



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

**(FOR MONTH ENDING MAY 31, 2024)**

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By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on July 12, 2024

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## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
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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 [14](#).

**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 <sup>(a)</sup>	January 2024 LFB Report	2023 Wisconsin Act 19 <sup>(a)</sup>	January 2024 LFB Report
<b>Revenues</b>				
Opening Balance	\$6,877.0	\$7,073.2	\$4,346.5	\$3,808.2
Taxes	21,250.7	21,055.5	22,013.6	21,772.2
<b>Departmental Revenues</b>				
Tribal Gaming	-0.0-	-0.0-	8.9	0.0
Other	832.6	781.9	726.5	674.0
Total Available	\$28,960.2	\$28,910.6	\$27,095.6	\$26,254.4
<b>Appropriations</b>				
Gross Appropriations	\$22,651.2	\$22,710.6	\$21,040.9	\$21,053.0
Sum Sufficient Reestimates	-0.0-	10.4	-0.0-	41.7
<b>Transfers</b>				
Capital Improvement Fund	1,234.1	1,657.4	-0.0-	-0.0-
PFAS Trust Fund	110.0	110.0	-0.0-	-0.0-
Local Government Fund	-0.0-	-0.0-	1,563.4	1,563.4
Innovation Fund	-0.0-	-0.0-	303.0	303.0
Transportation Fund	642.9	-0.0-	106.8	-0.0-
EV Sales Tax	-0.0-	39.3	-0.0-	55.1
0.25% Transfer	-0.0-	48.1	-0.0-	51.7
Other	-0.0-	555.5	-0.0-	0.0
Compensation Reserves	311.2	311.2	397.9	397.9
Less: Lapses	(335.6)	(340.1)	(384.2)	(468.3)
Net Appropriations	\$24,613.7	\$25,102.4	\$23,027.8	\$22,997.5
<b>Balances</b>				
Gross Balance	\$4,346.5	\$3,808.2	\$4,067.8	\$3,257.0
Less: Req. Statutory Balance	(100.0)	(100.0)	(105.0)	(105.0)
Net Balance, June 30	\$4,246.5	\$3,708.2	\$3,962.8	\$3,152.0

<sup>(a)</sup> 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 following table provides the estimated General Fund tax collections for each fiscal year of the 2023-25 biennium. The table also includes, for comparison, the estimated General Fund tax collections for each year of the 2023-25 biennium, as included in a report provided by LFB dated May 15, 2023 (**May 2023 LFB Report**) and 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 14.

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

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

### 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 May 31, 2024 were higher by approximately \$379 million. Compared to the same period for fiscal year 2022-23, General Fund tax receipts (cash basis) were higher by approximately \$645 million for the period ending May 31, 2024. Regarding fiscal year disbursements, the actual fiscal year 2023-24 General Fund disbursements (cash basis) for the period ending May 31, 2024 were lower than projections by approximately \$3.6 billion. Compared to the same period for fiscal year 2022-23, disbursements were higher by approximately \$3.5 billion for the period ending May 31, 2024.

Tables on the following pages provide updated General Fund information through May 31, 2024.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2023, TO MAY 31, 2024<sup>(a)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; JUNE 1, 2024, TO JUNE 30, 2024<sup>(a)(e)</sup>**  
**(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
<b>BALANCES<sup>(c)</sup></b>												
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	5,704,238
Lowest Daily Balance <sup>(d)</sup>	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	5,120,163
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
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	\$834,084
Sales & Use	752,650	723,039	727,920	736,650	687,633	653,475	789,293	601,262	599,061	683,651	679,755	730,794
Corporate Income	82,589	39,512	533,816	85,351	54,848	487,917	157,349	49,832	325,558	445,156	98,420	412,170
Public Utility	17	62	2,882	25,197	199,221	893	25	60	14	906	209,392	2,474
Excise	57,510	55,098	52,727	51,193	53,146	48,851	43,044	43,220	42,642	41,659	46,314	52,733
Insurance	387	4,565	45,602	291	1,509	47,252	2,052	37,190	19,714	61,210	2,221	47,392
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	\$2,079,647
<b>NON-TAX RECEIPTS</b>												
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	\$1,612,863
Other & Transfers	523,789	369,264	969,561	845,678	119,967	913,140	779,694	640,763	432,598	618,016	576,712	909,997
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	\$2,522,860
<b>TOTAL RECEIPTS</b>	<b>\$3,662,523</b>	<b>\$3,241,950</b>	<b>\$4,425,440</b>	<b>\$4,004,423</b>	<b>\$3,010,815</b>	<b>\$3,945,874</b>	<b>\$4,495,842</b>	<b>\$3,401,823</b>	<b>\$3,368,594</b>	<b>\$5,196,178</b>	<b>\$3,637,374</b>	<b>\$4,602,507</b>
<b>DISBURSEMENTS</b>												
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	\$2,315,627
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	1,209,389
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	481,971
Tax Refunds	79,868	188,860	143,321	163,274	203,365	248,195	132,145	584,224	614,615	606,205	150,513	186,936
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	1,917,727
<b>TOTAL DISBURSEMENTS</b>	<b>\$3,714,843</b>	<b>\$2,996,522</b>	<b>\$4,129,665</b>	<b>\$3,479,214</b>	<b>\$3,957,580</b>	<b>\$4,650,447</b>	<b>\$3,508,064</b>	<b>\$4,356,487</b>	<b>\$5,169,515</b>	<b>\$3,524,193</b>	<b>\$4,132,613</b>	<b>\$6,111,650</b>

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



**HISTORICAL GENERAL FUND CASH FLOW;  
ACTUAL FISCAL YEARS 2019-20 TO 2022-23<sup>(a)</sup>  
ACTUAL AND PROJECTED FISCAL YEAR 2023-24  
(Cash Basis)  
(Amounts in Thousands)**

	<b>Actual 2019-20 Fiscal Year</b>	<b>Actual 2020-21 Fiscal Year</b>	<b>Actual 2021-22 Fiscal Year</b>	<b>Actual 2022-23 Fiscal Year</b>	<b>2023-24 Fiscal Year YTD Actual thru May-24; Estimated Jun-24 thru Jun-24<sup>(e)</sup></b>
<b>RECEIPTS</b>					
<b>Tax Receipts</b>					
Individual Income	\$10,138,020	\$12,322,447	\$12,254,052	\$11,750,439	\$11,834,666
Sales	6,253,771	6,825,242	7,600,527	7,956,224	8,365,183
Corporate Income	1,551,402	2,753,782	2,936,462	2,749,861	2,772,518
Public Utility	409,513	409,860	425,920	445,929	441,143
Excise	667,055	683,307	663,646	627,036	588,137
Insurance	242,228	230,169	248,367	254,035	269,385
<b>Total Tax Receipts</b>	<b>\$19,261,989</b>	<b>\$23,224,807</b>	<b>\$24,128,974</b>	<b>\$23,783,524</b>	<b>\$24,271,032</b>
<b>Non-Tax Receipts</b>					
Federal	\$12,725,759	\$13,868,008	\$16,491,256	\$15,187,860	\$15,023,132
Other and Transfers	5,887,398	6,572,553	7,105,946	7,651,149	7,699,179
<b>Total Non-Tax Receipts</b>	<b>\$18,613,157</b>	<b>\$20,440,561</b>	<b>\$23,597,202</b>	<b>\$22,839,009</b>	<b>\$22,722,311</b>
<b>TOTAL RECEIPTS</b>	<b>\$37,875,146</b>	<b>\$43,665,368</b>	<b>\$47,726,176</b>	<b>\$46,622,533</b>	<b>\$46,993,343</b>
<b>DISBURSEMENTS</b>					
Local Aids	\$9,917,134	\$10,460,416	\$11,147,436	\$11,265,373	\$12,745,074
Income Maintenance	10,126,849	11,040,922	12,596,315	13,025,890	13,000,889
Payroll & Related	5,633,397	5,689,539	6,014,346	6,350,183	6,797,559
Tax Refunds	2,992,617	3,533,245	4,195,231	3,446,260	3,301,521
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	12,927,841
<b>TOTAL DISBURSEMENTS</b>	<b>\$36,356,362</b>	<b>\$41,184,608</b>	<b>\$46,786,958</b>	<b>\$45,629,139</b>	<b>\$49,730,793</b>
<b>NET CASH FLOW</b>	<b>\$1,518,784</b>	<b>\$2,480,760</b>	<b>\$939,218</b>	<b>\$993,394</b>	<b>(\$2,737,450)</b>

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<sup>(a)</sup>  
(Cash Basis)  
As of May 31, 2024  
(Amounts in Thousands)**

	2022-23 Fiscal Year through May 31, 2023	2023-24 Fiscal Year through May 31, 2024				Difference 2023-24 Fiscal Year Actual to 2022-23 Fiscal Year Actual
	Actual	Actual	Estimate <sup>(e)</sup>	Variance	Adjusted Variance <sup>(g)</sup>	
<b>RECEIPTS</b>						
<b>Tax Receipts</b>						
Individual Income	\$10,790,807	\$11,000,582	\$10,949,291	\$51,291	\$51,291	\$209,775
Sales	7,218,825	7,634,389	7,400,844	\$233,545	\$233,545	\$415,564
Corporate Income	2,319,927	2,360,348	2,261,766	\$98,582	\$98,582	\$40,421
Public Utility	442,088	438,669	435,593	\$3,076	\$3,076	(\$3,419)
Excise	566,889	535,404	553,750	(\$18,346)	(\$18,346)	(\$31,485)
Insurance	207,884	221,993	211,340	\$10,653	\$10,653	\$14,109
<b>Total Tax Receipts</b>	<b>\$21,546,420</b>	<b>\$22,191,385</b>	<b>\$21,812,584</b>	<b>\$378,801</b>	<b>\$378,801</b>	<b>\$644,965</b>
<b>Non-Tax Receipts</b>						
Federal	\$13,619,662	\$13,410,269	\$15,007,784	(\$1,597,515)	(\$1,597,515)	(\$209,393)
Other and Transfers	6,842,408	6,789,182	7,433,900	(\$644,718)	(\$644,718)	(\$53,226)
<b>Total Non-Tax Receipts</b>	<b>\$20,462,070</b>	<b>\$20,199,451</b>	<b>\$22,441,684</b>	<b>(\$2,242,233)</b>	<b>(\$2,242,233)</b>	<b>(\$262,619)</b>
<b>TOTAL RECEIPTS</b>	<b>\$42,008,490</b>	<b>\$42,390,836</b>	<b>\$44,254,268</b>	<b>(\$1,863,432)</b>	<b>(\$1,863,432)</b>	<b>\$382,346</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$9,173,333	\$10,429,447	\$9,609,484	\$819,963	\$819,963	\$1,256,114
Income Maintenance	11,741,529	11,791,500	13,233,788	(\$1,442,288)	(\$1,442,288)	\$49,971
Payroll & Related	5,726,355	6,315,588	6,122,219	\$193,369	\$193,369	\$589,233
Tax Refunds	3,253,490	3,114,585	3,485,778	(\$371,193)	(\$371,193)	(\$138,905)
Debt Service	951,887	957,909	972,407	(\$14,498)	(\$14,498)	\$6,022
Miscellaneous	9,233,219	11,010,114	13,803,642	(\$2,793,528)	(\$2,793,528)	\$1,776,895
<b>TOTAL DISBURSEMENTS</b>	<b>\$40,079,813</b>	<b>\$43,619,143</b>	<b>\$47,227,318</b>	<b>(\$3,608,175)</b>	<b>(\$3,608,175)</b>	<b>\$3,539,330</b>
<b>2023-24 FISCAL YEAR VARIANCE YEAR-TO-DATE</b>				<b>\$1,744,743</b>	<b>\$1,744,743</b>	

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

**GENERAL FUND MONTHLY CASH POSITION<sup>(a)(c)</sup>**  
**July 1, 2021 through May 31, 2024 – Actual**  
**June 1, 2024 through June 30, 2024 – Estimated<sup>(e)</sup>**  
**(Amounts in Thousands)**

<b>Starting Date</b>	<b>Starting Balance</b>	<b>Receipts<sup>(f)</sup></b>	<b>Disbursements<sup>(f)</sup></b>
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	4,602,507	6,111,650

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<sup>(a)(h)</sup>  
July 31, 2021 to May 31, 2024 — Actual  
June 1, 2024 to June 30, 2024 — Projected  
(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.

<b><u>Available Balances; Does Not Include Balances in the LGIP</u></b>				
<b>Month (Last Day)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
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	1,806
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	
<b><u>Available Balances; Includes Balances in the LGIP</u></b>				
<b>Month (Last Day)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
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	6,524
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<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2023 to May 31, 2024 compared with previous year**

	Annual Fiscal Report Revenues 2022-23 Fiscal Year <sup>(k)</sup>	Projected Revenues 2023-24 Fiscal Year <sup>(l)</sup>	Recorded Revenues July 1, 2022 to May 31, 2023 <sup>(m)</sup>	Recorded Revenues July 1, 2023 to May 31, 2024 <sup>(n)</sup>
Individual Income Tax .....	\$9,414,700,000	\$9,623,200,000	\$8,120,872,061	\$8,267,870,740
General Sales and Use Tax .....	7,456,100,000	7,639,500,000	6,079,294,143	6,195,369,149
Corporate Franchise and Income Tax .....	2,748,500,000	2,680,600,000	1,965,282,970	1,977,191,799
Public Utility Taxes .....	401,200,000	374,000,000	419,466,078	418,760,950
Excise Taxes .....	617,800,000	594,400,000	503,785,337	473,621,694
Inheritance Taxes .....	-0-	-0-	-0-	-0-
Insurance Company Taxes .....	223,100,000	236,000,000	179,213,757	189,501,669
Miscellaneous Taxes .....	112,600,000	103,000,000	342,885,829	338,904,433
<b>SUBTOTAL .....</b>	<b>\$20,974,000,000</b>	<b>\$21,250,700,000</b>	<b>\$17,610,800,176</b>	<b>\$17,861,220,434</b>
Federal and Other Inter- Governmental Revenues <sup>(i)</sup> .....	17,216,415,000	12,833,045,700	15,153,810,680	14,573,229,111
Dedicated and Other Revenues <sup>(j)</sup> .....	9,003,260,000	10,016,718,100	7,835,566,547	8,250,989,846
<b>TOTAL .....</b>	<b>\$47,193,675,000</b>	<b>\$44,100,463,800</b>	<b>\$40,600,177,403</b>	<b>\$40,685,439,392</b>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2023 to May 31, 2024 compared with previous year**

	Annual Fiscal Report Expenditures 2022-23 Fiscal Year <sup>(k)</sup>	Estimated Appropriations 2023-24 Fiscal Year <sup>(l)</sup>	Expenditures July 1, 2022 to May 31, 2023 <sup>(o)</sup>	Expenditures July 1, 2023 to May 31, 2024 <sup>(p)</sup>
Commerce .....	\$481,364,000	\$478,506,500	\$465,912,666	\$496,681,331
Education .....	16,545,575,000	16,180,769,900	13,943,464,232	15,296,689,865
Environmental Resources .....	321,890,000	216,980,400	275,652,364	574,264,350
Human Relations & Resources .....	21,814,811,000	20,361,638,800	20,337,557,131	20,359,099,408
General Executive .....	2,453,087,000	1,782,876,800	1,940,663,356	2,178,885,645
Judicial .....	159,857,000	166,706,000	145,126,444	156,078,538
Legislative .....	81,909,000	92,156,300	68,542,915	82,340,448
General Appropriations .....	2,814,516,000	3,430,384,600	3,209,154,859	4,900,751,349
<b>TOTAL .....</b>	<b>\$44,673,009,000</b>	<b>\$42,710,019,300</b>	<b>\$40,386,073,967</b>	<b>\$44,044,790,933</b>

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](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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