



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

(FOR MONTH ENDING JUNE 30, 2024)

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on September 10, 2024

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Cautionary Information

Users of this information should be cautioned about several points:
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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 year 2023-24.
- 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, including, but not limited to, the fiscal effects of the COVID-19 pandemic.
- 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.

Budget for 2023-25 Biennium

January 2024 LFB Report – General Fund Condition Statement

A report provided by LFB dated January 24, 2024 (**January 2024 LFB Report**) includes an updated estimated General Fund condition statement for each fiscal year of the 2023-25 biennium. The net General Fund balance for the end of the biennium (June 30, 2025) is projected to be \$3.2 billion. This is \$810.8 million lower than the balance that was projected at the time of the enactment of the 2023-25 biennial budget (**2023 Wisconsin Act 19**), as modified to incorporate the fiscal year 2022-23 ending balance as shown in the Annual Fiscal Report for fiscal year 2022-23.

The following table provides the estimated General Fund condition statement for each fiscal year of the 2023-25 biennium. The table also includes, for comparison, the estimated General Fund condition statement for each year of the 2023-25 biennium, as included in 2023 Wisconsin Act 19.

The State has filed the January 2024 LFB Report with the MSRB through its EMMA system, and a copy is available from the State as provided on page [15](#).

May 2024 LFB Memo – General Fund Condition Statement

A memo provided by LFB dated May 22, 2024 (**May 2024 LFB Memo**) includes an updated estimated General Fund condition statement for each fiscal year of the 2023-25 biennium. The net General Fund balance for the end of the biennium (June 30, 2025) is projected to be \$3.0 billion. This is \$930.8 million lower than the balance that was projected at the time of the enactment of the 2023-25 biennial budget 2023 Wisconsin Act 19, as modified to incorporate the fiscal year 2022-23 ending balance as shown in the State's Annual Fiscal Report for fiscal year 2022-23, and \$120.0 million lower than the balance that was projected in the January 2024 LFB Report.

The State has filed the May 2024 LFB Memo with the MSRB through its EMMA system, and a copy is available from the State as provided on page [15](#).

The following table provides the estimated General Fund condition statement for each fiscal year of the 2023-25 biennium, as shown in the May 2024 LFB Memo. The table also includes, for comparison, the estimated General Fund condition statement for each year of the 2023-25 biennium, as included in the January 2024 LFB Report and in 2023 Wisconsin Act 19.

ESTIMATED GENERAL FUND CONDITION STATEMENT
2023-24 and 2024-25 FISCAL YEARS
(Amounts in Millions)

	2023-24 Fiscal Year			2024-25 Fiscal Year		
	2023 Wisconsin Act 19 ^(a)	January 2024 LFB Report	May 2024 LFB Memo	2023 Wisconsin Act 19 ^(a)	January 2024 LFB Report	May 2024 LFB Memo
Revenues						
Opening Balance	\$6,877.0	\$7,073.2	\$7,073.0	\$4,346.5	\$3,808.2	\$3,801.0
Taxes	21,250.7	21,055.5	21,054.0	22,013.6	21,772.2	21,682.0
Departmental Revenues						
Tribal Gaming	-0.0-	-0.0-	-0.0-	8.9	-0.0-	-0.0-
Other	832.6	781.9	797.0	726.5	674.0	674.0
Total Available	\$28,960.2	\$28,910.6	\$28,924.0	\$27,095.6	\$26,254.4	\$26,157.0
Appropriations						
Gross Appropriations	\$22,651.2	\$22,710.6	\$22,742.0	\$21,040.9	\$21,053.0	\$21,117.0
Sum Sufficient Reestimates	-0.0-	10.4	-0.0-	-0.0-	41.7	-0.0-
Transfers						
Capital Improvement Fund	1,234.1	1,657.4	1,657.4	-0.0-	-0.0-	-0.0-
PFAS Trust Fund	110.0	110.0	110.0	-0.0-	-0.0-	-0.0-
Local Government Fund	-0.0-	-0.0-	-0.0-	1,563.4	1,563.4	1,563.0
Innovation Fund	-0.0-	-0.0-	-0.0-	303.0	303.0	303.0
Transportation Fund	642.9	-0.0-	-0.0-	106.8	-0.0-	-0.0-
EV Sales Tax	-0.0-	39.3	39.0	-0.0-	55.1	55.0
0.25% Transfer	-0.0-	48.1	48.0	-0.0-	51.7	52.0
Other	-0.0-	555.5	556.0	-0.0-	-0.0-	0.0
Compensation Reserves	311.2	311.2	311.0	397.9	397.9	398.0
Less: Lapses	(335.6)	(340.1)	(340.0)	(384.2)	(468.3)	(468.0)
Net Appropriations	\$24,613.7	\$25,102.4	\$25,123.0	\$23,027.8	\$22,997.5	\$23,020.0
Balances						
Gross Balance	\$4,346.5	\$3,808.2	\$3,801.0	\$4,067.8	\$3,257.0	\$3,137.0
Less: Req. Statutory Balance	(100.0)	(100.0)	(100.0)	(105.0)	(105.0)	(105.0)
Net Balance, June 30	\$4,246.5	\$3,708.2	\$3,701.0	\$3,962.8	\$3,152.0	\$3,032.0

^(a) Adjusted to reflect the fiscal year 2022-23 ending balance as shown in the Annual Fiscal Report for fiscal year 2022-23.

Estimated General Fund Tax Collections for 2023-25 Biennium

January 2024 LFB Report – General Fund Tax Collections

The January 2024 LFB Report also includes an updated estimate of General Fund tax collections for each fiscal year of the 2023-25 biennium. The estimated General Fund tax collections are \$21.056 billion for the 2023-24 fiscal year and \$21.772 billion for the 2024-25 fiscal year. These amounts are \$195.2 million and \$241.4 million, respectively, lower than the estimated General Fund tax collections as included in 2023 Wisconsin Act 19.

The State has filed the January 2024 LFB Report with the MSRB through its EMMA system, and a copy is available from the State as provided on page 15.

May 2024 LFB Memo – General Fund Tax Collections

The May 2024 LFB Memo also includes updated estimated General Fund tax collections for each fiscal year of the 2023-25 biennium. The estimated General Fund tax collections are \$21.054 billion for the 2023-24 fiscal year and \$21.682 billion for the 2024-25 fiscal year. These amounts are \$1.5 million and \$90.2 million, respectively, lower than the estimated General Fund tax collections as included in the January 2024 LFB Report and are \$196.7 million and \$331.6 million, respectively, lower than the estimated General Fund tax collections as included in 2023 Wisconsin Act 19.

The State has filed the May 2024 LFB Memo with the MSRB through its EMMA system, and a copy is available from the State as provided on page A-2.

August 2024 LFB Memo – General Fund Tax Collections

The August 2024 LFB Memo indicates that preliminary General Fund tax collections for fiscal year 2023-24, as reported by DOR, were \$21.330 billion. This amount is \$275.6 million, or 1.3%, higher than the estimate included in the May LFB 2024 Memo and \$274.1 million, or 1.3%, higher than the estimate included in the January 2024 LFB Report.

The State has filed the August 2024 LFB Memo with the MSRB through its EMMA system, and a copy is available from the State as provided on page 15.

The preliminary General Fund tax collections are subject to final review prior to publication of the Annual Fiscal Report (budgetary basis) for the 2023-24 fiscal year.

The following table provides the estimated General Fund tax collections for each fiscal year of the 2023-25 biennium, as shown in the January 2024 LFB Report, and preliminary General Fund tax collections for the 2023-24 fiscal year, as shown in the August 2024 LFB Memo. The table also includes, for comparison, the estimated General Fund tax collections for each year of the 2023-25 biennium, as included the May 2023 LFB Report and in 2023 Wisconsin Act 19.

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2023-24 and 2024-25 FISCAL YEARS^(a)
(Amounts in Millions)

	2023-24 Fiscal Year				2024-25 Fiscal Year		
	May 2023 LFB Report	2023 Wisconsin Act 19	January 2024 LFB Report	August 2024 LFB Memo	May 2023 LFB Report	2023 Wisconsin Act 19	January 2024 LFB Report
Individual Income	\$9,710.0	\$9,623.2	\$9,540.0	\$9,717.6	\$10,160.0	\$10,075.8	\$9,910.0
Sales and Use	7,655.0	7,639.5	7,605.0	7,587.5	7,835.0	7,816.9	7,810.0
Corp. Income & Franchise	2,720.0	2,680.6	2,590.0	2,702.1	2,840.0	2,808.2	2,715.0
Public Utility	374.0	374.0	405.0	399.5	370.0	370.0	408.0
Excise							
Cigarettes	420.0	418.6	413.0	402.7	407.0	405.2	397.0
Tobacco Products	91.0	91.0	89.0	85.7	93.0	93.0	90.0
Vapor Products	7.7	7.7	8.0	7.1	8.5	8.5	8.8
Liquor & Wine	69.0	69.0	71.0	68.3	71.0	71.0	74.0
Beer	8.1	8.1	7.5	8.0	8.0	8.0	7.4
Insurance Company	236.0	236.0	224.0	242.6	246.0	246.0	232.0
Miscellaneous Taxes	103.0	103.0	103.0	108.5	111.0	111.0	120.0
TOTAL	\$21,393.8	\$21,250.7	\$21,055.5	\$21,329.6	\$22,149.5	\$22,013.6	\$21,772.2

^(a) The May 2024 LFB Memo included the estimated General Fund tax revenue collection of \$21,054 million for the 2023-24 fiscal year and \$21,682 million for the 2024-25 fiscal year, but did not contain a breakdown by the above tax categories.

Actual Fiscal Year 2023-24 General Fund Tax Revenues and Disbursements

Compared to projections, the actual fiscal year 2023-24 General Fund tax receipts (cash basis) for the period ending June 30, 2024 were higher by approximately \$537 million. Compared to the same period for fiscal year 2022-23, General Fund tax receipts (cash basis) were higher by approximately \$646 million for the period ending June 30, 2024. Regarding fiscal year disbursements, the actual fiscal year 2023-24 General Fund disbursements (cash basis) for the period ending June 30, 2024 were lower than projections by approximately \$4.7 billion. Compared to the same period for fiscal year 2022-23, disbursements were higher by approximately \$3.2 billion for the period ending June 30, 2024.

Tables on the following pages provide updated General Fund information through June 30, 2024.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2023, TO JUNE 30, 2024^(a)
(Amounts in Thousands)

	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
BALANCES^(c)												
Beginning Balance	\$8,441,688	\$8,389,368	\$8,634,796	\$8,930,571	\$9,455,780	\$8,509,015	\$7,804,442	\$8,792,220	\$7,837,556	\$6,036,635	\$7,708,620	\$7,213,381
Ending Balance	8,389,368	8,634,796	8,930,571	9,455,780	8,509,015	7,804,442	8,792,220	7,837,556	6,036,635	7,708,620	7,213,381	6,656,153
Lowest Daily Balance ^(d)	7,201,322	7,506,076	7,911,966	8,662,429	8,426,429	6,698,668	6,965,240	7,600,232	6,036,635	6,036,635	6,821,849	5,832,406
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$871,685	\$712,899	\$798,932	\$1,176,992	\$730,364	\$665,574	\$1,559,761	\$799,680	\$740,436	\$2,158,570	\$785,689	\$838,503
Sales & Use	752,650	723,039	727,920	736,650	687,633	653,475	789,293	601,262	599,061	683,651	679,755	758,441
Corporate Income	82,589	39,512	533,816	85,351	54,848	487,917	157,349	49,832	325,558	445,156	98,420	496,421
Public Utility	17	62	2,882	25,197	199,221	893	25	60	14	906	209,392	23,189
Excise	57,510	55,098	52,727	51,193	53,146	48,851	43,044	43,220	42,642	41,659	46,314	67,441
Insurance	387	4,565	45,602	291	1,509	47,252	2,052	37,190	19,714	61,210	2,221	53,645
Subtotal Tax Receipts	\$1,764,838	\$1,535,175	\$2,161,879	\$2,075,674	\$1,726,721	\$1,903,962	\$2,551,524	\$1,531,244	\$1,727,425	\$3,391,152	\$1,821,791	\$2,237,640
NON-TAX RECEIPTS												
Federal	\$1,373,896	\$1,337,511	\$1,294,000	\$1,083,071	\$1,164,127	\$1,128,772	\$1,164,624	\$1,229,816	\$1,208,571	\$1,187,010	\$1,238,871	\$1,477,617
Other & Transfers	523,789	369,264	969,561	845,678	119,967	913,140	779,694	640,763	432,598	618,016	576,712	765,647
Notes Proceeds	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Subtotal Non-Tax Receipts	\$1,897,685	\$1,706,775	\$2,263,561	\$1,928,749	\$1,284,094	\$2,041,912	\$1,944,318	\$1,870,579	\$1,641,169	\$1,805,026	\$1,815,583	\$2,243,264
TOTAL RECEIPTS	\$3,662,523	\$3,241,950	\$4,425,440	\$4,004,423	\$3,010,815	\$3,945,874	\$4,495,842	\$3,401,823	\$3,368,594	\$5,196,178	\$3,637,374	\$4,480,904
DISBURSEMENTS												
Local Aids	\$1,630,110	\$318,576	\$1,216,910	\$236,835	\$1,120,388	\$1,679,665	\$326,306	\$850,750	\$2,106,581	\$255,141	\$688,185	\$2,217,332
Income Maintenance	989,427	1,072,190	974,615	995,020	988,920	1,320,682	974,392	1,147,018	1,129,145	1,008,954	1,191,137	1,209,802
Payroll and Related	501,697	526,920	441,286	456,032	697,624	589,678	651,802	456,194	573,943	693,990	726,422	577,119
Tax Refunds	79,868	188,860	143,321	163,274	203,365	248,195	132,145	584,224	614,615	606,205	150,513	193,695
Debt Service	302,546	-0-	86	251,775	2,997	-0-	-0-	-0-	-0-	376,312	24,193	-0-
Miscellaneous	211,195	889,976	1,353,447	1,376,278	944,286	812,227	1,423,419	1,318,301	745,231	583,591	1,352,163	840,184
TOTAL DISBURSEMENTS	\$3,714,843	\$2,996,522	\$4,129,665	\$3,479,214	\$3,957,580	\$4,650,447	\$3,508,064	\$4,356,487	\$5,169,515	\$3,524,193	\$4,132,613	\$5,038,132

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

HISTORICAL GENERAL FUND CASH FLOW^(a)
ACTUAL FISCAL YEARS 2019-20 TO 2023-24
(Cash Basis)
(Amounts in Thousands)

	Actual 2019-20 Fiscal Year	Actual 2020-21 Fiscal Year	Actual 2021-22 Fiscal Year	Actual 2022-23 Fiscal Year	Actual 2023-24 Fiscal Year
RECEIPTS					
Tax Receipts					
Individual Income	\$10,138,020	\$12,322,447	\$12,254,052	\$11,750,439	\$11,839,085
Sales	6,253,771	6,825,242	7,600,527	7,956,224	8,392,830
Corporate Income	1,551,402	2,753,782	2,936,462	2,749,861	2,856,769
Public Utility	409,513	409,860	425,920	445,929	461,858
Excise	667,055	683,307	663,646	627,036	602,845
Insurance	242,228	230,169	248,367	254,035	275,638
Total Tax Receipts	\$19,261,989	\$23,224,807	\$24,128,974	\$23,783,524	\$24,429,025
Non-Tax Receipts					
Federal	\$12,725,759	\$13,868,008	\$16,491,256	\$15,187,860	\$14,887,886
Other and Transfers	5,887,398	6,572,553	7,105,946	7,651,149	7,554,829
Total Non-Tax Receipts	\$18,613,157	\$20,440,561	\$23,597,202	\$22,839,009	\$22,442,715
TOTAL RECEIPTS	\$37,875,146	\$43,665,368	\$47,726,176	\$46,622,533	\$46,871,740
DISBURSEMENTS					
Local Aids	\$9,917,134	\$10,460,416	\$11,147,436	\$11,265,373	\$12,646,779
Income Maintenance	10,126,849	11,040,922	12,596,315	13,025,890	13,001,302
Payroll & Related	5,633,397	5,689,539	6,014,346	6,350,183	6,892,707
Tax Refunds	2,992,617	3,533,245	4,195,231	3,446,260	3,308,280
Debt Service	875,340	973,718	961,923	953,479	957,909
Miscellaneous	6,811,025	9,486,768	11,871,707	10,587,954	11,850,298
TOTAL DISBURSEMENTS	\$36,356,362	\$41,184,608	\$46,786,958	\$45,629,139	\$48,657,275
NET CASH FLOW	\$1,518,784	\$2,480,760	\$939,218	\$993,394	(\$1,785,535)

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

**GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of June 30, 2024
(Amounts in Thousands)**

	2022-23 Fiscal Year through June 30, 2023		2023-24 Fiscal Year through June 30, 2024			Difference 2023-24 Fiscal Year Actual to 2022-23 Fiscal Year Actual
	Actual	Actual	Estimate ^(e)	Variance	Adjusted Variance ^(g)	
RECEIPTS						
Tax Receipts						
Individual Income	\$11,750,439	\$11,839,085	\$11,783,375	\$55,710	\$55,710	\$88,646
Sales	7,956,224	8,392,830	8,131,638	261,192	261,192	436,606
Corporate Income	2,749,861	2,856,769	2,673,936	182,833	182,833	106,908
Public Utility	445,929	461,858	438,067	23,791	23,791	15,929
Excise	627,036	602,845	606,483	(3,638)	(3,638)	(24,191)
Insurance	254,035	275,638	258,732	16,906	16,906	21,603
Total Tax Receipts	\$23,783,524	\$24,429,025	\$23,892,231	\$536,794	\$536,794	\$645,501
Non-Tax Receipts						
Federal	\$15,187,860	\$14,887,886	\$16,620,647	(\$1,732,761)	(\$1,732,761)	(\$299,974)
Other and Transfers	7,651,149	7,554,829	8,343,897	(789,068)	(789,068)	(96,320)
Total Non-Tax Receipts	\$22,839,009	\$22,442,715	\$24,964,544	(\$2,521,829)	(\$2,521,829)	(\$396,294)
TOTAL RECEIPTS	\$46,622,533	\$46,871,740	\$48,856,775	(\$1,985,035)	(\$1,985,035)	\$249,207
DISBURSEMENTS						
Local Aids	\$11,265,373	\$12,646,779	\$11,925,111	\$721,668	\$721,668	\$1,381,406
Income Maintenance	13,025,890	13,001,302	14,443,177	(1,441,875)	(1,441,875)	(24,588)
Payroll & Related	6,350,183	6,892,707	6,604,190	288,517	288,517	542,524
Tax Refunds	3,446,260	3,308,280	3,672,714	(364,434)	(364,434)	(137,980)
Debt Service	953,479	957,909	972,407	(14,498)	(14,498)	4,430
Miscellaneous	10,587,954	11,850,298	15,721,369	(3,871,071)	(3,871,071)	1,262,344
TOTAL DISBURSEMENTS	\$45,629,139	\$48,657,275	\$53,338,968	(\$4,681,693)	(\$4,681,693)	\$3,028,136
2023-24 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$2,696,658	\$2,696,658	

Note: All footnotes to this table appear at the end of this report in the section entitled “Endnotes”.

GENERAL FUND MONTHLY CASH POSITION^{(a)(c)}
July 1, 2021 through June 30, 2024 – Actual
(Amounts in Thousands)

Starting Date	Starting Balance	Receipts^(f)	Disbursements^(f)
2021 July	\$6,509,076	\$3,479,185	\$4,895,076
August	5,093,185	3,422,769	2,312,286
September	6,203,668	3,667,999	4,206,441
October	5,665,226	3,652,864	2,606,399
November	6,711,691	3,575,707	3,125,687
December	7,161,711	3,970,348	4,478,086
2022 January	6,653,973	4,135,853	2,790,391
February	7,999,435	3,342,386	3,965,194
March	7,376,627	3,995,960	5,192,203
April	6,180,384	4,604,906	4,287,085
May	6,498,205	5,022,704	2,919,450
June	8,601,459	4,855,495	6,008,660
July	7,448,294	3,716,755	4,683,283
August	6,481,766	3,156,046	2,263,375
September	7,374,437	4,870,036	3,970,812
October	8,273,661	3,590,601	2,878,465
November	8,985,797	3,272,780	3,425,346
December	8,833,231	3,805,222	4,727,500
2023 January	7,910,953	4,282,671	2,817,923
February	9,375,701	3,578,565	3,642,827
March	9,311,439	3,428,482	5,351,144
April	7,388,777	4,505,885	3,270,549
May	8,624,113	3,801,447	3,048,589
June	9,376,971	4,614,043	5,549,326
July	8,441,688	3,662,523	3,714,843
August	8,389,368	3,241,950	2,996,522
September	8,634,796	4,425,440	4,129,665
October	8,930,571	4,004,423	3,479,214
November	9,455,780	3,010,815	3,957,580
December	8,509,015	3,945,874	4,650,447
2024 January	7,804,442	4,495,842	3,508,064
February	8,792,220	3,401,823	4,356,487
March	7,837,556	3,368,594	5,169,515
April	6,036,635	5,196,178	3,524,193
May	7,708,620	3,637,374	4,132,613
June	7,213,381	4,480,904	5,038,132

Note: All footnotes to this table appear at the end of this report in the section entitled “Endnotes”.

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION^{(a)(h)}
July 31, 2021 to June 30, 2024 — Actual
(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 \$3.412 billion during November 2019 to a high of \$7.752 billion during March 2024. 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.

<u>Available Balances; Does Not Include Balances in the LGIP</u>				
<u>Month (Last Day)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
January		\$2,273	\$2,958	\$3,444
February		2,428	3,024	3,549
March		2,282	3,124	3,416
April		2,211	3,159	3,355
May		2,285	3,225	3,344
June		2,812	3,420	3,394
July	\$2,243	2,711	2,534	
August	2,067	2,443	2,732	
September	2,148	2,671	2,889	
October	2,011	2,408	2,908	
November	2,085	2,678	3,134	
December	2,209	3,008	3,352	

<u>Available Balances; Includes Balances in the LGIP</u>				
<u>Month (Last Day)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
January		\$7,971	\$8,574	\$10,552
February		8,200	9,110	10,879
March		8,664	9,708	11,168
April		8,085	9,212	10,600
May		7,783	8,814	10,124
June		8,845	9,194	10,233
July	\$8,383	9,343	9,135	
August	7,160	7,786	8,321	
September	6,915	7,507	8,386	
October	6,410	6,986	8,247	
November	6,342	7,121	8,350	
December	7,238	7,846	9,520	

Note: All footnotes to this table appear at the end of this report in the section entitled “Endnotes”.

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
July 1, 2023 to June 30, 2024 compared with previous year

	Annual Fiscal Report Revenues 2022-23 Fiscal Year ^(k)	Projected Revenues 2023-24 Fiscal Year ^(l)	Recorded Revenues July 1, 2022 to June 30, 2023 ^(m)	Recorded Revenues July 1, 2023 to June 30, 2024 ⁽ⁿ⁾
Individual Income Tax	\$9,414,700,000	\$9,623,200,000	\$8,916,955,610	\$9,910,758,527
General Sales and Use Tax	7,456,100,000	7,639,500,000	6,670,179,022	7,559,960,994
Corporate Franchise and Income Tax	2,748,500,000	2,680,600,000	2,390,374,926	2,504,639,311
Public Utility Taxes	401,200,000	374,000,000	401,200,594	399,524,945
Excise Taxes	617,800,000	594,400,000	562,928,846	572,114,056
Inheritance Taxes	-0-	-0-	-0-	-0-
Insurance Company Taxes	223,100,000	236,000,000	223,119,358	242,578,484
Miscellaneous Taxes	112,600,000	103,000,000	381,277,610	151,417,767
SUBTOTAL	\$20,974,000,000	\$21,250,700,000	\$19,546,035,966	\$21,340,994,084
Federal and Other Inter- Governmental Revenues ⁽ⁱ⁾	17,216,415,000	12,833,045,700	\$16,942,686,728	16,180,270,398
Dedicated and Other Revenues ^(j)	9,003,260,000	10,016,718,100	8,857,573,378	9,759,862,124
TOTAL	\$47,193,675,000	\$44,100,463,800	\$45,346,296,072	\$47,281,126,606

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2023 to June 30, 2024 compared with previous year

	Annual Fiscal Report Expenditures 2022-23 Fiscal Year ^(k)	Estimated Appropriations 2023-24 Fiscal Year ^(l)	Expenditures July 1, 2022 to June 30, 2023 ^(o)	Expenditures July 1, 2023 to June 30, 2024 ^(p)
Commerce	\$481,364,000	\$478,506,500	\$645,334,974	\$686,885,881
Education	16,545,575,000	16,180,769,900	16,501,839,762	18,137,304,063
Environmental Resources	321,890,000	216,980,400	307,220,555	454,232,995
Human Relations & Resources	21,814,811,000	20,361,638,800	21,676,037,202	22,548,386,033
General Executive	2,453,087,000	1,782,876,800	2,350,556,092	2,551,775,029
Judicial	159,857,000	166,706,000	160,032,428	172,463,334
Legislative	81,909,000	92,156,300	81,914,899	91,103,341
General Appropriations	2,814,516,000	3,430,384,600	3,532,276,167	4,957,249,211
TOTAL	\$44,673,009,000	\$42,710,019,300	\$45,255,212,079	\$49,599,399,886

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this report. 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) Temporary reallocations of cash are not included.
- (c) The General Fund cash balances presented in this schedule are not based on generally accepted accounting principles. 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. These designated funds ranged from \$1.5 billion to \$2.2 billion for fiscal year 2021-22, \$1.1 billion to \$1.5 billion for fiscal year 2022-23, and are anticipated to range from \$895 million to \$1.6 billion for fiscal year 2023-24.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is 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 gross general-purpose revenue appropriations then in effect (approximately \$2.0 billion in fiscal year 2023-24) and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$680 million in fiscal year 2023-24). If the amount of available to the General Fund is not sufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.
- (e) The projections and estimates for the 2023-24 fiscal year (cash basis) reflect 2023 Wisconsin Act 19 and the January 2024 LFB Report. The projections and estimates do not reflect any specific disbursement, but rather generalized assumptions for disbursement, of remaining ARPA federal funds. Temporary reallocations of cash are not included.
- (f) Reflects no operating notes issued or assumed to be issued for fiscal years 2021-22, 2022-23 or 2023-24.
- (g) 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 and the result is a large variance. This column includes adjustments, if any, to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (h) 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.
- (i) 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. In addition, reflects receipt, as of June 30, 2023, of approximately \$2.5 billion of ARPA federal funds.
- (j) 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.

- (k) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for fiscal year 2022-23, dated October 16, 2023.
- (l) The estimates reflect 2023 Wisconsin Act 19.
- (m) The amounts shown are fiscal year 2022-23 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report 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.
- (n) The amounts shown are fiscal year 2023-24 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report 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.
- (o) The amounts shown are fiscal year 2022-23 expenditures as recorded by State agencies.
- (p) The amounts shown are fiscal year 2023-24 expenditures as recorded by State agencies.

Additional Information

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

- State of Wisconsin Official Disclosure
doa.wi.gov/capitalfinance
- State of Wisconsin Investor Relations
wisconsinbonds.com
- Wisconsin Retirement System Audited Financial Statements
etf.wi.gov
- Legislative Fiscal Bureau Publications
legis.wisconsin.gov/lfb

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

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