STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

(FOR THE MONTH ENDING SEPTEMBER 30, 2026)

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on October 26, 2026

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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 years 2025-26 and 2026-27.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
    - It is important to note that cash flow projections are expressed on a *cash basis* while the tax revenue collection estimates released by the Department of Revenue **(DOR)** and the Legislative Fiscal Bureau **(LFB)** are expressed on a *budgetary basis* and net of any refunds.
    - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements but may be adjusted to reflect unique events.
    - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the General Fund condition statement.
- 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 2025-27 Biennium

January 2026 LFB Report – General Fund Condition Statement

On January 15, 2026, LFB released a report that includes an updated estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years **(January 2026 LFB Report)**. The net General Fund balance for the end of the biennium (June 30, 2027) is projected to be $2.374 billion. This is $1.529 billion higher than the balance that was projected at the time of the enactment of the 2025-27 biennial budget **(2025 Wisconsin Act 15)**, as adjusted to incorporate the fiscal year 2024-25 ending balance as shown in the State's Annual Fiscal Report for fiscal year 2024-25, subsequent law changes, and automatically adopted provisions of the federal One Big Beautiful Bill Act **(OBBBA)**.

May 2026 LFB Memo – General Fund Condition Statement

On May 20, 2026, LFB released a memorandum that includes an updated estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years (May 2026 LFB Memo). The net General Fund balance for the end of the biennium (June 30, 2027) is projected to be $2.252 billion. This is $1.408 billion higher than the balance that was projected at the time of the enactment of 2025 Wisconsin Act 15, as adjusted to incorporate the fiscal year 2024-25 ending balance as shown in the State's Annual Fiscal Report for fiscal year 2024-25, subsequent law changes, and automatically adopted provisions of the OBBA, and $122 million lower than the balance that was projected in the January 2026 LFB Report.

Fiscal Year 2025-26 Results

The Annual Fiscal Report (budgetary basis) for the 2025-26 fiscal year was published on October 15, 2026. This report includes the ending budgetary undesignated balance for the 2025-26 fiscal year. The State ended the 2025-26 fiscal year with an undesignated balance of $3.307 billion. This amount is $1.238 billion higher than the balance that was projected at the time of the enactment of 2025 Wisconsin Act 15, as adjusted to incorporate the fiscal year 2024-25 ending balance as shown in the State's Annual Fiscal Report for fiscal year 2024-25, subsequent law changes, and automatically adopted provisions of the OBBBA, $413 million higher than the balance that was projected in the January 2026 LFB Report, and $468 million higher than the balance that was projected in the May 2026 LFB Memo.

The following table provides the estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years, as included in the May 2026 LFB Memo. The table also includes, for comparison, the estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years, as included in 2025 Wisconsin Act 15 and the January 2026 LFB Report. The table also includes General Fund Condition Statement for the 2025-26 fiscal year, as included in the Annual Fiscal Report for the 2025-26 fiscal year.

ESTIMATED AND ACTUAL GENERAL FUND CONDITION STATEMENTS
2025-26 AND 2026-27 FISCAL YEARS[a]
(in Millions)

	2025-26 Fiscal Year				2026-27 Fiscal Year		
	2025 Wisconsin Act 15[b]	January 2026 LFB Report	May 2026 LFB Memo	Annual Fiscal Report	2025 Wisconsin Act 15[b]	January 2026 LFB Report	May 2026 LFB Memo
Revenues							
Opening Balance	$4,605.6	$4,605.6	$4,605.6	$4,605.6	$2,179.1	$3,003.6	$2,949.0
Prior Year Continuing Balance				147.3			
Taxes	21,944.4	22,685.7	22,682.0	23,132.2	22,616.7	23,242.5	23,217.0
Department Revenues				715.9			
Tribal Gaming	12.2	12.2	12.2		14.9	14.0	14.0
Other	661.0	708.3	708.0		512.8	570.6	571.0
Total Available	$27,223.2	$28,011.7	$28,007.0	$28,600.9	$25,323.6	$26,830.7	$26,751.0
Appropriations							
Gross Appropriations	$22,720.3	$22,734.8	$22,785.0	$23,117.5	$22,970.9	$23,006.3	$23,063.0
Compensation Reserves	159.9	159.9	160.0	104.2	225.8	225.8	226.0
Transfers				2,597.4			
Building Program	326.5	326.5	326.0		–	–	–
Local Government Fund	1,587.0	1,587.0	1,587.0		1,622.8	1,622.8	1,623.0
Transportation Fund	662.9	662.9	663.0		85.0	85.0	85.0
Veterans Homes	5.1	5.1	5.0		–	–	–
Mental Health Institutional	15.8	15.8	16.0		–	–	–
Less: Lapses	(433.5)	(484.0)	(484.0)	(525.0)	(540.4)	(597.7)	(613.0)
Net Appropriations	$25,044.1	$25,008.1	$25,058.0	$25,294.0	$24,364.1	$24,342.2	$24,384.0
Balances							
Gross Balance	$2,179.1	$3,003.6	$2,949.0	$3,307.0	$959.5	$2,488.5	$2,367.0
Less: Req. Statutory Balance	(110.0)	(110.0)	(110.0)	n/a	(115.0)	(115.0)	(115.0)
Net Balance, June 30	$2,069.1	$2,893.6	$2,839.0	$3,307.0	$844.5	$2,373.5	$2,252.0

[a] Numbers may not sum to total due to rounding.

[b] Adjusted to reflect the fiscal year 2024-25 ending balance as shown in the Annual Fiscal Report for fiscal year 2024-25, subsequent law changes, and automatically adopted provisions of the OBBBA.

STATE BUDGET; Estimated General Fund Tax Collections for 2025-27 Biennium

January 2026 LFB Report – General Fund Tax Collections

The January 2026 LFB Report also includes updated estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years. The estimated General Fund tax collections are $22.686 billion for the 2025-26 fiscal year and $23.243 billion for the 2026-27 fiscal year. These amounts are $741.3 million and $625.8 million, respectively, higher than the estimated General Fund tax collections as included in 2025 Wisconsin Act 15, as adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA.

May 2026 LFB Memo – General Fund Tax Collections

The May 2026 LFB Memo also includes updated estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years. The estimated General Fund tax collections are $22.682 billion for the 2025-26 fiscal year and $23.217 billion for the 2026-27 fiscal year. These amounts are $738 million and $600 million, respectively, higher than the estimated General Fund tax collections as included in 2025 Wisconsin Act 15, as adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA, and $4 million and $26 million, respectively, lower than the estimated General Fund tax collections included in the January 2026 LFB Report.

August 2026 LFB Memo – General Fund Tax Collections

The August 2026 LFB Memo indicates the preliminary General Fund tax collections for fiscal year 2025-26, as reported by DOR, were $23.132 billion. This amount is $1.188 billion higher than the estimate included in 2025 Wisconsin Act 15, as adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA, $447 million higher than the estimate included in January 2026 LFB Report, and $450 million higher than the estimate included in the May 2026 LFB Memo.

The preliminary General Fund tax collections are subject to final review prior to publication of the Annual Fiscal Report (budgetary basis) for the 2025-26 fiscal year.

Fiscal Year 2025-26 Results

The Annual Fiscal Report indicates the General Fund tax collections for the 2025-26 fiscal year were $23.132 billion. This amount is $1.188 billion higher than the estimate included in 2025 Wisconsin Act 15, as adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBA, $447 million higher than the estimate included in the January 2026 LFB Report, and $450 million higher than the estimated included in the May 2026 LFB Memo.

The following tables provide the updated estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in the May 2026 LFB Memo. The table also includes, for comparison, the General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in a statutorily required report released by DOA on November 20, 2024 **(November 2024 DOA Report)**, a report released by LFB dated January 29, 2025 **(January 2025 LFB Report)**, in a report released by LFB dated May 15, 2025 **(May 2025 LFB Report)**, 2025 Wisconsin Act 15, and the January 2026 LFB Report. The first table also includes the preliminary General Fund tax collections for the 2025-26 fiscal year, as included in the August 2026 LFB Memo and in the Annual Fiscal Report for the 2025-26 fiscal year.

ESTIMATED AND ACTUAL GENERAL FUND TAX REVENUE COLLECTIONS
2025-26 FISCAL YEAR[a]
(in Millions)

	November 2024 DOA Report	January 2025 LFB Report	May 2025 LFB Report	2025 Wisconsin Act 15[b]	January 2026 LFB Report	August 2026 LFB Memo	Annual Fiscal Report
Individual Income	$10,655.2	$11,140.0	$10,830.0	$9,874.3	$10,330.0	$10,561.3	$10,561.3
Sales and Use	7,861.6	8,140.0	8,140.0	8,083.3	8,083.3	8,163.2	8,163.2
Corporate Income & Franchise	2,846.5	2,415.0	2,385.0	2,650.6	2,935.0	3,014.6	3,014.6
Public Utility	387.2	404.0	404.0	404.0	412.0	430.9	430.9
Excise							
Cigarettes	348.5	348.0	348.0	348.0	348.0	360.5	360.5
Tobacco Products	92.4	85.0	85.0	85.0	78.0	80.4	80.5
Vapor Products	7.3	7.2	7.2	7.2	5.5	5.6	5.6
Liquor & Wine	72.8	74.0	74.0	74.0	76.0	77.6	77.6
Beer	8.0	8.2	8.2	8.2	7.9	7.4	7.4
Insurance Company	260.7	270.0	285.0	285.0	276.0	296.3	296.4
Miscellaneous Taxes	117.0	121.0	125.0	124.8	134.0	134.4	134.4
TOTAL	$22,657.2	$23,012.4	$22,691.4	$21,944.4	$22,685.7	$23,132.2	$23,132.2

[a] The May 2026 LFB Memo included estimated General Fund tax collections of $22,682 million for the 2025-26 fiscal year, but did not contain a breakdown by the above tax categories.

[b] Adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA.

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2026-27 FISCAL YEAR[a]
(in Millions)

	November 2024 DOA Report	January 2025 LFB Report	May 2025 LFB Report	2025 Wisconsin Act 15[b]	January 2026 LFB Report
Individual Income	$10,731.0	$11,880.0	$11,820.0	$10,353.1	$10,665.0
Sales and Use	8,113.5	8,375.0	8,375.0	8,249.3	8,249.3
Corporate Income & Franchise	2,923.2	1,785.0	1,785.0	2,691.1	3,000.0
Public Utility	377.1	394.0	394.0	394.0	401.0
Excise					
Cigarettes	316.5	326.0	326.0	326.0	322.0
Tobacco Products	95.5	84.0	84.0	84.0	76.0
Vapor Products	7.3	7.3	7.3	7.3	6.4
Liquor & Wine	74.7	76.0	76.0	76.0	80.0
Beer	8.0	8.1	8.1	8.1	7.8
Insurance Company	271.1	275.0	294.0	294.0	291.0
Miscellaneous Taxes	122.0	129.0	134.0	133.8	144.0
TOTAL	$23,039.9	$23,339.4	$23,303.4	$22,616.7	$23,242.5

[a] The May 2026 LFB Memo included estimated General Fund tax collections of $23,217 million for the 2026-27 fiscal year, but did not contain a breakdown by the above tax categories.

[b] Adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA.

GENERAL FUND INFORMATION; General Fund Cash Flow

Compared to projections, the actual fiscal year 2026-27 General Fund tax receipts (cash basis) for the period ending September 30, 2026 were lower by approximately $39 million. Compared to the same period for fiscal year 2025-26, General Fund tax receipts (cash basis) were higher by approximately $406 million for the period

ending September 30, 2026. Regarding fiscal year disbursements, the actual fiscal year 2026-27 General Fund disbursements (cash basis) for the period ending September 30, 2026 were higher than projections by approximately $529 million. Compared to the same period for fiscal year 2025-26, disbursements were higher by approximately $653 million for the period ending September 30, 2026.

Tables on the following pages provide updated actual General Fund information for the 2025-26 fiscal year through June 30, 2026 and for the 2026-27 fiscal year through September 30, 2026, which are presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2026-27 fiscal year, which is presented on a cash basis.

The projections and estimates for the 2026-27 fiscal year reflect 2025 Wisconsin Act 15 and the January 2026 LFB Report, but do not reflect the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year. The comparison of monthly General Fund information that is presented on a cash basis has many inherent problems. Unforeseen events or variations from underlying assumptions may cause a decrease or increase in receipts and disbursements from those projected for any specific month. The following tables may show negative balances on a cash basis. The State can have a negative cash balance at the end of a fiscal year.

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

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
BALANCES[a][b]												
Beginning Balance	$6,194,075	$5,100,999	$5,188,695	$6,295,100	$6,755,920	$5,409,219	$5,396,118	$6,354,442	$5,711,029	$4,581,793	$5,471,492	$5,393,987
Ending Balance[c]	5,100,999	5,188,695	6,295,100	6,755,920	5,409,219	5,396,118	6,354,442	5,711,029	4,581,793	5,471,492	5,393,987	4,487,586
Lowest Daily Balance[c]	4,818,695	4,354,040	4,948,894	5,709,948	4,985,157	3,823,309	4,725,242	5,711,029	3,882,274	3,908,459	4,359,598	4,022,551
RECEIPTS												
TAX RECEIPTS												
Individual Income	$899,748	($20,576)	$1,368,222	$881,129	$626,709	$1,169,820	$1,158,056	$289,634	$670,247	$1,221,604	$487,671	$1,299,566
Sales & Use	826,281	(148,991)	724,908	703,875	677,253	636,034	762,156	577,928	585,349	658,073	661,691	702,875
Corporate Income	93,011	(8,918)	550,223	74,886	29,842	606,853	136,754	23,595	430,680	465,020	72,269	498,560
Public Utility	–	270	186	14,192	206,204	(11,645)	20	796	14	6,942	227,251	799
Excise	49,774	2,740	47,670	48,559	43,213	41,629	44,187	36,823	33,724	46,055	46,204	44,398
Insurance	424	2,248	52,943	1,843	2,164	55,104	2,125	22,128	68,457	66,660	3,202	19,048
Miscellaneous	11,353	(81)	11,207	10,364	10,780	9,303	9,918	7,537	6,292	8,304	9,678	10,724
Subtotal Tax Receipts	$1,880,591	($173,308)	$2,755,359	$1,734,848	$1,596,165	$2,507,098	$2,113,216	$958,441	$1,794,763	$2,472,658	$1,507,966	$2,575,970
NON-TAX RECEIPTS												
Federal	$1,235,822	$1,363,890	$1,458,348	$821,102	$875,142	$1,268,705	$943,508	$1,448,037	$1,879,196	$1,272,423	$1,424,086	$1,465,173
Other & Transfers	439,062	2,051,170	1,003,905	1,369,148	689,122	845,802	956,041	1,602,618	1,475,034	1,407,778	512,347	1,253,080
Note Proceeds	–	–	–	–	–	–	–	–	–	–	–	–
Subtotal Non-Tax Receipts	$1,674,884	$3,415,060	$2,462,253	$2,190,250	$1,564,264	$2,114,507	$1,899,549	$3,050,655	$3,354,230	$2,680,201	$1,936,433	$2,718,253
TOTAL RECEIPTS	$3,555,475	$3,241,752	$5,217,612	$3,925,098	$3,160,429	$4,621,605	$4,012,765	$4,009,096	$5,148,993	$5,152,859	$3,444,399	$5,294,223
DISBURSEMENTS												
Local Aids	$1,249,704	$187,423	$1,185,133	$107,518	$531,676	$1,621,753	$233,277	$903,362	$2,165,094	$112,752	$633,762	$2,242,500
Income Maintenance	1,329,333	1,162,317	1,123,205	1,242,920	1,153,904	1,350,297	1,214,217	1,423,779	1,958,946	1,465,447	1,429,581	1,410,779
Payroll and Related	476,310	632,759	582,568	861,552	609,271	552,517	679,166	604,082	668,386	713,690	656,444	632,427
Tax Refunds	92,213	190,394	172,898	288,753	167,704	340,276	172,401	873,710	901,797	941,136	251,379	257,293
Debt Service	310,001	–	–	193,678	1,712	–	–	–	–	471,243	12,335	–
Miscellaneous	1,190,990	981,163	1,047,403	769,857	2,042,863	769,863	755,380	847,576	584,006	558,892	538,403	1,657,625
TOTAL DISBURSEMENTS	$4,648,551	$3,154,056	$4,111,207	$3,464,278	$4,507,130	$4,634,706	$3,054,441	$4,652,509	$6,278,229	$4,263,160	$3,521,904	$6,200,624

(a) Temporary reallocations of cash are not included.

(b) The General Fund cash balances presented in this schedule are not based on GAAP. The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. The anticipated range of these designated funds for the 2025-26 fiscal year is not available and will be included in future disclosures once available. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged and are expected to continue to average approximately $25 million during each fiscal year.

(c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund may be in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation for the 2025-26 fiscal year (based on 2025 Wisconsin Act 15) are approximately $2.042 billion and $681 million, respectively. If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2026 TO SEPTEMBER 30, 2026
PROJECTED GENERAL FUND CASH FLOW; OCTOBER 1, 2026 TO JUNE 30, 2027[a][b]
(Amounts in Thousands)

	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
BALANCES[a][b]												
Beginning Balance	$4,487,586	$3,709,208	$4,431,503	$5,278,465	$5,717,505	$3,397,788	$2,732,400	$3,993,103	$3,549,268	$2,275,334	$3,304,080	$2,964,273
Ending Balance[c]	3,709,208	4,431,503	5,278,465	5,717,505	3,397,788	2,732,400	3,993,103	3,549,268	2,275,334	3,304,080	2,964,273	2,281,913
Lowest Daily Balance[c]	3,307,676	3,043,358	3,862,170	5,075,846	3,102,614	2,007,338	2,615,863	3,151,856	1,701,520	2,153,061	2,706,427	1,771,733
RECEIPTS												
TAX RECEIPTS												
Individual Income	$968,241	$290,504	$1,081,257	$631,922	$853,883	$738,188	$1,237,594	$532,648	$917,309	$1,487,115	$490,063	$1,243,805
Sales & Use	839,247	(128,175)	734,850	695,840	670,900	583,743	637,009	567,258	549,807	654,842	646,915	712,819
Corporate Income	184,206	(18,973)	740,616	79,598	57,251	540,647	276,013	36,591	372,408	447,159	87,939	487,490
Public Utility	–	7	(217)	23,446	190,542	(1,920)	(1,580)	230	7	2,786	212,469	5,670
Excise	51,151	2,124	41,671	42,968	40,139	39,507	37,373	35,902	30,288	37,260	37,550	44,031
Insurance	98	4,973	53,462	588	2,827	57,684	2,580	33,345	40,888	68,135	(5,105)	50,644
Miscellaneous	13,205	(756)	11,112	5,336	10,402	24,145	10,398	5,905	4,632	5,885	8,413	7,731
Subtotal Tax Receipts	$2,056,148	$149,704	$2,662,751	$1,479,698	$1,825,944	$1,981,994	$2,199,387	$1,211,879	$1,915,339	$2,703,182	$1,478,244	$2,552,190
NON-TAX RECEIPTS												
Federal	$1,654,458	$1,411,654	$1,148,887	$1,025,589	$1,078,591	$1,339,237	$1,192,846	$1,375,068	$1,471,718	$1,242,438	$1,321,493	$1,521,588
Other & Transfers	744,532	2,233,795	1,295,834	1,240,318	531,005	1,020,297	1,030,581	1,471,433	1,251,617	1,340,394	744,046	1,270,748
Note Proceeds	–	–	–	–	–	–	–	–	–	–	–	–
Subtotal Non-Tax Receipts	$2,398,990	$3,645,449	$2,444,721	$2,265,907	$1,609,596	$2,359,534	$2,223,427	$2,846,501	$2,723,335	$2,582,832	$2,065,539	$2,792,336
TOTAL RECEIPTS	$4,455,138	$3,795,153	$5,107,472	$3,745,605	$3,435,540	$4,341,528	$4,422,814	$4,058,380	$4,638,674	$5,286,014	$3,543,783	$5,344,526
DISBURSEMENTS												
Local Aids	$1,302,094	$172,616	$1,205,583	($16,302)	$1,350,078	$1,463,050	$118,267	$805,973	$2,004,092	($63,386)	$739,584	$2,354,727
Income Maintenance	1,514,278	1,318,005	1,354,433	1,143,303	1,275,746	1,534,390	1,322,555	1,445,442	1,626,600	1,347,104	1,426,462	1,431,927
Payroll and Related	563,086	530,630	572,531	897,860	660,350	660,720	648,394	652,480	679,580	885,122	672,738	625,317
Tax Refunds	123,178	204,692	170,559	282,296	256,413	417,958	282,210	900,602	1,020,091	1,050,019	378,679	349,552
Debt Service	197,101	–	–	226,356	2,288	–	–	–	–	449,975	15,747	–
Miscellaneous	1,533,779	846,915	957,404	773,052	2,210,382	930,798	790,685	697,718	582,245	588,434	650,380	1,265,363
TOTAL DISBURSEMENTS	$5,233,516	$3,072,858	$4,260,510	$3,306,565	$5,755,257	$5,006,916	$3,162,111	$4,502,215	$5,912,608	$4,257,268	$3,883,590	$6,026,886

(a) The projections and estimates in this table reflect 2025 Wisconsin Act 15 and the January 2026 LFB Report, but do not reflect the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year. Temporary reallocations of cash are not included.

(b) The General Fund cash balances presented in this schedule are not based on GAAP. The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the UW System. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. The anticipated range in the balance of these designated funds for the 2026-27 fiscal year is not available and will be included in future State disclosures once available. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged and are expected to continue to average approximately $25 million during each fiscal year.

(c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund may be in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation for the 2026-27 fiscal year (based on 2025 Wisconsin Act 15) are $2.066 billion and $689 million, respectively. If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

HISTORICAL GENERAL FUND CASH FLOW
ACTUAL FISCAL YEARS 2022-23 TO 2025-26[a]
ACTUAL AND PROJECTED FISCAL YEAR 2026-27[b]
(Cash Basis)
(Amounts in Thousands)

	Actual 2022-23 Fiscal Year	Actual 2023-24 Fiscal Year	Actual 2024-25 Fiscal Year	Actual 2025-26 Fiscal Year	2026-27 Fiscal Year YTD Actual thru Sep-26; Estimated Oct-26 thru Jun-27
RECEIPTS					
Tax Receipts					
Individual Income	$11,750,439	$11,839,085	$9,895,190	$10,051,830	$10,472,529
Sales	7,956,224	8,392,830	6,488,850	7,367,432	7,165,055
Corporate Income	2,749,861	2,856,769	3,264,476	2,972,775	3,290,945
Public Utility	445,929	461,858	401,175	445,029	431,440
Excise	627,036	602,845	496,420	484,976	439,964
Insurance	254,035	275,638	268,783	296,346	310,119
Miscellaneous	–	–	190,455	105,379	106,408
Total Tax Receipts	$23,783,524	$24,429,025	$21,005,349	$21,723,767	$22,216,460
Non-Tax Receipts					
Federal	$15,187,860	$14,887,886	$14,765,696	$15,455,432	$15,783,567
Other and Transfers	7,651,149	7,554,829	12,896,554	13,605,107	14,174,600
Total Non-Tax Receipts	$22,839,009	$22,442,715	$27,662,250	$29,060,539	$29,958,167
TOTAL RECEIPTS	$46,622,533	$46,871,740	$48,667,599	$50,784,306	$52,174,627
DISBURSEMENTS					
Local Aids	$11,265,373	$12,646,779	$11,376,766	$11,173,954	$11,436,376
Income Maintenance	13,025,890	13,001,302	13,521,606	16,264,725	16,740,245
Payroll & Related	6,350,183	6,892,707	7,741,982	7,669,172	8,048,808
Tax Refunds	3,446,260	3,308,280	4,072,868	4,649,954	5,436,249
Debt Service	953,479	957,909	928,238	988,969	891,467
Miscellaneous	10,587,954	11,850,298	11,488,217	11,744,021	11,827,155
TOTAL DISBURSEMENTS	$45,629,139	$48,657,275	$49,129,677	$52,490,795	$54,380,300
NET CASH FLOW	$993,394	($1,785,535)	($462,078)	($1,706,489)	($2,205,673)

[a] None of the data presented in this table has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.

[b] The projections and estimates in this table reflect 2025 Wisconsin Act 15 and the January 2026 LFB Report, but do not reflect the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year.

GENERAL FUND RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR[a]
(Cash Basis)
As of June 30, 2026
(Amounts in Thousands)

	2024-25 Fiscal Year through June 30, 2025	2025-26 Fiscal Year through June 30, 2026				
	Actual	Actual	Estimate[b]	Variance	Adjusted Variance[c]	Difference 2025-26 Fiscal Year Actual to 2024-25 Fiscal Year Actual
RECEIPTS						
Tax Receipts						
Individual Income	$9,895,190	$10,051,830	$10,578,949	($527,119)	($527,119)	$156,640
Sales	6,488,850	7,367,432	6,750,063	617,369	617,369	878,582
Corporate Income	3,264,476	2,972,775	2,872,982	99,793	99,793	(291,701)
Public Utility	401,175	445,029	422,071	22,958	22,958	43,854
Excise	496,420	484,976	475,571	9,405	9,405	(11,444)
Insurance	268,783	296,346	278,560	17,786	17,786	27,563
Miscellaneous	190,455	105,379	207,020	(101,641)	(101,641)	(85,076)
Total Tax Receipts	$21,005,349	$21,723,767	$21,585,216	$138,551	$138,551	$718,418
Non-Tax Receipts						
Federal	$14,765,696	$15,455,432	$15,375,189	$80,243	$80,243	$689,736
Other and Transfers	12,896,554	13,605,107	14,317,824	(712,717)	(712,717)	708,553
Total Non-Tax Receipts	$27,662,250	$29,060,539	$29,693,013	($632,474)	($632,474)	$1,398,289
TOTAL RECEIPTS	$48,667,599	$50,784,306	$51,278,229	($493,923)	($493,923)	$2,116,707
DISBURSEMENTS						
Local Aids	$11,376,766	$11,173,954	$11,716,569	($542,615)	($542,615)	($202,812)
Income Maintenance	13,521,606	16,264,725	14,668,511	1,596,214	1,596,214	2,743,119
Payroll & Related	7,741,982	7,669,172	8,364,382	(695,210)	(695,210)	(72,810)
Tax Refunds	4,072,868	4,649,954	4,186,317	463,637	463,637	577,086
Debt Service	928,238	988,969	984,945	4,024	4,024	60,731
Miscellaneous	11,488,217	11,744,021	14,131,501	(2,387,480)	(2,387,480)	255,804
TOTAL DISBURSEMENTS	$49,129,677	$52,490,795	$54,052,225	($1,561,430)	($1,561,430)	$3,361,118
2025-26 FISCAL YEAR VARIANCE YEAR-TO-DATE				$1,067,507	$1,067,507	

[a] None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.

[b] The estimates for the 2025-26 fiscal year reflect 2025 Wisconsin Act 15, but do not reflect the January 2026 LFB Report and the May 2026 LFB Memo.

[c] Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed which may result in large variances. This column includes adjustments to the variances, if any, to more accurately reflect the variance between the estimated and actual amounts.

GENERAL FUND RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR[a]
(Cash Basis)
As of September 30, 2026
(Amounts in Thousands)

	2025-26 Fiscal Year through September 30, 2025	2026-27 Fiscal Year through September 30, 2026				
	Actual	Actual	Estimate[b]	Variance	Adjusted Variance[c]	Difference 2026-27 Fiscal Year Actual to 2025-26 Fiscal Year Actual
RECEIPTS						
Tax Receipts						
Individual Income	$2,247,394	$2,340,002	$2,243,978	$96,024	$96,024	$92,608
Sales	1,402,198	1,445,922	1,799,604	(353,682)	(353,682)	43,724
Corporate Income	634,316	905,849	653,517	252,332	252,332	271,533
Public Utility	456	(210)	1,497	(1,707)	(1,707)	(666)
Excise	100,184	94,946	118,129	(23,183)	(23,183)	(5,238)
Insurance	55,615	58,533	60,870	(2,337)	(2,337)	2,918
Miscellaneous	22,479	23,561	30,397	(6,836)	(6,836)	1,082
Total Tax Receipts	$4,462,642	$4,868,603	$4,907,992	($39,389)	($39,389)	$405,961
Non-Tax Receipts						
Federal	$4,058,060	$4,214,999	$4,215,509	($510)	($510)	$156,939
Other and Transfers	3,494,137	4,274,161	3,750,529	523,632	523,632	780,024
Total Non-Tax Receipts	$7,552,197	$8,489,160	$7,966,038	$523,122	$523,122	$936,963
TOTAL RECEIPTS	$12,014,839	$13,357,763	$12,874,030	$483,733	$483,733	$1,342,924
DISBURSEMENTS						
Local Aids	$2,622,260	$2,680,293	$2,486,223	$194,070	$194,070	$58,033
Income Maintenance	3,614,855	4,186,716	3,829,746	356,970	356,970	571,861
Payroll & Related	1,691,637	1,666,247	1,903,165	(236,918)	(236,918)	(25,390)
Tax Refunds	455,505	498,429	844,339	(345,910)	(345,910)	42,924
Debt Service	310,001	197,101	252,488	(55,387)	(55,387)	(112,900)
Miscellaneous	3,219,556	3,338,098	2,721,460	616,638	616,638	118,542
TOTAL DISBURSEMENTS	$11,913,814	$12,566,884	$12,037,421	$529,463	$529,463	$653,070
2026-27 FISCAL YEAR VARIANCE YEAR-TO-DATE				($45,730)	($45,730)	

[a] None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.

[b] The estimates for the 2026-27 fiscal year reflect 2025 Wisconsin Act 15 and the January 2026 LFB Report, but do not reflect the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year.

[c] Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed which may result in large variances. This column includes adjustments to the variances, if any, to more accurately reflect the variance between the estimated and actual amounts.

GENERAL FUND MONTHLY CASH POSITION
July 1, 2024 through September 30, 2026 – Actual[a]
October 1, 2026 through June 30, 2027 – Estimated[b]
(Amounts in Thousands)

Starting Date		Starting Balance	Receipts	Disbursements
2024	July	$6,656,153	$4,207,940	$4,836,424
	August	6,027,669	3,025,693	2,928,259
	September	6,125,103	4,952,593	3,857,042
	October	7,220,654	3,570,066	3,192,768
	November	7,597,952	3,078,453	3,200,030
	December	7,476,375	4,559,638	6,100,434
2025	January	5,935,579	4,441,411	3,135,451
	February	7,241,539	3,735,341	4,009,768
	March.	6,967,112	3,816,642	5,351,585
	April	5,432,169	4,590,441	3,695,839
	May	6,326,771	3,592,168	3,439,421
	June	6,479,518	5,097,213	5,382,656
	July	6,194,075	3,555,475	4,648,551
	August	5,100,999	3,241,752	3,154,056
	September	5,188,695	5,217,612	4,111,207
	October	6,295,100	3,925,098	3,464,278
	November	6,755,920	3,160,429	4,507,130
	December	5,409,219	4,621,605	4,634,706
2026	January	5,396,118	4,012,765	3,054,441
	February	6,354,442	4,009,096	4,652,509
	March.	5,711,029	5,148,993	6,278,229
	April	4,581,793	5,152,859	4,263,160
	May	5,471,492	3,444,399	3,521,904
	June	5,393,987	5,294,223	6,200,624
	July	4,487,586	4,455,138	5,233,516
	August	3,709,208	3,795,153	3,072,858
	September	4,431,503	5,107,472	4,260,510
	October	5,278,465	3,745,605	3,306,565
	November	5,717,505	3,435,540	5,755,257
	December	3,397,788	4,341,528	5,006,916
2027	January	2,732,400	4,422,814	3,162,111
	February	3,993,103	4,058,380	4,502,215
	March.	3,549,268	4,638,674	5,912,608
	April	2,275,334	5,286,014	4,257,268
	May	3,304,080	3,543,783	3,883,590
	June	2,964,273	5,344,526	6,026,886

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

(b) The projections and estimates for the 2026-27 fiscal year (cash basis) reflect 2025 Wisconsin Act and the January2026 LFB Report, but do not reflect the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year.

CASH BALANCES IN FUNDS AVAILABLE FOR TEMPORARY REALLOCATION[a][b]
July 31, 2024 to September 30, 2026 – Actual
October 31, 2026 to June 30, 2027 – Projected[c]
(Amounts in Millions)

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool **(LGIP)** and the second table does include such balances. Though the LGIP is available for temporary reallocations, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of $4.256 billion during November 2021 to a high of $8.596 billion during March 2026. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP

Month (Last Day)	2024	2025	2026	2027
January		$3,380	$3,288	$3,342
February		3,467	3,388	3,443
March		3,384	2,918	2,970
April		4,486	3,332	3,386
May		3,017	3,107	3,159
June		3,120	3,870	3,930
July	$3,139	2,903	3,586	
August	3,123	3,009	3,518	
September	3,214	2,992	3,442	
October	3,062	3,008	3,055	
November	3,259	3,177	3,226	
December	3,421	3,443	3,496	

Available Balances; Includes Balances in the LGIP

Month (Last Day)	2024	2025	2026	2027
January		$10,765	$11,120	$11,241
February		11,042	11,597	11,723
March		11,525	11,514	11,640
April		11,931	11,305	11,428
May		10,315	10,749	10,866
June		10,277	11,456	11,581
July	$10,854	11,082	12,161	
August	9,526	9,898	10,620	
September	9,302	9,564	10,190	
October	8,846	9,268	9,369	
November	8,838	9,388	9,490	
December	10,064	10,412	10,525	

[a] None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.

[b] The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.

[c] The projections and estimates for the 2026-27 fiscal year (cash basis) reflect 2025 Wisconsin Act 15 and the January 2026 LFB Report, but do not reflect the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year.

GENERAL FUND RECORDED REVENUES[a]
(Agency-Recorded Basis)
July 1, 2025 to June 30, 2026 compared with previous year

	Annual Fiscal Report Revenues 2024-25 Fiscal Year[b]	Annual Fiscal Report Revenues 2025-26 Fiscal Year[c]	Recorded Revenues July 1, 2024 to June 30, 2025[d]	Recorded Revenues July 1, 2025 to June 30, 2026[e]
Individual Income Tax	$10,451,100,000	$10,561,265,000	$10,031,271,617	$10,163,275,482
General Sales and Use Tax	7,831,600,000	8,163,239,000	7,081,733,454	7,366,441,914
Corporate Franchise and Income Tax	2,761,700,000	3,014,614,000	2,366,392,541	2,545,929,094
Public Utility Taxes	387,500,000	430,895,000	401,178,331	445,028,988
Excise Taxes	542,000,000	531,442,000	496,600,115	485,238,417
Inheritance Taxes	–	–	–	–
Insurance Company Taxes	268,800,000	296,346,000	268,784,583	296,346,091
Miscellaneous Taxes	120,200,000	134,404,000	414,991,544	475,631,313
SUBTOTAL	$22,362,900,000	$23,132,205,000	$21,060,952,185	$21,777,891,299
Federal and Other Inter-Governmental Revenues[f]	$15,714,650,000	$17,149,174,000	$15,330,458,758	$16,722,053,299
Dedicated and Other Revenues[g]	10,070,203,000	9,265,406,000	9,661,100,256	8,976,269,612
TOTAL	$48,147,753,000	$49,546,785,000	$46,052,511,199	$47,476,214,210

(a) The revenues in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.

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

(c) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2025-26 fiscal year dated October 15, 2026.

(d) The amounts shown are the 2024-25 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. The amounts shown are as of June 30, 2025, and do not include revenues for the 2024-25 fiscal year that were recorded by State agencies during the months of July, August, and September 2025. There may be differences between the tax revenues shown in this table and those that may be reported by the DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.

(e) The amounts shown are the 2025-26 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. The amounts shown are as of June 30, 2026, and do not include revenues for the 2025-26 fiscal year that were recorded by State agencies during the months of July, August, and September 2026. There may be differences between the tax revenues shown in this table and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.

(f) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.

(g) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.

GENERAL FUND RECORDED REVENUES[a]
(Agency-Recorded Basis)
July 1, 2026 to September 30, 2026 compared with previous year

	Annual Fiscal Report Revenues 2025-26 Fiscal Year[b]	Projected Revenues 2026-27 Fiscal Year[c]	Recorded Revenues July 1, 2025 to September 30, 2025[d]	Recorded Revenues July 1, 2026 to September 30, 2026[e]
Individual Income Tax	$10,561,265,000	$11,240,900,000	$2,277,863,016	$2,390,450,702
General Sales and Use Tax	8,163,239,000	8,249,260,000	1,402,197,484	1,446,655,892
Corporate Franchise and Income Tax	3,014,614,000	1,793,660,000	572,806,355	852,621,680
Public Utility Taxes	430,895,000	394,000,000	–	–
Excise Taxes	531,442,000	501,400,000	100,193,038	94,990,577
Inheritance Taxes	–	–	–	–
Insurance Company Taxes	296,346,000	294,000,000	55,615,674	58,532,700
Miscellaneous Taxes	134,404,000	133,850,000	57,717,977	34,578,278
SUBTOTAL	$23,132,205,000	$22,607,070,000	$4,466,393,544	$4,877,829,830
Federal and Other Inter-Governmental Revenues[f]	$17,149,174,000	$15,791,217,300	$3,947,022,409	$4,053,407,292
Dedicated and Other Revenues[g]	9,265,406,000	9,822,412,900	2,837,519,808	2,665,129,607
TOTAL	$49,546,785,000	$48,220,700,200	$11,250,935,761	$11,596,366,729

(a) The revenues in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.

(b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2025-26 fiscal year dated October 15, 2026.

(c) The estimates in this table for the 2025-26 fiscal year (cash basis) reflect 2025 Wisconsin Act 15, but not reflect the January 2026 LFB Report, the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year.

(d) The amounts shown are the 2025-26 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table and those that may be reported by the DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.

(e) The amounts shown are the 2026-27 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.

(f) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.

(g) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION[a]
(Agency-Recorded Basis)
July 1, 2025 to June 30, 2026 compared with previous year

	Annual Fiscal Report Expenditures 2024-25 Fiscal Year[b]	Annual Fiscal Report Appropriations 2025-26 Fiscal Year[c]	Expenditures July 1, 2024 to June 30, 2025[d]	Expenditures July 1, 2025 to June 30, 2026[e]
Commerce	$632,655,000	$642,591,000	$540,687,187	$611,108,435
Education	18,055,299,000	17,450,945,000	17,957,954,750	17,694,293,081
Environmental Resources	464,133,000	444,279,000	541,273,084	541,541,157
Human Relations & Resources	22,916,567,000	25,226,815,000	22,342,026,420	24,751,030,434
General Executive	2,020,705,000	1,678,766,000	2,022,423,118	1,846,419,863
Judicial	175,715,000	193,059,000	170,317,458	187,303,942
Legislative	91,474,000	96,624,000	84,892,484	88,384,012
General Appropriations	2,242,107,000	2,350,460,000	4,631,379,771	4,912,520,507
TOTAL	$46,598,655,000	$48,083,539,000	$48,290,954,272	$50,632,601,431

[a] The expenditures in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented in this table has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.

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

[c] The amounts are from the Annual Fiscal Report (budgetary basis) for the 2025-26 fiscal year, dated October 15, 2026.

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

[e] The amounts shown are 2025-26 fiscal year expenditures as recorded by all State agencies. The amounts shown are as of June 30, 2026 and do not include expenditures for the 2025-26 fiscal year that were recorded by State agencies during the months of July, August, and September 2026.

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION[a]
(Agency-Recorded Basis)
July 1, 2026 to September 30, 2026 compared with previous year

	Annual Fiscal Report Expenditures 2025-26 Fiscal Year[b]	Estimated Appropriations 2026-27 Fiscal Year[c]	Expenditures July 1, 2025 to September 30, 2025[d]	Expenditures July 1, 2026 to September 30, 2026[e]
Commerce	$642,591,000	$530,517,200	$317,678,000	$345,337,512
Education	17,450,945,000	18,136,201,800	3,280,068,705	3,409,141,032
Environmental Resources	444,279,000	386,916,300	191,346,168	188,650,688
Human Relations & Resources	25,226,815,000	23,977,357,600	5,775,940,434	6,039,265,296
General Executive	1,678,766,000	1,357,515,600	600,648,351	504,545,840
Judicial	193,059,000	185,353,600	53,843,310	55,223,966
Legislative	96,624,000	101,214,400	17,373,828	17,390,749
General Appropriations	2,350,460,000	2,321,004,600	1,441,372,212	1,382,274,420
TOTAL	$48,083,539,000	$46,996,081,100	$11,678,271,010	$11,941,829,503

[a] The expenditures in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented in this table has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.

[b] The amounts are from the Annual Fiscal Report (budgetary basis) for the 2025-26 fiscal year, dated October 15, 2026.

[c] The appropriations included in this table reflect 2025 Wisconsin Act 15, but do not reflect the January 2026 LFB Report, the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year.

[d] The amounts shown are 2025-26 fiscal year expenditures as recorded by all State agencies.

[e] The amounts shown are 2026-27 fiscal year expenditures as recorded by all State agencies.

Additional Information

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

- State of Wisconsin Official Disclosure
  doa.wi.gov/capitalfinance

- State of Wisconsin Investor Relations
  wisconsinbonds.com

- Wisconsin Retirement System Audited Financial Statements
  etf.wi.gov

- Legislative Fiscal Bureau Publications
  legis.wisconsin.gov/lfb

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

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