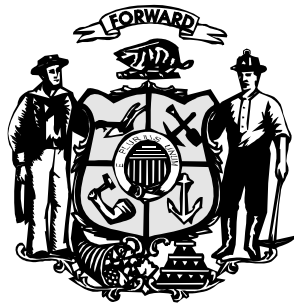


FY24

ANNUAL FISCAL REPORT

Budgetary Basis



State of Wisconsin
2024

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**State of Wisconsin
2024 Annual Fiscal Report**

(Budgetary Basis)

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STATE OF WISCONSIN
DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor
Kathy Blumenfeld, Secretary
Brian Pahnke, Administrator

October 15, 2024

The Honorable Tony Evers
The Honorable Members of the Legislature

This report presents statements of fund condition and operations on a budgetary basis for the State of Wisconsin as of and for the fiscal year ended June 30, 2024. This satisfies the requirements of sec. 16.40(3), Wisconsin Statutes. Displayed within the report are major sources of revenues and major categories of expenditures for the General Fund and other funds, including a comparison to the prior year.

The General Fund has an undesignated balance of \$4.622 billion as of the end of the fiscal year. General purpose revenue taxes were \$21.330 billion compared to \$20.974 billion in the prior year, an increase of \$356 million or 1.7 percent. General purpose revenue expenditures, excluding fund transfers, were \$22.280 billion. This is \$433 million less than the budgeted expenditure allocation of \$22.713 billion.

In fiscal year 2024, the State of Wisconsin continued to devote a major share of state tax collections to the assistance of local school districts, municipalities and counties. Local assistance accounted for 45.7 percent of total general purpose revenue expenditures. Aid payments to individuals and organizations represented 29.3 percent of total general purpose revenue expenditures. The University of Wisconsin accounted for 6.0 percent of total general purpose revenue expenditures and state operations expenditures for all other state agencies accounted for 19.0 percent of the total.

The State of Wisconsin expects to publish its Annual Comprehensive Financial Report (ACFR) in December of 2024. The ACFR report will be prepared in accordance with Generally Accepted Accounting Principles (GAAP).

Respectfully submitted,

Kathy K. Blumenfeld
Secretary of Administration

Angela C. Thomas, CPA
State Controller

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Economic Section

The Year In Summary

Revenue Highlights

General purpose revenue (GPR) taxes for the fiscal year (FY) ending June 30, 2024, totaled \$21,329.6 million, an increase of 1.7 percent from FY 2023 collections of \$20,974.0 million.

Total collections for FY 2024 were \$275.7 million, or 1.3 percent, above the estimate of \$21,053.9 million.

Table 1

General Purpose Revenue (GPR) Taxes By Source GPR Tax Collections (\$ Millions)

Tax Source	FY24	% of Total	FY23	% of Total	\$ Change FY24-FY23	% Change
Individual Income	\$9,717.6	45.6%	\$9,414.7	44.9%	\$302.9	3.2%
General Sales & Use	7,587.5	35.6%	7,456.1	35.6%	131.4	1.8%
Corporation Franchise & Income	2,702.1	12.7%	2,748.5	13.1%	(46.4)	(1.7%)
Excise	571.8	2.7%	617.8	2.9%	(46.0)	(7.4%)
Public Utility	399.5	1.9%	401.2	1.9%	(1.7)	(0.4%)
Insurance Companies	242.6	1.1%	223.1	1.1%	19.5	8.7%
Miscellaneous	108.5	0.4%	112.6	0.5%	(4.1)	(3.6%)
TOTAL GPR	\$21,329.6	100.0%	\$20,974.0	100.0%	\$355.6	1.7%

Individual Income Tax

Individual income tax collections increased \$302.9 million (3.2 percent) from \$9,414.7 million in FY 2023 to \$9,717.6 million in FY 2024. This was \$177.8 million (1.9 percent) above the \$9,539.8 million estimate. The individual income tax share of total GPR taxes increased from 44.9 percent in FY 2023 to 45.6 percent in FY 2024.

The largest component of individual income tax collections is withholding from wages and salaries, which increased 4.9 percent from \$8,961.5 million to \$9,396.4 million. Estimated payments increased 3.5 percent from \$1,379.8 million to \$1,427.4 million, while refunds increased 9.2 percent from \$2,092.4 million to \$2,285.0 million. Final payments, or payments with returns, increased 1.6 percent to \$815.5 million from \$802.7 million.

General Sales and Use Tax

Collections from the 5 percent general sales and use tax increased \$131.4 million (1.8 percent) from \$7,456.1 million in FY 2023 to \$7,587.5 million in FY 2024. This was \$16.1 million (0.2 percent) below the \$7,603.6 million estimate. Sales tax collections as a percentage of total GPR taxes stayed constant at 35.6 percent in both FY 2023 and FY 2024.

Corporation Franchise and Income Tax

Corporate collections decreased 1.7 percent from \$2,748.5 million in FY 2023 to \$2,702.1 million in FY 2024. Corporate collections as a percentage of total GPR taxes decreased to 12.7 percent in FY 2024 from 13.1 percent in FY 2023. Corporate collections were \$112.1 million (4.3 percent) above the estimate of \$2,590.0 million.

The major source of corporate collections, estimated payments, rose by 0.5 percent from \$2,328.8 million in FY 2023 to \$2,340.0 million in FY 2024.

Excise Taxes

Cigarette tax collections decreased 9.5 percent from \$444.7 million in FY 2023 to \$402.7 million in FY 2024. Collections in FY 2024 were below the estimate by \$10.3 million (2.5 percent).

Tobacco products tax collections decreased 3.0 percent from \$88.3 million in FY 2023 to \$85.7 million in FY 2024. Collections in FY 2024 were below the estimate by \$3.3 million (3.7 percent).

Vapor products tax collections increased 0.6 percent from just below \$7.1 million in FY 2023 to just above \$7.1 million in FY 2024. Collections in FY 2024 were below the estimate by \$0.9 million (11.3 percent).

Liquor and wine tax collections decreased 1.6 percent from \$69.4 million in FY 2023 to \$68.3 million in FY 2024. Collections in FY 2024 were below the estimate by \$2.7 million (3.8 percent).

Beer tax collections decreased 2.8 percent from \$8.3 million in FY 2023 to \$8.0 million in FY 2024. Collections in FY 2024 were above the estimate by \$0.5 million (6.7 percent).

Other Taxes

Public utility tax collections decreased \$1.7 million from \$401.2 million in FY 2023 to \$399.5 million in FY 2024. Collections were \$5.5 million (1.4 percent) below the FY 2024 estimate.

Insurance company taxes (generally based on premiums) increased 8.7 percent from \$223.1 million in FY 2023 to \$242.6 million in FY 2024. Collections were \$18.6 million (8.3 percent) above the FY 2024 estimate.

Miscellaneous tax collections decreased 3.6 percent from \$112.6 million in FY 2023 to \$108.5 million in FY 2024. This is \$5.5 million (5.3 percent) above the estimate for the fiscal year. The largest component of miscellaneous taxes, the real estate transfer fee, decreased 4.1 percent, from \$98.8 million in FY 2023 to \$94.7 million in FY 2024.

Expenditure Highlights

For the 15th consecutive year, state K-12 school aids and Medical Assistance were the top two GPR state expenditures in FY 2024, representing over half of all GPR spending last year. Of the ten largest programs noted in Table 3, all had nominal GPR funding increases compared to FY 2023. Also of note, the All Others category includes one-time expenditures for two major state operations initiatives: (a) the defeasance of over \$400 million of appropriation obligation bonds related to the repurchase of tobacco settlement revenues and (b) one-time payments totaling \$525 million to the Wisconsin Housing and Economic Development Authority. The authority will use the funds over multiple years to support several housing affordability and improvement programs.

The state began FY 2024 with a general fund GPR balance of \$7,073.2 million. By the close of FY 2024, this balance had decreased to \$4,622.3 million. In addition to this general fund balance, the budget stabilization fund balance increased to \$1,899.2 million, its largest balance in state history. Under current law, while FY 2024 general fund tax revenues exceeded 2023 Wisconsin Act 19 estimates, no additional automatic transfers of excess revenues will be made until the balance is less than 5 percent of estimated GPR expenditures in the fiscal year.

Total GPR spending increased by 18.1 percent or \$3,415.3 million in FY 2024, as shown in Table 2. This compares to a \$507.7 million increase in FY 2023. The largest portion of GPR expenditures in FY 2024 was directed to school districts and other local units of government, consistent with past years. Local assistance payments increased by 6.0 percent, and these expenditures were \$10,173.6 million or 45.7 percent of total GPR spending in FY 2024, compared to \$9,595.0 million or 50.9 percent of total GPR spending in FY 2023. Aid payments to individuals and organizations increased by 38.6 percent, and these expenditures were \$6,530.9 million, which was 29.3 percent of total GPR spending in FY 2024, compared to \$4,711.8 million or 25.0 percent in FY 2023. State operations spending increased by 22.3 percent in FY 2024, with expenditures of \$5,575.2 million that accounted for 25.0 percent of total GPR spending, compared to \$4,557.6 million or 24.1 percent in FY 2023.

The GPR budget is shaped by its ten largest programs, as detailed in Table 3. These programs comprised 81.9 percent of total GPR expenditures in FY 2024, which was a decrease compared to the 85.6 percent in FY 2023. Immediately following this section is a brief explanation of each program.

Table 2

GPR EXPENDITURES BY BUDGETED PURPOSE *GPR Expenditures* (\$ Millions)

	<u>FY24</u>	% of <u>Total</u>	<u>FY23</u>	% of <u>Total</u>	<u>\$ Change</u>	% <u>Change</u>
Local Assistance	\$10,173.6	45.7%	\$9,595.0	50.9%	\$578.6	6.0%
Aids to Individuals	6,530.9	29.3%	4,711.8	25.0%	1,819.1	38.6%
State Operations:						
UW System	1,332.7	6.0%	1,253.0	6.6%	79.7	6.4%
All Other Agencies	<u>4,242.5</u>	<u>19.0%</u>	<u>3,304.6</u>	<u>17.5%</u>	<u>937.9</u>	<u>28.4%</u>
Total	<u>\$22,279.7</u>	<u>100.0%</u>	<u>\$18,864.4</u>	<u>100.0%</u>	<u>\$3,415.3</u>	<u>18.1%</u>
Transfers	<u>1,987.0</u>		<u>685.1</u>			
TOTAL GPR	<u>\$24,266.7</u>		<u>\$19,549.5</u>			

Table 3

TOP TEN PROGRAMS
GPR Expenditures
(\$ Millions)

	<u>FY24</u>	<u>% of Total</u>	<u>FY23</u>	<u>% of Total</u>	<u>\$ Change FY24-FY23</u>	<u>% Change</u>
1. School Aids	\$7,186.2	32.2%	\$6,901.5	36.6%	\$284.7	4.1%
2. Medical Assistance	4,200.8	18.9%	3,070.6	16.3%	1,130.2	36.8%
3. State Property Tax Relief	1,660.5	7.5%	1,387.3	7.4%	273.2	19.7%
4. Correctional Services	1,621.3	7.3%	1,394.2	7.4%	227.1	16.3%
5. UW System	1,332.7	6.0%	1,253.0	6.6%	79.7	6.4%
6. Shared Revenue	834.3	3.7%	830.7	4.4%	3.6	0.4%
7. WI Technical College System	585.0	2.6%	578.7	3.1%	6.3	1.1%
8. State Mental Health Institutions	381.0	1.7%	306.7	1.6%	74.3	24.2%
9. Community Aids	258.4	1.2%	254.4	1.3%	4.0	1.6%
10. Tax Relief to Individuals	174.9	0.8%	168.1	0.9%	6.8	4.0%
All Others	<u>4,044.6</u>	<u>18.1%</u>	<u>2,719.2</u>	<u>14.4%</u>	<u>1,325.4</u>	<u>48.7%</u>
Subtotal	\$22,279.7	<u>100.0%</u>	\$18,864.4	<u>100.0%</u>	<u>\$3,415.3</u>	<u>18.1%</u>
Transfers	<u>1,987.0</u>		<u>685.1</u>			
TOTAL	<u>\$24,266.7</u>		<u>\$19,549.5</u>			

School Aids: State GPR assistance to Wisconsin's 421 school districts increased by 4.1 percent or \$284.7 million in FY 2024. The state provided increased funding for general aid, special education aid and school mental health aids, among others.

Overall, through a combination of state aids and property tax credits, the state reimbursed an estimated 68.8 percent of school costs in FY 2024, which represents the highest state reimbursement rate of school costs in over 20 years. The FY 2024 reimbursement percentage is an increase of 1.0 percentage point, from 67.8 percent in FY 2023.

Since the 1993-94 school year, school districts have been subject to statewide revenue limits. These limits control the allowable increase in each school district's revenues by limiting the total revenue a district can collect from the combined sources of property tax levies for nondebt purposes and state general aids. These controls, combined with continued robust funding levels for state school aids and property tax credits, have succeeded in holding the statewide net school property tax levy to an average annual growth of less than 1.5 percent since FY 2011.

There are two major types of direct school aid. Approximately 78.1 percent of direct school aids are general aids, distributed by a formula designed to equalize each school district's property tax base per student, and to support special transfer aid programs for pupils transferring between districts and schools with certain concentrations of minority and nonminority populations. The remaining 21.9 percent of direct aids are categorical aids, generally distributed based on local expenditures for specific activities or educational programs. Major categorical aid programs include per pupil aid, programs for addressing special education needs and maintaining small class sizes.

In addition to direct aid, in FY 2024, the state also provided an estimated \$285.4 million GPR for eligible children from the city of Milwaukee to attend private schools participating in the Milwaukee Parental Choice Program at no charge. For FY 2024, the Milwaukee Parental Choice Program was funded 96.8 percent with GPR and 3.2 percent by the Milwaukee Public School District through a reduction to its state general equalization aid. The state also provided an estimated \$8.3 million GPR for eligible children in private schools across the state participating in the Racine and Wisconsin Parental Choice Programs,

which are primarily funded through reductions in state school aids from affected school districts. Further, the state provided an estimated \$99.2 million GPR for children to attend independent charter schools across the state.

Medical Assistance: Wisconsin's state- and federally-funded Medical Assistance (MA) program pays for medical services to certain categories of low-income persons. These categories include people with disabilities, seniors, children, low-income adults and pregnant women, and other low-income individuals who have high medical expenses.

In FY 2024, total MA expenditures, including BadgerCare Plus, were \$14,372.1 million, of which \$4,200.8 million was GPR. On an all funds basis, MA expenditures increased by 2.6 percent from FY 2023. In FY 2024, GPR expenditures increased by \$1,130.2 million from FY 2023. The GPR expenditures increase was driven by the phasing down of the MA federal matching rate under the federal Consolidated Appropriations Act, 2023.

During FY 2024, average MA enrollment decreased by 11.4 percent, the decrease was due to the end of the continuous coverage provision of the federal Families First Coronavirus Response Act. Enrollment trends varied within eligibility groups, however. Average monthly enrollment of low-income families (children and parents) decreased by 8.9 percent, while the average monthly enrollment of elderly and disabled individuals and childless adults decreased by 5.1 percent and 19.8 percent, respectively.

The MA totals do not include expenditures for SeniorCare, Wisconsin's pharmacy assistance program for the elderly. In FY 2024, all funds expenditures totaled \$124.8 million. Of the all funds amounts, actual FY 2024 GPR expenditures totaled \$21.1 million, increasing by 38.9 percent from FY 2023. Average monthly enrollment in SeniorCare decreased by 12.2 percent in FY 2024.

State Property Tax Relief: The School Levy and First Dollar Tax Credits help to directly reduce property tax bills of residences and businesses. Funding for the School Levy Tax Credit in FY 2024 was \$1,195.0 million GPR, up \$255 million from FY 2023. Of the total School Levy Tax Credit, \$940 million applied to property tax bills set in the 2022/23 property tax year, representing 7.5 percent of 2022/23 gross property tax levies for all purposes statewide. The additional

\$255 million provided in FY 2024 applied to bills set for the 2023/24 property tax year, representing approximately 2.0 percent of total gross levies for 2023/24. The First Dollar Credit was created in 2007 Wisconsin Act 20 to provide additional property tax relief to owners of improved property. The credit, funded at \$148.9 million in FY 2024, helps provide greater tax relief to lower-value property by offsetting property taxes on the first \$9,000 of property value for eligible parcels.

Beginning with FY 2018, this category has been modified to better reflect state payments that provide property tax relief by offsetting property taxes. State aid for tax exempt property provides payments to local units of government to compensate for computer-related personal property value that the state exempted from the property tax beginning with FY 2000. By providing this aid, the state ensures that local units of government do not shift property tax burdens to other property taxpayers. In FY 2024, aid payments under the program were \$98.0 million GPR, flat with FY 2023.

Beginning with FY 2019, the state has also provided a payment to local units of government to compensate for the exemption of machinery, tools, and patterns from personal property taxation for nonmanufacturing property. These payments are equal to what local units of government raised in property taxes on such property based on 2017 assessments. In FY 2024, these payments totaled \$75.6 million.

In FY 2018, the state eliminated the forestry mill tax, which had previously been levied at a rate of \$0.1697 per \$1,000 on all taxable property across the state. To compensate for the revenue loss to the forestry account in the conservation fund, the state provides a GPR payment equal to what the fund would have received under the prior law tax. In FY 2024, this payment was \$143 million, an increase of approximately \$16.5 million from FY 2023 due to a significant rise in total statewide property values.

Correctional Services: Total GPR expenditures for the state corrections program increased by \$227.1 million, or 16.3 percent, over the prior year, reaching \$1,621.3 million in FY 2024. The number of incarcerated felons under the supervision of the state adult corrections program increased 6.8 percent from an average daily population of 20,991 in FY 2023 to 22,416 in FY 2024. This continues the increase in population postpandemic.

The COVID-19 pandemic limited intake facilities in the Department of Corrections for much of FY 2021 and FY 2022. The end of the pandemic has allowed the Department of Corrections to return populations to near prepandemic levels.

In addition to the increased incarcerated average daily population, the increase in spending is also attributable to an increase in general program operations costs for salary, inmate healthcare, and staffing new correctional units.

In January 2016, distribution of community-based juvenile delinquent-related services and youth aids was transferred from the Department of Corrections to the Department of Children and Families. The classification of this program may change as the Department of Children and Families reviews the program and how to best integrate these services with the other services to children and families that the department administers. For now, the program and its associated costs continue to be identified as Correctional Services.

University of Wisconsin System: Total GPR expenditures for the University of Wisconsin (UW) System increased by \$79.7 million, or 6.4 percent, in FY 2024. The UW System's general program operations appropriation was changed from annual to biennial in FY 2016, permitting the UW System to move expenditures between fiscal years within a biennium.

In addition to relatively low basic tuition at UW System institutions, access to college for lower income families was protected by maintaining support for the Wisconsin Grant Program, formerly known as the Wisconsin Higher Education Grant (WHEG) and Tuition Grant programs for UW students.

Shared Revenue: State shared revenue provides unrestricted aid to municipal and county governments. In FY 2024, the shared revenue formulas distributed a total of \$888.2 million, consisting of \$834.3 million GPR and \$53.9 million SEG. The GPR portion of this amount consisted of county and municipal aids of \$688.3 million, utility aids of \$87.9 million, and expenditure restraint incentive payments of \$58.1 million. The Expenditure Restraint Incentive Program provides aids to municipalities with tax rates over five mills that restrained their spending increases. Statewide, shared revenue payments provided municipalities with about 9.5 percent and counties with about 2.4 percent of their general revenues.

Wisconsin Technical College System: The Wisconsin Technical College System Board and 16 local technical college districts provide vocational, technical, and continuing education across the state. In 2023, 23,998 individuals received a degree from a Wisconsin technical college. The technical colleges also provide customized skills training for businesses, occupational training opportunities for high school students, and apprenticeship instruction.

Since FY 2015, when funding was increased by \$406 million GPR annually, state aid has been the largest source of revenue for technical college districts.

State Mental Health Institutions: The Department of Health Services operates four facilities that provide mental health services and are funded with GPR. The Mendota Mental Health Institute and Winnebago Mental Health Institute provide psychiatric services to adults, adolescents, and children who either are civilly committed or are forensic patients committed as a result of a criminal proceeding; the Wisconsin Resource Center provides treatment to inmates referred by the Department of Corrections who have severe impairments in daily living due to mental health, behavioral issues, or substance use disorders; and the Sand Ridge Secure Treatment Center, which houses Wisconsin's Sexually Violent Persons program.

The Department of Health Services also operates three residential facilities for the care of persons with developmental disabilities, which are funded with program revenues: Northern Wisconsin Center in Chippewa Falls, Central Wisconsin Center in Madison, and Southern Wisconsin Center in Union Grove. These facilities provide short-term and residential services to assist people living with intellectual disabilities in acquiring the personal skills needed to reach their highest potential.

In FY 2024, total GPR expenditures in the state mental health institutions totaled \$381.0 million. In FY 2024, GPR expenditures increased by \$74.3 million over FY 2023. The all funds expenditures for all of the Department of Health Services' institutions, inclusive of the state centers for persons with developmental disabilities, was \$661.6 million in FY 2024. In FY 2024, expenditures increased by \$85.3 million over FY 2023. There were 6,121 individuals served by the Department of Health Services' institutions in FY 2024, down by 309 from FY 2023.

Community Aids and Children and Family

Aids: Community Aids and Children and Family Aids are state and federal funds distributed to counties to fund human services programs serving primarily low-income persons, children in need of protection, the elderly, and the disabled. Beginning in FY 2009, these funds are administered and distributed by both the Department of Health Services and Department of Children and Families, with total GPR expenditures reaching approximately \$258.4 million in FY 2024, which was a 1.6 percent increase compared to FY 2023.

Tax Relief to Individuals: Wisconsin paid out \$174.9 million GPR in tax relief to individuals through a variety of refundable tax credit programs during FY 2024, an increase of \$6.8 million from FY 2023.

The Earned Income Credit program reduces income taxes or supplements income for about 197,200 low-income working families with children. In FY 2024, this program paid a total of \$89.3 million in all funds to these households, an increase of approximately \$8.7 million from FY 2023.

The Homestead Credit is a refundable credit that aims to offset, at least partially, the amount that property taxes exceed a certain percentage of a tax filer's income. This type of credit is also known as a "circuit-breaker" tax credit. Claimants receive a credit against their state income tax liability or a refund check.

Wisconsin's Homestead Credit pioneered property tax relief through circuit-breakers. In FY 2024, the credit provided \$41.1 million of tax relief, compared with \$48.8 million in FY 2023. Over 84,200 low-income homeowners and renters – around 33 percent of them elderly – benefitted from the program in FY 2024.

The Veterans and Surviving Spouses Property Tax Credit reduced income taxes for or provided a refund check to approximately 15,620 veterans and surviving spouses by providing a credit for taxes paid on a principal dwelling. Tax credit expenditures were \$61.1 million in FY 2024, an increase of \$10.7 million over FY 2023.

Wisconsin's Farmland Preservation Credit program provides credits to about 10,200 farmers who qualify through exclusive agricultural or farmland preservation zoning or individual farmland preservation agreements. The credit is based on

qualifying acres and certain other criteria. Expenditures under the Farmland Preservation Credit program totaled \$21.3 million in FY 2024, an increase of approximately \$5 million relative to FY 2023.

Comparative Condition of the General Fund
 FY24 Actual vs. Budget
 (in Thousands)

	<u>FY24 Actual</u>	<u>Budget</u>	<u>Variance</u>
OPENING BALANCES			
Unreserved, Undesignated Opening Balance	\$ 7,073,240	\$ 7,073,240	\$ 0 ¹
Prior Year Designation of Continuing Balances	81,660	0	81,660 ²
Prior Period Adjustment	<u>0</u>	<u>0</u>	<u>0</u>
Unreserved Opening Balance	<u>7,154,900</u>	<u>7,073,240</u>	<u>81,660</u>
REVENUES			
Taxes	21,329,559	21,053,894	275,665 ³
Departmental Revenues	<u>859,937</u>	<u>796,892</u>	<u>63,045</u> ⁴
Total Revenues	<u>22,189,496</u>	<u>21,850,786</u>	<u>338,710</u>
Total Available Resources	<u>29,344,396</u>	<u>28,924,026</u>	<u>420,370</u>
APPROPRIATIONS			
Gross Appropriations	22,896,831	22,741,636	(155,195) ⁵
Compensation Reserves	265,732	311,181	45,449 ⁶
Transfers	1,987,018	2,410,291	423,273 ⁷
Less: Lapses	<u>(427,476)</u>	<u>(340,102)</u>	<u>87,374</u> ⁸
Net Appropriations	<u>24,722,105</u>	<u>25,123,006</u>	<u>400,901</u>
UNDESIGNATED UNRESERVED BALANCE	<u>\$ 4,622,291</u>	<u>\$ 3,801,020</u>	<u>\$ 821,271</u>

Notes:

1. UNDESIGNATED, UNRESERVED OPENING BALANCE. The fund condition for fiscal year 2024 is included in the Final Chapter 20 fund condition statement. The opening balance for fiscal year 2024 was based on actual revenues, appropriations and opening balance from the preceding year.
2. PRIOR YEAR DESIGNATION FOR CONTINUING BALANCE. A portion of the previous year's gross ending balance had been designated, or set aside, to cover left over continuing budget authority that could legally be carried forward and spent in the next year. This continuing authority is generated in biennial appropriations in the first year, or even numbered year, of the biennium and in continuing appropriations each year. The fund condition summary does not include an estimate for the amount of continuing authority carried forward, and therefore, the designated amount for continuing balances is always a variance with the budget estimate.
3. TAXES. Actual tax collections were higher than the estimated tax collections contained in the Final Chapter 20 revenue estimates provided by the Legislative Fiscal Bureau.
4. DEPARTMENTAL REVENUES. Departmental revenues are revenues received by individual state agencies and deposited in the general fund. Departmental revenues include tribal gaming revenue.
5. GROSS APPROPRIATIONS. Final gross appropriations varied from estimated gross appropriations as follows:

Gross Appropriations per the fund condition summary	\$ 22,741,636
Add: continuing appropriation authority brought forward	81,660
Add: increases to sum sufficient appropriations above Chapter 20	68,735
Less: biennial adjustments	<u>4,800</u>
FINAL GROSS APPROPRIATIONS	<u>\$ 22,896,831</u>
6. COMPENSATION RESERVES. Compensation reserves are budgetary set-asides for employee wage and benefit increases for the fiscal year.
7. TRANSFERS. Transfers were lower than the amount in the Fund Condition Statement. The General Fund Transfer to the Capital Improvement Fund of \$423,273,000, pursuant to 2023 Wis. Act 102, indicates that this transfer is to occur in the 2023-25 fiscal biennium to fund the projects enumerated. Therefore, the transfer did not occur in fiscal year 2024 and will occur in fiscal year 2025.
8. LAPSES. A lapse is the automatic termination of an appropriation. It represents the amount of unexpended, unencumbered balance of the appropriation at the end of the fiscal year. Actual lapses may differ from budgeted lapses due to the manner in which the legislature treats certain required appropriation reductions.

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Statements of Fund Condition and Operations

20-Year Comparison of Wisconsin's Ending General Fund Unreserved Balances

(In Millions of Dollars)

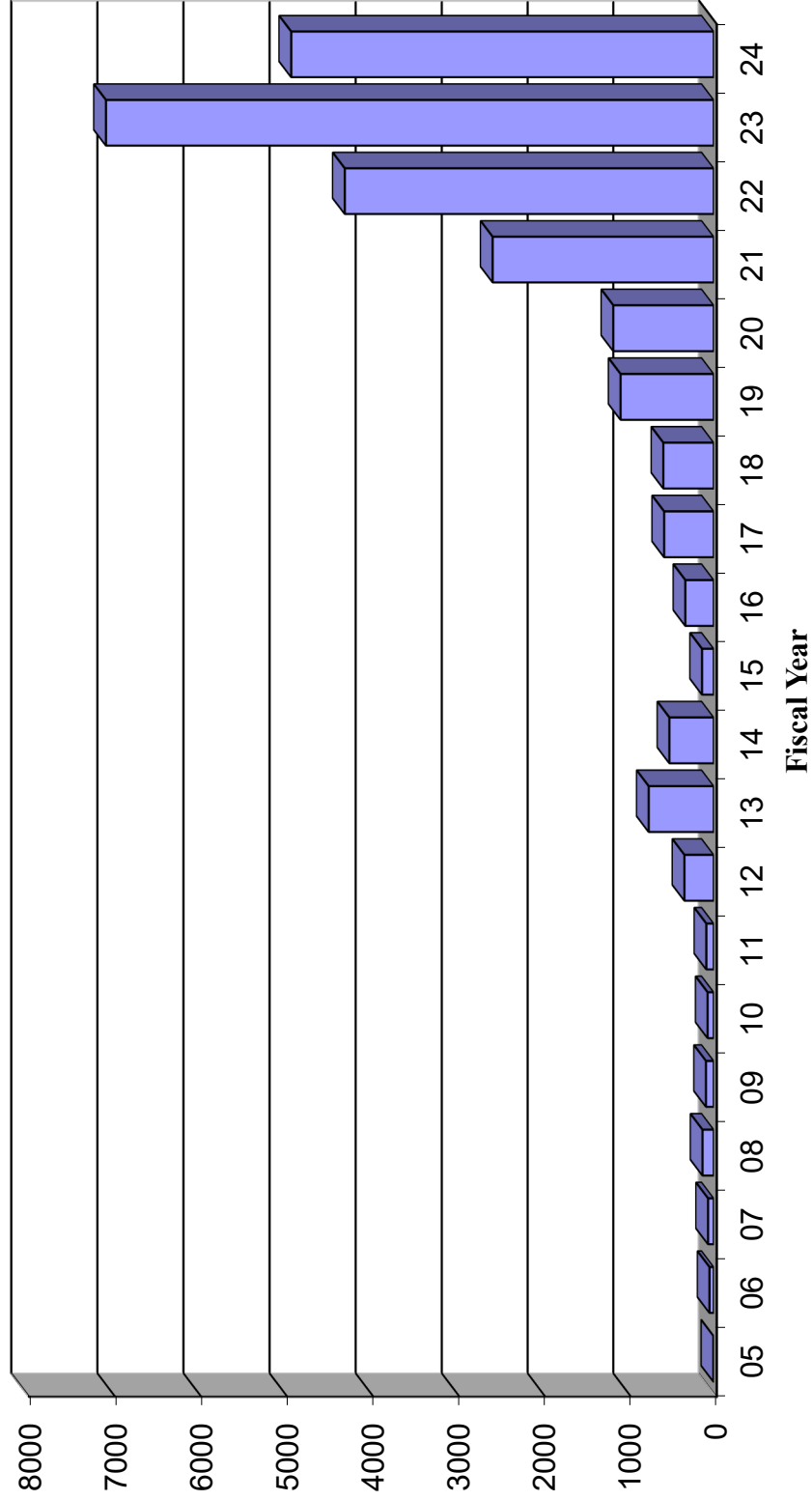


Exhibit A-1

State of Wisconsin
Statement of Recorded Revenues, Expenditures, and Fund Balance
Budget vs. Actual-General Purpose Revenues-Statutory Basis
For the Fiscal Year Ended June 30, 2024
(In Thousands)

	Budget			Actual	Variance
	Published Budget	Appropriation Adjustments	Final Budget		
Beginning Unreserved					
Undesignated Balance.....	\$ 7,073,240	\$	\$ 7,073,240	\$ 7,073,240	\$ 0
Beginning Unreserved					
Designated Balance.....		81,660	81,660	81,660	0
Total.....	<u>7,073,240</u>	<u>81,660</u>	<u>7,154,900</u>	<u>7,154,900</u>	<u>0</u>
REVENUES					
Taxes:					
Individual.....	9,539,800		9,539,800	9,717,592	177,792
Corporation.....	2,590,000		2,590,000	2,702,069	112,069
Sales & Use.....	7,603,594		7,603,594	7,587,476	(16,118)
Excise.....	588,500		588,500	571,787	(16,713)
Inheritance & Gift.....	0		0	8	8
Public Utility.....	405,000		405,000	399,525	(5,475)
Insurance.....	224,000		224,000	242,578	18,578
Miscellaneous.....	103,000		103,000	108,524	5,524
Total Taxes.....	<u>21,053,894</u>		<u>21,053,894</u>	<u>21,329,559</u>	<u>275,665</u>
Departmental Revenue:					
Indian Gaming Revenue.....	0		0	0	0
Other.....	796,892		796,892	707,524	(89,368)
Total Department Revenues.....	<u>796,892</u>		<u>796,892</u>	<u>707,524</u> (2)	<u>(89,368)</u>
Total Revenues.....	<u>21,850,786</u>		<u>21,850,786</u>	<u>22,037,083</u>	<u>186,297</u>
TOTAL AVAILABLE	<u>28,924,026</u>	<u>81,660</u>	<u>29,005,686</u>	<u>29,191,983</u>	<u>186,297</u>
EXPENDITURES					
					LAPSE
Commerce.....	71,449	(6,887)	64,562	64,339	223
Education.....	9,596,275	98,783	9,695,058	9,368,612	326,446
Environmental Resources.....	374,518	(41,109)	333,409	333,101	308
Human Relations & Resources.....	7,988,999	153,950	8,142,949	8,105,548	37,401
General Executive.....	1,170,597	(3,515)	1,167,082	1,157,774	9,308
Judicial.....	153,879	49	153,928	152,817	1,111
Legislative.....	91,377	(2,601)	88,776	88,698	78
General (Incl. Shared Revenue).....	3,294,542	(233,165)	3,061,377	3,008,776	52,601
Transfer (Gen Fund Cond).....	2,410,291	0	2,410,291	1,987,018	(3) 423,273 (4)
Compensation Reserves.....	311,181	(265,732)	45,449	0	45,449
Less: Estimated Lapse.....	<u>(340,102)</u>	<u>0</u>	<u>(340,102)</u>	<u>0</u>	<u>(340,102)</u>
TOTAL EXPENDITURES	<u>25,123,006</u>	<u>(300,227)</u>	<u>24,822,779</u>	<u>24,266,683</u>	<u>556,096</u>
Transfers - General Fund.....	0	0	0	152,413	(2) 152,413
UNRESERVED BALANCE	3,801,020	381,887	4,182,907	5,077,713	894,806
Designation for continuing balances.....	0	(455,422)	(455,422)	(455,422)	0
UNRESERVED					
Undesignated Balance.....	<u>\$ 3,801,020</u>	<u>\$ (73,535)</u>	<u>\$ 3,727,485</u>	<u>\$ 4,622,291</u>	<u>\$ 894,806</u>

(1)

The accompanying notes are an integral part of this statement.

(1) See Note E

(2) See Note F

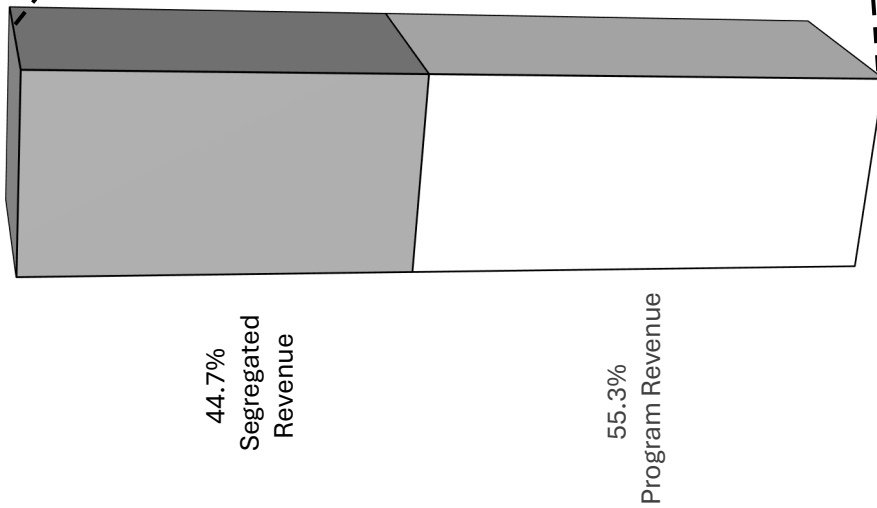
(3) See Note K

(4) See Note L

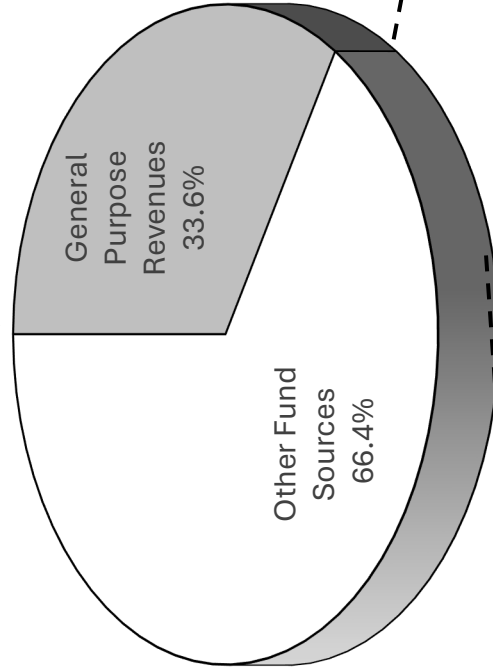
Total Expenditures by Fund Source, State of Wisconsin

For the Fiscal Year Ended June 30, 2024

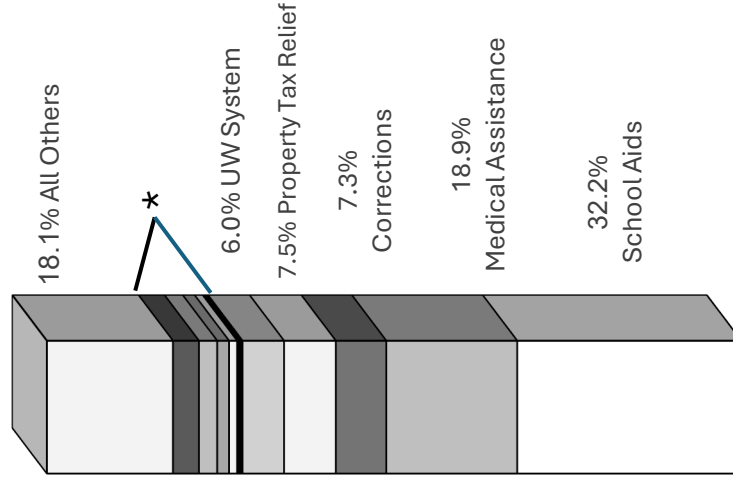
**Other Expenditures
\$44.0 Billion**



**Total Expenditures
\$66.3 Billion**



**General Purpose
Revenue Expenditures
\$22.3 Billion**



- * 0.8% Tax Relief to Individuals
- 1.2% Community Aids
- 1.7% State Mental Health Institutions
- 2.6% WI Technical College System
- 3.7%, Shared Revenue

Exhibit A-2

State of Wisconsin
 Statement of Recorded Revenues, Expenditures, and Changes in Fund Balance
 All Funds - Statutory Basis
 For the Fiscal Year Ended June 30, 2024
 (In Thousands)

	General Fund			Major Special Revenue Funds			As of June 30, 2024
	General Purpose	Program Revenue	Subtotal	Transportation	Conservation	Other	
REVENUES							
Taxes.....	\$ 21,329,559	37,241	\$ 21,366,800	\$ 1,152,710	623	86,023	\$ 22,606,156
Intergovernmental Revenue.....	5	16,165,706	16,165,711	1,273,312	84,636	163,044	17,686,703
Licenses.....	66,705	318,063	384,768	795,624	125,416	784,445	2,090,253
Charges for Goods and Services.....	481	4,179,589	4,180,070	42,117	29,173	1,023,969	5,275,329
Contributions.....	0	0	0	0	0	4,762,868	4,762,868
Interest & Investment Income.....	327,370	277,833	605,203	70,043	20,704	13,449,185	14,145,135
Gifts & Donations.....	0	1,018,070	1,018,070	10	1,700	14,045	1,033,825
Other Revenue.....	215,755	2,369,093	2,584,848	82,440	8,448	1,051,796	3,727,532
Transfers.....	9,068	93,216	102,284	8,447	167,336	1,220,615	1,498,682
Other Transactions.....	88,140	499,249	587,389	347	818	133,898	722,452
Proceeds from Bonds & Notes.....	0	0	0	80,265	0	1,095,742	1,176,007
TOTAL REVENUES	22,037,083	24,958,060	46,995,143	3,505,315	438,854	23,785,630	74,724,942
EXPENDITURES							
Commerce.....	64,339	461,056	525,395	0	1,883	178,976	706,254
Education.....	9,368,612	8,600,166	17,968,778	0	228	451,975	18,420,981
Environmental Resources.....	333,101	124,573	457,674	3,614,401	398,531	429,057	4,899,663
Human Relations & Resources.....	8,105,548	14,251,384	22,356,932	0	0	1,896,024	24,252,956
General Executive.....	1,157,774	779,557	1,937,331	1,857	43	10,865,780	12,805,011
Judicial.....	152,817	19,308	172,125	0	0	188	172,313
Legislative.....	88,698	2,406	91,104	0	0	0	91,104
General (Incl. Shared Revenue).....	3,008,776	66,586	3,075,362	23,765	129	1,807,060	4,906,316
TOTAL EXPENDITURES	22,279,665	24,305,036	46,584,701	3,640,023	400,814	15,629,060	66,254,598
EXCESS OF REVENUES OVER (UNDER)							
EXPENDITURES.....	(242,582)	653,024	410,442	(134,708)	38,040	8,156,570	8,470,344
BEGINNING FUND BALANCE							
Prior Period Adjustment	0	0	0	0	0	0	0
DESIGNATED.....	81,660	0	81,660	0	0	0	81,660
UNDESIGNATED.....	7,073,240	1,269,102	8,342,342	(1,159,409)	205,247	133,185,761	140,573,941
TOTAL	7,154,900	1,269,102	8,424,002	(1,159,409)	205,247	133,185,761	140,655,601
INTER-FUND							
TRANSFERS.....	(1,834,605)	(183,861)	(2,018,466)	657,416,000	(8,000)	1,369,050	0
ENDING FUND BALANCE	5,077,713	1,738,265	6,815,978	(636,701)	235,287	142,711,381	149,125,945
DESIGNATED.....	(455,422)	0	(455,422)	0	0	0	(455,422)
UNDESIGNATED.....	4,622,291	1,738,265	6,360,556	(636,701)	235,287	142,711,381	148,670,523
				(1)			

The accompanying notes are an integral part of this statement.

(1) See Note I

Exhibit A-3

State of Wisconsin
 Summary of Recorded Revenues and Expenditures-All Other Funds-
 Statutory Basis (Including Interfund Transfers)
 For the Fiscal Year Ended June 30, 2024
 (In Thousands)

Funds By Category	Undesignated Fund Balance as of June 30, 2023	Revenues	Expenditures	Interfund Transfers	Undesignated Fund Balance as of June 30, 2024
<u>OTHER GOVERNMENTAL FUNDS</u>					
<u>Other Special Revenue</u>					
213 Heritage State Parks & Forests	\$ 1,257	\$ 105	\$ 241	\$ 0	\$ 1,121
214 Unemployment Interest Payment	77	(77)	0	0	0
217 Waste Management	8,272	462	14	0	8,720
219 Investment and Local Impact	84	5	0	0	89
220 Election Administration	7,508	1,228	2,145	0	6,591
222 Industrial Building Construction	0	0	0	0	0
224 Self-Insured Employer Liability	613	4,586	431	0	4,768
225 Medical Assistance Trust	320,867	73,726	508,288	296,206	182,511
226 Work Injury Benefits	40,991	8,969	4,913	0	45,047
227 Workers Compensation	1,391	15,624	15,775	0	1,240
228 Unemployment Program Integrity	31,457	8,682	(22)	0	40,161
229 Uninsured Employers	44,507	11,448	3,031	0	52,924
234 Hospital Assessment Fund	36,267	403,339	252,502	(168,615)	18,489
235 Utility Public Benefits	51,760	118,894	102,088	0	68,566
237 Critical Access Hospital Assessment	1,041	5,244	4,320	(1,094)	871
238 Mediation	89	191	188	0	92
239 Police and Fire Protection	(14,727)	53,857	63,628	0	(24,498)
241 Working Lands	150	12	12	0	150
248 Economic Development	386	46,566	46,546	0	406
249 Read To Lead Development	28	2	0	0	30
250 State Capitol Restoration	203	11	0	0	214
257 Agricultural Chemical Cleanup	2,596	115	1,563	0	1,148
258 Farms For The Future	0	0	0	0	0
259 Agrichemical Management	13,022	8,514	8,999	0	12,537
261 Agricultural Producer Security	13,179	2,357	1,998	0	13,538
264 Historical Legacy Trust	80	4	0	0	84
266 Historical Preservation Partnership Trust	950	4,512	4,968	0	494
268 Wireless 911	0	0	0	0	0
272 Petroleum Inspection	1,956	40,577	26,022	(14,480)	2,031
274 Environmental	60,707	100,641	83,670	(15,000)	62,678
277 Dry Cleaner Environmental Responsibility	(6,225)	414	750	0	(6,561)
280 Information Technology Investment	(2,464)	25	0	0	(2,439)
281 Military Family Relief	681	36	27	0	690
285 Universal Service	31,319	49,781	56,703	0	24,397
286 Budget Stabilization	1,800,049	99,200	0	0	1,899,249
288 PFAS	0	0	0	125,000	125,000
289 Land Information	1,024	5,329	4,672	0	1,681
291 Permanent Endowment	0	98,250	41	(98,049)	160
723 Children's Trust	11	1	0	0	12
Total Other Special Revenue	2,449,106	1,162,630	1,193,513	123,968	2,542,191
<u>Debt Service</u>					
315 Bond Security and Redemption	2,616	1,250,157	1,251,188	0	1,585

Exhibit A-3

State of Wisconsin
 Summary of Recorded Revenues and Expenditures-All Other Funds-
 Statutory Basis (Including Interfund Transfers)
 For the Fiscal Year Ended June 30, 2024
 (In Thousands)

Funds By Category	Undesignated Fund Balance as of June 30, 2023	Revenues	Expenditures	Interfund Transfers	Undesignated Fund Balance as of June 30, 2024
Capital Projects					
490 State Building Trust	279,813	72,003	88,497	3,000	266,319
495 Capital Improvement	103,247	709,275	694,566	1,242,082	1,360,038
Total Capital Projects	<u>383,060</u>	<u>781,278</u>	<u>783,063</u>	<u>1,245,082</u>	<u>1,626,357</u>
Permanent					
743 Agriculture College	307	0	0	0	307
744 Common School Principal	1,367,935	66,569	0	0	1,434,504
745 Normal School	35,235	1,842	1,404	0	35,673
746 University	234	0	0	0	234
760 Historical Society Trust	23,644	4,588	807	0	27,425
763 Common School Income	38,046	68,781	65,000	0	41,827
767 Benevolent	16	1	0	0	17
875 University Trust Principal	252,171	2,184	0	0	254,355
876 University Trust Income	157,357	41,461	37,032	0	161,786
Total Permanent	<u>1,874,945</u>	<u>185,426</u>	<u>104,243</u>	<u>0</u>	<u>1,956,128</u>
TOTAL OTHER GOVERNMENTAL FUNDS	<u>4,709,727</u>	<u>3,379,491</u>	<u>3,332,007</u>	<u>1,369,050</u>	<u>6,126,261</u>
FIDUCIARY AND OTHER					
Pension (and Other Employee Benefit)					
262 Public Employe Trust	1,545,757	112,881	112,415	0	1,546,223
747 Core Retirement Investment Trust	115,604,545	16,058,944	9,303,957	0	122,359,532
751 Variable Retirement Investment	9,410,286	2,013,534	714,750	0	10,709,070
Total Pension (and Other Employee Benefit)	<u>126,560,588</u>	<u>18,185,359</u>	<u>10,131,122</u>	<u>0</u>	<u>134,614,825</u>
Private Purposes					
570 Tuition Trust	1,050	57	0	0	1,107
769 College Savings Program Trust	22,277	2,344	648	0	23,973
Total Private Purposes	<u>23,327</u>	<u>2,401</u>	<u>648</u>	<u>0</u>	<u>25,080</u>
Agency					
788 Support Collections Trust	22,299	872,613	873,541	0	21,370
Other (Business-type funds)					
521 Lottery	14,155	967,877	979,320	0	2,712
531 Local Govt Property Insurance	0	12	0	0	12
532 State Life Insurance	105,151	769	4,905	0	101,015
533 Injured Patients & Families Compensation	1,501,804	101,212	30,598	0	1,572,418
573 Environmental Improvement	246,856	257,258	257,415	0	246,699
582 Veterans Trust	806	18,386	19,504	0	(312)
583 Veterans Mortgage Loan Repayment	0	0	0	0	0
587 Transportation Infrastructure Loan	1,048	252	0	0	1,300
Total Other (Business-type funds)	<u>1,869,820</u>	<u>1,345,766</u>	<u>1,291,742</u>	<u>0</u>	<u>1,923,844</u>
TOTAL FIDUCIARY AND OTHER	<u>128,476,034</u>	<u>20,406,139</u>	<u>12,297,053</u>	<u>0</u>	<u>136,585,120</u>
TOTAL - ALL FUNDS	<u>\$ 133,185,761</u>	<u>\$ 23,785,630</u>	<u>\$ 15,629,060</u>	<u>\$ 1,369,050</u>	<u>\$ 142,711,381</u>

The accompanying notes are an integral part of this statement

Exhibit A-4

State of Wisconsin
 Comparative General Fund Statement of Assets, Liabilities and Fund Balance
 Fiscal Years Ended June 30, 2024, 2023, and 2022
 (In Thousands)

	June 30, 2024	June 30, 2023	June 30, 2022
<u>ASSETS</u>			
Cash	\$ 6,660,895	\$ 8,446,421	\$ 7,453,027
Contingent Fund Advances.....	2,031	8,227	6,064
Investments.....	535,416	535,000	385,000
Accounts Receivable	2,265,377	2,014,319	1,725,291
Due from Other Funds.....	401,137	861,282	462,221
Inventory.....	0	0	0
Prepayments.....	10,012	10,172	1,986
Other Assets.....	0	0	172,378
TOTAL ASSETS.....	9,874,868	11,875,421	10,205,967
<u>LIABILITIES</u>			
Accounts Payable.....	983,624	530,064	880,714
Operating Notes Payable.....	0	0	0
Due to Other Funds.....	160,738	123,810	70,547
Tax and Other Deposits	147,400	98,009	110,748
Deferred Revenue.....	259,194	247,987	241,884
TOTAL LIABILITIES.....	1,550,956	999,870	1,303,893
<u>FUND BALANCE</u>			
<u>Reserved Balances</u>			
GPR Encumbrances.....	292,528	218,232	279,610
PR Encumbrances.....	1,215,406	2,233,317	2,021,127
Total Reserved Balances.....	1,507,934	2,451,549	2,300,737
<u>Unreserved Designated Balances</u>			
GPR Designation for Continuing Balances.....	455,422	81,660	677,779
<u>Unreserved Balances</u>			
GPR Unreserved Balance.....	4,622,291	7,073,240	4,298,919
PR Unreserved Balance.....	1,738,265	1,269,102	1,624,639
Total Unreserved Balances.....	6,360,556	8,342,342	5,923,558
TOTAL FUND BALANCE.....	8,323,912	10,875,551	8,902,074
TOTAL LIABILITIES AND FUND BALANCE.....	\$ 9,874,868	\$ 11,875,421	\$ 10,205,967

The accompanying notes are an integral part of this statement

Exhibit A-5
 Budget vs. Actual Expenditures
 All Funds Statutory Basis
 For the Fiscal Year Ended June 30, 2024
 (In Thousands)

Function/Expenditure Description	Budget			Actual	Lapses and Balances
	Published Budget ¹	Budget Adjustments	Final Budget	Expenditures ²	
Commerce	648,584	\$ 111,326	\$ 759,910	\$ 665,550	\$ 94,360
Education	16,311,935	2,787,507	19,099,442	18,085,098	1,014,344
Environmental Resources	5,059,735	1,296,116	6,355,851	4,525,703	1,830,148
Human Relations and Resources	21,386,673	4,008,691	25,395,364	21,710,047	3,685,317
General Executive	1,990,804	948,326	2,939,130	2,082,800	856,330
Judicial	171,040	4,166	175,206	172,314	2,892
Legislative	93,901	74	93,975	91,104	2,871
General Appropriations	3,815,301	(5,424)	3,809,877	3,528,483	281,394
Total Chapter 20	<u>\$ 49,477,973</u>	<u>\$ 9,150,782</u>	<u>\$ 58,628,755</u>	<u>\$ 50,861,099</u>	<u>\$ 7,767,656</u>
Retirement Annuities			10,018,490	10,018,490	0
Support Collection Trust Payments			1,004,000	873,483	130,517
Insurance Premiums			52,197	52,197	0
Debt Service Payments			1,333,693	1,251,188	82,505
Capital Projects Expenditures			779,924	779,924	0
Lottery Prizes			613,882	593,098	20,784
Other Segregated Revenue			885,625	297,461	588,164
Program Revenue Appropriations			2,522,303	1,530,586	991,717
Clearing and Custody Accounts			267,727	(22,873)	290,600
Total Non Chapter 20 Expenditures			<u>\$ 17,477,841</u>	<u>\$ 15,373,554</u>	<u>\$ 2,104,287</u>
Total State Expenditures Excluding Transfers			<u>\$ 76,106,596</u>	<u>\$ 66,234,653</u>	<u>\$ 9,871,943</u>

The accompanying notes are an integral part of this statement.

(1) The fund condition for fiscal year 2024 was approved by Legislative Joint Finance Committee June 6, 2024.

(2) Expenditures exclude non-budgetary transfers and expenses.

Notes To Fund Statements

Note A Statutory Basis of Accounting

The State of Wisconsin Annual Fiscal Report (AFR) is a report of financial results recognized on the statutory basis of accounting (also referred to as budgetary basis), for the fiscal year, against the state's budget as reflected in Chapter 20 of the Wisconsin Statutes. The report is not intended to display accounting information in accordance with Generally Accepted Accounting Principles (GAAP).

The State's Annual Comprehensive Financial Report (ACFR), which is prepared in accordance with GAAP, is issued under a separate cover at the end of the calendar year.

Except for specific exceptions, statutes generally require that revenues and expenditures be recognized in the fiscal year in which they are received or disbursed. The legislature may change the recognition of revenues and expenditures among fiscal years.

The state's centralized accounting records remain open until July 31 (August 15 for income, sales and use tax receipts) to permit the state departments to record revenues and expenditures applicable to the fiscal year ended June 30.

The July and August recording of prior fiscal years' revenues and expenditures results in accrued revenues and accounts payable in the statement of assets, liabilities, and fund balances. Included in the amounts presented on the statements are receivables and payables between funds which are presented as "due to" or "due from" other funds.

Encumbrances are treated as expenditures in the initial year. However, the recording of charges against encumbrances applicable to the prior year is limited by the available appropriation balances of that year. Expenditures reported in this report are equal to current year disbursements and encumbrance balances less the prior year encumbrance balances.

Life insurance premiums are paid one month in advance of the actual coverage month. The life insurance costs for the last month of the fiscal year are recorded as expenditures in the following fiscal year.

Health insurance premiums are paid in the actual coverage month.

Revenues and expenditures are recognized on a statutory basis with the exception of investments owned by the state retirement funds because these investments are adjusted to market and the resultant unrealized gains or losses are reflected in the accounts of those funds.

State statutes also provide that contributions to the state retirement funds received after August 1, which relate to earnings paid for services rendered in the previous fiscal year, may be recorded as revenues of the previous fiscal year.

In addition, state administrative policies require that revenues and expenditures be reported on a net basis; i.e., overcollections refunded are deducted from revenues, and overpayments collected are deducted from expenditures. Collections on loan principal and interest are recorded as receipts.

Certain unused appropriation balances are allowed to continue for use in future years, rather than lapse to the General Fund. In these cases the continuing balances are treated as reserves for General Purpose Revenue (GPR) or Program Revenue (PR). GPR consists of general taxes and miscellaneous revenues which are paid into the general fund and are then available for appropriation by the legislature. PR consists of funds also paid into the General Fund which are dedicated for specific purposes and are appropriated by the legislature as estimates through revolving accounts.

Note B Fiscal Controls

The State Constitution provides that no money shall be paid out of the Treasury except as appropriated by law. The Secretary of Administration exercises detail allotment control over all agency appropriations and approval authority over all encumbrances. The Secretary of Administration is also responsible for the audit of expenditures.

The Department of Administration maintains separate accounts for all appropriations showing the amounts appropriated, the amounts allotted, the amounts encumbered, the amounts disbursed, and certain other data necessary to the financial management and control of all state accounts. The department also maintains the general ledgers of the funds of the state including the General Fund.

Note C Classification of Funds

Funds are generally classified in accordance with classification criteria prescribed by governmental accounting standards.

However, certain activities of a proprietary and fiduciary nature are combined within the Governmental and Trust, Agency, and Other Funds. In addition, the activities of the State Building Trust Fund, included within the Capital Projects classification, consist of capital projects as well as projects for the maintenance and repair of state facilities.

Note D Extraordinary Transfers and Transactions Affecting Fund Balance

Compensation Reserve

In fiscal year 2024, Chapter 20 included a compensation reserve for employee salary and fringe benefit increases. The total amount reserved (appropriated) was \$311,180,900 and the amount allotted was \$265,731,501 leaving a lapse amount of \$45,449,399.

Note E Published Budget

The published budget amounts used in Exhibit A-1 are based on the fund condition statement for the appropriation summaries in the Chapter 20 Wisconsin Statutes, approved in the meeting of the Legislative Joint Finance Committee held on June 6, 2024.

The adjustments column reflects legislation passed subsequent to the budget act, statutorily required appropriation adjustments to sum-sufficient and biennial appropriations, and appropriation changes enacted under the statutory authority of the Legislative Joint Finance Committee or by statutory authority under program supplements.

The State of Wisconsin utilizes a budgetary procedure within the General Fund which treats most federal grant revenues, licenses and fees, and revenues for proprietary activities as dedicated for the activities to which they relate. As such, variable budgeting techniques are used and the official state budget includes them only as estimates. These accounts, referred to as Program Revenue (PR) Appropriations, are not included in Exhibit A-1. Only those appropriations made from nondedicated General Purpose Revenues (GPR) are included.

Note F Total Departmental Revenue

For budget comparison purposes, interfund transfers are added to other revenues to arrive at total departmental revenues. Exhibit A-1 displays departmental revenues of \$707.5 million and net transfers in of \$152.4 million. The fund condition captured these funds more generically as revenue. In order to properly compare actual revenues to budgeted revenues, actual revenues and transfers should be added together in order to compare against the departmental revenues in the fund condition statement, totaling \$859.9 million.

Note G Projected-to-Actual General Fund Condition

The variance between the published budgeted ending balance and actual undesignated balance at the end of fiscal year 2024 is explained as follows:

	(thousands)
ENDING FUND BALANCE	
(UNDESIGNATED) PER FUND	
CONDITION STATEMENT	\$ 3,801,020
OPENING BALANCE ADJUSTMENTS	
Prior year designation for continuing	
balances	<u>81,660</u>
Total opening balance adjustments	<u>81,660</u>
REVENUE ADJUSTMENTS	
Taxes received above estimate	275,665
Departmental revenues less than	
estimate	<u>(89,368)</u>
Total revenue above estimate	<u>186,297</u>
APPROPRIATION ADJUSTMENTS	
Sum Sufficient Changes	
Reestimates	(68,735)
Biennial Adjustments	(4,800)
Budget brought forward from previous	
year	(81,660)
Budget carried to next year for	
continuing appropriations	<u>455,422</u>
Total Appropriation Adjustments	<u>300,227</u>
LAPSES MORE THAN BUDGETED	556,096
INTERFUND TRANSFERS	152,413
DESIGNATION FOR CONTINUING	
BALANCES	<u>(455,422)</u>
UNDESIGNATED FUND BALANCE	\$ <u>4,622,291</u>

Note H General Fund Cash Flow

Due to the timing of receipts and disbursements, the General Fund experiences lower cash balances during the first half of each fiscal year. In some years, the State has issued Operating Notes to mitigate this imbalance. However, an Operating Note was not required for fiscal year 2024 .

Note I Negative Transportation Fund Balances

The negative ending fund balance in the Transportation Fund, as displayed in Exhibit A-2, represents commitments (encumbrances) recorded as expenditures in the current year which will be funded by the Federal, state, and/or local governments in the future.

Note J Sum Sufficient Increases

Exhibit B-2 shows both lapsing amounts and adjustments to sum sufficient appropriations. In order to correctly show the lapsing amounts the increase column includes supplements. These supplements need to be removed to calculate the Actual Sum Sufficient Increases.

(thousands)	
Exhibit B-2 Sum Sufficient Increases	\$ 68,735
Less: Supplements (included in total above)	0
Actual Sum Sufficient Increases	\$ 68,735

Note K General Fund Transfer to Budget Stabilization Fund

The General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is displayed as an expenditure in Exhibit B-2.

The General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is displayed as a transfer on the Comparative Condition of the General Fund, Expenditure Highlights, Exhibit A-1, and Exhibit A-2 in order to be consistent with the presentation of the Legislative Fiscal Bureau’s fund condition statement.

However, a General Fund Transfer to the Budget Stabilization Fund was not required in fiscal year 2024 pursuant to 16.518(3)(b), Wis. Stats.

Note L General Fund Transfer to Building Program (Capital Improvement Fund)

The General Fund Transfer to Capital Improvement Fund of \$423,273,000, pursuant to 2023 Wis. Act 102, indicates that this transfer is to occur in the 2023-25 fiscal biennium to fund the projects enumerated. Therefore, the transfer did not occur in fiscal year 2024 and shows as a variance in the Comparative Condition of the General Fund and Exhibit A-1. The transfer will occur in fiscal year 2025.

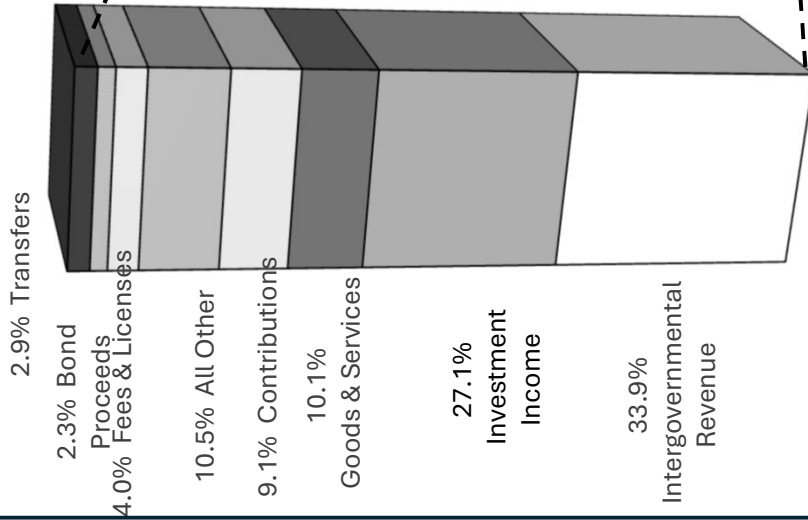
Supplemental Data

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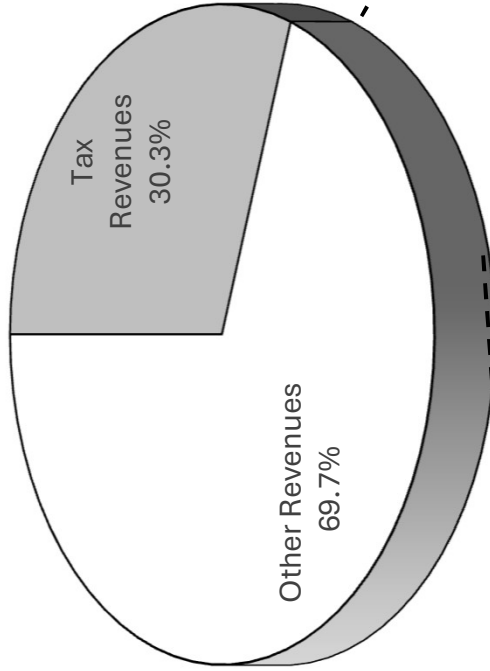
Total Revenues, State of Wisconsin

For the Fiscal Year Ended June 30, 2024

Other Revenues
\$52.1 Billion



Total Revenues
\$74.7 Billion



Tax Revenues
\$22.6 Billion

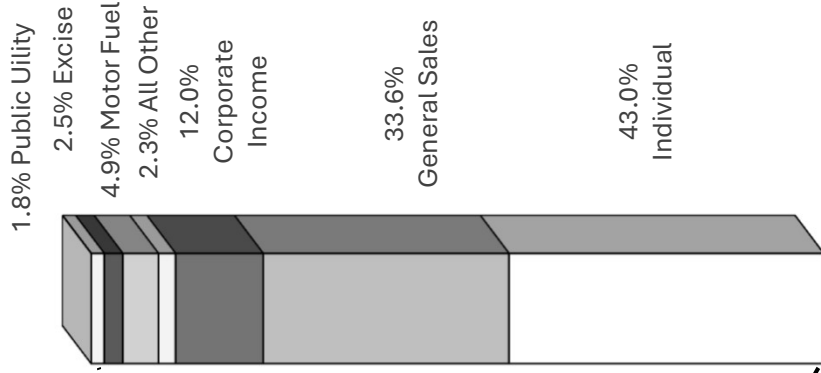


Exhibit B-1

State of Wisconsin
 Analysis of Revenues-All Funds
 Fiscal Years Ended June 30, 2024, 2023, and 2022
 (In Thousands)

	June 30, 2024	June 30, 2023	June 30, 2022
TAX REVENUES			
General Purpose Revenue			
Income Taxes			
Individual.....	\$ 9,717,592	\$ 9,414,724	\$ 9,214,407
Corporation.....	2,702,069	2,748,521	2,960,022
Total Income Taxes.....	12,419,661	12,163,245	12,174,429
Sales and Excise Taxes			
General Sales and Use.....	7,587,476	7,456,088	6,978,336
Cigarette.....	402,705	444,735	482,440
Other Tobacco Products.....	85,670	88,333	94,383
Vapor Products.....	7,105	7,062	4,126
Liquor and Wine.....	68,274	69,379	64,898
Malt Beverage (Beer).....	8,033	8,262	8,870
Total Sales and Excise Taxes.....	8,159,263	8,073,859	7,633,053
Public Utility Taxes			
Private Light, Heat and Power.....	273,563	282,128	248,803
Municipal Light, Heat and Power.....	3,381	3,237	2,969
Telephone.....	60,226	50,067	68,200
Pipeline.....	44,676	46,543	44,838
Electric Cooperative.....	14,317	14,925	14,013
Municipal Electric.....	3,176	3,697	4,084
Conservation and Regulation.....	375	603	649
Other.....	(189)	0	41
Total Public Utility Taxes.....	399,525	401,200	383,597
Inheritance and Estate Taxes			
Inheritance and Estate.....	8	42	3
Total Inheritance and Estate Taxes.....	8	42	3
Miscellaneous Taxes			
Insurance Companies (Premiums).....	242,578	223,119	221,800
Real Estate Transfer Fee.....	94,697	98,757	121,382
Lawsuits (Courts).....	13,827	13,738	14,132
Other.....	0	37	29
Total Miscellaneous Taxes.....	351,102	335,651	357,343
TOTAL GPR TAX REVENUES.....	21,329,559	20,973,997	20,548,425
Program Tax Revenues			
Fire Dues.....	32,786	28,796	25,375
Pari-mutuel Taxes.....	0	0	0
County Expo Tax Administration.....	1,228	1,135	982
Baseball Park Administration Fee.....	0	0	0

Exhibit B-1

State of Wisconsin
 Analysis of Revenues-All Funds
 Fiscal Years Ended June 30, 2024, 2023, and 2022
 (In Thousands)

	June 30, 2024	June 30, 2023	June 30, 2022
Program Tax Revenues, Cont.			
Business Trust Regulation Fee.....	\$ 2,285	\$ 2,415	\$ 2,405
Other.....	942	886	1,051
TOTAL PROGRAM TAX REVENUES.....	37,241	33,232	29,813
TOTAL-GENERAL FUND TAX REVENUES.....	21,366,800	21,007,229	20,578,238
Type of Revenues			
Transportation Fund			
Motor Fuel Tax.....	1,098,767	1,102,013	1,111,070
Air-Carrier Tax.....	4,731	4,854	3,517
Railroad Tax.....	35,037	38,189	33,030
Aviation Fuel Tax.....	1,459	1,509	1,555
Other Taxes.....	12,716	12,034	11,239
Conservation Fund			
2/10 Mill Forestry Mill Tax.....	(16)	(14)	(20)
Forest Crop Taxes.....	639	67	1,232
Motor Fuel Tax.....	0	0	0
Dry Cleaner Fund.....	385	551	369
Mediation Fund.....	1	1	1
Petroleum Inspection Tax.....	39,428	37,801	39,972
Historical Preservation Partnership Trust.....	0	0	0
Economic Development Fund			
Temporary Service Charges.....	46,210	45,664	38,706
TOTAL STATE TAX REVENUES.....	22,606,156	22,249,898	21,818,909
Intergovernmental Revenue	17,686,703	18,818,973	19,817,036
Licenses and Permits	2,090,253	2,077,310	2,030,047
Charges for Goods and Services.....	5,275,329	5,152,117	4,811,538
Contributions.....	4,762,868	4,244,642	4,094,824
Interest and Investment Income.....	14,145,135	9,935,836	(10,657,868)
Gifts and Donations.....	1,033,825	880,895	739,948
Proceeds from Sale of Bonds.....	1,176,007	1,530,173	614,288
Other Revenues.....	3,727,532	3,551,341	3,311,214
Other Transactions.....	722,452	1,006,882	1,806,159
TOTAL DEPARTMENTAL REVENUES.....	50,620,104	47,198,169	26,567,186
TRANSFERS.....	1,498,682	1,349,929	1,509,280
TOTAL REVENUES.....	\$ 74,724,942	\$ 70,797,996	\$ 49,895,375

The accompanying notes are an integral part of this statement

Exhibit B-2

General Fund Sum Sufficient Appropriations
For the Fiscal Year Ended June 30, 2024

(In Thousands)

Agency	Appr		Chapter 20	Increases	Expenditures	Lapse
State Operations						
14500	50200	5B Reinsurance plan; state subsidy	21,734	0	21,734	0
19200	10100	1A Operations And Programs	0	0	0	0
25500	31800	3F Interstate Compact On Educational Opportunity For Military Children	1	0	1	0
37000	11600	1FE Endangered Resources -- General Fund	500	0	500	0
37000	91300	9JB Off-Highway Motorcycle Administration	0	0	0	0
41000	10400	1C Reimbursement Claims Of Counties Containing State Prisons	167	0	167	0
41000	30800	3C Reimbursement Claims Of Counties Containing Juvenile Correctional Facilities	95	0	88	7
46500	10300	1C Public Emergencies	250	159	409	0
46500	30200	3AM Worker's Compensation For Local Unit Of Government Volunteers	30	0	27	3
50500	10400	1D Special Counsel	3,985	250	4,225	10
50500	40500	4D Claims Awards	0	0	0	0
50500	80100	8AM Interest On Racing And Bingo Moneys	0	0	0	0
51100	10300	1BE Investigations	0	0	0	0
52500	10100	1A General Program Operations	4,016	552	4,563	5
52500	10200	1B Contingent Fund	20	0	20	0
52500	10300	1C Membership In National Associations	141	0	141	0
52500	10500	1A Transition Team	0	0	0	0
52500	20100	2A General Program Operations	353	46	399	0
62500	10100	1A Circuit Courts	92,848	0	92,206	642
66000	10100	1A General Program Operations - Appeals	12,680	152	12,775	57
68000	10100	1A General Program Operations - Supreme Court	6,531	0	6,159	372
76500	10100	1A General Program Operations--Assembly	32,033	0	32,022	11
76500	10300	1B General Program Operations--Senate	24,926	0	24,921	5
76500	10400	1D Legislative Documents	3,919	0	3,859	60
76500	30800	3FA Membership In National Associations	303	0	303	0
83500	30300	3EF Transfer To Conservation Fund; Forestry	142,998	0	142,998	0
85500	10800	1BM Payment Of Canceled Drafts	4,700	0	3,792	908
85500	11300	1F Payment Of Fees To Financial Institutions	0	0	0	0
85500	40100	4A Interest On Overpayment Of Taxes	1,000	0	498	502
85500	40500	4E Transfer To Conservation Fund; Land Acquisition Reimbursement	0	0	0	0
85500	41300	4CM Illinois Income Tax Reciprocity	134,327	0	133,509	818
85500	11100	1DM Interest Reimbursements To Federal Government	0	9	9	0
85500	40600	4FR Transfer To Transportation Fund; Disaster Damage Aids	0	0	0	0
85500	48500	4BV General Fund Supplement to Veterans Trust Fund	15,855	0	15,855	0
85500	48600	4EM Transfer To The Conservation Fund; Off-Highway Motorcycle Fees	112	0	112	0
87500	10100	1A General Fund Transfer (2)	0	0	0	0
Total State Operations.....			503,524	1,168	501,292	3,400
Aids and Local Assistance						
11500	20200	2B Animal Disease Indemnities	0	651	651	0
23500	10400	1E Minnesota-Wisconsin Student Reciprocity Agreement	0	18,591	18,591	0
23500	10800	1FM Wisconsin Covenant Scholars Grants	0	0	0	0
23500	10900	1FY Academic Excellence Higher Education Scholarships	3,022	0	2,873	149
23500	11900	1FW Technical Excellence Higher Education Scholarships	1,100	0	851	249
25500	21800	2FM Charter Schools	107,234	0	105,675	1,559
25500	22400	2FR Parental Choice Program For Eligible School Districts And Other School Districts	237,090	0	234,706	2,384
25500	23500	2FU Milwaukee Parental Choice Program	298,708	0	294,841	3,867
25500	25000	2AZ Special Needs Scholarship Program	38,933	0	38,558	375
25500	27900	2AQ Per Pupil Aid	589,975	0	589,955	20
25500	28200	2FQ Charter Schools; Office Of Educational Opportunity Recovery Charter Schools	0	0	0	0
25500	28900	2FP Charter Schools; Office Of Educational Opportunity	21,598	1,225	22,823	0
25500	30600	3C Grants For National Teacher Certification Or Master Educator Licensure	2,727	100	2,711	116
29200	16200	1DP Property Tax Relief Aid	449,000	0	449,000	0
37000	50300	5DA Aids In Lieu Of Taxes - General Fund	9,872	0	9,872	0
41000	31700	3FM Secured Residential Care Centers For Children And Youth	116	0	31	85
43500	10500	1C Public Health Emergency Quarantine Costs	0	0	0	0
43500	17500	1BN Workplace Wellness Program Grants	0	0	0	0
43500	40300	4ED State Supplement To Federal Supplemental Security Income Program	160,398	0	160,398	0
43500	57400	5DA Reimbursements To Local Units Of Government	1,000	0	756	244
44500	10200	1AA Special Death Benefit	300	0	0	300
44500	11300	1C Career and Technical Education Completion Awards	80	51	131	0
45500	20200	2AM Officer Training Reimbursement	150	0	150	0
45500	50400	5D Reimbursement For Forensic Examinations	1,100	539	1,639	0
46500	20100	2A Tuition Grants	5,800	0	5,290	510
46500	30500	3E Disaster Recovery Aid; Public Health Emergency Quarantine Costs	4,500	795	3,014	2,281
50500	41200	4ER Service Award Program; State Matching Awards	2,906	64	2,969	1
50500	11600	1AU Grant to local professional baseball park district	60,800	0	60,800	0
51500	10100	1A Annuity Supplements And Payments	23	1	24	0
56600	21000	2B Valuation error loans	0	492	492	0
83500	10100	1C Expenditure Restraint Program Account	58,146	0	58,145	1
83500	10500	1DB County And Municipal Aid Account	708,406	3,204	688,181	23,429
83500	10900	1E State Aid; Tax Exempt Property	98,047	0	98,047	0
83500	11000	1DM Public Utility Distribution Account	86,944	1,004	87,948	0
83500	11100	1F State Aid; Personal Property Tax Exemption	75,621	0	75,620	1
83500	20200	2B Claim Of Right Credit	135	44	167	12
83500	20300	2C Homestead Tax Credit	42,200	0	41,134	1,066
83500	20500	2DM Farmland Preservation Credit	190	0	0	190
83500	20700	2BG Business Development Credit	15,700	3,548	18,684	564
83500	20900	2EP Cigarette And Tobacco Product Tax Refunds	25,400	0	23,782	1,618
83500	21100	2CO Enterprise Zone Jobs Credit	54,100	22,573	61,261	15,412

**General Fund Sum Sufficient Appropriations
For the Fiscal Year Ended June 30, 2024
(In Thousands)**

Agency	Appr		Chapter 20	Increases	Expenditures	Lapse	
Aids and Local Assistance Continued.							
83500	21200	2F	Earned Income Tax Credit	28,000	1,000	27,600	1,400
83500	21500	2EM	Veterans And Surviving Spouses Property Tax Credit	54,600	8,328	61,084	1,844
83500	21700	2BR	Interest Payments On Overassessments Of Manufacturing Property	10	0	0	10
83500	21800	2DO	Farmland Preservation Credit, 2010 And Beyond	21,000	1,149	21,250	899
83500	21900	2BD	Meat Processing Facility Investment Credit	0	0	0	0
83500	22000	2BP	Dairy Manufacturing Facility Investment Credit; Dairy Cooperatives	0	0	0	0
83500	22500	2BB	Jobs Tax Credit	500	514	1,014	0
83500	23000	2D	Research Credit	22,000	1,143	22,645	498
83500	23100	2CP	Electronics And Information Technology Manufacturing Zone Credit	8,325	0	6,332	1,993
83500	23200	2CC	Qualified Child Sales And Use Tax Rebate For 2018	0	0	0	0
83500	30200	3B	School Levy Tax Credit And First Dollar Credit	1,343,874	0	1,343,874	0
85500	40400	4BM	Oil Pipeline Terminal Tax Distribution	9,249	0	9,249	0
Total Aids and Local Assistance.....			4,648,879	65,016	4,652,818	61,077	

Principal Repayment and Lease Rental

11500	20500	2D	Principal Repayment And Interest	1	0	1	0
11500	70200	7B	Principal Repayment And Interest	940	0	939	1
19000	10100	1C	Principal Repayment And Interest	143	1	143	1
19000	10200	1D	Principal Repayment And Interest	1,618	33	1,651	0
22500	10300	1C	Principal Repayment And Interest	2,182	2	2,184	0
24500	10600	1E	Principal Repayment And Interest	4,748	73	4,781	40
25000	10300	1C	Principal Repayment And Interest	2,641	1	2,641	1
25000	10500	1E	Principal Repayment And Interest	491	0	491	0
25500	10400	1D	Principal Repayment And Interest	992	4	997	(1)
28500	11000	1D	Principal Repayment And Interest	197,491	238	197,729	0
32000	10300	1C	Principal Repayment And Interest	2,044	4	2,047	1
32000	28200	2C	Principal Repayment And Interest	3,300	1	3,301	0
37000	70100	7AA	Principal Repayment And Interest	56,821	0	56,801	20
37000	70600	7CB	Principal Repayment And Interest	0	0	0	0
37000	70700	7CC	Principal Repayment And Interest	198	0	198	0
37000	70800	7CD	Principal Repayment And Interest	2	0	1	1
37000	70900	7EA	Principal Repayment And Interest	402	1	403	0
39500	60500	6AD	Principal Repayment And Interest	17,067	0	17,065	2
39500	66400	6AF	Principal Repayment And Interest	59,296	57	59,353	0
39500	66500	6AE	Principal Repayment And Interest	12,008	0	12,008	0
41000	10700	1E	Principal Repayment And Interest	35,691	347	36,038	0
41000	30700	3E	Principal Repayment And Interest	2,417	118	2,535	0
43500	20700	2EE	Principal Repayment And Interest	24,096	1,634	24,301	1,429
46500	10400	1D	Principal Repayment And Interest	6,514	24	6,537	1
48500	10600	1F	Principal Repayment And Interest	1,332	0	1,331	1
50500	41300	4ET	Principal Repayment And Interest	4	0	0	4
50500	41400	4ES	Principal Repayment And Interest	343	0	0	343
50500	50300	5C	Principal Repayment And Interest	238	2	240	0
85500	80100	8A	Principal Repayment And Interest	685	0	685	0
86700	10200	1B	Principal Repayment And Interest	2,852	11	2,863	0
86700	30100	3A	Principal Repayment And Interest	10,023	0	9,783	240
86700	30200	3B	Principal Repayment And Interest	1,192	0	784	408
86700	30300	3BL	Principal Repayment And Interest	612	0	612	0
86700	30600	3BR	Principal Repayment And Interest	10	0	10	0
86700	30800	3BB	Principal Repayment And Interest	21	0	21	0
86700	30900	3BM	Principal Repayment And Interest	60	0	60	0
86700	31000	3BC	Principal Repayment And Interest	35	0	35	0
86700	31100	3BQ	Principal Repayment And Interest	1,027	0	1,027	0
86700	31200	3BN	Principal Repayment And Interest	20	0	20	0
86700	31300	3BU	Principal Repayment And Interest	70	0	70	0
86700	31400	3BV	Principal Repayment And Interest	120	0	120	0
86700	31500	3BD	Principal Repayment And Interest	28	0	28	0
86700	31600	3BE	Principal Repayment And Interest	581	0	582	(1)
86700	31700	3BF	Principal Repayment And Interest	57	0	57	0
86700	31800	3BG	Principal Repayment And Interest	18	0	18	0
86700	31900	3BH	Principal Repayment And Interest	47	0	46	1
86700	32000	3BJ	Principal Repayment And Interest	7	0	7	0
86700	32200	3CB	Principal Repayment And Interest	22	0	21	1
86700	32300	3CD	Principal Repayment And Interest	110	0	110	0
86700	32400	3CF	Principal Repayment And Interest	240	0	240	0
86700	32500	3CH	Principal Repayment And Interest	315	0	315	0
86700	32700	3BT	Principal Repayment And Interest	326	0	326	0
86700	32800	3BW	Principal Repayment And Interest	963	0	963	0
86700	32900	3BX	Principal Repayment And Interest	148	0	147	1
86700	35000	3CQ	Principal Repayment And Interest	321	0	321	0
86700	35100	3CR	Principal Repayment And Interest	321	0	321	0
86700	35200	3CS	Principal Repayment And Interest	317	0	317	0
86700	38300	3CW	Principal Repayment And Interest	336	0	334	2
86700	38400	3CX	Principal Repayment And Interest	672	0	668	4
86700	38500	3BO	Principal Repayment And Interest	150	0	150	0
86700	38700	3CV	Principal Repayment And Interest	345	0	342	3
Total Principal Repayment and Lease Rental.....			455,071	2,551	455,119	2,503	

TOTAL GENERAL FUND SUM SUFFICIENTS	\$ 5,607,474	\$ 68,735	5,609,229	\$ 66,980
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The accompanying notes are an integral part of this statement
(1) See Note J
(2) See Note K