Agency					
788 Support Collections Trust	22,773	871,727	867,458	0	27,042
Other (Business-type funds)					
521 Lottery	(19,629)	909,650	881,800	0	8,221
531 Local Govt Property Insurance	8	0	0	0	8
532 State Life Insurance	100,789	1,502	5,034	0	97,257
533 Injured Patients & Families Compensation	1,648,616	120,043	38,597	0	1,730,062
573 Environmental Improvement	248,376	576,795	574,390	0	250,781
582 Veterans Trust	(531)	23,479	22,080	0	868
583 Veterans Mortgage Loan Repayment	0	0	0	0	0
587 Transportation Infrastructure Loan	2,215	232	0	0	2,447
Total Other (Business-type funds)	1,979,844	1,631,701	1,521,901	0	2,089,644
TOTAL FIDUCIARY AND OTHER	146,815,901	28,276,501	13,693,951	0	161,398,451
TOTAL - ALL FUNDS	$ 153,618,609	$32,997,653	$ 20,126,896	$1,896,746	$ 168,386,112

The accompanying notes are an integral part of this statement.

Exhibit A-4

State of Wisconsin
Comparative General Fund Statement of Assets, Liabilities and Fund Balance
Fiscal Years Ended June 30, 2026, 2025, and 2024
(In Thousands)

ASSETS	June 30, 2026	June 30, 2025	June 30, 2024
Cash	$ 4,492,278	$ 6,198,810	$ 6,660,895
Contingent Fund Advances	1,174	4,070	2,031
Investments	600,499	550,555	535,416
Accounts Receivable	2,236,637	2,084,661	2,265,377
Due from Other Funds	515,849	298,377	401,137
Inventory	0	0	0
Prepayments	62,589	14,976	10,012
Other Assets	70,518	31,295	0
TOTAL ASSETS	7,979,544	9,182,744	9,874,868
LIABILITIES			
Accounts Payable	1,310,069	1,174,727	983,624
Operating Notes Payable	0	0	0
Due to Other Funds	172,909	139,390	160,738
Tax and Other Deposits	130,413	103,143	147,400
Deferred Revenue	301,473	324,632	259,194
TOTAL LIABILITIES	1,914,864	1,741,892	1,550,956
FUND BALANCE			
Reserved Balances			
GPR Encumbrances	233,170	214,785	292,528
PR Encumbrances	992,124	1,265,781	1,215,406
Total Reserved Balances	1,225,294	1,480,566	1,507,934
Unreserved Designated Balances			
GPR Designation for Continuing Balances	394,830	147,294	455,422
Unreserved Balances			
GPR Unreserved Balance	3,306,966	4,605,574	4,622,291
PR Unreserved Balances	1,137,590	1,207,418	1,738,265
Total Unreserved Balances	4,444,556	5,812,992	6,360,556
TOTAL FUND BALANCE	6,064,680	7,440,852	8,323,912
TOTAL LIABILITIES AND FUND BALANCE	$ 7,979,544	$ 9,182,744	$ 9,874,868

The accompanying notes are an integral part of this statement.

Exhibit A-5

Budget vs. Actual Expenditures
All Funds Statutory Basis
For the Fiscal Year Ended June 30, 2026
(In Thousands)

	Budget			Actual	
Function / Expenditure Description	Published Budget [1]	Budget Adjustments	Final Budget	Expenditures [2]	Lapses and Balances
Commerce	$ 676,797	$ 786,442	$ 1,463,239	$ 754,034	$ 709,205
Education	18,142,365	780,578	18,922,943	17,615,818	1,307,125
Environmental Resources	5,118,369	2,048,064	7,166,433	5,458,835	1,707,598
Human Relations and Resources	25,197,419	2,776,098	27,973,517	25,600,131	2,373,386
General Executive	1,646,845	989,943	2,636,788	1,904,160	732,628
Judicial	189,048	5,784	194,832	193,248	1,584
Legislative	100,671	6	100,677	96,624	4,053
General Appropriations	4,212,772	47,053	4,259,825	4,154,598	105,227
Total Chapter 20	$55,284,286	$ 7,433,968	$62,718,254	$ 55,777,448	$ 6,940,806
Retirement Annuities			11,170,277	11,170,277	0
Support Collection Trust Payments			1,004,025	867,458	136,567
Insurance Premiums			59,761	59,761	0
Debt Service Payments			1,238,255	1,238,255	0
Capital Projects Expenditures			1,387,330	1,387,330	0
Lottery Prizes			581,825	567,841	13,984
Other Segregated Revenue			1,456,246	867,501	588,745
Program Revenue Appropriations			2,584,566	1,473,224	1,111,342
Clearing and Custody Accounts			329,974	(212,610)	542,584
Total Non Chapter 20 Expenditures			$19,812,259	$ 17,419,037	$ 2,393,222
Total State Expenditures Excluding Transfers			$82,530,513	$ 73,196,485	$ 9,334,028

The accompanying notes are an integral part of this statement.

(1) The fund condition for fiscal year 2026 was included in the Final Chapter 20 Wisconsin Statutes.

(2) Expenditures exclude non-budgetary transfers and expenses.

Note A Statutory Basis of Accounting

The State of Wisconsin Annual Fiscal Report (AFR) is a report of financial results recognized on the statutory basis of accounting (also referred to as budgetary basis), for the fiscal year, against the state's budget as reflected in Chapter 20 of the Wisconsin Statutes. The report is not intended to display accounting information in accordance with Generally Accepted Accounting Principles (GAAP).

The State's Annual Comprehensive Financial Report (ACFR), which is prepared in accordance with GAAP, is issued under a separate cover at the end of the calendar year.

Except for specific exceptions, statutes generally require that revenues and expenditures be recognized in the fiscal year in which they are received or disbursed. The legislature may change the recognition of revenues and expenditures among fiscal years.

The state's centralized accounting records remain open until July 31 (August 15 for income, sales and use tax receipts) to permit the state departments to record revenues and expenditures applicable to the fiscal year ended June 30.

The July and August recording of prior fiscal years' revenues and expenditures results in accrued revenues and accounts payable in the statement of assets, liabilities, and fund balances. Included in the amounts presented on the statements are receivables and payables between funds which are presented as "due to" or "due from" other funds.

Encumbrances are treated as expenditures in the initial year. However, the recording of charges against encumbrances applicable to the prior year is limited by the available appropriation balances of that year. Expenditures reported in this report are equal to current year disbursements and encumbrance balances less the prior year encumbrance balances.

Life insurance premiums are paid one month in advance of the actual coverage month. The life insurance costs for the last month of the fiscal year are recorded as expenditures in the following fiscal year.

Health insurance premiums are paid in the actual coverage month.

Revenues and expenditures are recognized on a statutory basis with the exception of investments owned by the state retirement and the University of Wisconsin funds because these investments are adjusted to market and the resultant unrealized gains or losses are reflected in the accounts of those funds.

State statutes also provide that contributions to the state retirement funds received after August 1, which relate to earnings paid for services rendered in the previous fiscal year, may be recorded as revenues of the previous fiscal year.

In addition, state administrative policies require that revenues and expenditures be reported on a net basis; i.e., overcollections refunded are deducted from revenues, and overpayments collected are deducted from expenditures. Collections on loan principal and interest are recorded as receipts.

Certain unused appropriation balances are allowed to continue for use in future years, rather than lapse to the General Fund. In these cases the continuing balances are treated as reserves for General Purpose Revenue (GPR) or Program Revenue (PR). GPR consists of general taxes and miscellaneous revenues which are paid into the general fund and are then available for appropriation by the legislature. PR consists of funds also paid into the General Fund which are dedicated for specific purposes and are appropriated by the legislature as estimates through revolving accounts.

Note B Fiscal Controls

The State Constitution provides that no money shall be paid out of the Treasury except as appropriated by law. The Secretary of Administration exercises detail allotment control over all agency appropriations and approval authority over all encumbrances. The Secretary of Administration is also responsible for the audit of expenditures.

The Department of Administration maintains separate accounts for all appropriations showing the amounts appropriated, the amounts allotted, the amounts encumbered, the amounts disbursed, and certain other data necessary to the financial management and control of all state accounts. The department also maintains the general ledgers of the funds of the state including the General Fund.

Note C Classification of Funds

Funds are generally classified in accordance with classification criteria prescribed by governmental accounting standards.

However, certain activities of a proprietary and fiduciary nature are combined within the Governmental and Trust, Agency, and Other Funds. In addition, the activities of the State Building Trust Fund, included within the Capital Projects classification, consist of capital projects as well as projects for the maintenance and repair of state facilities.

Note D Extraordinary Transfers and Transactions Affecting Fund Balance

Compensation Reserve

In fiscal year 2026, Chapter 20 included a compensation reserve for employee salary and fringe benefit increases. The total amount reserved (appropriated) was $159,891,200 and the amount allotted was $104,162,385 leaving a lapse amount of $55,728,815.

Note E Published Budget

The published budget amounts used in Exhibit A-1 are based on the fund condition statement for the appropriation summaries in the Final Chapter 20 Wisconsin Statutes.

The adjustments column reflects legislation passed subsequent to the budget act, statutorily required appropriation adjustments to sum-sufficient and biennial appropriations, and appropriation changes enacted under the statutory authority of the Legislative Joint Finance Committee or by statutory authority under program supplements.

The State of Wisconsin utilizes a budgetary procedure within the General Fund which treats most federal grant revenues, licenses and fees, and revenues for proprietary activities as dedicated for the activities to which they relate. As such, variable budgeting techniques are used and the official state budget includes them only as estimates. These accounts, referred to as Program Revenue (PR) Appropriations, are not included in Exhibit A-1. Only those appropriations made from nondedicated General Purpose Revenues (GPR) are included.

Note F Total Departmental Revenues

For budget comparison purposes, interfund transfers are added to other revenues to arrive at total departmental revenues. Exhibit A-1 displays departmental revenues of $575.4 million and net transfers in of $140.5 million. The fund condition captured these funds more generically as revenue. In order to properly compare actual revenues to budgeted revenues, actual revenues and transfers should be added together in order to compare against the departmental revenues in the fund condition statement, totaling $715.9 million.

Note G Projected-to-Actual General Fund Condition

The variance between the published budgeted ending balance and actual undesignated balance at the end of fiscal year 2026 is explained as follows:

	(thousands)
ENDING FUND BALANCE (UNDESIGNATED) PER FUND CONDITION STATEMENT	$ 2,957,886
OPENING BALANCE ADJUSTMENTS	
Prior year designation for continuing balances	147,294
Total opening balance adjustments	147,294
REVENUE ADJUSTMENTS	
Taxes received above estimate	450,805
Departmental revenues less than estimate	(145,066)
Total revenue above estimate	305,739
APPROPRIATION ADJUSTMENTS	
Sum Sufficient Changes Reestimates	(57,953)
Biennial or Other Legislative Adjustments	(135,674)
Budget brought forward from previous year	(147,294)
Budget carried to next year for continuing appropriations	394,830
Total Appropriation Adjustments	53,909
LAPSES MORE THAN BUDGETED	96,458
INTERFUND TRANSFERS	140,510
DESIGNATION FOR CONTINUING BALANCES	(394,830)
UNDESIGNATED FUND BALANCE	$3,306,966

Note H General Fund Cash Flow

Due to the timing of receipts and disbursements, the General Fund experiences lower cash balances during the first half of each fiscal year. In some years, the State has issued Operating Notes to mitigate this imbalance. However, an Operating Note was not required for fiscal year 2026.

Note I Negative Transportation Fund Balances

The negative ending fund balance in the Transportation Fund, as displayed in Exhibit A-2, represents commitments (encumbrances) recorded as expenditures in the current year which will be funded by the Federal, state, and/or local governments in the future.

Note J Sum Sufficient Increases

Exhibit B-2 shows both lapsing amounts and adjustments to sum sufficient appropriations. In order to correctly show the lapsing amounts the increase column includes supplements. These supplements need to be removed to calculate the Actual Sum Sufficient Increases.

	(thousands)
Exhibit B-2 Sum Sufficient Increases	$57,953
Less: Supplements (included in total above)	0
Actual Sum Sufficient Increases	$57,953

Note K General Fund Transfer to Budget Stabilization Fund

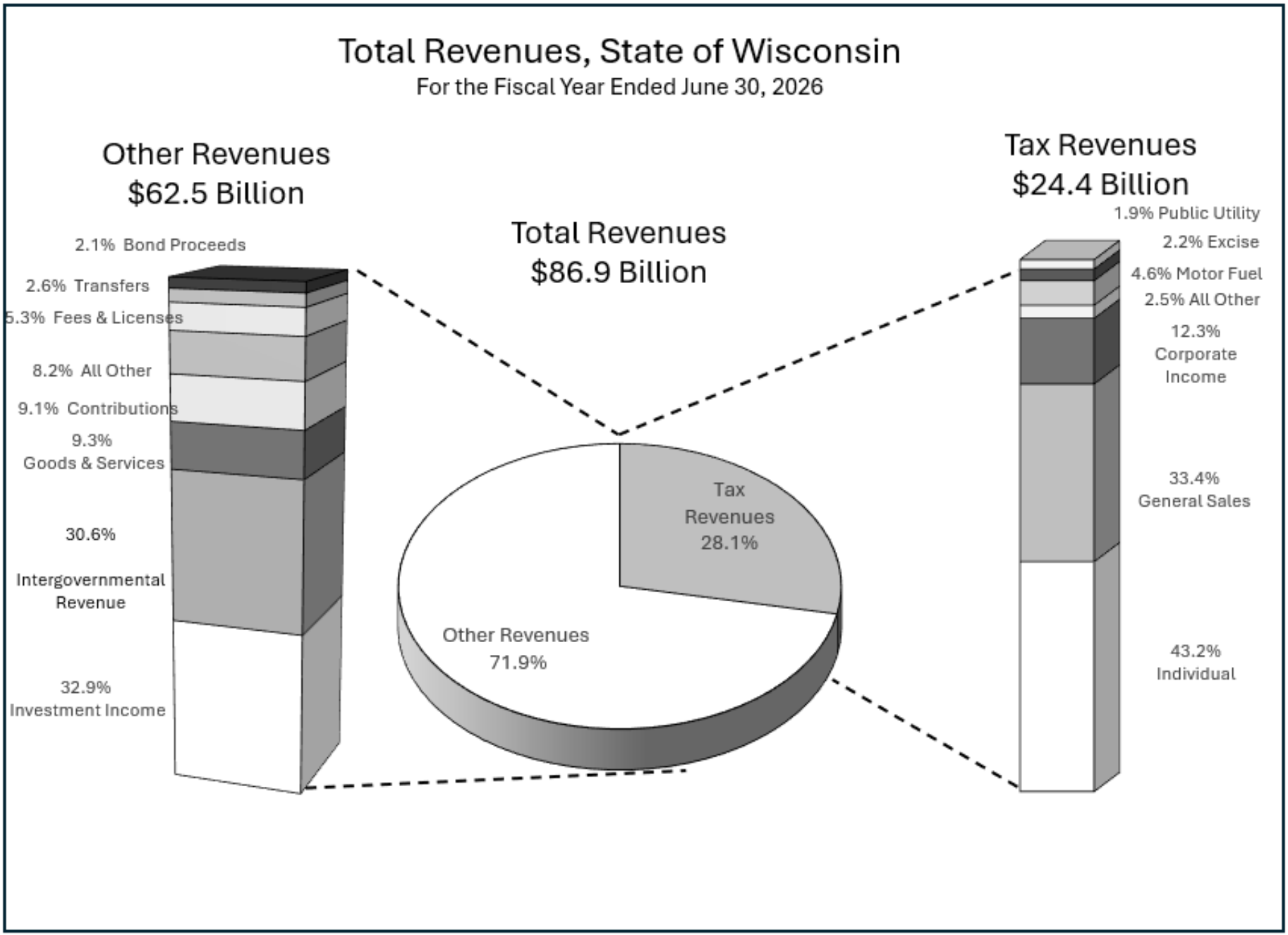
The General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is displayed as an expenditure in Exhibit B-2.

The General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is displayed as a transfer on the Comparative Condition of the General Fund, Expenditure Highlights, Exhibit A-1, and Exhibit A-2 in order to be consistent with the presentation of the Legislative Fiscal Bureau's fund condition statement.

However, a General Fund Transfer to the Budget Stabilization Fund was not required in fiscal year 2026 pursuant to 16.518(3)(b), Wis. Stats.

Supplemental Data

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For more detail on revenues, see Exhibit A-2

Exhibit B-1

State of Wisconsin
Analysis of Revenues - All Funds
Fiscal Years Ended June 30, 2026, 2025, 2024
(In Thousands)

	June 30, 2026	June 30, 2025	June 30, 2024
TAX REVENUES			
General Purpose Revenue			
Income Taxes			
Individual	$ 10,561,265	$ 10,451,080	$ 9,717,592
Corporation	3,014,614	2,761,733	2,702,069
Total Income Taxes	13,575,879	13,212,813	12,419,661
Sales and Excise Taxes			
General Sales and Use	8,163,239	7,831,576	7,587,476
Cigarette	360,489	369,646	402,705
Other Tobacco Products	80,411	82,970	85,670
Vapor Products	5,578	8,070	7,105
Liquor and Wine	77,605	72,871	68,274
Malt Beverage (Beer)	7,358	8,407	8,033
Total Sales and Excise Taxes	8,694,680	8,373,540	8,159,263
Public Utility Taxes			
Private Light, Heat and Power	311,026	268,917	273,563
Municipal Light, Heat and Power	3,526	3,296	3,381
Telephone	48,239	54,456	60,226
Pipeline	48,578	43,063	44,676
Electric Cooperative	16,480	14,717	14,317
Municipal Electric	2,804	2,880	3,176
Conservation and Regulation	249	184	375
Other	(6)	0	(189)
Total Public Utility Taxes	430,896	387,513	399,525
Inheritance and Estate Taxes			
Inheritance and Estate	0	44	8
Total Inheritance and Estate Taxes	0	44	8
Miscellaneous Taxes			
Insurance Companies (Premiums)	296,346	268,785	242,578
Real Estate Transfer Fee	119,375	105,534	94,697
Lawsuits (Courts)	14,405	14,612	13,827
Other	624	65	0
Total Miscellaneous Taxes	430,750	388,995	351,102
TOTAL GPR TAX REVENUES	23,132,205	22,362,905	21,329,559
Program Tax Revenues			
Fire Dues	39,073	36,892	32,786
Pari-Mutuel Taxes	0	0	0
County Expo Tax Administration	1,312	1,315	1,228
Baseball Park Administration Fee	0	0	0

	June 30, 2026	June 30, 2025	June 30, 2024
Program Tax Revenues, Cont.			
Business Trust Regulation Fee	1,709	2,998	2,285
Other	3,019	624	942
TOTAL PROGRAM TAX REVENUES	45,112	41,829	37,241
TOTAL - GENERAL FUND TAX REVENUES	23,177,317	22,404,734	21,366,800
Type Of Revenues			
Transportation Fund			
Motor Fuel Tax	1,128,835	1,115,171	1,098,767
Air - Carrier Tax	6,074	5,321	4,731
Railroad Tax	21,432	15,476	35,037
Aviation Fuel Tax	1,521	1,505	1,459
Other Taxes	14,243	13,790	12,716
Conservation Fund			
2/10 Mill Forestry Mill Tax	(12)	(14)	(16)
Forest Crop Taxes	436	677	639
Motor Fuel Tax	0	0	0
Dry Cleaner Fund	366	368	385
Mediation Fund	1	1	1
Petroleum Inspection Tax	39,233	39,580	39,428
Historical Preservation Partnership Trust	0	0	0
Economic Development Fund			
Temporary Service Charges	43,526	43,624	46,210
TOTAL STATE TAX REVENUES	24,432,972	23,640,231	22,606,156
Intergovernmental Revenue	19,076,829	17,256,207	17,686,703
Licenses And Permits	3,289,619	2,183,631	2,090,253
Charges For Goods And Services	5,817,287	5,590,034	5,275,329
Contributions	5,686,849	5,151,829	4,762,868
Interest And Investment Income	20,561,379	16,547,526	14,145,135
Gifts And Donations	1,096,068	1,205,302	1,033,825
Proceeds From Sale Of Bonds	1,285,850	1,876,952	1,176,007
Other Revenues	3,421,628	3,743,899	3,727,532
Other Transactions	603,758	727,792	722,452
TOTAL DEPARTMENTAL REVENUES	60,839,267	54,283,172	50,620,104
TRANSFERS	1,599,983	1,603,997	1,498,682
TOTAL REVENUES	$ 86,872,222	$ 79,527,400	$ 74,724,942

The accompanying notes are an integral part of this statement

Exhibit B-2
For the Fiscal Year Ended June 30, 2026
General Fund Sum Sufficient Appropriations (In Thousands)

Agency	Appr			Chapter 20	Increases	Expenditures	Lapse
State Operations							
14500	50200	5B	Reinsurance plan; state subsidy	30,851	0	30,851	0
19200	10100	1A	Operations And Programs	0	0	0	0
25500	31800	3F	Interstate Compact On Educational Opportunity For Military Children	1	0	1	0
37000	11600	1FE	Endangered Resources -- General Fund	500	0	500	0
37000	91300	9JB	Off-Highway Motorcycle Administration	0	0	0	0
41000	10400	1C	Reimbursement Claims Of Counties Containing State Prisons	167	139	303	3
41000	30800	3C	Reimbursement Claims Of Counties Containing Juvenile Correctional Facilities	198	0	165	33
46500	10300	1C	Public Emergencies	2,500	0	388	2,112
46500	30200	3AM	Worker's Compensation For Local Unit Of Government Volunteers	30	0	26	4
50500	10400	1D	Special Counsel	915	0	768	147
50500	40500	4D	Claims Awards	323	0	313	10
50500	80100	8AM	Interest On Racing And Bingo Moneys	0	0	0	0
51100	10300	1BE	Investigations	0	0	0	0
52500	10100	1A	General Program Operations	4,664	223	4,793	94
52500	10200	1B	Contingent Fund	20	0	20	0
52500	10300	1C	Membership In National Associations	149	1	149	1
52500	10500	1A	Transition Team	0	0	0	0
52500	20100	2A	General Program Operations	364	0	364	0
62500	10100	1A	Circuit Courts	95,932	0	95,824	108
66000	10100	1A	General Program Operations - Appeals	13,564	174	13,738	0
68000	10100	1A	General Program Operations - Supreme Court	7,009	92	7,101	0
76500	10100	1A	General Program Operations--Assembly	34,088	0	33,897	191
76500	10300	1B	General Program Operations--Senate	26,483	0	26,418	65
76500	10400	1D	Legislative Documents	4,204	0	4,199	5
76500	30800	3FA	Membership In National Associations	327	0	327	0
83500	30300	3EF	Transfer To Conservation Fund; Forestry	166,784	0	166,784	0
85500	10800	1BM	Payment Of Canceled Drafts	15,000	0	12,473	2,527
85500	11300	1F	Payment Of Fees To Financial Institutions	0	0	0	0
85500	40100	4A	Interest On Overpayment Of Taxes	5,000	0	44	4,956
85500	40500	4E	Transfer To Conservation Fund; Land Acquisition Reimbursement	0	0	0	0
85500	41300	4CM	Illinois Income Tax Reciprocity	160,391	0	160,391	0
85500	11100	1DM	Interest Reimbursements To Federal Government	0	0	0	0
85500	40600	4FR	Transfer To Transportation Fund; Disaster Damage Aids	0	0	0	0
85500	48500	4BV	General Fund Supplement to Veterans Trust Fund	17,097	4,409	21,506	0
85500	48600	4EM	Transfer To The Conservation Fund; Off-Highway Motorcycle Fees	117	25	141	1
87500	10100	1A	General Fund Transfer (2)	0	0	0	0
Total State Operations				586,678	5,063	581,484	10,257
Aids and Local Assistance							
11500	20200	2B	Animal Disease Indemnities	109	0	0	109
23500	10400	1E	Minnesota-Wisconsin Student Reciprocity Agreement	0	0	0	0
23500	10800	1FM	Wisconsin Covenant Scholars Grants	0	0	0	0
23500	10900	1FY	Academic Excellence Higher Education Scholarships	3,222	0	2,902	320
23500	11900	1FW	Technical Excellence Higher Education Scholarships	1,100	0	871	229
25500	21800	2FM	Charter Schools	125,957	0	123,171	2,786
25500	22400	2FR	Parental Choice Program For Eligible School Districts And Other School Districts	309,175	0	306,070	3,105
25500	23500	2FU	Milwaukee Parental Choice Program	340,021	0	336,597	3,424
25500	25000	2AZ	Special Needs Scholarship Program	52,216	288	52,303	201
25500	27900	2AQ	Per Pupil Aid	577,810	0	577,795	15
25500	28200	2FQ	Charter Schools; Office Of Educational Opportunity Recovery Charter Schools	0	0	0	0
25500	28900	2FP	Charter Schools, Office Of Educational Opportunity	29,255	384	29,639	0
25500	30600	3C	Grants For National Teacher Certification Or Master Educator Licensure	2,269	242	2,258	253
29200	16200	1DP	Property Tax Relief Aid	449,000	0	449,000	0
37000	50300	5DA	Aids In Lieu Of Taxes - General Fund	9,872	277	10,149	0
41000	31700	3FM	Secured Residential Care Centers For Children And Youth	3,426	0	0	3,426
43500	10500	1C	Public Health Emergency Quarantine Costs	0	0	0	0
43500	17500	1BN	Workplace Wellness Program Grants	0	0	0	0
43500	40300	4ED	State Supplement To Federal Supplemental Security Income Program	160,398	0	160,398	0
43500	57400	5DA	Reimbursements To Local Units Of Government	1,000	0	731	269
44500	10200	1AA	Special Death Benefit	525	0	0	525
44500	11300	1C	Career and Technical Education Completion Awards	180	0	160	20
45500	20200	2AM	Officer Training Reimbursement	150	0	150	0
45500	50400	5D	Reimbursement For Forensic Examinations	2,654	0	1,865	789
46500	20100	2A	Tuition Grants	6,000	500	6,381	119
46500	30500	3E	Disaster Recovery Aid; Public Health Emergency Quarantine Costs	24,545	0	24,197	348
50500	41200	4ER	Service Award Program; State Matching Awards	3,203	35	3,238	0
50500	11600	1AU	Grant to local professional baseball park district	13,900	0	13,900	0
51500	10100	1A	Annuity Supplements And Payments	13	3	16	0
56600	21000	2B	Valuation error loans	0	0	0	0
83500	10100	1C	Expenditure Restraint Program Account	0	0	0	0
83500	10500	1DB	County And Municipal Aid Account	0	0	0	0
83500	10900	1E	State Aid; Tax Exempt Property	0	0	0	0
83500	11000	1DM	Public Utility Distribution Account	105,319	1,363	106,642	40
83500	11100	1F	State Aid; Personal Property Tax Exemption	0	0	0	0
83500	20200	2B	Claim Of Right Credit	180	0	137	43
83500	20300	2C	Homestead Tax Credit	33,500	588	34,021	67
83500	20500	2DM	Farmland Preservation Credit	100	0	0	100
83500	20700	2BG	Business Development Credit	14,400	0	11,909	2,491
83500	20900	2EP	Cigarette And Tobacco Product Tax Refunds	21,400	3,093	21,741	2,752
83500	21100	2CO	Enterprise Zone Jobs Credit	31,100	6,107	37,207	0
83500	21200	2F	Earned Income Tax Credit	31,400	5,609	35,759	1,250

Agency	Appr			Chapter 20	Increases	Expenditures	Lapse
Aids and Local Assistance Continued.							
83500	21500	2EM	Veterans And Surviving Spouses Property Tax Credit	83,000	9,000	90,706	1,294
83500	21700	2BR	Interest Payments On Overassessments Of Manufacturing Property	10	0	0	10
83500	21800	2DO	Farmland Preservation Credit, 2010 And Beyond	21,500	0	20,851	649
83500	21900	2BD	Meat Processing Facility Investment Credit	0	0	0	0
83500	22000	2BP	Dairy Manufacturing Facility Investment Credit; Dairy Cooperatives	0	0	0	0
83500	22500	2BB	Jobs Tax Credit	0	0	(366)	366
83500	23000	2D	Research Credit	32,000	6,358	38,011	347
83500	23100	2CP	Electronics And Information Technology Manufacturing Zone Credit	10,514	0	10,514	0
83500	23200	2CC	Qualified Child Sales And Use Tax Rebate For 2018	0	0	0	0
83500	30200	3B	School Levy Tax Credit And First Dollar Credit	1,424,182	0	1,424,181	1
85500	40400	4BM	Oil Pipeline Terminal Tax Distribution	9,356	0	9,356	0
Total Aids and Local Assistance				3,933,961	33,847	3,942,460	25,348
Principal Repayment and Lease Rental							
11500	20500	2D	Principal Repayment And Interest	0	0	0	0
11500	70200	7B	Principal Repayment And Interest	851	0	851	0
19000	10100	1C	Principal Repayment And Interest	139	3	142	0
19000	10200	1D	Principal Repayment And Interest	3,012	30	3,042	0
22500	10300	1C	Principal Repayment And Interest	1,929	1	1,930	0
24500	10600	1E	Principal Repayment And Interest	6,527	43	6,561	9
25000	10300	1C	Principal Repayment And Interest	2,561	0	2,561	0
25000	10500	1E	Principal Repayment And Interest	498	0	498	0
25500	10400	1D	Principal Repayment And Interest	1,270	4	1,274	0
28500	11000	1D	Principal Repayment And Interest	207,328	222	207,550	0
32000	10300	1C	Principal Repayment And Interest	2,637	2	2,639	0
32000	28200	2C	Principal Repayment And Interest	3,345	1	3,345	1
37000	70100	7AA	Principal Repayment And Interest	50,068	11	50,070	9
37000	70600	7CB	Principal Repayment And Interest	0	0	0	0
37000	70700	7CC	Principal Repayment And Interest	117	0	117	0
37000	70800	7CD	Principal Repayment And Interest	1	0	1	0
37000	70900	7EA	Principal Repayment And Interest	485	16	486	15
39500	60500	6AD	Principal Repayment And Interest	17,221	0	17,075	146
39500	66400	6AF	Principal Repayment And Interest	37,678	19	37,696	1
39500	66500	6AE	Principal Repayment And Interest	12,137	0	12,137	0
41000	10700	1E	Principal Repayment And Interest	41,600	310	41,909	1
41000	30700	3E	Principal Repayment And Interest	3,302	3,451	6,754	(1)
43500	20700	2EE	Principal Repayment And Interest	34,570	2,448	34,763	2,255
46500	10400	1D	Principal Repayment And Interest	7,555	21	7,576	0
48500	10600	1F	Principal Repayment And Interest	1,410	0	1,410	0
50500	41300	4ET	Principal Repayment And Interest	1	0	0	1
50500	41400	4ES	Principal Repayment And Interest	154	0	0	154
50500	50300	5C	Principal Repayment And Interest	175	2	177	0
85500	80100	8A	Principal Repayment And Interest	826	0	826	0
86700	10200	1B	Principal Repayment And Interest	3,037	7	3,044	0
86700	30100	3A	Principal Repayment And Interest	19,475	0	6,107	13,368
86700	30200	3B	Principal Repayment And Interest	1,419	12,451	13,870	0
86700	30300	3BL	Principal Repayment And Interest	614	0	614	0
86700	30600	3BR	Principal Repayment And Interest	12	0	12	0
86700	30800	3BB	Principal Repayment And Interest	24	0	24	0
86700	30900	3BM	Principal Repayment And Interest	3	0	3	0
86700	31000	3BC	Principal Repayment And Interest	44	0	43	1
86700	31100	3BQ	Principal Repayment And Interest	611	0	611	0
86700	31200	3BN	Principal Repayment And Interest	20	0	20	0
86700	31300	3BU	Principal Repayment And Interest	62	0	62	0
86700	31400	3BV	Principal Repayment And Interest	27	1	27	1
86700	31500	3BD	Principal Repayment And Interest	19	0	19	0
86700	31600	3BE	Principal Repayment And Interest	572	0	572	0
86700	31700	3BF	Principal Repayment And Interest	65	0	65	0
86700	31800	3BG	Principal Repayment And Interest	20	0	20	0
86700	31900	3BH	Principal Repayment And Interest	32	0	32	0
86700	32000	3BJ	Principal Repayment And Interest	15	0	15	0
86700	32200	3CB	Principal Repayment And Interest	33	0	33	0
86700	32300	3CD	Principal Repayment And Interest	113	0	113	0
86700	32400	3CF	Principal Repayment And Interest	550	0	550	0
86700	32500	3CH	Principal Repayment And Interest	293	0	293	0
86700	32600	3CJ	Principal Repayment And Interest	0	0	0	0
86700	32700	3BT	Principal Repayment And Interest	343	0	343	0
86700	32800	3BW	Principal Repayment And Interest	1,029	0	1,028	1
86700	32900	3BX	Principal Repayment And Interest	159	0	159	0
86700	35000	3CQ	Principal Repayment And Interest	309	0	309	0
86700	35100	3CR	Principal Repayment And Interest	320	0	320	0
86700	35200	3CS	Principal Repayment And Interest	317	0	317	0
86700	38300	3CW	Principal Repayment And Interest	795	0	794	1
86700	38400	3CX	Principal Repayment And Interest	1,075	0	1,073	2
86700	38500	3BO	Principal Repayment And Interest	368	0	368	0
86700	38700	3CV	Principal Repayment And Interest	347	0	346	1
86700	38800	3CZ	Principal Repayment And Interest	1,254	0	1,254	0
Total Principal Repayment and Lease Rental				470,773	19,043	473,850	15,966
TOTAL GENERAL FUND SUM SUFFICIENTS				$4,991,412	$ 57,953	$ 4,997,794	$51,571
					(1)		

The accompanying notes are an integral part of this statement
(1) See Note J (2) See Note K