

STATE OF WISCONSIN
MONTHLY GENERAL FUND FINANCIAL
INFORMATION
(FOR THE MONTH ENDING JUNE 30, 2026)

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on July 24, 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**).

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 June 30, 2026 were higher by approximately \$139 million. Compared to the same period for fiscal year 2024-25, General Fund tax receipts (cash basis) were higher by approximately \$718 million for the period ending June 30, 2026. Regarding fiscal year disbursements, the actual fiscal year 2025-26 General Fund disbursements (cash basis) for the period ending June 30, 2026 were lower than projections by approximately \$1.561 billion. Compared to the same period for fiscal year 2024-25, disbursements were higher by approximately \$3.361 billion for the period ending June 30, 2026.

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

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	\$4,487,586	\$3,256,672	\$4,578,207	\$5,324,195	\$5,763,235	\$3,443,518	\$2,778,130	\$4,038,833	\$3,594,998	\$2,321,064	\$3,349,810	\$3,010,003
Ending Balance ^(c)	3,256,672	4,578,207	5,324,195	5,763,235	3,443,518	2,778,130	4,038,833	3,594,998	2,321,064	3,349,810	3,010,003	2,327,643
Lowest Daily Balance ^(c)	2,957,018	3,223,480	4,349,110	5,121,576	3,148,344	2,053,068	2,661,593	3,197,586	1,747,250	2,198,791	2,752,157	1,817,464
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$824,765	\$364,500	\$1,054,713	\$631,922	\$853,883	\$738,188	\$1,237,594	\$532,648	\$917,309	\$1,487,115	\$490,063	\$1,243,805
Sales & Use	750,548	355,519	693,537	695,840	670,900	583,743	637,009	567,258	549,807	654,842	646,915	712,819
Corporate Income	97,959	24,928	530,630	79,598	57,251	540,647	276,013	36,591	372,408	447,159	87,939	487,490
Public Utility	27	104	1,366	23,446	190,542	(1,920)	(1,580)	230	7	2,786	212,469	5,670
Excise	46,685	26,296	45,148	42,968	40,139	39,507	37,373	35,902	30,288	37,260	37,550	44,031
Insurance	338	3,561	56,971	588	2,827	57,684	2,580	33,345	40,888	68,135	(5,105)	50,644
Miscellaneous	9,223	(1,137)	22,311	5,336	10,402	24,145	10,398	5,905	4,632	5,885	8,413	7,731
Subtotal Tax Receipts	\$1,729,545	\$773,771	\$2,404,676	\$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	\$1,418,374	\$1,380,223	\$1,416,912	\$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	665,843	1,872,850	1,211,836	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	\$2,084,217	\$3,253,073	\$2,628,748	\$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	\$3,813,762	\$4,026,844	\$5,033,424	\$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	\$1,466,581	(\$58,360)	\$1,078,002	(\$16,302)	\$1,350,078	\$1,463,050	\$118,267	\$805,973	\$2,004,092	(\$63,386)	\$739,584	\$2,354,727
Income Maintenance	1,284,881	1,282,558	1,262,307	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	629,797	604,106	669,262	897,860	660,350	660,720	648,394	652,480	679,580	885,122	672,738	625,317
Tax Refunds	332,173	266,577	245,589	282,296	256,413	417,958	282,210	900,602	1,020,091	1,050,019	378,679	349,552
Debt Service	252,488	—	—	226,356	2,288	—	—	—	—	449,975	15,747	—
Miscellaneous	1,078,756	610,428	1,032,276	773,052	2,210,382	930,798	790,685	697,718	582,245	588,434	650,380	1,265,363
TOTAL DISBURSEMENTS	\$5,044,676	\$2,705,309	\$4,287,436	\$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. 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)
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	Estimated 2026-27 Fiscal Year
RECEIPTS					
Tax Receipts					
Individual Income	\$11,750,439	\$11,839,085	\$9,895,190	\$10,051,830	\$10,376,505
Sales	7,956,224	8,392,830	6,488,850	7,367,432	7,518,737
Corporate Income	2,749,861	2,856,769	3,264,476	2,972,775	3,038,613
Public Utility	445,929	461,858	401,175	445,029	433,147
Excise	627,036	602,845	496,420	484,976	463,147
Insurance	254,035	275,638	268,783	296,346	312,456
Miscellaneous	—	—	190,455	105,379	113,244
Total Tax Receipts	\$23,783,524	\$24,429,025	\$21,005,349	\$21,723,767	\$22,255,849
Non-Tax Receipts					
Federal	\$15,187,860	\$14,887,886	\$14,765,696	\$15,455,432	\$15,784,077
Other and Transfers	7,651,149	7,554,829	12,896,554	13,605,107	13,650,968
Total Non-Tax Receipts	\$22,839,009	\$22,442,715	\$27,662,250	\$29,060,539	\$29,435,045
TOTAL RECEIPTS	\$46,622,533	\$46,871,740	\$48,667,599	\$50,784,306	\$51,690,894
DISBURSEMENTS					
Local Aids	\$11,265,373	\$12,646,779	\$11,376,766	\$11,173,954	\$11,242,306
Income Maintenance	13,025,890	13,001,302	13,521,606	16,264,725	16,383,275
Payroll & Related	6,350,183	6,892,707	7,741,982	7,669,172	8,285,726
Tax Refunds	3,446,260	3,308,280	4,072,868	4,649,954	5,782,159
Debt Service	953,479	957,909	928,238	988,969	946,854
Miscellaneous	10,587,954	11,850,298	11,488,217	11,744,021	11,210,517
TOTAL DISBURSEMENTS	\$45,629,139	\$48,657,275	\$49,129,677	\$52,490,795	\$53,850,837
NET CASH FLOW	\$993,394	(\$1,785,535)	(\$462,078)	(\$1,706,489)	(\$2,159,943)

^(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.

**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			Difference 2025-26 Fiscal Year Actual to 2024-25 Fiscal Year Actual
	Actual	Actual	Estimate^(b)	Variance	Adjusted Variance^(c)	
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.
- (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 June 30, 2026 – Actual^(a)

July 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	3,813,762	5,044,676
August	3,256,672	4,026,844	2,705,309
September	4,578,207	5,033,424	4,287,436
October	5,324,195	3,745,605	3,306,565
November	5,763,235	3,435,540	5,755,257
December	3,443,518	4,341,528	5,006,916
2027 January	2,778,130	4,422,814	3,162,111
February	4,038,833	4,058,380	4,502,215
March	3,594,998	4,638,674	5,912,608
April	2,321,064	5,286,014	4,257,268
May	3,349,810	3,543,783	3,883,590
June	3,010,003	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 January 2026 LFB Report.

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION^{(a)(b)}
July 31, 2024 to June 30, 2026 – Actual
July 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	2,953	
August	3,123	3,009	3,058	
September	3,214	2,992	3,040	
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	11,203	
August	9,526	9,898	10,006	
September	9,302	9,564	9,668	
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.

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)	Projected 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	\$10,451,080,000	\$10,149,405,000	\$10,031,271,617	\$10,163,275,482
General Sales and Use Tax	7,831,576,000	8,083,295,000	7,081,733,454	7,366,441,914
Corporate Franchise and Income Tax	2,761,733,000	2,391,495,000	2,366,392,541	2,545,929,094
Public Utility Taxes	387,513,000	404,000,000	401,178,331	445,028,988
Excise Taxes	541,964,000	522,400,000	496,600,115	485,238,417
Inheritance Taxes	44,000	—	—	—
Insurance Company Taxes	268,785,000	285,000,000	268,784,583	296,346,091
Miscellaneous Taxes	120,210,000	124,850,000	414,991,544	475,631,313
SUBTOTAL	\$22,362,905,000	\$21,960,445,000	\$21,060,952,185	\$21,777,891,299
 Federal and Other Inter- Governmental Revenues ^(f)	 \$15,714,650,000	 \$15,401,429,600	 \$15,330,458,758	 \$16,722,053,299
Dedicated and Other Revenues ^(g) ..	10,070,203,000	10,167,612,500	9,661,100,256	8,976,269,612
 TOTAL	 \$48,147,758,000	 \$47,529,487,100	 \$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 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 June 30, 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 June 30, 2025^(d)	Expenditures July 1, 2025 to June 30, 2026^(e)
Commerce	\$525,395,000	\$471,530,400	\$540,687,187	\$611,108,435
Education	17,968,778,000	16,524,526,600	17,957,954,750	17,694,293,081
Environmental Resources	457,674,000	204,587,200	541,273,084	541,541,157
Human Relations & Resources	22,356,932,000	19,944,566,600	22,342,026,420	24,751,030,434
General Executive	1,937,331,000	1,385,388,900	2,022,423,118	1,846,419,863
Judicial	172,125,000	167,036,700	170,317,458	187,303,942
Legislative	91,104,000	92,379,400	84,892,484	88,384,012
General Appropriations	3,075,362,000	2,225,161,300	4,631,379,771	4,912,520,507
TOTAL	\$46,584,701,000	\$41,015,177,100	\$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 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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