State of Wisconsin
Additional/Voluntary Filing #2026-18
Dated July 1, 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 financial evaluation of one or more obligations of the State of Wisconsin.

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

Attached is the Monthly General Fund Financial Information Report for the month ending May 31, 2026.

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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STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

(FOR THE MONTH ENDING MAY 31, 2026)

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on July 1, 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.

Tax Filing Update

As of May 23, 2026, the total number of State of Wisconsin tax returns completely processed in calendar year 2026 was higher by less than 1% compared to those processed during calendar year 2025. The total number of refunds issued in calendar year 2026 was higher by approximately 5% compared to calendar year 2025. The average dollar amount of refunds was $1,023 which is an increase of approximately 19% compared to calendar year 2025. The portion of processed returns with refunds was approximately 79%, which is approximately 4% higher compared to calendar year 2025.

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)**.

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

ESTIMATED 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**	**2025 Wisconsin Act 15[b]**	**January 2026 LFB Report**
Revenues				
Opening Balance	$4,605.6	$4,605.6	$2,179.1	$3,003.6
Taxes	21,944.4	22,685.7	22,616.7	23,242.5
Department Revenues				
Tribal Gaming	12.2	12.2	14.9	14.0
Other	661.0	708.3	512.8	570.6
Total Available	$27,223.2	$28,011.7	$25,323.6	$26,830.7
Appropriations				
Gross Appropriations	$22,720.3	$22,734.8	$22,970.9	$23,006.3
Compensation Reserves	159.9	159.9	225.8	225.8
Transfers				
Building Program	326.5	326.5	–	–
Local Government Fund	1,587.0	1,587.0	1,622.8	1,622.8
Transportation Fund	662.9	662.9	85.0	85.0
Veterans Homes	5.1	5.1	–	–
Mental Health Institutional	15.8	15.8	–	–
Less: Lapses	(433.5)	(484.0)	(540.4)	(597.7)
Net Appropriations	$25,044.1	$25,008.1	$24,364.1	$24,342.2
Balances				
Gross Balance	$2,179.1	$3,003.6	$959.5	$2,488.5
Less: Req. Statutory Balance	(110.0)	(110.0)	(115.0)	(115.0)
Net Balance, June 30	$2,069.1	$2,893.6	$844.5	$2,373.5

(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 2025-25, 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.

The following tables provide the updated estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in the January 2026 LFB Report. The table also includes, for comparison, the General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in 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)**, and in 2025 Wisconsin Act 15.

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2025-26 FISCAL YEAR
(in Millions)

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

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

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

	November 2024 DOA Report	January 2025 LFB Report	May 2025 LFB Report	2025 Wisconsin Act 15[a]	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] 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 2025-26 General Fund tax receipts (cash basis) for the period ending May 31, 2026 were lower by approximately $230 million. Compared to the same period for fiscal year 2024-25, General Fund tax receipts (cash basis) were higher by approximately $682 million for the period ending May 31, 2026. Regarding fiscal year disbursements, the actual fiscal year 2025-26 General Fund disbursements (cash basis) for the period ending May 31, 2026 were lower than projections by approximately $620 million. Compared to the same period for fiscal year 2024-25, disbursements were higher by approximately $2.543 billion for the period ending May 31, 2026.

Tables on the following pages provide updated actual General Fund information for the 2025-26 fiscal year through May 31, 2026, which are presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2025-26 fiscal year and the 2026-27 fiscal year, which are presented on a cash basis.

The projections and estimates for the 2025-26 fiscal year reflect 2025 Wisconsin Act 15, but do not reflect the January 2026 LFB Report. The projections and estimates for the 2026-27 fiscal year reflect 2025 Wisconsin Act 15 and the January 2026 LFB Report. 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 MAY 31, 2026
PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2026 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	3,374,476
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	3,134,603
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	$1,006,561
Sales & Use	826,281	(148,991)	724,908	703,875	677,253	636,034	762,156	577,928	585,349	658,073	661,691	633,114
Corporate Income	93,011	(8,918)	550,223	74,886	29,842	606,853	136,754	23,595	430,680	465,020	72,269	455,036
Public Utility	–	270	186	14,192	206,204	(11,645)	20	796	14	6,942	227,251	5,502
Excise	49,774	2,740	47,670	48,559	43,213	41,629	44,187	36,823	33,724	46,055	46,204	44,102
Insurance	424	2,248	52,943	1,843	2,164	55,104	2,125	22,128	68,457	66,660	3,202	53,186
Miscellaneous	11,353	(81)	11,207	10,364	10,780	9,303	9,918	7,537	6,292	8,304	9,678	10,291
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	$2,207,792
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	$1,526,341
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	1,388,819
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	$2,915,160
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	$5,122,952
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	$2,674,716
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	1,215,485
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	666,300
Tax Refunds	92,213	190,394	172,898	288,753	167,704	340,276	172,401	873,710	901,797	941,136	251,379	243,422
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	2,342,540
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	$7,142,463

(a) The projections and estimates in this table reflect 2025 Wisconsin Act 15, but not reflect the January 2026 LFB Report. 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.

PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2026 TO JUNE 30, 2027
(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	$3,374,476	$2,153,319	$3,489,912	$4,251,435	$4,706,394	$2,390,478	$1,738,692	$2,999,041	$2,576,685	$1,302,468	$2,322,365	$1,986,572
Ending Balance[(c)]	2,153,319	3,489,912	4,251,435	4,706,394	2,390,478	1,738,692	2,999,041	2,576,685	1,302,468	2,322,365	1,986,572	1,214,517
Lowest Daily Balance[(c)]	1,847,762	2,123,941	3,271,566	4,060,693	2,097,282	1,006,348	1,622,155	2,173,949	726,452	1,182,518	1,725,865	734,220
RECEIPTS												
TAX RECEIPTS												
Individual Income	$804,934	$355,736	$1,029,354	$611,559	$838,522	$715,270	$1,207,838	$519,841	$900,423	$1,451,360	$473,111	$1,166,088
Sales & Use	744,816	352,804	688,240	690,525	665,776	579,284	632,143	562,926	545,608	649,840	641,974	693,607
Corporate Income	96,810	24,636	524,406	78,665	56,579	534,305	272,775	36,161	368,039	441,914	86,907	472,929
Public Utility	27	105	1,378	23,643	192,142	(1,936)	(1,594)	232	7	2,809	214,253	6,660
Excise	46,662	26,282	45,125	42,946	40,119	39,487	37,354	35,884	30,272	37,241	37,531	43,961
Insurance	367	3,872	61,959	639	3,074	62,734	2,806	36,264	44,468	74,101	(5,552)	63,714
Miscellaneous	9,199	(1,134)	22,252	5,322	10,375	24,081	10,370	5,889	4,620	5,869	8,391	7,545
Subtotal Tax Receipts	$1,702,815	$762,301	$2,372,714	$1,453,299	$1,806,587	$1,953,225	$2,161,692	$1,197,197	$1,893,437	$2,663,134	$1,456,615	$2,454,504
NON-TAX RECEIPTS												
Federal	$1,416,666	$1,378,560	$1,415,205	$1,024,353	$1,077,291	$1,337,624	$1,191,409	$1,373,412	$1,469,946	$1,240,941	$1,319,902	$1,541,133
Other & Transfers	669,817	1,884,026	1,219,068	1,247,720	534,174	1,026,386	1,036,732	1,480,214	1,259,086	1,348,393	748,486	1,333,064
Note Proceeds	–	–	–	–	–	–	–	–	–	–	–	–
Subtotal Non-Tax Receipts	$2,086,483	$3,262,586	$2,634,273	$2,272,073	$1,611,465	$2,364,010	$2,228,141	$2,853,626	$2,729,032	$2,589,334	$2,068,388	$2,874,197
TOTAL RECEIPTS	$3,789,298	$4,024,887	$5,006,987	$3,725,372	$3,418,052	$4,317,235	$4,389,833	$4,050,823	$4,622,469	$5,252,468	$3,525,003	$5,328,701
DISBURSEMENTS												
Local Aids	$1,483,945	($36,655)	$1,091,025	($3,279)	$1,371,783	$1,480,414	$131,290	$818,996	$2,025,797	($46,022)	$756,948	$2,372,091
Income Maintenance	1,263,906	1,265,778	1,245,527	1,122,328	1,263,161	1,513,415	1,305,775	1,428,662	1,609,820	1,326,129	1,409,682	1,423,537
Payroll and Related	632,847	607,156	672,312	900,908	663,400	663,770	651,444	655,530	682,630	888,170	675,788	628,367
Tax Refunds	330,721	265,128	244,140	280,847	254,988	416,506	280,785	899,177	1,018,642	1,048,567	377,311	348,100
Debt Service	252,488	–	–	226,356	2,288	–	–	–	–	449,975	15,747	–
Miscellaneous	1,046,548	586,887	992,460	743,253	2,178,348	894,916	760,190	670,814	559,797	565,752	625,320	1,328,661
TOTAL DISBURSEMENTS	$5,010,455	$2,688,294	$4,245,464	$3,270,413	$5,733,968	$4,969,021	$3,129,484	$4,473,179	$5,896,686	$4,232,571	$3,860,796	$6,100,756

(a) The projections and estimates in this table reflect 2025 Wisconsin Act 15 and the January 2026 LFB Report. 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 2021-22 TO 2024-25[(a)]
ACTUAL AND PROJECTED FISCAL YEAR 2025-26[(b)]
(Cash Basis)
(Amounts in Thousands)

	Actual 2021-22 Fiscal Year	Actual 2022-23 Fiscal Year	Actual 2023-24 Fiscal Year	Actual 2024-25 Fiscal Year	2025-26 Fiscal Year YTD Actual through May-26; Estimated Jun-26
RECEIPTS					
Tax Receipts					
Individual Income	$12,254,052	$11,750,439	$11,839,085	$9,895,190	$9,758,825
Sales	7,600,527	7,956,224	8,392,830	6,488,850	7,297,671
Corporate Income	2,936,462	2,749,861	2,856,769	3,264,476	2,929,251
Public Utility	425,920	445,929	461,858	401,175	449,732
Excise	663,646	627,036	602,845	496,420	484,680
Insurance	248,367	254,035	275,638	268,783	330,484
Miscellaneous	–	–	–	190,455	104,946
Total Tax Receipts	$24,128,974	$23,783,524	$24,429,025	$21,005,349	$21,355,589
Non-Tax Receipts					
Federal	$16,491,256	$15,187,860	$14,887,886	$14,765,696	$15,516,600
Other and Transfers	7,105,946	7,651,149	7,554,829	12,896,554	13,740,846
Total Non-Tax Receipts	$23,597,202	$22,839,009	$22,442,715	$27,662,250	$29,257,446
TOTAL RECEIPTS	$47,726,176	$46,622,533	$46,871,740	$48,667,599	$50,613,035
DISBURSEMENTS					
Local Aids	$11,147,436	$11,265,373	$12,646,779	$11,376,766	$11,606,170
Income Maintenance	12,596,315	13,025,890	13,001,302	13,521,606	16,069,431
Payroll & Related	6,014,346	6,350,183	6,892,707	7,741,982	7,703,045
Tax Refunds	4,195,231	3,446,260	3,308,280	4,072,868	4,636,083
Debt Service	961,923	953,479	957,909	928,238	988,969
Miscellaneous	11,871,707	10,587,954	11,850,298	11,488,217	12,428,936
TOTAL DISBURSEMENTS	$46,786,958	$45,629,139	$48,657,275	$49,129,677	$53,432,634
NET CASH FLOW	$939,218	$993,394	($1,785,535)	($462,078)	($2,819,599)

(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, but do not reflect the January 2026 LFB Report.

GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR[(a)]
(Cash Basis)
As of May 31, 2026
(Amounts in Thousands)

	2024-25 Fiscal Year through May 31, 2025	2025-26 Fiscal Year through May 31, 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	$8,619,022	$8,752,264	$9,572,388	($820,124)	($820,124)	$133,242
Sales	5,786,056	6,664,557	6,116,949	547,608	547,608	878,501
Corporate Income	2,813,529	2,474,215	2,417,946	56,269	56,269	(339,314)
Public Utility	400,469	444,230	416,569	27,661	27,661	43,761
Excise	450,343	440,578	431,469	9,109	9,109	(9,765)
Insurance	214,990	277,298	225,374	51,924	51,924	62,308
Miscellaneous	180,989	94,655	196,729	(102,074)	(102,074)	(86,334)
Total Tax Receipts	$18,465,398	$19,147,797	$19,377,424	($229,627)	($229,627)	$682,399
Non-Tax Receipts						
Federal	$13,359,971	$13,990,259	$13,848,848	$141,411	$141,411	$630,288
Other and Transfers	11,745,017	12,352,027	12,929,005	(576,978)	(576,978)	607,010
Total Non-Tax Receipts	$25,104,988	$26,342,286	$26,777,853	($435,567)	($435,567)	$1,237,298
TOTAL RECEIPTS	$43,570,386	$45,490,083	$46,155,277	($665,194)	($665,194)	$1,919,697
DISBURSEMENTS						
Local Aids	$9,311,562	$8,931,454	$9,041,853	($110,399)	($110,399)	($380,108)
Income Maintenance	12,380,694	14,853,946	13,453,026	1,400,920	1,400,920	2,473,252
Payroll & Related	7,064,481	7,036,745	7,698,082	(661,337)	(661,337)	(27,736)
Tax Refunds	3,874,912	4,392,661	3,942,895	449,766	449,766	517,749
Debt Service	928,238	988,969	984,945	4,024	4,024	60,731
Miscellaneous	10,187,134	10,086,396	11,788,961	(1,702,565)	(1,702,565)	(100,738)
TOTAL DISBURSEMENTS	$43,747,021	$46,290,171	$46,909,762	($619,591)	($619,591)	$2,543,150
2025-26 FISCAL YEAR VARIANCE YEAR-TO-DATE				($45,603)	($45,603)	

[(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.

[(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 May 31, 2026 – Actual[a]
June 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	5,122,952	7,142,463
	July	3,374,476	3,789,298	5,010,455
	August	2,153,319	4,024,887	2,688,294
	September	3,489,912	5,006,987	4,245,464
	October	4,251,435	3,725,372	3,270,413
	November	4,706,394	3,418,052	5,733,968
	December	2,390,478	4,317,235	4,969,021
2027	January	1,738,692	4,389,833	3,129,484
	February	2,999,041	4,050,823	4,473,179
	March.	2,576,685	4,622,469	5,896,686
	April	1,302,468	5,252,468	4,232,571
	May	2,322,365	3,525,003	3,860,796
	June	1,986,572	5,328,701	6,100,756

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

(b) The projections and estimates for the 2025-26 fiscal year (cash basis) reflect 2025 Wisconsin Act 15, but do not reflect the January 2026 LFB Report. The projections and estimates for the 2026-27 fiscal year (cash basis) reflect 2025 Wisconsin Act and the January2026 LFB Report.

CASH BALANCES IN FUNDS AVAILABLE FOR TEMPORARY REALLOCATION[(a)(b)]
July 31, 2023 to May 31, 2026 – Actual
June 30, 2026 – Projected[(c)]
(Amounts in Millions)

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool **(LGIP)** and the second table does include such balances. Though the LGIP is available for temporary reallocations, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of $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)	2023	2024	2025	2026
January		$3,444	$3,380	$3,288
February		3,549	3,467	3,388
March		3,416	3,384	2,918
April		3,355	4,486	3,332
May		3,344	3,017	3,107
June		3,394	3,120	2,762
July	$2,534	3,139	2,903	
August	2,732	3,123	3,009	
September	2,889	3,214	2,992	
October	2,908	3,062	3,008	
November	3,134	3,259	3,177	
December	3,352	3,421	3,443	

Available Balances; Includes Balances in the LGIP

Month (Last Day)	2023	2024	2025	2026
January		$10,552	$10,765	$11,120
February		10,879	11,042	11,597
March		11,168	11,525	11,514
April		10,600	11,931	11,305
May		10,124	10,315	10,749
June		10,233	10,277	10,682
July	$9,135	10,854	11,082	
August	8,321	9,526	9,898	
September	8,386	9,302	9,564	
October	8,247	8,846	9,268	
November	8,350	8,838	9,388	
December	9,520	10,064	10,412	

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

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

(c) The projections and estimates for the 2025-26 fiscal year (cash basis) reflect 2025 Wisconsin Act 15, but do not reflect the January 2026 LFB Report.

GENERAL FUND RECORDED REVENUES[a]
(Agency-Recorded Basis)
July 1, 2025 to May 31, 2026 compared with previous year

	Annual Fiscal Report Revenues 2024-25 Fiscal Year[b]	Projected Revenues 2025-26 Fiscal Year[c]	Recorded Revenues July 1, 2024 to May 31, 2025[d]	Recorded Revenues July 1, 2025 to May 31, 2026[e]
Individual Income Tax	$10,451,080,000	$10,149,405,000	$8,738,371,929	$8,840,181,981
General Sales and Use Tax	7,831,576,000	8,083,295,000	6,379,141,480	6,664,556,147
Corporate Franchise and Income Tax	2,761,733,000	2,391,495,000	1,971,700,895	2,117,216,977
Public Utility Taxes	387,513,000	404,000,000	400,472,739	444,230,078
Excise Taxes	541,964,000	522,400,000	450,572,287	440,837,339
Inheritance Taxes	44,000	–	–	–
Insurance Company Taxes	268,785,000	285,000,000	214,991,243	277,298,488
Miscellaneous Taxes	120,210,000	124,850,000	368,912,088	383,768,965
SUBTOTAL	$22,362,905,000	$21,960,445,000	$18,524,162,661	$19,168,089,975
Federal and Other Inter-Governmental Revenues[f]	$15,714,650,000	$15,401,429,600	$14,070,524,549	$15,234,066,451
Dedicated and Other Revenues[g]	10,070,203,000	10,167,612,500	8,660,117,998	8,195,129,021
TOTAL	$48,147,758,000	$47,529,487,100	$41,254,805,208	$42,597,285,447

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

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

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

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

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

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

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

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION[(a)]
(Agency-Recorded Basis)
July 1, 2025 to May 31, 2026 compared with previous year

	Annual Fiscal Report Expenditures 2024-25 Fiscal Year[(b)]	Estimated Appropriations 2025-26 Fiscal Year[(c)]	Expenditures July 1, 2024 to May 31, 2025[(d)]	Expenditures July 1, 2025 to May 31, 2026[(e)]
Commerce	$525,395,000	$471,530,400	$512,760,186	$548,756,688
Education	17,968,778,000	16,524,526,600	15,391,181,026	14,741,966,710
Environmental Resources	457,674,000	204,587,200	489,718,177	484,791,124
Human Relations & Resources	22,356,932,000	19,944,566,600	20,527,948,803	22,669,249,905
General Executive	1,937,331,000	1,385,388,900	1,643,471,521	1,624,270,181
Judicial	172,125,000	167,036,700	158,831,975	174,542,095
Legislative	91,104,000	92,379,400	76,231,647	80,328,094
General Appropriations	3,075,362,000	2,225,161,300	4,137,638,811	3,968,264,404
TOTAL	$46,584,701,000	$41,015,177,100	$42,937,782,146	$44,292,169,201

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

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

(c) The appropriations included in this table reflect 2025 Wisconsin Act 15, but do not reflect the January 2026 LFB Report.

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

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

Additional Information

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

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

- State of Wisconsin Investor Relations
  wisconsinbonds.com

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

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

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

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