

**State of Wisconsin**  
**Additional/Voluntary Filing #2026-23**  
**Dated September 25, 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.

**Issuer:** State of Wisconsin

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

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

[wisconsinbonds.com](http://wisconsinbonds.com)

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

/s/ AARON M. HEINTZ

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**STATE OF WISCONSIN**  
**MONTHLY GENERAL FUND FINANCIAL**  
**INFORMATION**  
**(FOR THE MONTH ENDING AUGUST 31, 2026)**

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By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on September 25, 2026

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This includes information on other resources available from the State of Wisconsin.

## 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.

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.

**ESTIMATED GENERAL FUND CONDITION STATEMENTS**  
**2025-26 AND 2026-27 FISCAL YEARS<sup>(a)</sup>**  
(in Millions)

|                              | <b>2025-26 Fiscal Year</b>                 |                                |                          | <b>2026-27 Fiscal Year</b>                 |                                |                          |
|------------------------------|--------------------------------------------|--------------------------------|--------------------------|--------------------------------------------|--------------------------------|--------------------------|
|                              | <b>2025 Wisconsin Act 15<sup>(b)</sup></b> | <b>January 2026 LFB Report</b> | <b>May 2026 LFB Memo</b> | <b>2025 Wisconsin Act 15<sup>(b)</sup></b> | <b>January 2026 LFB Report</b> | <b>May 2026 LFB Memo</b> |
| Revenues                     |                                            |                                |                          |                                            |                                |                          |
| Opening Balance              | \$4,605.6                                  | \$4,605.6                      | \$4,605.6                | \$2,179.1                                  | \$3,003.6                      | \$2,949.0                |
| Taxes                        | 21,944.4                                   | 22,685.7                       | 22,682.0                 | 22,616.7                                   | 23,242.5                       | 23,217.0                 |
| Department Revenues          |                                            |                                |                          |                                            |                                |                          |
| 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               | \$25,323.6                                 | \$26,830.7                     | \$26,751.0               |
| Appropriations               |                                            |                                |                          |                                            |                                |                          |
| Gross Appropriations         | \$22,720.3                                 | \$22,734.8                     | \$22,785.0               | \$22,970.9                                 | \$23,006.3                     | \$23,063.0               |
| Compensation Reserves        | 159.9                                      | 159.9                          | 160.0                    | 225.8                                      | 225.8                          | 226.0                    |
| Transfers                    |                                            |                                |                          |                                            |                                |                          |
| 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)                  | (540.4)                                    | (597.7)                        | (613.0)                  |
| Net Appropriations           | \$25,044.1                                 | \$25,008.1                     | \$25,058.0               | \$24,364.1                                 | \$24,342.2                     | \$24,384.0               |
| Balances                     |                                            |                                |                          |                                            |                                |                          |
| Gross Balance                | \$2,179.1                                  | \$3,003.6                      | \$2,949.0                | \$959.5                                    | \$2,488.5                      | \$2,367.0                |
| Less: Req. Statutory Balance | (110.0)                                    | (110.0)                        | (110.0)                  | (115.0)                                    | (115.0)                        | (115.0)                  |
| Net Balance, June 30         | \$2,069.1                                  | \$2,893.6                      | \$2,839.0                | \$844.5                                    | \$2,373.5                      | \$2,252.0                |

<sup>(a)</sup> Numbers may not sum to total due to rounding.

<sup>(b)</sup> 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.

### *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.

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.

**ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS**  
**2025-26 FISCAL YEAR<sup>(a)</sup>**  
(in Millions)

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

(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<sup>(a)</sup>**  
(in Millions)

|                              | <b>November<br/>2024 DOA<br/>Report</b> | <b>January<br/>2025<br/>LFB Report</b> | <b>May<br/>2025<br/>LFB Report</b> | <b>2025<br/>Wisconsin<br/>Act 15<sup>(b)</sup></b> | <b>January<br/>2026<br/>LFB Report</b> |
|------------------------------|-----------------------------------------|----------------------------------------|------------------------------------|----------------------------------------------------|----------------------------------------|
| 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                                  |
| <b>TOTAL</b>                 | <b>\$23,039.9</b>                       | <b>\$23,339.4</b>                      | <b>\$23,303.4</b>                  | <b>\$22,616.7</b>                                  | <b>\$23,242.5</b>                      |

(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 August 31, 2026 were lower by approximately \$297 million. Compared to the same period for fiscal year 2025-26, General Fund tax receipts (cash basis) were higher by approximately \$499 million for the period

ending August 31, 2026. Regarding fiscal year disbursements, the actual fiscal year 2026-27 General Fund disbursements (cash basis) for the period ending August 31, 2026 were higher than projections by approximately \$556 million. Compared to the same period for fiscal year 2025-26, disbursements were higher by approximately 504 million for the period ending August 31, 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 August 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 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 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<br>2025       | August<br>2025     | September<br>2025  | October<br>2025    | November<br>2025   | December<br>2025   | January<br>2026    | February<br>2026   | March<br>2026      | April<br>2026      | May<br>2026        | June<br>2026       |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>BALANCES<sup>(a)(b)</sup></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 <sup>(c)</sup>       | 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 <sup>(c)</sup> | 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          |
| <b>RECEIPTS</b>                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>TAX RECEIPTS</b>                 |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 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        |
| <b>NON-TAX RECEIPTS</b>             |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 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        |
| <b>TOTAL RECEIPTS</b>               | <b>\$3,555,475</b> | <b>\$3,241,752</b> | <b>\$5,217,612</b> | <b>\$3,925,098</b> | <b>\$3,160,429</b> | <b>\$4,621,605</b> | <b>\$4,012,765</b> | <b>\$4,009,096</b> | <b>\$5,148,993</b> | <b>\$5,152,859</b> | <b>\$3,444,399</b> | <b>\$5,294,223</b> |
| <b>DISBURSEMENTS</b>                |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 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          |
| <b>TOTAL DISBURSEMENTS</b>          | <b>\$4,648,551</b> | <b>\$3,154,056</b> | <b>\$4,111,207</b> | <b>\$3,464,278</b> | <b>\$4,507,130</b> | <b>\$4,634,706</b> | <b>\$3,054,441</b> | <b>\$4,652,509</b> | <b>\$6,278,229</b> | <b>\$4,263,160</b> | <b>\$3,521,904</b> | <b>\$6,200,624</b> |

(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 AUGUST 31, 2026**  
**PROJECTED GENERAL FUND CASH FLOW; SEPTEMBER 1, 2026 TO JUNE 30, 2027<sup>(a)(b)</sup>**  
**(Amounts in Thousands)**

|                                     | July<br>2026       | August<br>2026     | September<br>2026  | October<br>2026    | November<br>2026   | December<br>2026   | January<br>2027    | February<br>2027   | March<br>2027      | April<br>2027      | May<br>2027        | June<br>2027       |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>BALANCES<sup>(a)(b)</sup></b>    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Beginning Balance                   | \$4,487,586        | \$3,709,208        | \$4,431,503        | \$5,177,491        | \$5,616,531        | \$3,296,814        | \$2,631,426        | \$3,892,129        | \$3,448,294        | \$2,174,360        | \$3,203,106        | \$2,863,299        |
| Ending Balance <sup>(c)</sup>       | 3,709,208          | 4,431,503          | 5,177,491          | 5,616,531          | 3,296,814          | 2,631,426          | 3,892,129          | 3,448,294          | 2,174,360          | 3,203,106          | 2,863,299          | 2,180,939          |
| Lowest Daily Balance <sup>(c)</sup> | 3,307,676          | 3,043,358          | 4,202,406          | 4,974,872          | 3,001,640          | 1,906,364          | 2,514,889          | 3,050,882          | 1,600,546          | 2,052,087          | 2,605,453          | 1,670,759          |
| <b>RECEIPTS</b>                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>TAX RECEIPTS</b>                 |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Individual Income                   | \$968,241          | \$290,504          | \$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                         | 839,247            | (128,175)          | 693,537            | 695,840            | 670,900            | 583,743            | 637,009            | 567,258            | 549,807            | 654,842            | 646,915            | 712,819            |
| Corporate Income                    | 184,206            | (18,973)           | 530,630            | 79,598             | 57,251             | 540,647            | 276,013            | 36,591             | 372,408            | 447,159            | 87,939             | 487,490            |
| Public Utility                      | —                  | 7                  | 1,366              | 23,446             | 190,542            | (1,920)            | (1,580)            | 230                | 7                  | 2,786              | 212,469            | 5,670              |
| Excise                              | 51,151             | 2,124              | 45,148             | 42,968             | 40,139             | 39,507             | 37,373             | 35,902             | 30,288             | 37,260             | 37,550             | 44,031             |
| Insurance                           | 98                 | 4,973              | 56,971             | 588                | 2,827              | 57,684             | 2,580              | 33,345             | 40,888             | 68,135             | (5,105)            | 50,644             |
| Miscellaneous                       | 13,205             | (756)              | 22,311             | 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          | \$2,404,676        | \$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        |
| <b>NON-TAX RECEIPTS</b>             |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Federal                             | \$1,654,458        | \$1,411,654        | \$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                   | 744,532            | 2,233,795          | 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           | \$2,398,990        | \$3,645,449        | \$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        |
| <b>TOTAL RECEIPTS</b>               | <b>\$4,455,138</b> | <b>\$3,795,153</b> | <b>\$5,033,424</b> | <b>\$3,745,605</b> | <b>\$3,435,540</b> | <b>\$4,341,528</b> | <b>\$4,422,814</b> | <b>\$4,058,380</b> | <b>\$4,638,674</b> | <b>\$5,286,014</b> | <b>\$3,543,783</b> | <b>\$5,344,526</b> |
| <b>DISBURSEMENTS</b>                |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Local Aids                          | \$1,302,094        | \$172,616          | \$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                  | 1,514,278          | 1,318,005          | 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                 | 563,086            | 530,630            | 669,262            | 897,860            | 660,350            | 660,720            | 648,394            | 652,480            | 679,580            | 885,122            | 672,738            | 625,317            |
| Tax Refunds                         | 123,178            | 204,692            | 245,589            | 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            | 1,032,276          | 773,052            | 2,210,382          | 930,798            | 790,685            | 697,718            | 582,245            | 588,434            | 650,380            | 1,265,363          |
| <b>TOTAL DISBURSEMENTS</b>          | <b>\$5,233,516</b> | <b>\$2,705,309</b> | <b>\$4,287,436</b> | <b>\$3,306,565</b> | <b>\$5,755,257</b> | <b>\$5,006,916</b> | <b>\$3,162,111</b> | <b>\$4,502,215</b> | <b>\$5,912,608</b> | <b>\$4,257,268</b> | <b>\$3,883,590</b> | <b>\$6,026,886</b> |

- (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 and the August 2026 LFB Memo. 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<sup>(a)</sup>**  
**ACTUAL AND PROJECTED FISCAL YEAR 2026-27<sup>(b)</sup>**  
**(Cash Basis)**  
**(Amounts in Thousands)**

|                            | <b>Actual<br/>2022-23<br/>Fiscal Year</b> | <b>Actual<br/>2023-24<br/>Fiscal Year</b> | <b>Actual<br/>2024-25<br/>Fiscal Year</b> | <b>Actual<br/>2025-26<br/>Fiscal Year</b> | <b>2026-27<br/>Fiscal Year YTD Actual<br/>thru Aug-26; Estimated<br/>Sep-26 thru Jun-27</b> |
|----------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------------------------|
| <b>RECEIPTS</b>            |                                           |                                           |                                           |                                           |                                                                                             |
| Tax Receipts               |                                           |                                           |                                           |                                           |                                                                                             |
| Individual Income          | \$11,750,439                              | \$11,839,085                              | \$9,895,190                               | \$10,051,830                              | \$10,445,985                                                                                |
| Sales                      | 7,956,224                                 | 8,392,830                                 | 6,488,850                                 | 7,367,432                                 | 7,123,742                                                                                   |
| Corporate Income           | 2,749,861                                 | 2,856,769                                 | 3,264,476                                 | 2,972,775                                 | 3,080,959                                                                                   |
| Public Utility             | 445,929                                   | 461,858                                   | 401,175                                   | 445,029                                   | 433,023                                                                                     |
| Excise                     | 627,036                                   | 602,845                                   | 496,420                                   | 484,976                                   | 443,441                                                                                     |
| Insurance                  | 254,035                                   | 275,638                                   | 268,783                                   | 296,346                                   | 313,628                                                                                     |
| Miscellaneous              | —                                         | —                                         | 190,455                                   | 105,379                                   | 117,607                                                                                     |
| Total Tax Receipts         | \$23,783,524                              | \$24,429,025                              | \$21,005,349                              | \$21,723,767                              | \$21,958,385                                                                                |
| Non-Tax Receipts           |                                           |                                           |                                           |                                           |                                                                                             |
| Federal                    | \$15,187,860                              | \$14,887,886                              | \$14,765,696                              | \$15,455,432                              | \$16,051,592                                                                                |
| Other and Transfers        | 7,651,149                                 | 7,554,829                                 | 12,896,554                                | 13,605,107                                | 14,090,602                                                                                  |
| Total Non-Tax Receipts     | \$22,839,009                              | \$22,442,715                              | \$27,662,250                              | \$29,060,539                              | \$30,142,194                                                                                |
| <b>TOTAL RECEIPTS</b>      | <b>\$46,622,533</b>                       | <b>\$46,871,740</b>                       | <b>\$48,667,599</b>                       | <b>\$50,784,306</b>                       | <b>\$52,100,579</b>                                                                         |
| <b>DISBURSEMENTS</b>       |                                           |                                           |                                           |                                           |                                                                                             |
| Local Aids                 | \$11,265,373                              | \$12,646,779                              | \$11,376,766                              | \$11,173,954                              | \$11,308,795                                                                                |
| Income Maintenance         | 13,025,890                                | 13,001,302                                | 13,521,606                                | 16,264,725                                | 16,648,119                                                                                  |
| Payroll & Related          | 6,350,183                                 | 6,892,707                                 | 7,741,982                                 | 7,669,172                                 | 8,145,539                                                                                   |
| Tax Refunds                | 3,446,260                                 | 3,308,280                                 | 4,072,868                                 | 4,649,954                                 | 5,511,279                                                                                   |
| 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                                | 11,902,027                                                                                  |
| <b>TOTAL DISBURSEMENTS</b> | <b>\$45,629,139</b>                       | <b>\$48,657,275</b>                       | <b>\$49,129,677</b>                       | <b>\$52,490,795</b>                       | <b>\$54,039,677</b>                                                                         |
| <b>NET CASH FLOW</b>       | <b>\$993,394</b>                          | <b>(\$1,785,535)</b>                      | <b>(\$462,078)</b>                        | <b>(\$1,706,489)</b>                      | <b>(\$1,939,098)</b>                                                                        |

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 and the August 2026 LFB Memo.

**GENERAL FUND RECEIPTS AND  
DISBURSEMENTS YEAR-TO-DATE COMPARED TO  
ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(a)</sup>  
(Cash Basis)  
As of June 30, 2026  
(Amounts in Thousands)**

|                                                  | 2024-25 Fiscal<br>Year through<br>June 30, 2025 | 2025-26 Fiscal Year through June 30, 2026 |                         |                      |                                     |                                                                                 |
|--------------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------|----------------------|-------------------------------------|---------------------------------------------------------------------------------|
|                                                  | Actual                                          | Actual                                    | Estimate <sup>(b)</sup> | Variance             | Adjusted<br>Variance <sup>(c)</sup> | Difference<br>2025-26 Fiscal<br>Year Actual to<br>2024-25 Fiscal<br>Year Actual |
| <b>RECEIPTS</b>                                  |                                                 |                                           |                         |                      |                                     |                                                                                 |
| 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                                                                     |
| <b>TOTAL RECEIPTS</b>                            | <b>\$48,667,599</b>                             | <b>\$50,784,306</b>                       | <b>\$51,278,229</b>     | <b>(\$493,923)</b>   | <b>(\$493,923)</b>                  | <b>\$2,116,707</b>                                                              |
| <b>DISBURSEMENTS</b>                             |                                                 |                                           |                         |                      |                                     |                                                                                 |
| 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                                                                         |
| <b>TOTAL<br/>DISBURSEMENTS</b>                   | <b>\$49,129,677</b>                             | <b>\$52,490,795</b>                       | <b>\$54,052,225</b>     | <b>(\$1,561,430)</b> | <b>(\$1,561,430)</b>                | <b>\$3,361,118</b>                                                              |
| <b>2025-26 FISCAL YEAR VARIANCE YEAR-TO-DATE</b> |                                                 |                                           |                         | <b>\$1,067,507</b>   | <b>\$1,067,507</b>                  |                                                                                 |

- (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<sup>(a)</sup>  
(Cash Basis)  
As of August 31, 2026  
(Amounts in Thousands)**

|                                                  | <b>2025-26 Fiscal<br/>Year through<br/>August 31, 2025</b> |                    | <b>2026-27 Fiscal Year through August 31, 2026</b> |                    |                                            | <b>Difference<br/>2026-27 Fiscal<br/>Year Actual to<br/>2025-26 Fiscal<br/>Year Actual</b> |
|--------------------------------------------------|------------------------------------------------------------|--------------------|----------------------------------------------------|--------------------|--------------------------------------------|--------------------------------------------------------------------------------------------|
|                                                  | <b>Actual</b>                                              | <b>Actual</b>      | <b>Estimate<sup>(b)</sup></b>                      | <b>Variance</b>    | <b>Adjusted<br/>Variance<sup>(c)</sup></b> |                                                                                            |
| <b>RECEIPTS</b>                                  |                                                            |                    |                                                    |                    |                                            |                                                                                            |
| <b>Tax Receipts</b>                              |                                                            |                    |                                                    |                    |                                            |                                                                                            |
| Individual Income                                | \$879,172                                                  | \$1,258,745        | \$1,189,265                                        | \$69,480           | \$69,480                                   | \$379,573                                                                                  |
| Sales                                            | 677,290                                                    | 711,072            | 1,106,067                                          | (394,995)          | (394,995)                                  | 33,782                                                                                     |
| Corporate Income                                 | 84,093                                                     | 165,233            | 122,887                                            | 42,346             | 42,346                                     | 81,140                                                                                     |
| Public Utility                                   | 270                                                        | 7                  | 131                                                | (124)              | (124)                                      | (263)                                                                                      |
| Excise                                           | 52,514                                                     | 53,275             | 72,981                                             | (19,706)           | (19,706)                                   | 761                                                                                        |
| Insurance                                        | 2,672                                                      | 5,071              | 3,899                                              | 1,172              | 1,172                                      | 2,399                                                                                      |
| Miscellaneous                                    | 11,272                                                     | 12,449             | 8,086                                              | 4,363              | 4,363                                      | 1,177                                                                                      |
| <b>Total Tax Receipts</b>                        | <b>\$1,707,283</b>                                         | <b>\$2,205,852</b> | <b>\$2,503,316</b>                                 | <b>(\$297,464)</b> | <b>(\$297,464)</b>                         | <b>\$498,569</b>                                                                           |
| <b>Non-Tax Receipts</b>                          |                                                            |                    |                                                    |                    |                                            |                                                                                            |
| Federal                                          | \$2,599,712                                                | \$3,066,112        | \$2,798,597                                        | \$267,515          | \$267,515                                  | \$466,400                                                                                  |
| Other and Transfers                              | 2,490,232                                                  | 2,978,327          | 2,538,693                                          | 439,634            | 439,634                                    | 488,095                                                                                    |
| <b>Total Non-Tax Receipts</b>                    | <b>\$5,089,944</b>                                         | <b>\$6,044,439</b> | <b>\$5,337,290</b>                                 | <b>\$707,149</b>   | <b>\$707,149</b>                           | <b>\$954,495</b>                                                                           |
| <b>TOTAL RECEIPTS</b>                            | <b>\$6,797,227</b>                                         | <b>\$8,250,291</b> | <b>\$7,840,606</b>                                 | <b>\$409,685</b>   | <b>\$409,685</b>                           | <b>\$1,453,064</b>                                                                         |
| <b>DISBURSEMENTS</b>                             |                                                            |                    |                                                    |                    |                                            |                                                                                            |
| Local Aids                                       | \$1,437,127                                                | \$1,474,710        | \$1,408,221                                        | \$66,489           | \$66,489                                   | \$37,583                                                                                   |
| Income Maintenance                               | 2,491,650                                                  | 2,832,283          | 2,567,439                                          | 264,844            | 264,844                                    | 340,633                                                                                    |
| Payroll & Related                                | 1,109,069                                                  | 1,093,716          | 1,233,903                                          | (140,187)          | (140,187)                                  | (15,353)                                                                                   |
| Tax Refunds                                      | 282,607                                                    | 327,870            | 598,750                                            | (270,880)          | (270,880)                                  | 45,263                                                                                     |
| Debt Service                                     | 310,001                                                    | 197,101            | 252,488                                            | (55,387)           | (55,387)                                   | (112,900)                                                                                  |
| Miscellaneous                                    | 2,172,153                                                  | 2,380,694          | 1,689,184                                          | 691,510            | 691,510                                    | 208,541                                                                                    |
| <b>TOTAL DISBURSEMENTS</b>                       | <b>\$7,802,607</b>                                         | <b>\$8,306,374</b> | <b>\$7,749,985</b>                                 | <b>\$556,389</b>   | <b>\$556,389</b>                           | <b>\$503,767</b>                                                                           |
| <b>2026-27 FISCAL YEAR VARIANCE YEAR-TO-DATE</b> |                                                            |                    |                                                    | <b>(\$146,704)</b> | <b>(\$146,704)</b>                         |                                                                                            |

- <sup>(a)</sup> 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.
- <sup>(b)</sup> 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 and the August 2026 LFB Memo.
- <sup>(c)</sup> 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 August 31, 2026 – Actual<sup>(a)</sup>**  
**September 1, 2026 through June 30, 2027 – Estimated<sup>(b)</sup>**  
**(Amounts in Thousands)**

| <b>Starting Date</b> | <b>Starting Balance</b> | <b>Receipts</b> | <b>Disbursements</b> |
|----------------------|-------------------------|-----------------|----------------------|
| 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       | 2,705,309            |
| September .....      | 4,431,503               | 5,033,424       | 4,287,436            |
| October .....        | 5,177,491               | 3,745,605       | 3,306,565            |
| November .....       | 5,616,531               | 3,435,540       | 5,755,257            |
| December .....       | 3,296,814               | 4,341,528       | 5,006,916            |
| 2027 January .....   | 2,631,426               | 4,422,814       | 3,162,111            |
| February .....       | 3,892,129               | 4,058,380       | 4,502,215            |
| March .....          | 3,448,294               | 4,638,674       | 5,912,608            |
| April .....          | 2,174,360               | 5,286,014       | 4,257,268            |
| May .....            | 3,203,106               | 3,543,783       | 3,883,590            |
| June .....           | 2,863,299               | 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, but do not reflect the May 2026 LFB Memo and the August 2026 LFB Memo.

**CASH BALANCES IN FUNDS AVAILABLE FOR  
TEMPORARY REALLOCATION<sup>(a)(b)</sup>  
July 31, 2024 to August 31, 2026 – Actual  
September 30, 2026 to June 30, 2027 – Projected<sup>(c)</sup>  
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$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**

| <b>Month (Last Day)</b> | <b>2024</b> | <b>2025</b> | <b>2026</b> | <b>2027</b> |
|-------------------------|-------------|-------------|-------------|-------------|
| 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       | 3,040       |             |
| 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**

| <b>Month (Last Day)</b> | <b>2024</b> | <b>2025</b> | <b>2026</b> | <b>2027</b> |
|-------------------------|-------------|-------------|-------------|-------------|
| 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       | 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, but do not reflect the May 2026 LFB Memo and the August 2026 LFB Memo.

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>**

**(Agency-Recorded Basis)**

**July 1, 2025 to June 30, 2026 compared with previous year**

|                                                                            | <b>Annual Fiscal Report<br/>Revenues<br/>2024-25 Fiscal Year<sup>(b)</sup></b> | <b>Projected<br/>Revenues<br/>2025-26 Fiscal Year<sup>(c)</sup></b> | <b>Recorded Revenues<br/>July 1, 2024 to<br/>June 30, 2025<sup>(d)</sup></b> | <b>Recorded Revenues<br/>July 1, 2025 to<br/>June 30, 2026<sup>(e)</sup></b> |
|----------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Individual Income Tax .....                                                | \$10,451,100,000                                                               | \$10,149,405,000                                                    | \$10,031,271,617                                                             | \$10,163,275,482                                                             |
| General Sales and Use Tax .....                                            | 7,831,600,000                                                                  | 8,083,295,000                                                       | 7,081,733,454                                                                | 7,366,441,914                                                                |
| Corporate Franchise and Income<br>Tax .....                                | 2,761,700,000                                                                  | 2,391,495,000                                                       | 2,366,392,541                                                                | 2,545,929,094                                                                |
| Public Utility Taxes .....                                                 | 387,500,000                                                                    | 404,000,000                                                         | 401,178,331                                                                  | 445,028,988                                                                  |
| Excise Taxes .....                                                         | 542,000,000                                                                    | 522,400,000                                                         | 496,600,115                                                                  | 485,238,417                                                                  |
| Inheritance Taxes .....                                                    | —                                                                              | —                                                                   | —                                                                            | —                                                                            |
| Insurance Company Taxes .....                                              | 268,800,000                                                                    | 285,000,000                                                         | 268,784,583                                                                  | 296,346,091                                                                  |
| Miscellaneous Taxes .....                                                  | 120,200,000                                                                    | 124,850,000                                                         | 414,991,544                                                                  | 475,631,313                                                                  |
| <b>SUBTOTAL .....</b>                                                      | <b>\$22,362,900,000</b>                                                        | <b>\$21,960,445,000</b>                                             | <b>\$21,060,952,185</b>                                                      | <b>\$21,777,891,299</b>                                                      |
| <br>Federal and Other Inter-<br>Governmental Revenues <sup>(f)</sup> ..... | <br>\$15,714,650,000                                                           | <br>\$15,401,429,600                                                | <br>\$15,330,458,758                                                         | <br>\$16,722,053,299                                                         |
| Dedicated and Other Revenues <sup>(g)</sup> ..                             | 10,070,203,000                                                                 | 10,167,612,500                                                      | 9,661,100,256                                                                | 8,976,269,612                                                                |
| <br><b>TOTAL .....</b>                                                     | <br><b>\$48,147,753,000</b>                                                    | <br><b>\$47,529,487,100</b>                                         | <br><b>\$46,052,511,199</b>                                                  | <br><b>\$47,476,214,210</b>                                                  |

(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 and the May 2026 LFB Memo.

(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 and August 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 and August 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<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2026 to August 31, 2026 compared with previous year**

|                                                                            | <b>Annual Fiscal Report<br/>Revenues<br/>2024-25 Fiscal Year<sup>(b)</sup></b> | <b>Projected<br/>Revenues<br/>2026-27 Fiscal Year<sup>(c)</sup></b> | <b>Recorded Revenues<br/>July 1, 2025 to<br/>August 31, 2025<sup>(d)</sup></b> | <b>Recorded Revenues<br/>July 1, 2026 to<br/>August 31, 2026<sup>(e)</sup></b> |
|----------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Individual Income Tax .....                                                | \$10,451,100,000                                                               | \$11,240,900,000                                                    | \$885,227,762                                                                  | \$1,262,806,211                                                                |
| General Sales and Use Tax .....                                            | 7,831,600,000                                                                  | 8,249,260,000                                                       | 677,289,654                                                                    | 711,805,877                                                                    |
| Corporate Franchise and Income<br>Tax .....                                | 2,761,700,000                                                                  | 1,793,660,000                                                       | 81,009,274                                                                     | 166,959,120                                                                    |
| Public Utility Taxes .....                                                 | 387,500,000                                                                    | 394,000,000                                                         | —                                                                              | —                                                                              |
| Excise Taxes .....                                                         | 542,000,000                                                                    | 501,400,000                                                         | 52,521,290                                                                     | 55,145,977                                                                     |
| Inheritance Taxes .....                                                    | —                                                                              | —                                                                   | —                                                                              | —                                                                              |
| Insurance Company Taxes .....                                              | 268,800,000                                                                    | 294,000,000                                                         | 3,163,226                                                                      | 5,070,425                                                                      |
| Miscellaneous Taxes .....                                                  | 120,200,000                                                                    | 133,850,000                                                         | 10,709,972                                                                     | 10,507,430                                                                     |
| <b>SUBTOTAL .....</b>                                                      | <b>\$22,362,900,000</b>                                                        | <b>\$22,607,070,000</b>                                             | <b>\$1,709,921,178</b>                                                         | <b>\$2,212,295,040</b>                                                         |
| <br>Federal and Other Inter-<br>Governmental Revenues <sup>(f)</sup> ..... | <br>\$15,714,650,000                                                           | <br>\$15,791,217,300                                                | <br>\$2,517,290,050                                                            | <br>\$2,757,633,645                                                            |
| Dedicated and Other Revenues <sup>(g)</sup> ..                             | 10,070,203,000                                                                 | 9,822,412,900                                                       | 1,792,615,376                                                                  | 2,212,604,084                                                                  |
| <br><b>TOTAL .....</b>                                                     | <br><b>\$48,147,753,000</b>                                                    | <br><b>\$48,220,700,200</b>                                         | <br><b>\$6,019,826,604</b>                                                     | <br><b>\$7,182,532,769</b>                                                     |

- (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, the May 2026 LFB Memo, and the August 2026 LFB Memo.
- (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<sup>(a)</sup>  
(Agency-Recorded Basis)**

**July 1, 2025 to June 30, 2026 compared with previous year**

|                                      | <b>Annual Fiscal Report<br/>Expenditures<br/>2024-25 Fiscal Year<sup>(b)</sup></b> | <b>Estimated<br/>Appropriations<br/>2025-26 Fiscal Year<sup>(c)</sup></b> | <b>Expenditures<br/>July 1, 2024 to<br/>June 30, 2025<sup>(d)</sup></b> | <b>Expenditures<br/>July 1, 2025 to<br/>June 30, 2026<sup>(e)</sup></b> |
|--------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Commerce .....                       | \$632,655,000                                                                      | \$509,163,900                                                             | \$540,687,187                                                           | \$611,108,435                                                           |
| Education .....                      | 18,055,299,000                                                                     | 17,999,158,100                                                            | 17,957,954,750                                                          | 17,694,293,081                                                          |
| Environmental Resources .....        | 464,133,000                                                                        | 473,115,400                                                               | 541,273,084                                                             | 541,541,157                                                             |
| Human Relations &<br>Resources ..... | 22,916,567,000                                                                     | 23,240,359,100                                                            | 22,342,026,420                                                          | 24,751,030,434                                                          |
| General Executive .....              | 2,020,705,000                                                                      | 1,424,844,800                                                             | 2,022,423,118                                                           | 1,846,419,863                                                           |
| Judicial .....                       | 175,715,000                                                                        | 185,280,000                                                               | 170,317,458                                                             | 187,303,942                                                             |
| Legislative .....                    | 91,474,000                                                                         | 100,746,100                                                               | 84,892,484                                                              | 88,384,012                                                              |
| General Appropriations .....         | 2,242,107,000                                                                      | 296,893,800                                                               | 4,631,379,771                                                           | 4,912,520,507                                                           |
| <b>TOTAL</b>                         | <b>\$46,598,655,000</b>                                                            | <b>\$44,229,561,200</b>                                                   | <b>\$48,290,954,272</b>                                                 | <b>\$50,632,601,431</b>                                                 |

(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 and the May 2026 LFB Memo.

(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 and August 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 and August 2026.

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>  
(Agency-Recorded Basis)**

**July 1, 2026 to August 31, 2026 compared with previous year**

|                                      | <b>Annual Fiscal Report<br/>Expenditures<br/>2024-25 Fiscal Year<sup>(b)</sup></b> | <b>Estimated<br/>Appropriations<br/>2026-27 Fiscal Year<sup>(c)</sup></b> | <b>Expenditures<br/>July 1, 2025 to<br/>August 31, 2025<sup>(d)</sup></b> | <b>Expenditures<br/>July 1, 2026 to<br/>August 31, 2026<sup>(e)</sup></b> |
|--------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Commerce .....                       | \$632,655,000                                                                      | \$530,517,200                                                             | \$290,376,179                                                             | \$318,529,178                                                             |
| Education .....                      | 18,055,299,000                                                                     | 18,136,201,800                                                            | 1,319,577,332                                                             | 1,384,066,198                                                             |
| Environmental Resources .....        | 464,133,000                                                                        | 386,916,300                                                               | 65,158,432                                                                | 60,837,102                                                                |
| Human Relations &<br>Resources ..... | 22,916,567,000                                                                     | 23,977,357,600                                                            | 3,825,038,688                                                             | 4,015,244,271                                                             |
| General Executive .....              | 2,020,705,000                                                                      | 1,357,515,600                                                             | 512,736,353                                                               | 416,767,994                                                               |
| Judicial .....                       | 175,715,000                                                                        | 185,353,600                                                               | 42,295,650                                                                | 43,371,243                                                                |
| Legislative .....                    | 91,474,000                                                                         | 101,214,400                                                               | 9,804,842                                                                 | 10,196,821                                                                |
| General Appropriations .....         | 2,242,107,000                                                                      | 2,321,004,600                                                             | 1,375,168,111                                                             | 1,492,912,233                                                             |
| <b>TOTAL</b>                         | <b>\$46,598,655,000</b>                                                            | <b>\$46,996,081,100</b>                                                   | <b>\$7,440,155,587</b>                                                    | <b>\$7,741,925,040</b>                                                    |

(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, the May 2026 LFB Memo, and the the August 2026 LFB Memo.

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

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

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