

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

---

By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on May 29, 2026

## Table of Contents

1. [Cautionary Information](#)
2. [Fiscal Years 2025-26 and 2026-27 General Fund Condition Statement](#)  
This table corresponds to Table II-6, page 38, of the 2025 Annual Report.
3. [Fiscal Years 2025-26 and 2026-27 General Fund Tax Collections](#)  
These tables correspond to Table II-8 and Table II-9, page 39, of the 2025 Annual Report.
4. [Fiscal Year 2025-26 Actual and Projected General Fund Cash Flow \(Cash Basis\)](#)  
[Fiscal Year 2026-27 Projected General Fund Cash Flow \(Cash Basis\)](#)  
These tables correspond to Table II-11, page 49 of the 2025 Annual Report.
5. [Historical General Fund Cash Flow \(Cash Basis\)](#)  
This table corresponds to Table II-12, page 51, of the 2025 Annual Report.
6. [General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year \(Cash Basis\) – As of April 30, 2026](#)  
This table corresponds to Table II-13, page 53, of the 2025 Annual Report.
7. [General Fund Monthly Cash Position \(Cash Basis\)](#)  
This table corresponds to Table II-14, page 54 of the 2025 Annual Report.
8. [Cash Balances in Funds Available for Temporary Reallocation](#)  
This table corresponds to Table II-15, page 55, of the 2025 Annual Report.
9. [General Fund Recorded Revenues \(Agency-Recorded Basis\)](#)  
These tables correspond to Table II-16, page 57 of the 2025 Annual Report.
10. [General Fund Recorded Expenditures \(Agency-Recorded Basis\)](#)  
These tables correspond to Table II-17, page 59 of the 2025 Annual Report.
11. [Additional Information](#)  
This includes information on other resources available from the State of Wisconsin.

## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
--

The General Fund financial information in this document has been prepared using what is believed to be the best available data as of its date. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information speaks only as of the date on which it was prepared. The State is not obligated to update any of this information unless so required by undertakings related to its Continuing Disclosure Annual Report.
- Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified and, if material, appropriately noted.
- The information is not intended to reflect the State’s projected budgetary balance for fiscal years 2025-26 and 2026-27.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
  - It is important to note that cash flow projections are expressed on a *cash basis* while the tax revenue collection estimates released by the Department of Revenue (**DOR**) and the Legislative Fiscal Bureau (**LFB**) are expressed on a *budgetary basis* and net of any refunds.
  - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements but may be adjusted to reflect unique events.
  - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the General Fund condition statement.
- Data in the tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some information is presented on a cash basis of accounting while other data is presented on a budgetary or agency-recorded basis. Users should not compare information that is presented on one basis of accounting with information that is presented on a different basis of accounting.
- Comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month. In addition, comparison of year-to-date annual General Fund financial information also has many inherent problems due to the potential of different revenue and budget provisions for each fiscal year.
- The presence of information here does not imply the State of Wisconsin made any determination as to its materiality.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to Securities and Exchange Commission (**SEC**) Rule 15c2-12; however, this information is being filed with the Municipal Securities Rulemaking Board’s (**MSRB**) Electronic Municipal Market Access (**EMMA**) system as an additional/voluntary filing.

- This information is not, and does not replace, a listed event required by SEC Rule 15c2-12.
- This information is not, and does not replace, the annual financial information required by SEC Rule 15c2-12.

## **Tax Filing Update**

As of May 23, 2026, the total number of State of Wisconsin tax returns completely processed in calendar year 2026 was higher by less than 1% compared to those processed during calendar year 2025. The total number of refunds issued in calendar year 2026 was higher by approximately 5% compared to calendar year 2025. The average dollar amount of refunds was \$1,023 which is an increase of approximately 19% compared to calendar year 2025. The portion of processed returns with refunds was approximately 80%, which is approximately 4% higher compared to calendar year 2025.

## **STATE BUDGET; Budget for 2025-27 Biennium**

### *January 2026 LFB Report – General Fund Condition Statement*

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

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

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

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

(a) Numbers may not sum to total due to rounding.

(b) Adjusted to reflect the fiscal year 2024-25 ending balance as shown in the Annual Fiscal Report for fiscal year 2025-25, subsequent law changes, and automatically adopted provisions of the OBBBA.

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

*January 2026 LFB Report – General Fund Tax Collections*

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

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

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

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

(a) Adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA.

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

	<b>November 2024 DOA Report</b>	<b>January 2025 LFB Report</b>	<b>May 2025 LFB Report</b>	<b>2025 Wisconsin Act 15<sup>(a)</sup></b>	<b>January 2026 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) Adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA.

**GENERAL FUND INFORMATION; General Fund Cash Flow**

Compared to projections, the actual fiscal year 2025-26 General Fund tax receipts (cash basis) for the period ending April 30, 2026 were lower by approximately \$25 million. Compared to the same period for fiscal year 2024-25, General Fund tax receipts (cash basis) were higher by approximately \$886 million for the period ending April 30, 2026. Regarding fiscal year disbursements, the actual fiscal year 2025-26 General Fund disbursements (cash basis) for the period ending April 30, 2026 were lower than projections by approximately \$337 million. Compared to the same period for fiscal year 2024-25, disbursements were higher by approximately \$2.461 billion for the period ending April 30, 2026.

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

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

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

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
<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	\$5,505,972
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	5,505,972	3,486,461
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	4,877,297	3,246,562
<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	\$803,977	\$1,006,561
Sales & Use	826,281	(148,991)	724,908	703,875	677,253	636,034	762,156	577,928	585,349	658,073	575,099	633,114
Corporate Income	93,011	(8,918)	550,223	74,886	29,842	606,853	136,754	23,595	430,680	465,020	85,571	455,036
Public Utility	–	270	186	14,192	206,204	(11,645)	20	796	14	6,942	202,273	5,502
Excise	49,774	2,740	47,670	48,559	43,213	41,629	44,187	36,823	33,724	46,055	37,532	44,102
Insurance	424	2,248	52,943	1,843	2,164	55,104	2,125	22,128	68,457	66,660	(5,014)	53,186
Miscellaneous	11,353	(81)	11,207	10,364	10,780	9,303	9,918	7,537	6,292	8,304	13,371	10,291
Subtotal Tax Receipts	\$1,880,591	(\$173,308)	\$2,755,359	\$1,734,848	\$1,596,165	\$2,507,098	\$2,113,216	\$958,441	\$1,794,763	\$2,472,658	\$1,712,809	\$2,207,792
<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	\$1,294,703	\$1,526,341
Other & Transfers	439,062	2,051,170	1,003,905	1,369,148	689,122	845,802	956,041	1,602,618	1,475,034	1,407,778	886,746	1,388,819
Note Proceeds	–	–	–	–	–	–	–	–	–	–	–	–
Subtotal Non-Tax Receipts	\$1,674,884	\$3,415,060	\$2,462,253	\$2,190,250	\$1,564,264	\$2,114,507	\$1,899,549	\$3,050,655	\$3,354,230	\$2,680,201	\$2,181,449	\$2,915,160
<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>\$3,894,258</b>	<b>\$5,122,952</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	\$738,401	\$2,674,716
Income Maintenance	1,329,333	1,162,317	1,123,205	1,242,920	1,153,904	1,350,297	1,214,217	1,423,779	1,958,946	1,465,447	1,229,980	1,215,485
Payroll and Related	476,310	632,759	582,568	861,552	609,271	552,517	679,166	604,082	668,386	713,690	679,420	666,300
Tax Refunds	92,213	190,394	172,898	288,753	167,704	340,276	172,401	873,710	901,797	941,136	285,189	243,422
Debt Service	310,001	–	–	193,678	1,712	–	–	–	–	471,243	29,248	–
Miscellaneous	1,190,990	981,163	1,047,403	769,857	2,042,863	769,863	755,380	847,576	584,006	558,892	897,540	2,342,540
<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>\$3,859,778</b>	<b>\$7,142,463</b>

- (a) The projections and estimates in this table reflect 2025 Wisconsin Act 15, but not reflect the January 2026 LFB Report. Temporary reallocations of cash are not included.
- (b) The General Fund cash balances presented in this schedule are not based on GAAP. The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. The anticipated range of these designated funds for the 2025-26 fiscal year is not available and will be included in future disclosures once available. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged and are expected to continue to average approximately \$25 million during each fiscal year.
- (c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund may be in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation for the 2025-26 fiscal year (based on 2025 Wisconsin Act 15) are approximately \$2.042 billion and \$681 million, respectively. If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

**PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2026 TO JUNE 30, 2027**  
(Amounts in Thousands)

	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
<b>BALANCES<sup>(a)(b)</sup></b>												
Beginning Balance	\$3,486,461	\$2,251,676	\$3,596,997	\$4,342,953	\$4,796,878	\$2,443,336	\$1,782,703	\$3,046,229	\$2,621,834	\$1,355,923	\$2,407,694	\$2,141,308
Ending Balance <sup>(c)</sup>	2,251,676	3,596,997	4,342,953	4,796,878	2,443,336	1,782,703	3,046,229	2,621,834	1,355,923	2,407,694	2,141,308	1,326,637
Lowest Daily Balance <sup>(c)</sup>	1,947,845	2,224,062	3,369,077	4,153,569	2,160,835	1,053,903	1,666,200	2,219,320	777,668	1,240,686	1,852,970	863,219
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$826,333	\$365,193	\$1,056,718	\$633,533	\$855,098	\$740,000	\$1,239,947	\$533,660	\$918,644	\$1,489,942	\$550,119	\$1,191,371
Sales & Use	737,671	349,420	681,637	683,901	659,389	573,727	626,079	557,526	540,374	643,606	618,890	686,953
Corporate Income	97,161	24,725	526,312	78,951	56,785	536,247	273,767	36,293	369,377	443,520	89,935	474,648
Public Utility	26	100	1,316	22,588	183,569	(1,850)	(1,522)	222	7	2,684	199,912	6,363
Excise	45,965	25,890	44,452	42,305	39,520	38,898	36,796	35,348	29,821	36,686	35,595	43,305
Insurance	360	3,799	60,781	627	3,016	61,542	2,753	35,575	43,623	72,692	(7,486)	62,503
Miscellaneous	9,405	(1,159)	22,751	5,441	10,607	24,621	10,603	6,021	4,723	6,001	10,021	7,714
Subtotal Tax Receipts	\$1,716,921	\$767,968	\$2,393,967	\$1,467,346	\$1,807,984	\$1,973,185	\$2,188,423	\$1,204,645	\$1,906,569	\$2,695,131	\$1,496,986	\$2,472,857
<b>NON-TAX RECEIPTS</b>												
Federal	\$1,420,235	\$1,382,033	\$1,418,770	\$1,026,934	\$1,080,006	\$1,340,994	\$1,194,411	\$1,376,872	\$1,473,649	\$1,244,068	\$1,277,895	\$1,545,015
Other & Transfers	680,615	1,914,398	1,238,720	1,267,834	542,785	1,042,932	1,053,445	1,504,076	1,279,384	1,370,130	913,953	1,354,554
Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$2,100,850	\$3,296,431	\$2,657,490	\$2,294,768	\$1,622,791	\$2,383,926	\$2,247,856	\$2,880,948	\$2,753,033	\$2,614,198	\$2,191,848	\$2,899,569
<b>TOTAL RECEIPTS</b>	<b>\$3,817,771</b>	<b>\$4,064,399</b>	<b>\$5,051,457</b>	<b>\$3,762,114</b>	<b>\$3,430,775</b>	<b>\$4,357,111</b>	<b>\$4,436,279</b>	<b>\$4,085,593</b>	<b>\$4,659,602</b>	<b>\$5,309,329</b>	<b>\$3,688,834</b>	<b>\$5,372,426</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$1,483,945	(\$36,655)	\$1,091,025	(\$3,279)	\$1,371,783	\$1,480,414	\$131,290	\$818,996	\$2,025,797	(\$46,022)	\$756,948	\$2,372,091
Income Maintenance	1,242,471	1,248,630	1,228,379	1,100,893	1,250,300	1,491,980	1,288,627	1,411,514	1,592,672	1,304,694	1,392,534	1,414,965
Payroll and Related	634,915	609,224	674,380	902,978	665,468	665,838	653,512	657,598	684,698	890,240	677,856	630,436
Tax Refunds	334,241	268,635	247,647	284,354	258,484	420,026	284,281	902,673	1,022,161	1,052,087	380,655	351,654
Debt Service	252,488	-	-	226,356	2,288	-	-	-	-	449,975	15,747	-
Miscellaneous	1,104,496	629,244	1,064,070	796,887	2,235,994	959,486	815,043	719,207	600,185	606,584	731,480	1,417,951
<b>TOTAL DISBURSEMENTS</b>	<b>\$5,052,556</b>	<b>\$2,719,078</b>	<b>\$4,305,501</b>	<b>\$3,308,189</b>	<b>\$5,784,317</b>	<b>\$5,017,744</b>	<b>\$3,172,753</b>	<b>\$4,509,988</b>	<b>\$5,925,513</b>	<b>\$4,257,558</b>	<b>\$3,955,220</b>	<b>\$6,187,097</b>

(a) The projections and estimates in this table reflect 2025 Wisconsin Act 15 and the January 2026 LFB Report. Temporary reallocations of cash are not included.

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

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

**HISTORICAL GENERAL FUND CASH FLOW**  
**ACTUAL FISCAL YEARS 2021-22 TO 2024-25<sup>(a)</sup>**  
**ACTUAL AND PROJECTED FISCAL YEAR 2025-26<sup>(b)</sup>**  
**(Cash Basis)**  
**(Amounts in Thousands)**

	<b>Actual 2021-22 Fiscal Year</b>	<b>Actual 2022-23 Fiscal Year</b>	<b>Actual 2023-24 Fiscal Year</b>	<b>Actual 2024-25 Fiscal Year</b>	<b>2025-26 Fiscal Year YTD Actual through Apr-26; Estimated May-26 through Jun-26</b>
<b>RECEIPTS</b>					
<b>Tax Receipts</b>					
Individual Income	\$12,254,052	\$11,750,439	\$11,839,085	\$9,895,190	\$10,075,131
Sales	7,600,527	7,956,224	8,392,830	6,488,850	7,211,079
Corporate Income	2,936,462	2,749,861	2,856,769	3,264,476	2,942,553
Public Utility	425,920	445,929	461,858	401,175	424,754
Excise	663,646	627,036	602,845	496,420	476,008
Insurance	248,367	254,035	275,638	268,783	322,268
Miscellaneous	-	-	-	190,455	108,639
<b>Total Tax Receipts</b>	<b>\$24,128,974</b>	<b>\$23,783,524</b>	<b>\$24,429,025</b>	<b>\$21,005,349</b>	<b>\$21,560,432</b>
<b>Non-Tax Receipts</b>					
Federal	\$16,491,256	\$15,187,860	\$14,887,886	\$14,765,696	\$15,387,217
Other and Transfers	7,105,946	7,651,149	7,554,829	12,896,554	14,115,245
<b>Total Non-Tax Receipts</b>	<b>\$23,597,202</b>	<b>\$22,839,009</b>	<b>\$22,442,715</b>	<b>\$27,662,250</b>	<b>\$29,502,462</b>
<b>TOTAL RECEIPTS</b>	<b>\$47,726,176</b>	<b>\$46,622,533</b>	<b>\$46,871,740</b>	<b>\$48,667,599</b>	<b>\$51,062,894</b>
<b>DISBURSEMENTS</b>					
Local Aids	\$11,147,436	\$11,265,373	\$12,646,779	\$11,376,766	\$11,710,809
Income Maintenance	12,596,315	13,025,890	13,001,302	13,521,606	15,869,830
Payroll & Related	6,014,346	6,350,183	6,892,707	7,741,982	7,726,021
Tax Refunds	4,195,231	3,446,260	3,308,280	4,072,868	4,669,893
Debt Service	961,923	953,479	957,909	928,238	1,005,882
Miscellaneous	11,871,707	10,587,954	11,850,298	11,488,217	12,788,073
<b>TOTAL DISBURSEMENTS</b>	<b>\$46,786,958</b>	<b>\$45,629,139</b>	<b>\$48,657,275</b>	<b>\$49,129,677</b>	<b>\$53,770,508</b>
<b>NET CASH FLOW</b>	<b>\$939,218</b>	<b>\$993,394</b>	<b>(\$1,785,535)</b>	<b>(\$462,078)</b>	<b>(\$2,707,614)</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, but do not reflect the January 2026 LFB Report.

**GENERAL FUND RECEIPTS AND  
DISBURSEMENTS YEAR-TO-DATE COMPARED TO  
ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(a)</sup>**

**(Cash Basis)**

**As of April 30, 2026**

**(Amounts in Thousands)**

	2024-25 Fiscal Year through April 30, 2025		2025-26 Fiscal Year through April 30, 2026			Difference 2025-26 Fiscal Year Actual to 2024-25 Fiscal Year Actual
	Actual	Actual	Estimate <sup>(b)</sup>	Variance	Adjusted Variance <sup>(c)</sup>	
<b>RECEIPTS</b>						
Tax Receipts						
Individual Income	\$7,871,998	\$8,264,593	\$8,768,411	(\$503,818)	(\$503,818)	\$392,595
Sales	5,149,331	6,002,866	5,541,850	461,016	461,016	853,535
Corporate Income	2,700,924	2,401,946	2,332,375	69,571	69,571	(298,978)
Public Utility	207,147	216,979	214,296	2,683	2,683	9,832
Excise	405,954	394,374	393,937	437	437	(11,580)
Insurance	250,092	274,096	230,388	43,708	43,708	24,004
Miscellaneous	168,688	84,977	183,358	(98,381)	(98,381)	(83,711)
<b>Total Tax Receipts</b>	<b>\$16,754,134</b>	<b>\$17,639,831</b>	<b>\$17,664,615</b>	<b>(\$24,784)</b>	<b>(\$24,784)</b>	<b>\$885,697</b>
Non-Tax Receipts						
Federal	\$12,246,257	\$12,566,173	\$12,554,145	\$12,028	\$12,028	\$319,916
Other and Transfers	10,977,827	11,839,680	12,042,259	(202,579)	(202,579)	861,853
<b>Total Non-Tax Receipts</b>	<b>\$23,224,084</b>	<b>\$24,405,853</b>	<b>\$24,596,404</b>	<b>(\$190,551)</b>	<b>(\$190,551)</b>	<b>\$1,181,769</b>
<b>TOTAL RECEIPTS</b>	<b>\$39,978,218</b>	<b>\$42,045,684</b>	<b>\$42,261,019</b>	<b>(\$215,335)</b>	<b>(\$215,335)</b>	<b>\$2,067,466</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$8,674,505	\$8,297,692	\$8,447,932	(\$150,240)	(\$150,240)	(\$376,813)
Income Maintenance	11,099,705	13,424,365	12,133,581	1,290,784	1,290,784	2,324,660
Payroll & Related	6,191,499	6,380,301	7,018,662	(638,361)	(638,361)	188,802
Tax Refunds	3,633,398	4,141,282	3,657,706	483,576	483,576	507,884
Debt Service	916,483	976,634	955,697	20,937	20,937	60,151
Miscellaneous	9,792,010	9,547,993	10,891,421	(1,343,428)	(1,343,428)	(244,017)
<b>TOTAL DISBURSEMENTS</b>	<b>\$40,307,600</b>	<b>\$42,768,267</b>	<b>\$43,104,999</b>	<b>(\$336,732)</b>	<b>(\$336,732)</b>	<b>\$2,460,667</b>
<b>2025-26 FISCAL YEAR VARIANCE YEAR-TO-DATE</b>				<b>\$121,397</b>	<b>\$121,397</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 2025-26 fiscal year reflect 2025 Wisconsin Act 15, but do not reflect the January 2026 LFB Report.

<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 April 30, 2026 – Actual<sup>(a)</sup>**  
**May 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	3,894,258	3,859,778
June .....	5,505,972	5,122,952	7,142,463
July .....	3,486,461	3,817,771	5,052,556
August .....	2,251,676	4,064,399	2,719,078
September .....	3,596,997	5,051,457	4,305,501
October .....	4,342,953	3,762,114	3,308,189
November .....	4,796,878	3,430,775	5,784,317
December .....	2,443,336	4,357,111	5,017,744
2027 January .....	1,782,703	4,436,279	3,172,753
February .....	3,046,229	4,085,593	4,509,988
March .....	2,621,834	4,659,602	5,925,513
April .....	1,355,923	5,309,329	4,257,558
May .....	2,407,694	3,688,834	3,955,220
June .....	2,141,308	5,372,426	6,187,097

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

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

**CASH BALANCES IN FUNDS AVAILABLE FOR  
TEMPORARY REALLOCATION<sup>(a)(b)</sup>  
July 31, 2023 to April 30, 2026 – Actual  
May 31, 2026 to June 30, 2026 – 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>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
January .....		\$3,444	\$3,380	\$3,288
February .....		3,549	3,467	3,388
March .....		3,416	3,384	2,918
April .....		3,355	4,486	3,332
May .....		3,344	3,017	2,795
June .....		3,394	3,120	2,762
July .....	\$2,534	3,139	2,903	
August .....	2,732	3,123	3,009	
September .....	2,889	3,214	2,992	
October .....	2,908	3,062	3,008	
November .....	3,134	3,259	3,177	
December .....	3,352	3,421	3,443	

**Available Balances; Includes Balances in the LGIP**

<b>Month (Last Day)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
January .....		\$10,552	\$10,765	\$11,120
February .....		10,879	11,042	11,597
March .....		11,168	11,525	11,514
April .....		10,600	11,931	11,305
May .....		10,124	10,315	10,648
June .....		10,233	10,277	10,682
July .....	\$9,135	10,854	11,082	
August .....	8,321	9,526	9,898	
September .....	8,386	9,302	9,564	
October .....	8,247	8,846	9,268	
November .....	8,350	8,838	9,388	
December .....	9,520	10,064	10,412	

- (a) None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- (c) The projections and estimates for the 2025-26 fiscal year (cash basis) reflect 2025 Wisconsin Act 15, but do not reflect the January 2026 LFB Report.

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>  
(Agency-Recorded Basis)**

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

	<b>Annual Fiscal Report Revenues 2024-25 Fiscal Year<sup>(b)</sup></b>	<b>Projected Revenues 2025-26 Fiscal Year<sup>(c)</sup></b>	<b>Recorded Revenues July 1, 2024 to April 30, 2025<sup>(d)</sup></b>	<b>Recorded Revenues July 1, 2025 to April 30, 2025<sup>(e)</sup></b>
Individual Income Tax .....	\$10,451,080,000	\$10,149,405,000	\$6,919,303,583	\$8,351,245,118
General Sales and Use Tax .....	7,831,576,000	8,083,295,000	5,107,437,033	6,002,865,156
Corporate Franchise and Income Tax .....	2,761,733,000	2,391,495,000	1,512,491,560	2,048,903,364
Public Utility Taxes .....	387,513,000	404,000,000	206,257,111	216,978,779
Excise Taxes .....	541,964,000	522,400,000	368,838,144	394,619,471
Inheritance Taxes .....	44,000	-	-	-
Insurance Company Taxes .....	268,785,000	285,000,000	184,765,043	274,096,227
Miscellaneous Taxes .....	120,210,000	124,850,000	291,185,406	369,748,695
<b>SUBTOTAL .....</b>	<b>\$22,362,905,000</b>	<b>\$21,960,445,000</b>	<b>\$14,590,277,880</b>	<b>\$17,658,456,810</b>
Federal and Other Inter- Governmental Revenues <sup>(f)</sup> .....	\$15,714,650,000	\$15,401,429,600	\$11,747,060,626	\$13,673,711,834
Dedicated and Other Revenues <sup>(g)</sup> ..	10,070,203,000	10,167,612,500	7,510,610,627	7,823,668,965
<b>TOTAL .....</b>	<b>\$48,147,758,000</b>	<b>\$47,529,487,100</b>	<b>\$33,847,949,133</b>	<b>\$39,155,837,609</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.
- (d) The amounts shown are the 2024-25 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table and those that may be reported by the DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (e) The amounts shown are the 2025-26 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (f) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (g) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.

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

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

	<b>Annual Fiscal Report Expenditures 2024-25 Fiscal Year<sup>(b)</sup></b>	<b>Estimated Appropriations 2025-26 Fiscal Year<sup>(c)</sup></b>	<b>Expenditures July 1, 2024 to April 30, 2026<sup>(d)</sup></b>	<b>Expenditures July 1, 2025 to April 30, 2026<sup>(e)</sup></b>
Commerce .....	\$525,395,000	\$471,530,400	\$487,477,641	\$525,843,921
Education .....	17,968,778,000	16,524,526,600	14,510,132,762	13,765,955,765
Environmental Resources .....	457,674,000	204,587,200	477,440,155	459,062,876
Human Relations & Resources .....	22,356,932,000	19,944,566,600	18,640,653,614	20,721,835,253
General Executive .....	1,937,331,000	1,385,388,900	1,522,268,438	1,500,898,638
Judicial .....	172,125,000	167,036,700	142,711,534	162,324,190
Legislative .....	91,104,000	92,379,400	68,177,082	72,232,292
General Appropriations .....	3,075,362,000	2,225,161,300	3,714,665,511	3,944,477,470
<b>TOTAL</b>	<b>\$46,584,701,000</b>	<b>\$41,015,177,100</b>	<b>\$39,563,526,737</b>	<b>\$41,152,630,405</b>

<sup>(a)</sup> 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.

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

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

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

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

## Additional Information

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

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

- Aaron Heintz, Capital Finance Director  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 267-1836
- Katherine Miller, Deputy Capital Finance Director  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 266-2305
- Andrea Ceron, Capital Finance Officer  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 267-0374