

FY25

ANNUAL FISCAL REPORT

Budgetary Basis



State of Wisconsin
2025

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**State of Wisconsin
2025 Annual Fiscal Report**

(Budgetary Basis)

Table of Contents

Table of Contents	1
Transmittal Letter	3

Economic Section

The Year in Summary	
Revenue Highlights	6
Expenditure Highlights	8
Comparative Condition of the General Fund	12

Statements of Fund Condition and Operations

A.1	Statement of Recorded Revenues, Expenditures and Fund Balance	
	Budget vs. Actual - General Purpose Revenues	15
A.2	Statement of Recorded Revenues, Expenditures and Changes in	
	Fund Balances - All Funds	17
A.3	Summary of Recorded Revenues and Expenditures - All Other Funds	18
A.4	Comparative General Fund Statement of Assets, Liabilities and Fund Balance	20
A.5	Budget vs. Actual Expenditures - All Funds	21
	Notes to Fund Statements	22

Supplemental Data

B.1	Analysis of Revenues - All Funds	28
B.2	General Fund Sum-Sufficient Appropriations	30

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STATE OF WISCONSIN

DEPARTMENT OF ADMINISTRATION

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

October 15, 2025

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, 2025. 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 \$4.606 billion as of the end of the fiscal year. General purpose revenue taxes were \$22.363 billion compared to \$21.330 billion in the prior year, an increase of \$1,033 million or 4.8 percent. General purpose revenue expenditures, excluding fund transfers, were \$21.118 billion. This is \$169 million more than the budgeted expenditure allocation of \$20.949 billion.

In fiscal year 2025, 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 44.8 percent of total general purpose revenue expenditures. Aid payments to individuals and organizations represented 30.1 percent of total general purpose revenue expenditures. The University of Wisconsin accounted for 6.3 percent of total general purpose revenue expenditures and state operations expenditures for all other state agencies accounted for 18.8 percent of the total.

The State of Wisconsin expects to publish its Annual Comprehensive Financial Report (ACFR) in December of 2025. The ACFR report will be prepared in accordance with Generally Accepted Accounting Principles (GAAP).

Respectfully submitted,

Kathy K. Blumenfeld

Kathy K. Blumenfeld
Secretary of Administration

Angela C. Thomas

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, 2025 totaled \$22,362.9 million, an increase of 4.8 percent from FY 2024 collections of \$21,329.6 million.

Total collections for FY 2025 were \$88.6 million, or 0.4 percent, above the estimate of \$22,274.3 million.

Table 1

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

Tax Source	FY25	% of Total	FY24	% of Total	\$ Change FY25-FY24	% Change
Individual Income	\$ 10,451.1	46.7%	\$ 9,717.6	45.6%	\$ 733.5	7.5%
General Sales & Use	7,831.6	35.0%	7,587.5	35.6%	244.1	3.2%
Corporation Franchise & Income	2,761.7	12.3%	2,702.1	12.7%	59.6	2.2%
Excise	542.0	2.4%	571.8	2.7%	(29.8)	(5.2)%
Public Utility	387.5	1.7%	399.5	1.9%	(12.0)	(3.0)%
Insurance Companies	268.8	1.2%	242.6	1.1%	26.2	10.8%
Miscellaneous	120.2	0.7%	108.5	0.4%	11.7	10.8%
TOTAL GPR	\$ 22,362.9	100.0%	\$ 21,329.6	100.0%	\$ 1,033.3	4.8%

Individual Income Tax

Individual income tax collections increased \$733.5 million (7.5 percent) from \$9,717.6 million in FY 2024 to \$10,451.1 million in FY 2025. This was \$31.1 million (0.3 percent) above the \$10,420.0 million estimate. The individual income tax share of total GPR taxes increased from 45.6 percent in FY 2024 to 46.7 percent in FY 2025.

The largest component of individual income tax collections is withholding from wages and salaries, which increased 5.6 percent from \$9,396.4 million to \$9,923.2 million. Estimated payments increased 7.0 percent from \$1,427.4 million to \$1,527.5 million, while refunds increased 4.1 percent from \$2,285.0 million to \$2,378.5 million. Final payments, or payments with returns, increased 24.5 percent to \$1,015.3 million from \$815.5 million.

General Sales and Use Tax

Collections from the 5 percent general sales and use tax increased \$244.1 million (3.2 percent) from \$7,587.5 million in FY 2024 to \$7,831.6 million in FY 2025. This was \$6.6 million (0.1 percent) above the \$7,825.0 million estimate. Sales tax collections as a percentage of total GPR taxes declined from 35.6 percent in FY 2024 and 35.0 percent in FY 2025.

Corporation Franchise and Income Tax

Corporate collections increased 2.2 percent from \$2,702.1 million in FY 2024 to \$2,761.7 million in FY 2025. Corporate collections as a percentage of total GPR taxes decreased to 12.3 percent in FY 2025 from 12.7 percent in FY 2024. Corporate collections were \$51.7 million (1.9 percent) above the estimate of \$2,710.0 million.

The primary source of corporate collections, estimated payments, rose by 0.7 percent from \$2,340.0 million in FY 2024 to \$2,355.9 million in FY 2025.

Excise Taxes

Cigarette tax collections decreased 8.2 percent from \$402.7 million in FY 2024 to \$369.6 million in FY 2025. Collections in FY 2025 were below the estimate by \$1.4 million (0.4 percent).

Tobacco products tax collections decreased 3.2 percent from \$85.7 million in FY 2024 to \$83.0 million in FY 2025. Collections in FY 2025 were below the estimate by \$3.0 million (3.5 percent).

Vapor products tax collections increased 14.1 percent from \$7.1 million in FY 2024 to \$8.1 million in FY 2025. Collections in FY 2025 were above the estimate by \$1.0 million (14.1 percent).

Liquor and wine tax collections increased 6.7 percent from \$68.3 million in FY 2024 to \$72.9 million in FY 2025. Collections in FY 2025 were below the estimate by \$0.1 million (0.1 percent).

Beer tax collections increased 5.0 percent from \$8.0 million in FY 2024 to \$8.4 million in FY 2025. Collections in FY 2025 were above the estimate by \$0.2 million (2.4 percent).

Other Taxes

Public utility tax collections decreased \$12.0 million from \$399.5 million in FY 2024 to \$387.5 million in FY 2025. Collections were \$3.5 million (0.9 percent) above the FY 2025 estimate.

Insurance company taxes (generally based on premiums) increased 10.8 percent from \$242.6 million in FY 2024 to \$268.8 million in FY 2025. Collections were \$6.2 million (2.3 percent) below the FY 2025 estimate.

Miscellaneous taxes increased 10.8 percent from \$108.5 million in FY 2024 to \$120.2 million in FY 2025. This is \$5.2 million (4.5 percent) above the estimate for the fiscal year. The largest component of miscellaneous taxes, the real estate transfer fee, increased 11.4 percent, from \$94.7 million in FY 2024 to \$105.5 million in FY 2025.

Expenditure Highlights

For the 16th consecutive year, state K-12 school aids and Medical Assistance were the top two GPR state expenditures in FY 2025, representing over half of all GPR spending last year. In past fiscal years, Shared Revenue appeared in the top ten GPR-funded programs shown in Table 3. However, beginning in FY 2025, Shared Revenue payments are made from the segregated local government fund, which is supported by an annual transfer from the general fund.

The state began FY 2025 with a general fund GPR balance of \$4,622.3 million. By the close of FY 2025, this balance had slightly decreased to \$4,605.6 million. In addition to this general fund balance, the budget stabilization fund increased to a balance of \$1,991.0 million, its largest balance in state history. Under current law, while FY 2025 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 decreased by 5.2 percent or \$1,162.1 million in FY 2025, as shown in Table 2. This

compares to a \$3,415.3 million increase in FY 2024. The largest portion of GPR expenditures in FY 2025 was directed to school districts and other local units of government, consistent with past years. Local assistance payments decreased by 7.1 percent, and these expenditures were \$9,456.1 million or 44.8 percent of total GPR spending in FY 2025 compared to \$10,173.6 million or 45.7 percent of total spending in FY 2024. Aid payments to individuals and organizations decreased by 2.6 percent, and these expenditures were \$6,361.5 million, which was 30.1 percent of total GPR spending in FY 2025, compared to \$6,530.9 million or 29.3 percent in FY 2024. State operations spending decreased by 4.9 percent in FY 2025, with expenditures of \$5,300.0 million that accounted for 25.1 percent of total GPR spending, compared to \$5,575.2 million or 25.0 percent in FY 2024.

The GPR budget is shaped by its ten largest programs, as detailed in Table 3. These programs comprised 85.8 percent of total GPR expenditures in FY 2025, which was an increase compared to the 78.9 percent in FY 2024. Immediately following this section is a brief explanation of each program.

Table 2

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

	<u>FY25</u>	<u>% of Total</u>	<u>FY24</u>	<u>% of Total</u>	<u>\$ Change FY25-FY24</u>	<u>% Change</u>
Local Assistance	\$ 9,456.1	44.8 %	\$10,173.6	45.7 %	\$ -717.5	-7.1%
Aids to Individuals	6,361.5	30.1 %	6,530.9	29.3 %	-169.4	-2.6%
State Operations:						
UW System	1,327.2	6.3 %	1,332.7	6.0 %	-5.5	-0.4%
All Other Agencies	3,972.8	18.8 %	4,242.5	19.0 %	-269.7	-6.4%
Total	<u>\$21,117.6</u>	<u>100.0 %</u>	<u>\$22,279.7</u>	<u>100.0 %</u>	<u>\$ -1,162.1</u>	<u>-5.2%</u>
Transfers	<u>2,396.5</u>		<u>1,987.0</u>			
TOTAL GPR	<u><u>\$23,514.1</u></u>		<u><u>\$24,266.7</u></u>			

Table 3

TOP TEN PROGRAMS
GPR Expenditures
(\$ Millions)

	FY25	% of Total	FY24	% of Total	\$ Change FY25-FY24	% Change
1. School Aids	\$ 7,458.3	35.3%	\$ 7,186.2	32.2%	\$ 272.1	3.8%
2. Medical Assistance	4,483.6	21.2%	4,200.8	18.9%	282.8	6.7%
3. Correctional Services	1,676.3	7.9%	1,621.3	7.3%	55.0	3.4%
4. State Property Tax Relief	1,577.9	7.5%	1,660.5	7.5%	-82.6	-5.0%
5. UW System	1,327.3	6.3%	1,332.7	6.0%	-5.4	-0.4%
6. WI Technical College System	600.3	2.8%	585.0	2.6%	15.3	2.6%
7. State Mental Health Institutions	397.6	1.9%	381.0	1.7%	16.6	4.4%
8. Community Aids	260.7	1.2%	258.4	1.2%	2.3	0.9%
9. Tax Relief to Individuals	186.4	0.9%	174.9	0.8%	11.5	6.6%
10.State Supplement to SSI	162.3	0.8%	160.4	0.7%	1.9	1.2%
All Others	2,986.9	14.2%	4,718.5	21.1%	-1,731.6	-36.7%
Subtotal	\$ 21,117.6	100.0%	\$ 22,279.7	100.0%	\$ -1,162.1	-5.2%
Transfers	2,396.5		1,987.0			
TOTAL	\$ 23,514.1		\$ 24,266.7			

School Aids: State GPR assistance to Wisconsin's 421 school districts increased by 3.8 percent or \$272.1 million in FY 2025. 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 67.9 percent of school costs in FY 2025.

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 non-debt purposes and state general aids.

There are two major types of direct school aid. Approximately 78.6 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 non-minority populations. The remaining 21.4 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 2025, the state also provided an estimated \$317.3 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 2025, for the first time, the Milwaukee Parental Choice Program was funded 100 percent with GPR. The state also provided an estimated \$5.2 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 \$106.9 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 2025, total MA expenditures, including BadgerCare Plus, were \$15,155.4 million, of which \$4,483.6 million was GPR. On an all funds basis, MA expenditures increased by 5.5 percent from FY 2024. In FY 2025, GPR expenditures increased by \$282.8 million from FY 2024. The GPR expenditures increase was driven by increased member acuity and a lower federal matching rate.

During FY 2025, average MA enrollment decreased by 9.8 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 10.9 percent, while the average monthly enrollment of elderly and disabled individuals and childless adults decreased by 3.2 percent and 18.0 percent, respectively.

The MA totals do not include expenditures for SeniorCare, Wisconsin's pharmacy assistance program for the elderly. In FY 2025, all funds expenditures totaled \$128.8 million. Of the all funds amounts, actual FY 2025 GPR expenditures totaled \$19.6 million, decreasing by 7.2 percent from FY 2024. Average monthly enrollment in SeniorCare decreased by 8.4 percent in FY 2025.

Correctional Services: Total GPR expenditures for the state corrections program increased by \$55.0 million, or 3.4 percent, over the prior year, reaching \$1,676.3 million in FY 2025. The number of incarcerated felons under the supervision of the state adult corrections program increased 4.6 percent from an average daily population of 22,416 in FY 2024 to 23,451 in FY 2025. This continues the increase in population post pandemic.

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.

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 2025 was \$1,275.0 million GPR, up \$80 million from FY 2024. Of the total School Levy Tax Credit, \$940 million applied to property tax bills set in the 2023/24 property tax year, representing 7.2 percent of 2023/24 gross property tax levies for all purposes statewide. The additional \$335 million provided in FY 2025 applied to bills set for the 2024/25 property tax year, representing approximately 2.5 percent of total gross levies for 2024/25. 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 2025, helps provide greater tax relief to lower-value property by offsetting property taxes on the first \$9,100 of property value for eligible parcels.

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 2025, this payment was \$154 million, an increase of approximately \$11 million from FY 2024 due to a significant rise in total statewide property values.

This category's expenditures declined by \$82.6 million GPR in FY 2025 due to two prior components, compensating aid for tax exempt computer-related personal property and compensating aid for tax exempt machinery, tools, and patterns for non-manufacturing property, now being funded by segregated revenue under the local government fund.

University of Wisconsin System: Total GPR expenditures for the University of Wisconsin (UW) System remained relatively steady, decreasing by \$5.4 million, or 0.4 percent, in FY 2025. 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, 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.

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 2024, 25,327 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 the 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 2025, total GPR expenditures in the state mental health institutions totaled \$397.6 million. In FY 2025, GPR expenditures increased by \$16.6 million over FY 2024. The all funds expenditures for all of the Department of Health Services' institutions, inclusive of the state centers for persons with developmental disabilities, was \$683.8 million in FY 2025. In FY 2025, expenditures increased by \$22.3 million over FY 2024.

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 \$260.7 million in FY 2025, which was a 0.9 percent increase compared to FY 2024.

Tax Relief to Individuals: Wisconsin paid out \$186.4 million GPR in tax relief to individuals through a variety of refundable tax credit programs during FY 2025, an increase of \$11.5 million from FY 2024.

The Earned Income Credit program reduces income taxes or supplements income for about 200,700 low-income working families with children. In FY 2025, this program paid a total of \$96.0 million in all funds to these households, an increase of approximately \$6.7 million from FY 2024.

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.

Wisconsin's Homestead Credit pioneered property tax

relief through circuit-breakers. In FY 2025, the credit provided \$37.3 million of tax relief, compared with \$41.1 million in FY 2024. Over 76,200 low-income homeowners and renters - around 38 percent of them elderly - benefited from the program in FY 2025.

The Veterans and Surviving Spouses Property Tax Credit reduced income taxes for or provided a refund check to approximately 17,590 veterans and surviving spouses by providing a credit for taxes paid on a principal dwelling. Tax credit expenditures were \$72.1 million in FY 2025, an increase of \$11.0 million over FY 2024.

Wisconsin's Farmland Preservation Credit program provides credits to about 10,000 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 \$21.4 million in FY 2025, an increase of \$0.1 million relative to FY 2024.

State Supplement to SSI: Wisconsin provides a supplement to the federal supplemental security income (SSI) program offering cash assistance to low-income aged, blind and disabled individuals, and to disabled parents as support for their children. In FY 2025, a total of \$162.3 million was expended in SSI payments.

Comparative Condition of the General Fund
FY25 Actual vs. Budget
(in Thousands)

OPENING BALANCES	FY25 Actual	Budget	Variance	
Unreserved, Undesignated Opening Balance	\$ 4,622,291	\$ 4,622,291	\$ 0	1
Prior Year Designation of Continuing Balances	455,422	0	455,422	2
Prior Period Adjustment	0	0	0	
Unreserved Opening Balance	<u>5,077,713</u>	<u>4,622,291</u>	<u>455,422</u>	
REVENUES				
Taxes	22,362,905	22,274,300	88,605	3
Departmental Revenues	826,339	786,744	39,595	4
Total Revenues	<u>23,189,244</u>	<u>23,061,044</u>	<u>128,200</u>	
Total Available Resources	<u>28,266,957</u>	<u>27,683,335</u>	<u>583,622</u>	
APPROPRIATIONS				
Gross Appropriations	21,496,410	21,033,786	(462,624)	5
Compensation Reserves	397,636	397,930	294	6
Transfers	2,396,453	2,396,480	27	7
Less: Lapses	(629,116)	(482,552)	146,564	8
Net Appropriations	<u>23,661,383</u>	<u>23,345,644</u>	<u>(315,739)</u>	
UNDESIGNATED UNRESERVED BALANCE	<u>\$ 4,605,574</u>	<u>\$ 4,337,691</u>	<u>\$ 267,883</u>	

Notes:

1. UNDESIGNATED, UNRESERVED OPENING BALANCE. The fund condition for fiscal year 2025 is included in the Legislative Fiscal Bureau May 15, 2025 fund condition statement. The opening balance for fiscal year 2025 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 May 15, 2025 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	\$21,033,786
Add: continuing appropriation authority brought forward*	455,457
Add: increases to sum sufficient appropriations above Chapter 20	11,967
Less: biennial adjustments	<u>-4,800</u>
FINAL GROSS APPROPRIATIONS	<u>\$21,496,410</u>

*Continuing appropriation authority in the first year of the biennium was inadvertently decreased. The amount shown above includes a correction of the authority in fiscal year 2025.

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 pursuant to 2023 Wis. Act 102, was \$27,000 less than estimated by Legislative Fiscal Bureau due to rounding.

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.

Statements of Fund Condition and Operations

20-Year Comparison of Wisconsin's Ending General Fund Unreserved Balances (In Millions of Dollars)

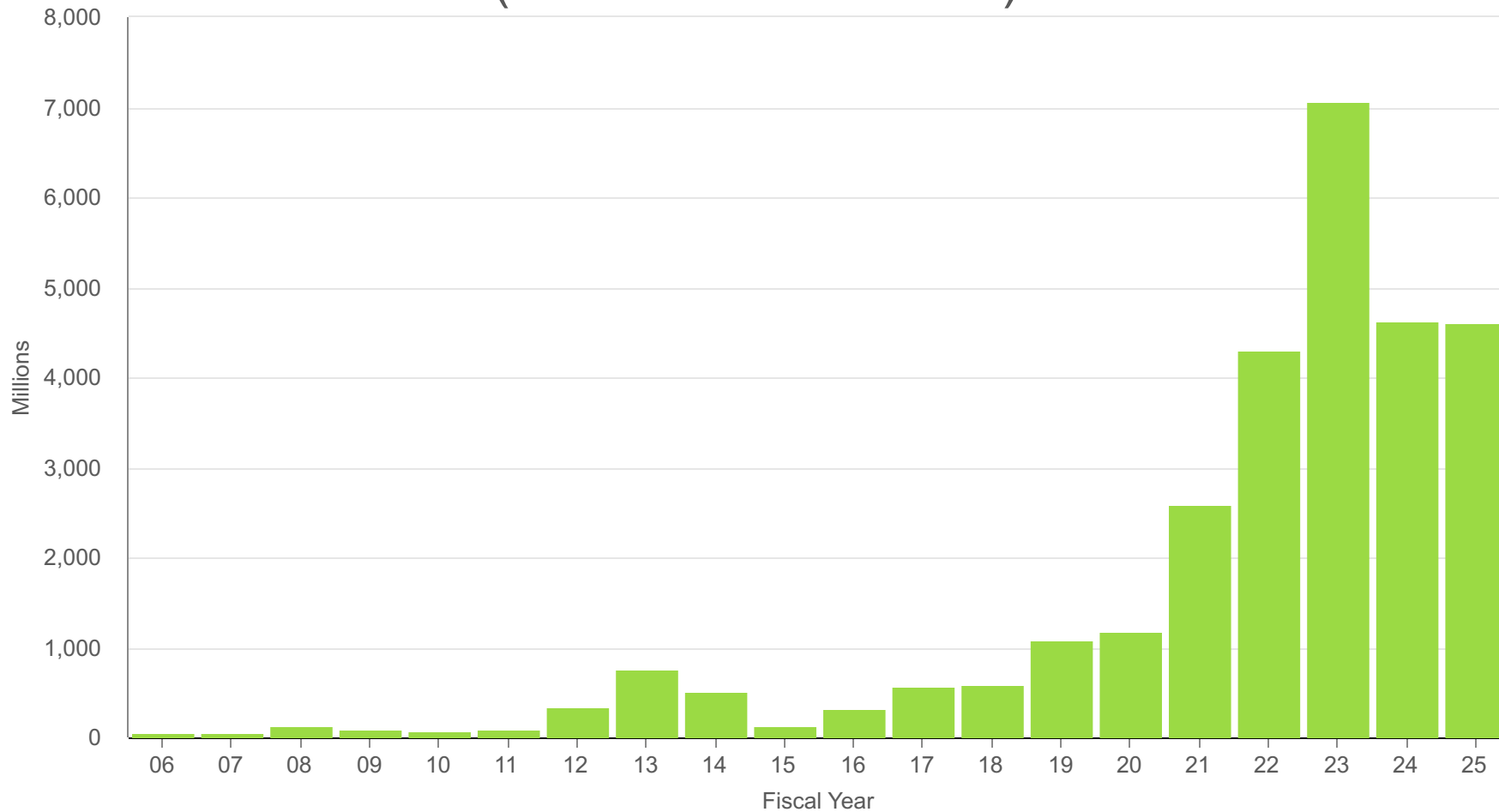


Exhibit A-1

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, 2025

	(In Thousands) Budget			Actual	Variance
	Published Budget	Appropriation Adjustments	Final Budget		
Beginning Unreserved					
Undesignated Balance	\$ 4,622,291		\$ 4,622,291	\$ 4,622,291	\$ 0
Beginning Unreserved					
Designated Balance		455,422	455,422	455,422	0
Total	4,622,291	455,422	5,077,713	5,077,713	0
REVENUES					
Taxes:					
Individual	10,420,000		10,420,000	10,451,080	31,080
Corporation	2,710,000		2,710,000	2,761,733	51,733
Sales & Use	7,825,000		7,825,000	7,831,576	6,576
Excise	545,300		545,300	541,964	(3,336)
Inheritance & Gift	0		0	44	44
Public Utility	384,000		384,000	387,513	3,513
Insurance	275,000		275,000	268,785	(6,215)
Miscellaneous	115,000		115,000	120,210	5,210
Total Taxes	22,274,300		22,274,300	22,362,905	88,605
Departmental Revenue:					
Indian Gaming Revenue	18,849		18,849	32,550	13,701
Other	767,895		767,895	657,222	(110,673)
Total Department Revenues	786,744		786,744	689,772 (2)	(96,972)
Total Revenues	23,061,044		23,061,044	23,052,677	(8,367)
TOTAL AVAILABLE	27,683,335	455,422	28,138,757	28,130,390	(8,367)
EXPENDITURES					
					LAPSE
Commerce	35,499	16,137	51,636	51,383	253
Education	9,880,444	140,647	10,021,091	9,637,423	383,668
Environmental Resources	297,474	30,301	327,775	327,329	446
Human Relations & Resources	7,659,700	387,027	8,046,727	7,991,630	55,097
General Executive	721,978	16,774	738,752	691,255	47,497
Judicial	154,961	918	155,879	155,067	812
Legislative	92,565	2,647	95,212	88,987	6,225
General (Incl. Shared Revenue)	2,191,165	118,515	2,309,680	2,174,562	135,118
Transfer (Gen Fund Cond)	2,396,480	0	2,396,480	2,396,453 (3)	27 (4)
Compensation Reserves	397,930	(397,636)	294	0	294
Less: Estimated Lapse	(482,552)	0	(482,552)	0	(482,552)
TOTAL EXPENDITURES	23,345,644	315,330	23,660,974	23,514,089	146,885
Transfers - General Fund	0	0	0	136,567 (2)	136,567
UNRESERVED BALANCE	4,337,691	140,092	4,477,783	4,752,868	275,085
Designation for continuing balances	0	(147,294)	(147,294)	(147,294)	0
UNRESERVED					
Undesignated Balance	\$ 4,337,691	\$ (7,202)	\$ 4,330,489	\$ 4,605,574	\$ 275,085

(1)

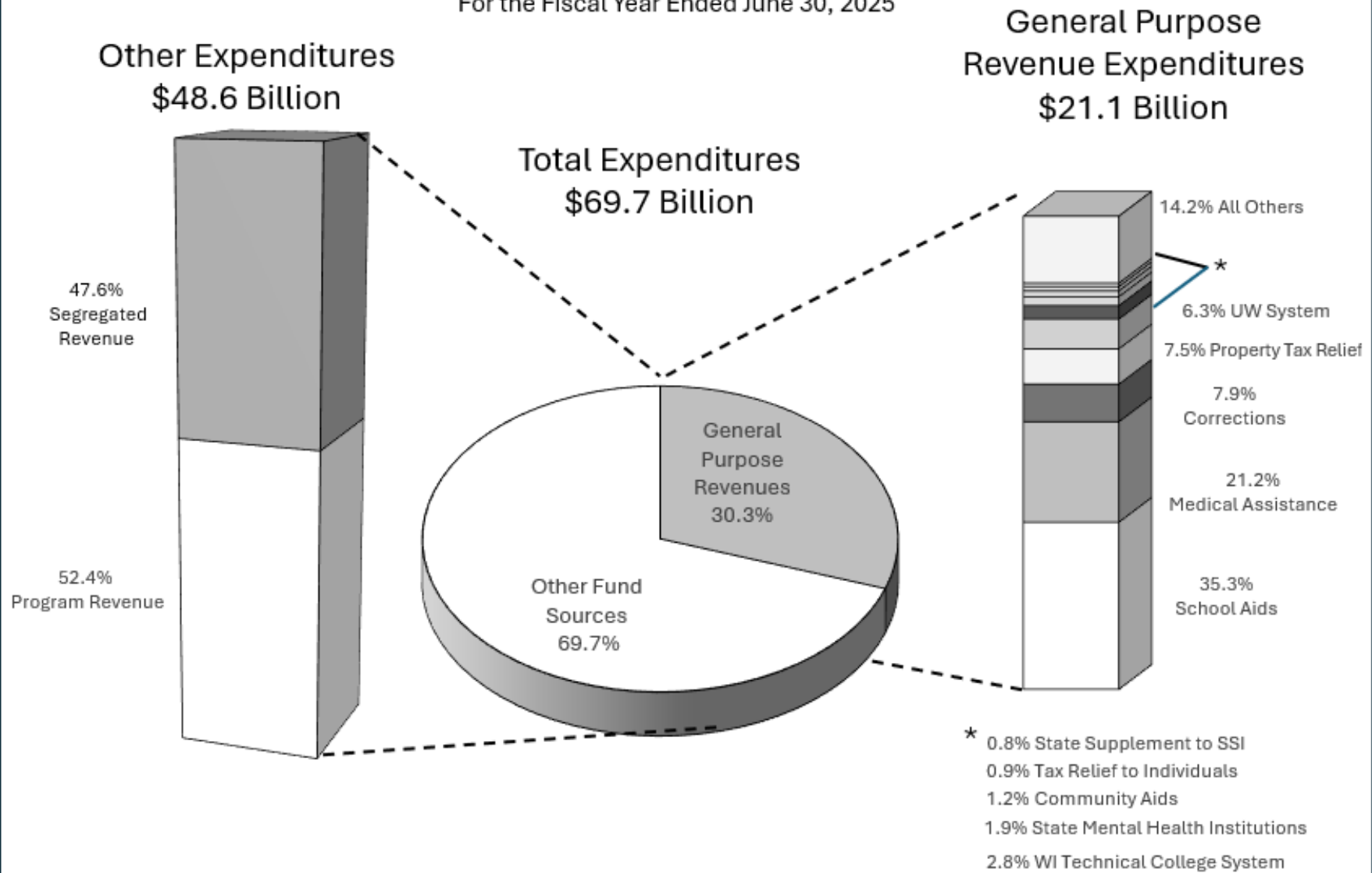
The accompanying notes are an integral part of this statement.

(1) See Note E (3) See Note K

(2) See Note F (4) See Note L

Total Expenditures by Fund Source, State of Wisconsin

For the Fiscal Year Ended June 30, 2025



For more detail on expenditures, see Exhibit A-2

Exhibit A-2

State of Wisconsin
Statement of Recorded Revenues, Expenditures, and Change in Fund Balances
All Funds - Statutory Basis
For the Fiscal Year Ended June 30, 2025
(In Thousands)

	General Fund			Major Special Revenue Funds			
	General Purpose	Program Revenue	Subtotal	Transportation	Conservation	Other	As of June 30, 2025
REVENUES							
Taxes	\$ 22,362,905	\$ 41,829	\$ 22,404,734	\$ 1,151,262	\$ 662	\$ 83,573	\$ 23,640,231
Intergovernmental Revenue	492	15,714,158	15,714,650	1,308,824	72,793	159,940	17,256,207
Licenses	73,111	327,543	400,654	803,884	131,817	847,276	2,183,631
Charges for Goods and Services	4,740	4,565,084	4,569,824	56,896	29,867	933,447	5,590,034
Contributions	0	3	3	0	0	5,151,826	5,151,829
Interest and Investment Income	254,970	239,393	494,363	78,747	18,335	15,956,081	16,547,526
Gifts & Donations	0	1,184,601	1,184,601	0	1,855	18,846	1,205,302
Other Revenue	222,277	2,469,853	2,692,130	92,538	8,047	951,184	3,743,899
Transfers	9,051	100,452	109,503	7,181	178,377	1,308,936	1,603,997
Other Transactions	125,131	452,165	577,296	464	9,673	140,359	727,792
Proceeds from Bonds & Notes	0	0	0	95,791	0	1,781,161	1,876,952
TOTAL REVENUES	23,052,677	25,095,081	48,147,758	3,595,587	451,426	27,332,629	79,527,400
EXPENDITURES							
Commerce	51,383	581,272	632,655	0	1,875	206,717	841,247
Education	9,637,423	8,417,876	18,055,299	0	206	641,129	18,696,634
Environmental Resources	327,329	136,804	464,133	4,000,618	407,385	460,938	5,333,074
Human Relations & Resources	7,991,630	14,924,937	22,916,567	0	0	2,008,394	24,924,961
General Executive	691,255	1,329,450	2,020,705	2,010	80	11,533,588	13,556,383
Judicial	155,067	20,648	175,715	0	0	181	175,896
Legislative	88,987	2,487	91,474	0	0	0	91,474
General (Incl. Shared Revenue)	2,174,562	67,545	2,242,107	23,309	37	3,857,531	6,122,984
TOTAL EXPENDITURES	21,117,636	25,481,019	46,598,655	4,025,937	409,583	18,708,478	69,742,653
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,935,041	(385,938)	1,549,103	(430,350)	41,843	8,624,151	9,784,747
BEGINNING FUND BALANCE							
Prior Period Adjustment	0	0	0	0	0	0	0
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
TOTAL	5,077,713	1,738,265	6,815,978	(636,701)	235,287	142,711,381	149,125,945
INTERFUND TRANSFERS	(2,259,886)	(144,909)	(2,404,795)	129,718	(8,000)	2,283,077	0
ENDING FUND BALANCE	4,752,868	1,207,418	5,960,286	(937,333)	269,130	153,618,609	158,910,692
DESIGNATED	(147,294)	0	(147,294)	0	0	0	(147,294)
UNDESIGNATED	\$ 4,605,574	\$ 1,207,418	\$ 5,812,992	\$ (937,333)	\$ 269,130	\$ 153,618,609	\$ 158,763,398

(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, 2025
(In Thousands)

Funds By Category	Undesignated Fund Balance as of June 30, 2024	Revenues	Expenditures	Interfund Transfers	Undesignated Fund Balance as of June 30, 2025
<u>OTHER GOVERNMENTAL FUNDS</u>					
<u>Other Special Revenue</u>					
213 Heritage Parks & Forest	\$ 1,121	\$ 67	\$ 561	\$ 0	\$ 627
214 Unemployment Interest Payment	0	0	0	0	0
217 Waste Management	8,720	523	43	0	9,200
219 Investment and Local Impact	89	4	0	0	93
220 Election Administration	6,591	317	1,582	0	5,326
222 Industrial Building Construction	0	0	0	0	0
224 Self-Insured Employer Liability	4,768	499	632	0	4,635
225 Medical Assistance Trust	182,511	70,231	464,257	272,136	60,621
226 Work Injury Benefits	45,047	10,226	6,030	0	49,243
227 Workers Compensation	1,240	16,690	15,304	0	2,626
228 Unemployment Program Integrity	40,161	8,426	18,898	0	29,689
229 Uninsured Employers	52,924	10,785	2,915	0	60,794
234 Hospital Assessment	18,489	441,798	253,719	(170,302)	36,266
235 Utility Public Benefits	68,566	122,391	125,595	0	65,362
237 Critical Access Hospital Assessment	871	4,825	4,044	(657)	995
238 Mediation	92	184	181	0	95
239 911	(24,498)	59,231	20,398	0	14,335
241 Working Lands	150	22	12	0	160
242 Ambulance Serv Provider Trust	0	12,129	10,391	0	1,738
248 Economic Development	406	43,950	43,468	0	888
249 Read To Lead Development	30	1	0	0	31
250 State Capitol Restoration	214	10	0	0	224
257 Agricultural Chemical Cleanup	1,148	204	1,002	0	350
258 Farms For The Future	0	0	0	0	0
259 Agrichemical Management	12,537	8,598	8,855	0	12,280
261 Agricultural Producer Security	13,538	2,139	1,612	0	14,065
264 Historical Legacy Trust	84	4	0	0	88
266 Historical Preservation Partnership Trust	494	4,357	4,405	0	446
272 Petroleum Inspection	2,031	40,492	25,578	(14,918)	2,027
274 Environmental	62,678	91,214	84,125	0	69,767
277 Dry Cleaner Environmental Responsibility	(6,561)	395	587	0	(6,753)
280 Information Technology Investment	(2,439)	25	0	0	(2,414)
281 Military Family Relief	690	122	66	0	746
285 Universal Service	24,397	51,682	41,726	0	34,353
286 Budget Stabilization	1,899,249	91,722	0	0	1,990,971
287 Local Government	0	22,489	1,537,980	1,858,380	342,889
288 PFAS	125,000	4,888	0	0	129,888
289 Land Information	1,681	5,653	5,404	0	1,930
291 Permanent Endowment	160	93,504	624	(92,835)	205
723 Children's Trust	12	1	0	0	13
Total Other Special Revenue	2,542,191	1,219,798	2,679,994	1,851,804	2,933,799
<u>Debt Service</u>					
315 Bond Security and Redemption	1,585	1,890,753	1,887,510	0	4,828

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, 2025
(In Thousands)

Funds By Category	Undesignated Fund Balance as of June 30, 2024	Revenues	Expenditures	Interfund Transfers	Undesignated Fund Balance as of June 30, 2025
<u>Capital Projects</u>					
490 State Building Trust	266,319	105,550	148,986	0	222,883
495 Capital Improvement	1,360,038	741,612	972,725	431,273	1,560,198
Total Capital Projects	1,626,357	847,162	1,121,711	431,273	1,783,081
<u>Permanent</u>					
743 Agriculture College	307	0	0	0	307
744 Common School Principal	1,434,504	107,145	0	0	1,541,649
745 Normal School	35,673	3,721	687	0	38,707
746 University	234	0	0	0	234
760 Historical Society Trust	27,425	3,529	921	0	30,033
763 Common School Income	41,827	71,419	70,000	0	43,246
767 Benevolent	17	1	0	0	18
875 University Trust Principal	254,355	15,565	0	0	269,920
876 University Trust Income	161,786	39,962	44,862	0	156,886
Total Permanent	1,956,128	241,342	116,470	0	2,081,000
TOTAL OTHER GOVERNMENTAL FUNDS	6,126,261	4,199,055	5,805,685	2,283,077	6,802,708
<u>FIDUCIARY AND OTHER</u>					
<u>Pension (and Other Employee Benefit)</u>					
262 Public Employee Trust	1,546,223	116,502	118,951	0	1,543,774
747 Core Retirement Investment Trust	122,359,532	18,924,080	9,831,199	0	131,452,413
751 Variable Retirement Investment	10,709,070	1,928,889	847,722	0	11,790,237
Total Pension (and Other Employee Benefit)	134,614,825	20,969,471	10,797,872	0	144,786,424
<u>Private Purposes</u>					
570 Tuition Trust	1,107	53	0	0	1,160
769 College Savings Program Trust	23,973	2,381	655	0	25,699
Total Private Purposes	25,080	2,434	655	0	26,859
<u>Agency</u>					
788 Support Collections Trust	21,370	867,491	866,088	0	22,773
<u>Other (Business-type funds)</u>					
521 Lottery	2,712	863,132	885,473	0	(19,629)
531 Local Govt Property Insurance	12	(4)	0	0	8
532 State Life Insurance	101,015	4,809	5,035	0	100,789
533 Injured Patients & Families Compensation	1,572,418	129,930	53,732	0	1,648,616
573 Environmental Improvement	246,699	274,698	273,021	0	248,376
582 Veterans Trust	(312)	20,698	20,917	0	(531)
583 Veterans Mortgage Loan Repayment	0	0	0	0	0
587 Transportation Infrastructure Loan	1,300	915	0	0	2,215
Total Other (Business-type funds)	1,923,844	1,294,178	1,238,178	0	1,979,844
TOTAL FIDUCIARY AND OTHER	136,585,120	23,133,574	12,902,793	0	146,815,901
TOTAL - ALL FUNDS	\$ 142,711,381	\$27,332,629	\$ 18,708,478	\$2,283,077	\$ 153,618,609

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, 2025, 2024, and 2023
(In Thousands)

<u>ASSETS</u>	June 30, 2025	June 30, 2024	June 30, 2023
Cash	\$ 6,198,810	\$ 6,660,895	\$ 8,446,421
Contingent Fund Advances	4,070	2,031	8,227
Investments	550,555	535,416	535,000
Accounts Receivable	2,084,661	2,265,377	2,014,319
Due from Other Funds	298,377	401,137	861,282
Inventory	0	0	0
Prepayments	14,976	10,012	10,172
Other Assets	31,295	0	0
TOTAL ASSETS	9,182,744	9,874,868	11,875,421
<u>LIABILITIES</u>			
Accounts Payable	1,174,727	983,624	530,064
Operating Notes Payable	0	0	0
Due to Other Funds	139,390	160,738	123,810
Tax and Other Deposits	103,143	147,400	98,009
Deferred Revenue	324,632	259,194	247,987
TOTAL LIABILITIES	1,741,892	1,550,956	999,870
<u>FUND BALANCE</u>			
<u>Reserved Balances</u>			
GPR Encumbrances	214,785	292,528	218,232
PR Encumbrances	1,265,781	1,215,406	2,233,317
Total Reserved Balances	1,480,566	1,507,934	2,451,549
<u>Unreserved Designated Balances</u>			
GPR Designation for Continuing Balances	147,294	455,422	81,660
<u>Unreserved Balances</u>			
GPR Unreserved Balance	4,605,574	4,622,291	7,073,240
PR Unreserved Balances	1,207,418	1,738,265	1,269,102
Total Unreserved Balances	5,812,992	6,360,556	8,342,342
TOTAL FUND BALANCE	7,440,852	8,323,912	10,875,551
TOTAL LIABILITIES AND FUND BALANCE	\$ 9,182,744	\$ 9,874,868	\$ 11,875,421

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, 2025
(In Thousands)

<u>Function / Expenditure Description</u>	<u>Budget</u>			<u>Actual</u>	<u>Lapses and Balances</u>
	<u>Published Budget ¹</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Expenditures ²</u>	
Commerce	\$ 618,642	\$ 211,678	\$ 830,320	\$ 765,185	\$ 65,135
Education	16,573,103	2,264,464	18,837,567	18,200,024	637,543
Environmental Resources	4,120,384	2,077,513	6,197,897	4,704,559	1,493,338
Human Relations and Resources	20,738,483	5,763,189	26,501,672	22,359,876	4,141,796
General Executive	1,537,874	898,545	2,436,419	2,227,387	209,032
Judicial	172,032	5,726	177,758	175,897	1,861
Legislative	95,283	2,641	97,924	91,474	6,450
General Appropriations	4,370,332	128,254	4,498,586	4,048,321	450,265
Total Chapter 20	<u>\$48,226,133</u>	<u>\$ 11,352,010</u>	<u>\$59,578,143</u>	<u>\$ 52,572,723</u>	<u>\$ 7,005,420</u>
Retirement Annuities			10,678,501	10,678,501	0
Support Collection Trust Payments			1,004,000	866,058	137,942
Insurance Premiums			55,414	55,414	0
Debt Service Payments			1,887,510	1,887,510	0
Capital Projects Expenditures			1,118,668	1,118,668	0
Lottery Prizes			552,023	548,936	3,087
Other Segregated Revenue			1,200,728	513,958	686,770
Program Revenue Appropriations			2,488,875	1,453,814	1,035,061
Clearing and Custody Accounts			246,552	(11,368)	257,920
Total Non Chapter 20 Expenditures			<u>\$19,232,271</u>	<u>\$ 17,111,491</u>	<u>\$ 2,120,780</u>
Total State Expenditures Excluding Transfers			<u>\$78,810,414</u>	<u>\$ 69,684,214</u>	<u>\$ 9,126,200</u>

The accompanying notes are an integral part of this statement.

(1) The fund condition for fiscal year 2025 was included in the Legislative Fiscal Bureau May 15, 2025 revenue estimates.

(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 2025, Chapter 20 included a compensation reserve for employee salary and fringe benefit increases. The total amount reserved (appropriated) was \$397,930,000 and the amount allotted was \$397,636,410 leaving a lapse amount of \$293,590.

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, included in the Legislative Fiscal Bureau publication on May 15, 2025.

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 Revenues

For budget comparison purposes, interfund transfers are added to other revenues to arrive at total departmental revenues. Exhibit A-1 displays departmental revenues of \$689.8 million and net transfers in of \$136.6 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 \$826.3 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 2025 is explained as follows:

	(thousands)
ENDING FUND BALANCE	
(UNDESIGNATED) PER FUND CONDITION STATEMENT	\$ 4,337,691
OPENING BALANCE ADJUSTMENTS	
Prior year designation for continuing balances	<u>455,422</u>
Total opening balance adjustments	<u>455,422</u>
REVENUE ADJUSTMENTS	
Taxes received above estimate	88,605
Departmental revenues less than estimate	<u>(96,972)</u>
Total revenue below estimate	<u>(8,367)</u>
APPROPRIATION ADJUSTMENTS	
Sum Sufficient Changes	
Reestimates	(11,967)
Biennial Adjustments	4,800
Budget brought forward from previous year	(455,457)
Budget carried to next year for continuing appropriations	<u>147,294</u>
Total Appropriation Adjustments	(315,330)
LAPSES MORE THAN BUDGETED	146,885
INTERFUND TRANSFERS	136,567
DESIGNATION FOR CONTINUING BALANCES	<u>(147,294)</u>
UNDESIGNATED FUND BALANCE	<u>\$4,605,574</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 2025.

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	\$11,967
Less: Supplements (included in total above)	0
Actual Sum Sufficient Increases	\$11,967

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 2025 pursuant to 16.518(3)(b), Wis. Stats.

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

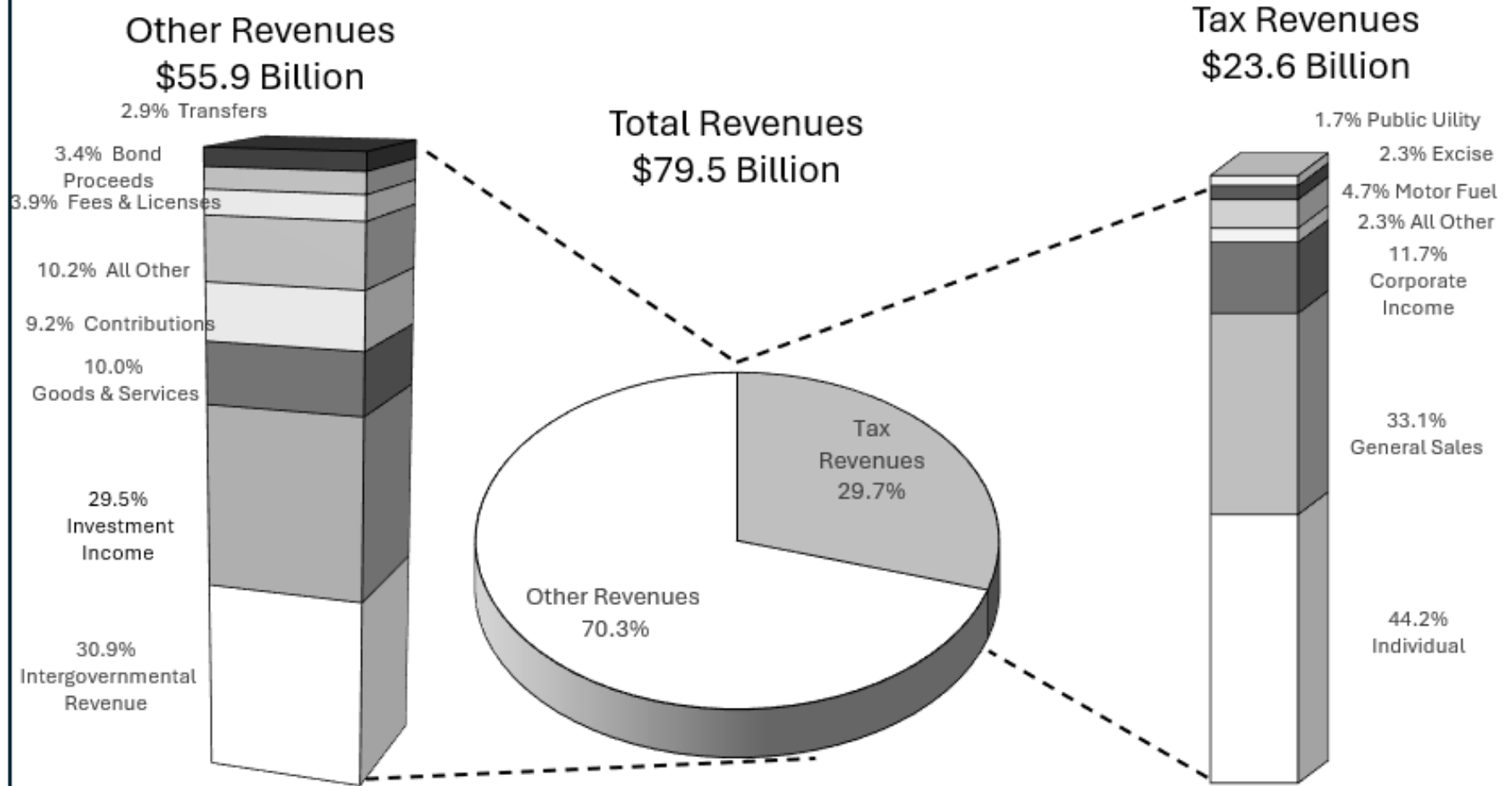
The General Fund Transfer to Capital Improvement Fund of \$423,273,000, pursuant to 2023 Wis. Act 102, occurred in fiscal year 2025. However, a variance of \$27,000 is shown in the Comparative Condition of the General Fund and Exhibit A-1 due to a rounding difference in the Legislative Fiscal Bureau estimates.

Supplemental Data

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Total Revenues, State of Wisconsin

For the Fiscal Year Ended June 30, 2025



For more detail on revenues, see Exhibit A-2

Exhibit B-1

**State of Wisconsin
Analysis of Revenues - All Funds
Fiscal Years Ended June 30, 2025, 2024, 2023
(In Thousands)**

	June 30, 2025	June 30, 2024	June 30, 2023
TAX REVENUES			
General Purpose Revenue			
Income Taxes			
Individual	\$ 10,451,080	\$ 9,717,592	\$ 9,414,724
Corporation	2,761,733	2,702,069	2,748,521
Total Income Taxes	13,212,813	12,419,661	12,163,245
Sales and Excise Taxes			
General Sales and Use	7,831,576	7,587,476	7,456,088
Cigarette	369,646	402,705	444,735
Other Tobacco Products	82,970	85,670	88,333
Vapor Products	8,070	7,105	7,062
Liquor and Wine	72,871	68,274	69,379
Malt Beverage (Beer)	8,407	8,033	8,262
Total Sales and Excise Taxes	8,373,540	8,159,263	8,073,859
Public Utility Taxes			
Private Light, Heat and Power	268,917	273,563	282,128
Municipal Light, Heat and Power	3,296	3,381	3,237
Telephone	54,456	60,226	50,067
Pipeline	43,063	44,676	46,543
Electric Cooperative	14,717	14,317	14,925
Municipal Electric	2,880	3,176	3,697
Conservation and Regulation	184	375	603
Other	0	(189)	0
Total Public Utility Taxes	387,513	399,525	401,200
Inheritance and Estate Taxes			
Inheritance and Estate	44	8	42
Total Inheritance and Estate Taxes	44	8	42
Miscellaneous Taxes			
Insurance Companies (Premiums)	268,785	242,578	223,119
Real Estate Transfer Fee	105,534	94,697	98,757
Lawsuits (Courts)	14,612	13,827	13,738
Other	65	0	37
Total Miscellaneous Taxes	388,995	351,102	335,651
TOTAL GPR TAX REVENUES	22,362,905	21,329,559	20,973,997
Program Tax Revenues			
Fire Dues	36,892	32,786	28,796
Pari-Mutuel Taxes	0	0	0
County Expo Tax Administration	1,315	1,228	1,135
Baseball Park Administration Fee	0	0	0

	June 30, 2025	June 30, 2024	June 30, 2023
Program Tax Revenues, Cont.			
Business Trust Regulation Fee	2,998	2,285	2,415
Other	624	942	886
TOTAL PROGRAM TAX REVENUES	41,829	37,241	33,232
TOTAL - GENERAL FUND TAX REVENUES	22,404,734	21,366,800	21,007,229
Type Of Revenues			
Transportation Fund			
Motor Fuel Tax	1,115,171	1,098,767	1,102,013
Air - Carrier Tax	5,321	4,731	4,854
Railroad Tax	15,476	35,037	38,189
Aviation Fuel Tax	1,505	1,459	1,509
Other Taxes	13,790	12,716	12,034
Conservation Fund			
2/10 Mill Forestry Mill Tax	(14)	(16)	(14)
Forest Crop Taxes	677	639	67
Motor Fuel Tax	0	0	0
Dry Cleaner Fund	368	385	551
Mediation Fund	1	1	1
Petroleum Inspection Tax	39,580	39,428	37,801
Historical Preservation Partnership Trust	0	0	0
Economic Development Fund			
Temporary Service Charges	43,624	46,210	45,664
TOTAL STATE TAX REVENUES	23,640,231	22,606,156	22,249,898
Intergovernmental Revenue	17,256,207	17,686,703	18,818,973
Licenses And Permits	2,183,631	2,090,253	2,077,310
Charges For Goods And Services	5,590,034	5,275,329	5,152,117
Contributions	5,151,829	4,762,868	4,244,642
Interest And Investment Income	16,547,526	14,145,135	9,935,836
Gifts And Donations	1,205,302	1,033,825	880,895
Proceeds From Sale Of Bonds	1,876,952	1,176,007	1,530,173
Other Revenues	3,743,899	3,727,532	3,551,341
Other Transactions	727,792	722,452	1,006,882
TOTAL DEPARTMENTAL REVENUES	54,283,172	50,620,104	47,198,169
TRANSFERS	1,603,997	1,498,682	1,349,929
TOTAL REVENUES	\$ 79,527,400	\$ 74,724,942	\$ 70,797,996

The accompanying notes are an integral part of this statement

Exhibit B-2
For the Fiscal Year Ended June 30, 2025
General Fund Sum Sufficient Appropriations (In Thousands)

Agency	Appr		Chapter 20	Increases	Expenditures	Lapse
State Operations						
14500	50200	5B	Reinsurance plan; state subsidy	0	0	0
19200	10100	1A	Operations And Programs	0	0	0
25500	31800	3F	Interstate Compact On Educational Opportunity For Military Children	1	0	0
37000	11600	1FE	Endangered Resources -- General Fund	500	0	0
37000	91300	9JB	Off-Highway Motorcycle Administration	0	0	0
41000	10400	1C	Reimbursement Claims Of Counties Containing State Prisons	167	47	213
41000	30800	3C	Reimbursement Claims Of Counties Containing Juvenile Correctional Facilities	95	0	68
46500	10300	1C	Public Emergencies	4,500	0	4,327
46500	30200	3AM	Worker's Compensation For Local Unit Of Government Volunteers	30	29	59
50500	10400	1D	Special Counsel	1,146	466	1,604
50500	40500	4D	Claims Awards	0	112	112
50500	80100	8AM	Interest On Racing And Bingo Moneys	0	0	0
51100	10300	1BE	Investigations	0	0	0
52500	10100	1A	General Program Operations	4,458	62	4,475
52500	10200	1B	Contingent Fund	20	0	20
52500	10300	1C	Membership In National Associations	141	5	145
52500	10500	1A	Transition Team	0	0	0
52500	20100	2A	General Program Operations	353	0	353
62500	10100	1A	Circuit Courts	92,985	0	92,507
66000	10100	1A	General Program Operations - Appeals	12,992	0	12,893
68000	10100	1A	General Program Operations - Supreme Court	6,854	0	6,762
76500	10100	1A	General Program Operations--Assembly	32,783	0	31,155
76500	10300	1B	General Program Operations--Senate	25,335	0	24,263
76500	10400	1D	Legislative Documents	3,919	0	3,910
76500	30800	3FA	Membership In National Associations	312	4	316
83500	30300	3EF	Transfer To Conservation Fund; Forestry	153,988	0	153,988
85500	10800	1BM	Payment Of Canceled Drafts	4,900	878	5,778
85500	11300	1F	Payment Of Fees To Financial Institutions	0	0	0
85500	40100	4A	Interest On Overpayment Of Taxes	1,000	0	69
85500	40500	4E	Transfer To Conservation Fund; Land Acquisition Reimbursement	0	0	0
85500	41300	4CM	Illinois Income Tax Reciprocity	146,882	0	146,882
85500	11100	1DM	Interest Reimbursements To Federal Government	0	5	5
85500	40600	4FR	Transfer To Transportation Fund; Disaster Damage Aids	0	0	0
85500	48500	4BV	General Fund Supplement to Veterans Trust Fund	18,266	0	18,266
85500	48600	4EM	Transfer To The Conservation Fund; Off-Highway Motorcycle Fees	122	0	122
87500	10100	1A	General Fund Transfer (2)	0	0	0
Total State Operations			511,749	1,608	508,793	4,564
Aids and Local Assistance						
11500	20200	2B	Animal Disease Indemnities	0	0	0
23500	10400	1E	Minnesota-Wisconsin Student Reciprocity Agreement	0	0	0
23500	10800	1FM	Wisconsin Covenant Scholars Grants	0	0	0
23500	10900	1FY	Academic Excellence Higher Education Scholarships	3,022	0	2,855
23500	11900	1FW	Technical Excellence Higher Education Scholarships	1,100	0	844
25500	21800	2FM	Charter Schools	114,989	0	113,431
25500	22400	2FR	Parental Choice Program For Eligible School Districts And Other School Districts	271,298	0	268,939
25500	23500	2FU	Milwaukee Parental Choice Program	317,299	0	313,776
25500	25000	2AZ	Special Needs Scholarship Program	44,522	330	44,714
25500	27900	2AQ	Per Pupil Aid	584,721	38	584,758
25500	28200	2FQ	Charter Schools; Office Of Educational Opportunity Recovery Charter Schools	0	0	0
25500	28900	2FP	Charter Schools, Office Of Educational Opportunity	25,410	0	23,825
25500	30600	3C	Grants For National Teacher Certification Or Master Educator Licensure	2,727	242	2,239
29200	16200	1DP	Property Tax Relief Aid	449,000	0	449,000
37000	50300	5DA	Aids In Lieu Of Taxes - General Fund	9,972	0	9,872
41000	31700	3FM	Secured Residential Care Centers For Children And Youth	1,327	0	0
43500	10500	1C	Public Health Emergency Quarantine Costs	0	0	0
43500	17500	1BN	Workplace Wellness Program Grants	0	0	0
43500	40300	4ED	State Supplement To Federal Supplemental Security Income Program	160,398	1,900	162,298
43500	57400	5DA	Reimbursements To Local Units Of Government	1,000	0	787
44500	10200	1AA	Special Death Benefit	0	231	231
44500	11300	1C	Career and Technical Education Completion Awards	180	0	149
45500	20200	2AM	Officer Training Reimbursement	150	0	150
45500	50400	5D	Reimbursement For Forensic Examinations	2,082	0	1,924
46500	20100	2A	Tuition Grants	5,800	1,500	6,168
46500	30500	3E	Disaster Recovery Aid; Public Health Emergency Quarantine Costs	3,500	600	1,878
50500	41200	4ER	Service Award Program; State Matching Awards	3,069	44	3,113
50500	11600	1AU	Grant to local professional baseball park district	13,400	0	13,400
51500	10100	1A	Annuity Supplements And Payments	18	2	19
56600	21000	2B	Valuation error loans	0	29	29
83500	10100	1C	Expenditure Restraint Program Account	0	0	0
83500	10500	1DB	County And Municipal Aid Account	0	0	0
83500	10900	1E	State Aid; Tax Exempt Property	0	0	0
83500	11000	1DM	Public Utility Distribution Account	99,201	0	99,201
83500	11100	1F	State Aid; Personal Property Tax Exemption	0	0	0
83500	20200	2B	Claim Of Right Credit	150	359	279
83500	20300	2C	Homestead Tax Credit	36,700	554	37,254
83500	20500	2DM	Farmland Preservation Credit	120	0	0
83500	20700	2BG	Business Development Credit	20,200	0	18,990
83500	20900	2EP	Cigarette And Tobacco Product Tax Refunds	22,700	1,831	24,531
83500	21100	2CO	Enterprise Zone Jobs Credit	39,800	0	39,323
83500	21200	2F	Earned Income Tax Credit	30,700	860	31,035

Agency	Appr			Chapter 20	Increases	Expenditures	Lapse
Aids and Local Assistance Continued.							
83500	21500	2EM	Veterans And Surviving Spouses Property Tax Credit	73,800	0	72,148	1,652
83500	21700	2BR	Interest Payments On Overassessments Of Manufacturing Property	10	0	0	10
83500	21800	2DO	Farmland Preservation Credit, 2010 And Beyond	21,600	0	21,398	202
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	(1,000)	0	(1,000)	0
83500	23000	2D	Research Credit	23,300	150	23,450	0
83500	23100	2CP	Electronics And Information Technology Manufacturing Zone Credit	8,743	0	8,743	0
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	1,423,915	0	1,423,915	0
85500	40400	4BM	Oil Pipeline Terminal Tax Distribution	9,107	0	9,107	0
Total Aids and Local Assistance				3,824,030	8,670	3,812,773	19,927
Principal Repayment and Lease Rental							
11500	20500	2D	Principal Repayment And Interest	0	0	0	0
11500	70200	7B	Principal Repayment And Interest	811	0	811	0
19000	10100	1C	Principal Repayment And Interest	134	0	134	0
19000	10200	1D	Principal Repayment And Interest	2,156	0	2,156	0
22500	10300	1C	Principal Repayment And Interest	1,978	0	1,978	0
24500	10600	1E	Principal Repayment And Interest	5,677	0	5,677	0
25000	10300	1C	Principal Repayment And Interest	2,066	0	2,066	0
25000	10500	1E	Principal Repayment And Interest	422	0	422	0
25500	10400	1D	Principal Repayment And Interest	1,149	0	1,149	0
28500	11000	1D	Principal Repayment And Interest	198,606	0	198,606	0
32000	10300	1C	Principal Repayment And Interest	3,161	0	3,161	0
32000	28200	2C	Principal Repayment And Interest	3,300	0	3,300	0
37000	70100	7AA	Principal Repayment And Interest	50,027	0	50,001	26
37000	70600	7CB	Principal Repayment And Interest	0	0	0	0
37000	70700	7CC	Principal Repayment And Interest	40	0	40	0
37000	70800	7CD	Principal Repayment And Interest	0	0	0	0
37000	70900	7EA	Principal Repayment And Interest	447	77	447	77
39500	60500	6AD	Principal Repayment And Interest	13,459	0	13,459	0
39500	66400	6AF	Principal Repayment And Interest	49,972	0	49,972	0
39500	66500	6AE	Principal Repayment And Interest	12,586	0	12,586	0
41000	10700	1E	Principal Repayment And Interest	37,709	0	37,709	0
41000	30700	3E	Principal Repayment And Interest	2,821	1,327	4,148	0
43500	20700	2EE	Principal Repayment And Interest	32,047	0	32,047	0
46500	10400	1D	Principal Repayment And Interest	6,977	0	6,977	0
48500	10600	1F	Principal Repayment And Interest	1,396	0	1,396	0
50500	41300	4ET	Principal Repayment And Interest	1	0	0	1
50500	41400	4ES	Principal Repayment And Interest	98	0	0	98
50500	50300	5C	Principal Repayment And Interest	167	0	167	0
85500	80100	8A	Principal Repayment And Interest	719	0	719	0
86700	10200	1B	Principal Repayment And Interest	2,185	0	2,185	0
86700	30100	3A	Principal Repayment And Interest	6,709	215	6,924	0
86700	30200	3B	Principal Repayment And Interest	7,727	68	7,177	618
86700	30300	3BL	Principal Repayment And Interest	653	0	653	0
86700	30600	3BR	Principal Repayment And Interest	2	0	2	0
86700	30800	3BB	Principal Repayment And Interest	18	0	18	0
86700	30900	3BM	Principal Repayment And Interest	125	0	125	0
86700	31000	3BC	Principal Repayment And Interest	35	0	35	0
86700	31100	3BQ	Principal Repayment And Interest	639	0	639	0
86700	31200	3BN	Principal Repayment And Interest	18	2	18	2
86700	31300	3BU	Principal Repayment And Interest	49	0	49	0
86700	31400	3BV	Principal Repayment And Interest	77	0	77	0
86700	31500	3BD	Principal Repayment And Interest	35	0	35	0
86700	31600	3BE	Principal Repayment And Interest	529	0	529	0
86700	31700	3BF	Principal Repayment And Interest	49	0	49	0
86700	31800	3BG	Principal Repayment And Interest	15	0	15	0
86700	31900	3BH	Principal Repayment And Interest	44	0	44	0
86700	32000	3BJ	Principal Repayment And Interest	15	0	15	0
86700	32200	3CB	Principal Repayment And Interest	34	0	34	0
86700	32300	3CD	Principal Repayment And Interest	121	0	121	0
86700	32400	3CF	Principal Repayment And Interest	542	0	542	0
86700	32500	3CH	Principal Repayment And Interest	325	0	325	0
86700	32600	3CJ	Principal Repayment And Interest	0	0	0	0
86700	32700	3BT	Principal Repayment And Interest	293	0	293	0
86700	32800	3BW	Principal Repayment And Interest	879	0	879	0
86700	32900	3BX	Principal Repayment And Interest	163	0	163	0
86700	35000	3CQ	Principal Repayment And Interest	300	0	300	0
86700	35100	3CR	Principal Repayment And Interest	321	0	321	0
86700	35200	3CS	Principal Repayment And Interest	296	0	296	0
86700	38300	3CW	Principal Repayment And Interest	518	0	518	0
86700	38400	3CX	Principal Repayment And Interest	1,066	0	1,066	0
86700	38500	3BO	Principal Repayment And Interest	371	0	371	0
86700	38700	3CV	Principal Repayment And Interest	333	0	333	0
86700	38800	3CZ	Principal Repayment And Interest	214	0	214	0
Total Principal Repayment and Lease Rental				452,626	1,689	453,493	822
TOTAL GENERAL FUND SUM SUFFICIENTS				\$4,788,405	\$ 11,967	\$ 4,775,059	\$25,313

(1)

The accompanying notes are an integral part of this statement

(1) See Note J (2) See Note K