

---

**State of Wisconsin**  
**Additional/Voluntary Filing#2021-27**  
Dated October 15, 2021

---

This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to financial evaluation of one or more obligations of the State of Wisconsin.

**Issuer:** State of Wisconsin

**CUSIP Numbers:** 977055 Prefix (All)                      977056 Prefix (All)  
97705L Prefix (All)                                      97705M Prefix (All)  
977087 Prefix (All)                                      97709T Prefix (All)  
977123 Prefix (All)                                      977100 Prefix (All)

**Type of Information:** Financial/Operating Data Disclosures; Budget

Attached is the **Annual Fiscal Report (Budgetary Basis) State of Wisconsin 2021**. The attached presents statements of fund condition and operations (budgetary basis) of the State of Wisconsin for the fiscal year ended June 30, 2021. The attached provides annual financial information but is NOT required by the State's undertaking under Rule 15c2-12 and is NOT intended to represent financial statements prepared in accordance with generally accepted accounting principles (GAAP).

The State of Wisconsin is providing this Additional/Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Additional/Voluntary Filing is also available on the State of Wisconsin Capital Finance Office web site and State of Wisconsin investor relations web site at:

[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)

[wisconsinbonds.com](http://wisconsinbonds.com)

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019) and is authorized to distribute this information publicly.

/s/ DAVID R. ERDMAN

David R. Erdman, Capital Finance Director  
State of Wisconsin Capital Finance Office  
Wisconsin Department of Administration  
101 East Wilson Street, FLR 10  
Madison, WI 53703

Phone: (608) 267-0374

Fax: (608) 266-7645

E-mail: [DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov)

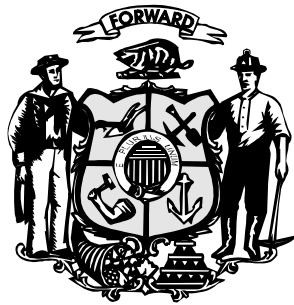
Websites: [doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)

[wisconsinbonds.com](http://wisconsinbonds.com)

*FY21*

# ANNUAL FISCAL REPORT

## Budgetary Basis



State of Wisconsin  
2021

[This page intentionally left blank.]

**State of Wisconsin**  
**2021 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 .....	13

**Statements of Fund Condition and Operations**

A.1	Statement of Recorded Revenues, Expenditures and Fund Balance	
	Budget vs. Actual - General Purpose Revenues .....	17
A.2	Statement of Recorded Revenues, Expenditures and Changes in	
	Fund Balances - All Funds .....	19
A.3	Summary of Recorded Revenues and Expenditures - All Other Funds.....	20
A.4	Comparative General Fund Statement of Assets, Liabilities and Fund Balance .....	22
A.5	Budget vs. Actual Expenditures - All Funds .....	23
	Notes to Fund Statements .....	24

**Supplemental Data**

B.1	Analysis of Revenues - All Funds .....	30
B.2	General Fund Sum-Sufficient Appropriations .....	32

[This page intentionally left blank.]



STATE OF WISCONSIN  
DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor  
Joel Brennan, Secretary  
Brian Pahnke, Administrator

October 15, 2021

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, 2021. 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 \$2.581 billion as of the end of the fiscal year. General purpose revenue taxes were \$19.573 billion compared to \$17.532 billion in the prior year, an increase of \$2.041 billion or 11.6 percent. General purpose revenue expenditures, excluding fund transfers, were \$18.276 billion. This is \$775 million more than the budgeted expenditure allocation of \$17.501 billion.

In fiscal year 2021, 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 50.2 percent of total general purpose revenue expenditures. Aid payments to individuals and organizations represented 26.1 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 17.4 percent of the total.

The State of Wisconsin expects to publish its Annual Comprehensive Financial Report (ACFR) in December of 2021. The ACFR report will be prepared in accordance with Generally Accepted Accounting Principles (GAAP).

Respectfully submitted,

Joel T. Brennan  
Secretary of Administration

Carol Herwig, CPA  
State Controller

[This page intentionally left blank.]

## **Economic Section**



## The Year In Summary

### Revenue Highlights

General purpose revenue (GPR) taxes for the fiscal year (FY) ending June 30, 2021 totaled \$19,572.8 million, an increase of 11.6 percent from FY 2020 collections of \$17,532.1 million.

Total collections for FY 2021 were \$319.0 million, or 1.7 percent, above the estimate of \$19,253.8 million.

**Table 1**

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

Tax Source	FY21	% of Total	FY20	% of Total	\$ Change FY21-FY20	% Change
Individual Income	\$9,283.4	47.4%	\$8,742.3	49.9%	\$541.1	6.2%
General Sales & Use	6,373.5	32.6%	5,836.2	33.3%	537.3	9.2%
Corporation Franchise & Income	2,560.1	13.1%	1,607.9	9.2%	952.2	59.2%
Excise	677.9	3.5%	679.5	3.9%	(1.6)	(0.2%)
Public Utility	356.2	1.8%	357.1	2.0%	(0.9)	(0.3%)
Insurance Companies	202.1	1.0%	217.4	1.2%	(15.3)	(7.0%)
Miscellaneous	119.6	0.6%	91.7	0.5%	27.9	30.4%
<b>TOTAL GPR</b>	<b>\$19,572.8</b>	<b>100.0%</b>	<b>\$17,532.1</b>	<b>100.0%</b>	<b>\$2,040.7</b>	<b>11.6%</b>

#### **Individual Income Tax**

Individual income tax collections increased \$541.1 million (6.2 percent) from \$8,742.3 million in FY 2020 to \$9,283.4 million in FY 2021. This was \$33.4 million (0.4 percent) above the \$9,250.0 million estimate. The individual income tax share of total GPR taxes decreased from 49.9 percent in FY 2020 to 47.4 percent in FY 2021.

The largest component of individual income tax collections is withholding from wages and salaries, which increased 6.0 percent from \$8,484.2 million to \$8,990.5 million. Estimated payments increased 10.6 percent from \$1,237.0 million to \$1,368.7 million, while refunds increased from \$2,111.4 million to \$2,316.1 million. Final payments, or payments with returns, increased 9.8 percent to \$814.9 million.

#### **General Sales and Use Tax**

Collections from the 5 percent general sales and use tax increased \$537.3 million (9.2 percent) from \$5,836.2 million in FY 2020 to \$6,373.5 million in FY 2021. This was \$48.5 million (0.8 percent) above the \$6,325.0 million estimate. Sales tax collections as a percentage of total GPR taxes decreased from 33.3 percent in FY 2020 to 32.6 percent in FY 2021.

### **Corporation Franchise and Income Tax**

Corporate collections increased 59.2 percent from \$1,607.9 million in FY 2020 to \$2,560.1 million in FY 2021. Corporate collections as a percentage of total GPR taxes increased to 13.1 percent in FY 2021 from 9.2 percent in FY 2020. Corporate collections were \$230.1 million (9.9 percent) above the estimate of \$2,330.0 million.

The major source of corporate collections, estimated payments, increased by 78.9 percent from \$1,155.2 million in FY 2020 to \$2,066.3 million in FY 2021. Although year-to-date collections increased, the delayed filing date for corporate taxpayers in the prior year also contributed to this growth.

### **Excise Taxes**

Cigarette tax collections decreased 2.6 percent from \$523.5 million in FY 2020 to \$509.8 million in FY 2021. Collections in FY 2021 were above the estimate by \$2.8 million (0.6 percent).

Tobacco products tax collections increased 1.4 percent from \$91.4 million in FY 2020 to \$92.7 million in FY 2021. Collections in FY 2021 were below the estimate by \$0.3 million (0.3 percent).

Vapor products tax collections increased 23.1 percent from \$1.3 million in FY 2020 to \$1.6 million in FY 2021. Collections in FY 2021 were above the estimate by \$0.3 million (23.1 percent).

Liquor and wine tax collections increased 17.9 percent from \$54.8 million in FY 2020 to \$64.6 million in FY 2021. Collections in FY 2021 were below the estimate by \$0.4 million (0.6 percent).

Beer tax collections increased 8.2 percent from \$8.5 million in FY 2020 to \$9.2 million in FY 2021. Collections in FY 2021 were below the estimate by \$0.3 million (3.2 percent).

### **Other Taxes**

Public utility tax collections decreased \$0.9 million from \$357.1 million in FY 2020 to \$356.2 million in FY 2021. Collections were \$0.2 million (0.1 percent) above the FY 2021 estimate.

Insurance company taxes (generally based on premiums) decreased 7.0 percent from \$217.4 million in FY 2020 to \$202.1 million in FY 2021. Collections were \$1.1 million (0.5 percent) above the FY 2021 estimate.

Miscellaneous taxes increased 30.4 percent from \$91.7 million in FY 2020 to \$119.6 million in FY 2021. This is \$3.6 million (3.1 percent) above the estimate for the fiscal year. The largest component of miscellaneous taxes, the real estate transfer fee, increased 37.1 percent, from \$77.4 million in FY 2020 to \$106.1 million in FY 2021.

## Expenditure Highlights

For the twelfth consecutive year, state K-12 school aids and Medical Assistance were the top two GPR state expenditures in FY 2021, representing over half of all GPR spending last year. Of the ten largest programs noted in Table 3, seven had nominal GPR funding increases while three showed declines compared to FY 2020.

The state began FY 2021 with a general fund GPR balance of \$1,172.4 million. By the close of FY 2021, this balance had more than doubled to \$2,581.1 million. In addition to this general fund balance, a transfer of \$967.4 million was made to the budget stabilization ("rainy day") fund as a result of actual general fund tax revenues exceeding the tax revenue estimate included in the enacted 2019-21 Biennial Budget. This transfer increased the budget stabilization fund to \$1,729.9 million, its largest balance in state history. Under current law, no additional automatic transfers of excess revenues will be made in future fiscal years until the balance is less than 5 percent of estimated GPR expenditures in the fiscal year.

Total GPR spending increased by 5.5 percent or \$948.8 million in FY 2021, as shown in Table 2.

This compares to a \$175.6 million increase in FY 2020. The largest portion of GPR expenditures in FY 2021 was directed to school districts and other local units of government, consistent with past years. Local assistance payments increased by 2.5 percent, and these expenditures were \$9,175.0 million or 50.2 percent of total GPR spending in FY 2021 compared to \$8,953.8 million or 51.7 percent of total spending in FY 2020. Aid payments to individuals and organizations increased by 10.9 percent, and these expenditures were \$4,766.0 million, which was 26.1 percent of total GPR spending in FY 2021, compared to \$4,298.5 million or 24.8 percent in FY 2020. State operations spending increased 6.4 percent in FY 2021, with expenditures of \$4,335.2 million that accounted for 23.7 percent of total GPR spending, compared to \$4,075.1 million or 23.5 percent in FY 2020.

The GPR budget is shaped by its ten largest programs, as detailed in Table 3. These programs comprised 84.8 percent of total GPR expenditures in FY 2021, which was a decrease from the 84.9 percent in FY 2020. Immediately following this section is a brief explanation of each program.

**Table 2**

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

	<u>FY21</u>	% of <u>Total</u>	<u>FY20</u>	% of <u>Total</u>	\$ Change <u>FY21-FY20</u>	% <u>Change</u>
Local Assistance	\$9,175.0	50.2%	\$8,953.8	51.7%	\$221.2	2.5%
Aids to Individuals	4,766.0	26.1%	4,298.5	24.8%	467.5	10.9%
State Operations:						
UW System	1,162.1	6.3%	1,075.7	6.2%	86.4	8.0%
All Other Agencies	<u>3,173.1</u>	<u>17.4%</u>	<u>2,999.4</u>	<u>17.3%</u>	<u>173.7</u>	<u>5.8%</u>
<b>Total</b>	<u>\$18,276.2</u>	<u>100.0%</u>	<u>\$17,327.4</u>	<u>100.0%</u>	<u>\$948.8</u>	<u>5.5%</u>
Transfers*	<u>1,011.5</u>		<u>149.1</u>			
<b>TOTAL GPR</b>	<u>\$19,287.7</u>		<u>\$17,476.5</u>			

\* Includes transfers to the transportation fund and budget stabilization fund in each fiscal year.

**Table 3**

**TOP TEN PROGRAMS**  
**GPR Expenditures**  
**(\$ Millions)**

	<u>FY21</u>	% of <u>Total</u>	<u>FY20</u>	% of <u>Total</u>	<u>\$ Change</u> <u>FY21-FY20</u>	% <u>Change</u>
1. School Aids	\$6,437.2	35.2%	\$6,210.5	35.8%	\$226.7	3.7%
2. Medical Assistance	3,266.8	17.9%	2,845.4	16.4%	421.4	14.8%
3. State Property Tax Relief	1,366.6	7.5%	1,359.9	7.9%	6.7	0.5%
4. Correctional Services	1,339.4	7.3%	1,290.0	7.4%	49.4	3.8%
5. UW System	1,162.1	6.3%	1,075.7	6.2%	86.4	8.0%
6. Shared Revenue	826.3	4.5%	825.1	4.8%	1.2	0.1%
7. WI Technical College System	529.3	2.9%	530.4	3.1%	-1.1	-0.2%
8. Community Aids	251.7	1.4%	238.4	1.4%	13.3	5.6%
9. Individual Tax Relief	165.9	0.9%	175.0	1.0%	-9.1	-5.2%
10. State Supplement to SSI	158.1	0.9%	162.1	0.9%	-4.0	-2.4%
All Others	<u>2,772.8</u>	<u>15.2%</u>	<u>2,614.9</u>	<u>15.1%</u>	<u>157.9</u>	<u>6.0%</u>
Subtotal	\$18,276.2	<u>100.0%</u>	\$17,327.4	<u>100.0%</u>	<u>\$948.8</u>	<u>5.5%</u>
Transfers*	<u>1,011.5</u>		<u>149.1</u>			
TOTAL	<u>\$19,287.7</u>		<u>\$17,476.5</u>			

\* Includes transfers to the transportation fund and budget stabilization fund in each fiscal year.

**School Aids:** State GPR assistance to Wisconsin's 421 school districts increased by 3.7 percent or \$226.7 million in FY 2021. Through a combination of state aid and revenue limit adjustments, school districts were able to increase per pupil revenues by \$204 over the prior year. Additionally, the state provided increased funding for general aid, special education aid and school library aids, among others.

Overall, through a combination of state aids and property tax credits, the state reimbursed approximately 65.2 percent of school costs in FY 2021, a small decrease from 65.3 percent in FY 2020.

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 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 22 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 2021, the state also provided \$204.2 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 2021, the Milwaukee Parental Choice Program was funded 87.2 percent with GPR and 12.8 percent by the Milwaukee Public School District through a reduction to its state general equalization aid. The state also provided an estimated \$9.6 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.

**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 2021, total MA expenditures, including BadgerCare Plus, were \$12,336.9 million, of which \$3,266.8 million was GPR. On an all funds basis, MA expenditures increased by 13.8 percent from FY 2020. In FY 2021, GPR expenditures increased by \$421.4 million from FY 2020, the increase was primarily driven by increased enrollment.

During FY 2021, average MA enrollment increased by 16.0 percent, the increase was driven by the economic effects of the COVID-19 pandemic and 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) increased by 16.1 percent, while the average monthly enrollment of elderly and disabled individuals and childless adults increased by 6.7 percent and 40.6 percent, respectively.

The MA totals do not include expenditures for SeniorCare, Wisconsin's pharmacy assistance program for the elderly. In FY 2021, all funds expenditures totaled \$109.5 million. Of the all funds amounts, actual FY 2021 GPR expenditures totaled \$12.5 million, increasing by 25.8 percent from FY 2020. Average monthly enrollment in SeniorCare increased by 6.7 percent in FY 2021.

**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 2021 was \$940.0 million GPR, unchanged from FY 2020. The credit offset 8.1 percent of 2019 gross property tax levies for all purposes statewide. 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 \$149.4 million in FY 2021, helps provide greater tax relief to lower-value property by

offsetting property taxes on the first \$7,100 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 2021, aid payments under the program were \$98.0 million GPR, flat with FY 2020.

Beginning with FY 2019, the state also provides 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 2021, these payments totaled \$75.1 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 2021, this payment was \$104.0 million, an increase of approximately \$5.5 million from FY 2020.

**Correctional Services:** Total GPR expenditures for the state corrections program increased \$49.4 million, or 3.8 percent, over the prior year, reaching \$1,339.4 million in FY 2021. The number of incarcerated felons under the supervision of the state adult corrections program decreased 13.2 percent from an average daily population of 23,633 in FY 2020 to 20,519 in FY 2021. The decline in population is almost exclusively attributable to the COVID-19 pandemic, which shut down or limited intake facilities in the Department of Corrections for a significant portion of the fiscal year. While the population decreased between FY 2020 and FY 2021, the Department of Corrections still has a significant number of fixed costs related to the operation of correctional facilities. The increase in spending is mainly attributed 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 \$86.4 million, or 8 percent, in FY 2021. 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 the 2020-21 academic year, resident undergraduate tuition remained frozen at 2012-13 academic year levels. Tuition will remain frozen through the 2020-21 academic year, resulting in an historic eight-year freeze. Compared to the annualized increase of 8.1 percent per year in the ten years prior to the freeze, the average student saves an estimated \$6,311 over a four-year college career as a result of the freeze.

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.

**Shared Revenue:** State shared revenue provides unrestricted aid to municipal and county governments. In FY 2021, the shared revenue formulas distributed a total of \$880.4 million, consisting of \$826.3 million GPR and \$54.1 million SEG. The GPR portion of this amount consisted of county and municipal aids of \$689.1 million, utility aids of \$77.9 million, and expenditure restraint payments of \$59.3 million. The Expenditure Restraint Program provides aids to municipalities with tax rates over five mills that restrained their spending increases. Statewide, shared revenue payments provided municipalities with about 10.8 percent and counties with about 2.8 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 2020, 27,681 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.

**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 \$251.7 million in FY 2021. Between FY 2020 and FY 2021, the Community Aids funding distributed by the departments increased by approximately \$13.3 million.

**Tax Relief to Individuals:** Wisconsin paid out \$165.9 million GPR in tax relief to individuals through a variety of refundable tax credit programs during FY 2021, a decline of \$9.1 million from FY 2020.

The Earned Income Credit program reduces income taxes or supplements income for about 221,800 low-income working families with children. In FY 2021, this program paid a total of \$88.1 million in all funds to these households, a decline of approximately \$6 million from FY 2020.

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. The program remains one of the nation's leaders in circuit-breaker relief. In FY 2021, the credit provided

\$59.1 million of tax relief, compared with \$65.5 million in FY 2020. Over 119,100 low-income homeowners and renters – around 33 percent of them elderly – benefitted from the program in FY 2021.

The Veterans and Surviving Spouses Property Tax Credit reduced income taxes for or provided a refund check to approximately 12,140 veterans and surviving spouses by providing a credit for taxes paid on a principal dwelling. Tax credit expenditures were \$42.2 million in FY 2021, an increase of \$4 million over FY 2020.

Wisconsin's Farmland Preservation Credit program provides credits to about 11,200 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 \$16.7 million in FY 2021, a decrease of \$0.4 million relative to FY 2020.

**State Supplemental Income:** 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 2021, a total of \$158.1 million was expended in SSI payments.

**Comparative Condition of the General Fund  
FY21 Actual vs. Budget  
(in Thousands)**

	<u>FY21 Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>OPENING BALANCES</b>			
Unreserved, Undesignated Opening Balance	\$ 1,172,354	\$ 1,172,354	\$ 0 <sup>1</sup>
Prior Year Designation of Continuing Balances	600,886	0	600,886 <sup>2</sup>
Prior Period Adjustment	<u>0</u>	<u>0</u>	<u>0</u>
Unreserved Opening Balance	<u>1,773,240</u>	<u>1,172,354</u>	<u>600,886</u>
<b>REVENUES</b>			
Taxes	19,572,791	19,253,800	318,991 <sup>3</sup>
Departmental Revenues	<u>585,539</u>	<u>537,413</u>	<u>48,126</u> <sup>4</sup>
Total Revenues	<u>20,158,330</u>	<u>19,791,213</u>	<u>367,117</u>
Total Available Resources	<u>21,931,570</u>	<u>20,963,567</u>	<u>968,003</u>
<b>APPROPRIATIONS</b>			
Gross Appropriations	19,515,968	18,859,961	(656,007) <sup>5</sup>
Compensation Reserves	87,718	94,545	6,827 <sup>6</sup>
Transfers	1,011,497	852,001	(159,496) <sup>7</sup>
Less: Lapses	<u>(1,264,666)</u>	<u>(1,453,295)</u>	<u>(188,629)</u> <sup>8</sup>
Net Appropriations	<u>19,350,517</u>	<u>18,353,212</u>	<u>(997,305)</u>
<b>UNDESIGNATED UNRESERVED BALANCE</b>	<u><b>\$ 2,581,053</b></u>	<u><b>\$ 2,610,355</b></u>	<u><b>\$ (29,302)</b></u>

Notes:

1. UNDESIGNATED, UNRESERVED OPENING BALANCE. The fund condition for fiscal year 2021 is included in the Legislative Fiscal Bureau June 8 revenue estimates. The opening balance for fiscal year 2021 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 June 8 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	\$ 18,859,961
Add: continuing appropriation authority brought forward	600,886
Add: increases to sum sufficient appropriations above Chapter 20*	55,121
Add: biennial adjustments	<u>0</u>
<b>FINAL GROSS APPROPRIATIONS</b>	<u><b>\$ 19,515,968</b></u>

\*General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is not included in increases to sum sufficient appropriations above Chapter 20.

6. COMPENSATION RESERVES. Compensation reserves are budgetary set-asides for employee wage and benefit increases for the fiscal year.
7. TRANSFERS. Transfers were higher than the amount in the fund condition statement.
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.



[This page intentionally left blank.]

## **Statements of Fund Condition and Operations**

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

(In Millions of Dollars)

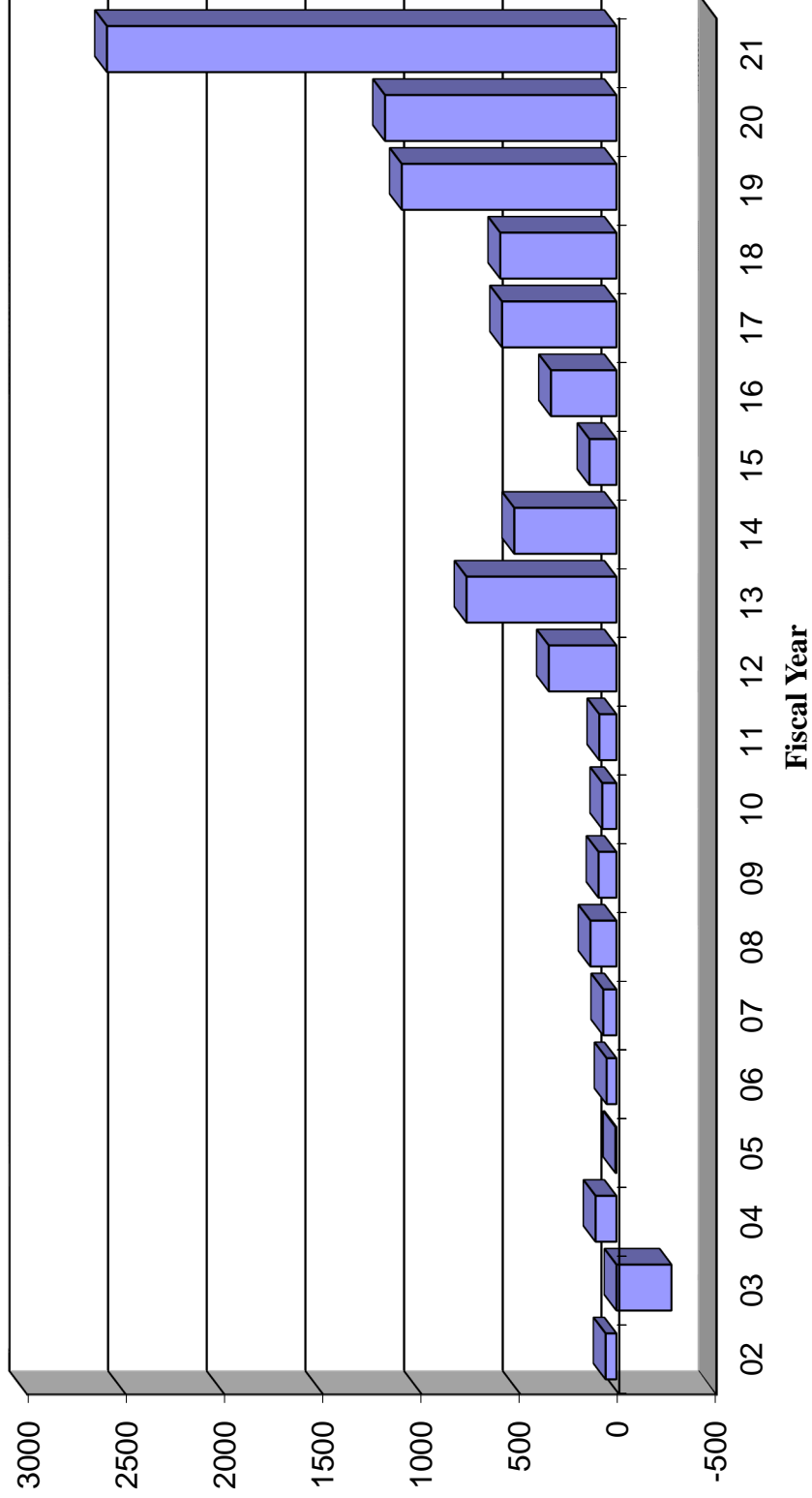


Exhibit A-1

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, 2021  
 (In Thousands)

	Budget			Actual	Variance
	Published Budget	Appropriation Adjustments	Final Budget		
Beginning Unreserved					
Undesignated Balance.....	\$ 1,172,354	\$	\$ 1,172,354	\$ 1,172,354	\$ 0
Beginning Unreserved					
Designated Balance.....		600,886	600,886	600,886	0
Total.....	<u>1,172,354</u>	<u>600,886</u>	<u>1,773,240</u>	<u>1,773,240</u>	<u>0</u>
<b>REVENUES</b>					
Taxes:					
Individual.....	9,250,000		9,250,000	9,283,388	33,388
Corporation.....	2,330,000		2,330,000	2,560,148	230,148
Sales & Use.....	6,325,000		6,325,000	6,373,483	48,483
Excise.....	675,800		675,800	677,875	2,075
Inheritance & Gift.....	0		0	0	0
Public Utility.....	356,000		356,000	356,256	256
Insurance.....	201,000		201,000	202,066	1,066
Miscellaneous.....	116,000		116,000	119,575	3,575
Total Taxes.....	<u>19,253,800</u>		<u>19,253,800</u>	<u>19,572,791</u>	<u>318,991</u>
Departmental Revenue:					
Indian Gaming Revenue.....	0		0	154	154
Other.....	537,413		537,413	377,733	(159,680)
Total Department Revenues.....	<u>537,413</u>		<u>537,413</u>	<u>377,887</u>	<u>(2) (159,526)</u>
Total Revenues.....	<u>19,791,213</u>		<u>19,791,213</u>	<u>19,950,678</u>	<u>159,465</u>
TOTAL AVAILABLE	<u>20,963,567</u>	<u>600,886</u>	<u>21,564,453</u>	<u>21,723,918</u>	<u>159,465</u>
<b>EXPENDITURES</b>					
LAPSE					
Commerce.....	86,360	2,220	88,580	82,687	5,893
Education.....	8,610,111	71,417	8,681,528	8,360,899	320,629
Environmental Resources.....	226,786	30,409	257,195	256,445	750
Human Relations & Resources.....	6,310,002	517,100	6,827,102	6,141,304	685,798
General Executive.....	739,144	12,048	751,192	554,431	196,761
Judicial.....	135,453	1,047	136,500	131,805	4,695
Legislative.....	80,250	3,333	83,583	75,998	7,585
General (Incl. Shared Revenue).....	2,671,855	43,374	2,715,229	2,672,674	42,555
Transfer (Gen Fund Cond).....	852,001	0	852,001	1,011,497	(3) (159,496)
Compensation Reserves.....	94,545	(87,718)	6,827	0	6,827
Less: Estimated Lapse.....	(1,453,295)	0	(1,453,295)	0	(1,453,295)
TOTAL EXPENDITURES	<u>18,353,212</u>	<u>593,230</u>	<u>18,946,442</u>	<u>19,287,740</u>	<u>(341,298)</u>
Transfers - General Fund.....	0	0	0	207,652	(2) 207,652
UNRESERVED BALANCE	<u>2,610,355</u>	<u>7,656</u>	<u>2,618,011</u>	<u>2,643,830</u>	<u>25,819</u>
Designation for continuing balances.....	0	(62,777)	(62,777)	(62,777)	0
UNRESERVED					
Undesignated Balance.....	<u>\$ 2,610,355</u>	<u>\$ (55,121)</u>	<u>\$ 2,555,234</u>	<u>\$ 2,581,053</u>	<u>\$ 25,819</u>

(1)

The accompanying notes are an integral part of this statement.

(1) See Note E

(2) See Note F

(3) See Note K

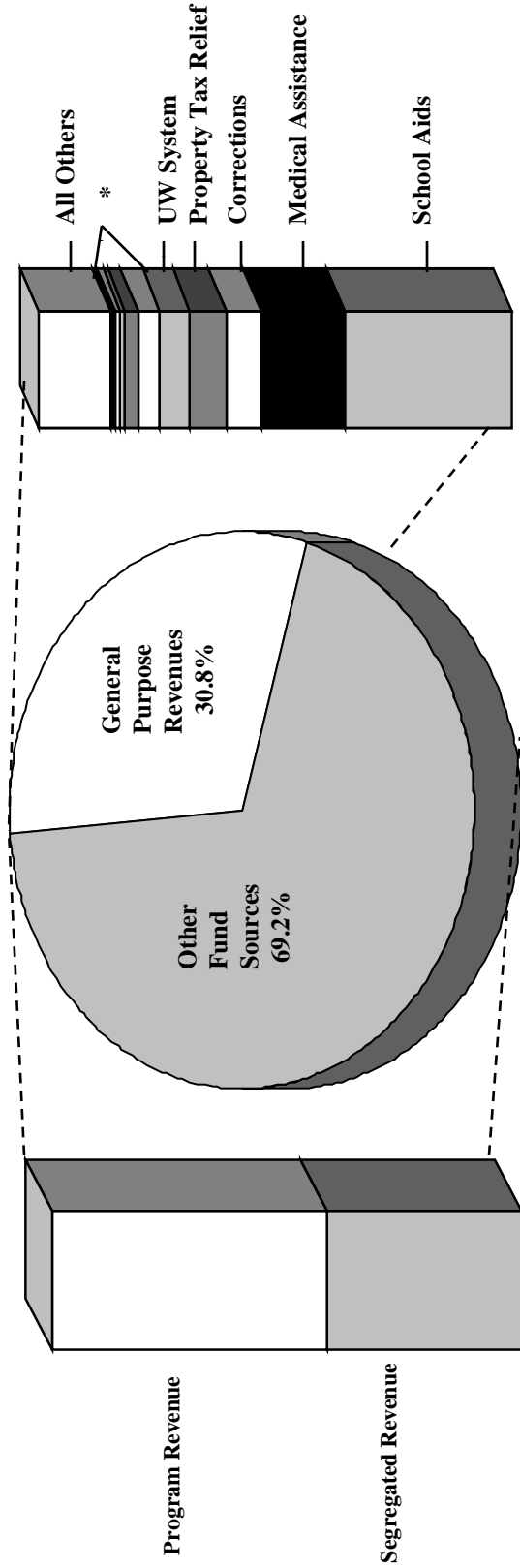
# Total Expenditures by Fund Source, State of Wisconsin

For the Fiscal Year Ended June 30, 2021

**Other Expenditures**  
\$41.1 Billion

**Total Expenditures**  
\$59.4 Billion

**General Purpose Revenue Expenditures**  
\$18.3 Billion



\* State Supplement to SSI  
Community Aids  
Tax Relief to Individuals  
WI Technical College System  
Shared Revenue

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, 2021  
 (In Thousands)

	General Fund			Major Special Revenue Funds			As of June 30, 2021
	General Purpose	Program Revenue	Subtotal	Transportation	Conservation	Other	
<b>REVENUES</b>							
Taxes.....	\$ 19,572,791	\$ 28,081	\$ 19,600,872	\$ 1,010,985	\$ 503	\$ 70,980	\$ 20,683,340
Intergovernmental Revenue (3).....	19,783	15,555,341	15,575,124	1,077,867	51,853	125,689	16,830,533
Licenses.....	59,711	294,372	354,083	773,808	130,075	800,332	2,058,298
Charges for Goods and Services.....	502	3,438,034	3,438,536	40,492	30,118	954,843	4,463,989
Contributions.....	0	0	0	0	0	3,994,094	3,994,094
Interest & Investment Income.....	672	109,522	110,194	595	(186)	32,065,131	32,175,734
Gifts & Donations.....	0	780,081	780,081	0	1,369	23,706	805,156
Other Revenue.....	192,123	1,773,175	1,965,298	115,276	7,003	1,174,258	3,261,835
Transfers.....	9,003	(10,729)	(1,726)	6,834	127,656	1,381,868	1,514,632
Other Transactions.....	96,093	764,940	861,033	261	184	53,967	915,445
Proceeds from Bonds & Notes.....	0	0	0	90,504	0	1,011,638	1,102,142
<b>TOTAL REVENUES</b>	<b>19,950,678</b>	<b>22,732,817</b>	<b>42,683,495</b>	<b>3,116,622</b>	<b>348,575</b>	<b>41,656,506</b>	<b>87,805,198</b>
<b>EXPENDITURES</b>							
Commerce.....	82,687	331,165	413,852	0	1,906	136,071	551,829
Education.....	8,360,899	6,243,159	14,604,058	0	181	445,000	15,049,239
Environmental Resources.....	256,445	106,387	362,832	3,086,344	324,205	367,149	4,140,530
Human Relations & Resources.....	6,141,304	13,607,859	19,749,163	0	0	1,674,626	21,423,789
General Executive.....	554,431	3,626,889	4,181,320	1,732	0	9,325,848	13,508,900
Judicial.....	131,805	21,705	153,510	0	0	182	153,692
Legislative.....	75,998	1,776	77,774	0	0	0	77,774
General (Incl. Shared Revenue) (2).....	2,672,674	69,930	2,742,604	22,258	11	1,684,725	4,449,598
<b>TOTAL EXPENDITURES</b>	<b>18,276,243</b>	<b>24,008,870</b>	<b>42,285,113</b>	<b>3,110,334</b>	<b>326,303</b>	<b>13,633,601</b>	<b>59,355,351</b>
<b>EXCESS OF REVENUES OVER (UNDER)</b>							
EXPENDITURES.....	1,674,435	(1,276,053)	398,382	6,288	22,272	28,022,905	28,449,847
<b>BEGINNING FUND BALANCE</b>							
Prior Period Adjustment.....	0	0	0	0	0	0	0
DESIGNATED.....	600,886	0	600,886	0	0	0	600,886
UNDESIGNATED.....	1,172,354	2,937,309	4,109,663	(996,927)	150,256	115,334,442	118,597,434
<b>TOTAL</b>	<b>1,773,240</b>	<b>2,937,309</b>	<b>4,710,549</b>	<b>(996,927)</b>	<b>150,256</b>	<b>115,334,442</b>	<b>119,198,320</b>
<b>INTERFUND</b>							
TRANSFERS.....	(803,845)	(168,724)	(972,569)	54,084	0	918,485	0
<b>ENDING FUND BALANCE</b>	<b>2,643,830</b>	<b>1,492,532</b>	<b>4,136,362</b>	<b>(936,555)</b>	<b>172,528</b>	<b>144,275,832</b>	<b>147,648,167</b>
DESIGNATED.....	(62,777)	0	(62,777)	0	0	0	(62,777)
UNDESIGNATED.....	\$ 2,581,053	\$ 1,492,532	\$ 4,073,585	\$ (936,555)	\$ 172,528	\$ 144,275,832	\$ 147,585,390

(1)

The accompanying notes are an integral part of this statement.

- (1) See Note I
- (2) See Note K
- (3) See Note L

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, 2021  
 (In Thousands)

Funds By Category	Undesignated Fund Balance as of June 30, 2020	Revenues	Expenditures	Interfund Transfers	Undesignated Fund Balance as of June 30, 2021
<b><u>OTHER GOVERNMENTAL FUNDS</u></b>					
<b><u>Other Special Revenue</u></b>					
213 Heritage State Parks & Forests.....	\$ 1,285	\$ 143	\$ 222	\$ 0	\$ 1,206
214 Unemployment Interest Payment.....	20	23	0	0	43
217 Waste Management.....	7,381	187	110	0	7,458
219 Investment and Local Impact.....	81	0	0	0	81
220 Election Administration.....	18,078	1,399	9,218	0	10,259
222 Industrial Building Construction.....	0	0	0	0	0
224 Self-Insured Employer Liability.....	227	497	620	0	104
225 Medical Assistance Trust.....	19,959	100,518	314,563	256,424	62,338
226 Work Injury Benefits.....	28,246	9,783	2,513	0	35,516
227 Workers Compensation.....	1,803	13,926	13,238	0	2,491
228 Unemployment Program Integrity.....	14,428	4,355	177	0	18,606
229 Uninsured Employers.....	29,236	4,652	1,802	0	32,086
234 Hospital Assessment Fund.....	36,269	405,515	215,371	(189,285)	37,128
235 Utility Public Benefits.....	19,394	114,711	112,925	0	21,180
237 Critical Access Hospital Assessment.....	670	6,007	4,281	(1,306)	1,090
238 Mediation.....	111	317	182	0	246
239 Police and Fire Protection.....	217	54,373	54,731	0	(141)
241 Working Lands.....	117	0	12	0	105
248 Economic Development.....	119	35,370	35,407	0	82
249 Read To Lead Development.....	27	0	0	0	27
250 State Capitol Restoration.....	195	0	0	0	195
257 Agricultural Chemical Cleanup.....	5,480	16	958	0	4,538
258 Farms For The Future.....	0	0	0	0	0
259 Agrichemical Management.....	12,659	7,816	7,801	0	12,674
261 Agricultural Producer Security.....	12,193	1,436	1,094	0	12,535
264 Historical Legacy Trust.....	77	0	0	0	77
266 Historical Preservation Partnership Trust.....	1,165	1,568	725	0	2,008
272 Petroleum Inspection.....	4,240	35,458	27,935	(9,989)	1,774
274 Environmental.....	42,492	105,010	87,073	0	60,429
277 Dry Cleaner Environmental Responsibility.....	(6,134)	296	426	0	(6,264)
280 Information Technology Investment.....	(2,539)	25	0	0	(2,514)
281 Military Family Relief.....	381	8	30	0	359
285 Universal Service.....	19,179	36,374	65,623	22,000	11,930
286 Budget Stabilization.....	761,776	742	0	967,402	1,729,920
289 Land Information.....	(564)	9,494	6,574	0	2,356
291 Permanent Endowment.....	0	126,089	0	(126,089)	0
723 Children's Trust.....	15	0	0	0	15
Total Other Special Revenue.....	1,028,283	1,076,108	963,611	919,157	2,059,937
<b><u>Debt Service</u></b>					
315 Bond Security and Redemption.....	6,258	1,272,524	1,274,811	0	3,971

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, 2021  
 (In Thousands)

Funds By Category	Undesignated Fund Balance as of June 30, 2020	Revenues	Expenditures	Interfund Transfers	Undesignated Fund Balance as of June 30, 2021
<u>Capital Projects</u>					
490 State Building Trust.....	228,798	168,556	143,449	0	253,905
495 Capital Improvement.....	253,966	649,614	643,528	0	260,052
Total Capital Projects.....	<u>482,764</u>	<u>818,170</u>	<u>786,977</u>	<u>0</u>	<u>513,957</u>
<u>Permanent</u>					
743 Agriculture College.....	305	2	0	0	307
744 Common School Principal.....	1,193,698	54,977	0	0	1,248,675
745 Normal School.....	31,072	1,095	1,028	0	31,139
746 University.....	234	0	0	0	234
760 Historical Society Trust.....	18,616	6,808	584	0	24,840
763 Common School Income.....	17,251	44,239	38,996	0	22,494
767 Benevolent.....	15	0	0	0	15
875 University Trust Principal.....	180,709	13,828	0	0	194,537
876 University Trust Income.....	140,650	32,196	27,838	0	145,008
Total Permanent.....	<u>1,582,550</u>	<u>153,145</u>	<u>68,446</u>	<u>0</u>	<u>1,667,249</u>
TOTAL OTHER GOVERNMENTAL FUNDS	<u>3,099,855</u>	<u>3,319,947</u>	<u>3,093,845</u>	<u>919,157</u>	<u>4,245,114</u>
<u>FIDUCIARY AND OTHER</u>					
<u>Pension (and Other Employee Benefit)</u>					
262 Public Employe Trust.....	1,541,629	101,766	99,860	0	1,543,535
747 Core Retirement Investment Trust.....	100,694,976	32,764,314	7,717,579	0	125,741,711
751 Variable Retirement Investment.....	7,991,013	3,371,614	766,200	0	10,596,427
Total Pension (and Other Employee Benefit).....	<u>110,227,618</u>	<u>36,237,694</u>	<u>8,583,639</u>	<u>0</u>	<u>137,881,673</u>
<u>Private Purposes</u>					
570 Tuition Trust.....	987	14	0	0	1,001
769 College Savings Program Trust.....	18,984	1,521	551	0	19,954
Total Private Purposes.....	<u>19,971</u>	<u>1,535</u>	<u>551</u>	<u>0</u>	<u>20,955</u>
<u>Agency</u>					
788 Support Collections Trust.....	28,841	956,153	965,098	0	19,896
<u>Other (Business-type funds)</u>					
521 Lottery.....	(23,839)	896,336	831,304	0	41,193
531 Local Govt Property Insurance.....	339	(262)	(595)	(672)	0
532 State Life Insurance.....	136,371	352	4,328	0	132,395
533 Injured Patients & Families Compensation.....	1,595,043	110,443	20,911	0	1,684,575
573 Environmental Improvement.....	250,207	116,839	117,097	0	249,949
582 Veterans Trust.....	(263)	17,211	17,423	0	(475)
583 Veterans Mortgage Loan Repayment.....	0	0	0	0	0
587 Transportation Infrastructure Loan.....	299	258	0	0	557
Total Other (Business-type funds).....	<u>1,958,157</u>	<u>1,141,177</u>	<u>990,468</u>	<u>(672)</u>	<u>2,108,194</u>
TOTAL FIDUCIARY AND OTHER	<u>112,234,587</u>	<u>38,336,559</u>	<u>10,539,756</u>	<u>(672)</u>	<u>140,030,718</u>
TOTAL - ALL FUNDS	<u>\$ 115,334,442</u>	<u>\$ 41,656,506</u>	<u>\$ 13,633,601</u>	<u>\$ 918,485</u>	<u>\$ 144,275,832</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, 2021, 2020, and 2019  
 (In Thousands)

	June 30, 2021	June 30, 2020	June 30, 2019
<b><u>ASSETS</u></b>			
Cash (1).....	\$ 6,513,819	\$ 4,033,053	\$ 2,514,253
Contingent Fund Advances.....	5,697	5,003	5,015
Investments.....	0	0	0
Accounts Receivable.....	1,690,179	2,456,547	1,673,013
Due from Other Funds.....	518,925	182,741	267,882
Inventory.....	0	0	0
Prepayments.....	4,705	4,274	1,150
Other Assets.....	166,691	113,930	110,242
<b>TOTAL ASSETS.....</b>	<b>8,900,016</b>	<b>6,795,548</b>	<b>4,571,555</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable.....	2,043,041	897,300	668,735
Operating Notes Payable.....	0	0	0
Due to Other Funds.....	1,204,996	215,784	526,651
Tax and Other Deposits.....	125,999	37,425	58,556
Deferred Revenue.....	217,222	215,551	218,723
<b>TOTAL LIABILITIES.....</b>	<b>3,591,258</b>	<b>1,366,060</b>	<b>1,472,665</b>
<b><u>FUND BALANCE</u></b>			
<b><u>Reserved Balances</u></b>			
GPR Encumbrances.....	271,978	226,906	164,907
PR Encumbrances.....	900,418	492,033	398,898
<b>Total Reserved Balances.....</b>	<b>1,172,396</b>	<b>718,939</b>	<b>563,805</b>
<b><u>Unreserved Designated Balances</u></b>			
GPR Designation for Continuing Balances.....	62,777	600,886	97,098
<b><u>Unreserved Balances</u></b>			
GPR Unreserved Balance.....	2,581,053	1,172,354	1,086,869
PR Unreserved Balance.....	1,492,532	2,937,309	1,351,118
<b>Total Unreserved Balances.....</b>	<b>4,073,585</b>	<b>4,109,663</b>	<b>2,437,987</b>
<b>TOTAL FUND BALANCE.....</b>	<b>5,308,758</b>	<b>5,429,488</b>	<b>3,098,890</b>
<b>TOTAL LIABILITIES AND FUND BALANCE.....</b>	<b>8,900,016</b>	<b>6,795,548</b>	<b>4,571,555</b>

The accompanying notes are an integral part of this statement  
 (1) See Note L

Exhibit A-5  
 Budget vs. Actual Expenditures  
 All Funds Statutory Basis  
 For the Fiscal Year Ended June 30, 2021  
 (In Thousands)

Function/Expenditure Description	Budget			Actual	Lapses and Balances
	Published Budget <sup>1</sup>	Budget Adjustments	Final Budget	Expenditures <sup>2</sup>	
Commerce	\$ 551,726	\$ 80,843	\$ 632,569	\$ 541,771	\$ 90,798
Education	14,839,379	1,771,119	16,610,498	14,696,269	1,914,229
Environmental Resources	3,854,287	1,158,094	5,012,381	3,803,852	1,208,529
Human Relations and Resources	16,858,600	4,011,887	20,870,487	18,484,963	2,385,524
General Executive	1,477,669	2,664,627	4,142,296	3,654,835	487,461
Judicial	150,621	10,278	160,899	153,002	7,897
Legislative	82,592	3,327	85,919	77,769	8,150
General Appropriations	3,102,910	47,213	3,150,123	3,066,438	83,685
Total Chapter 20	<u>\$ 40,917,784</u>	<u>\$ 9,747,388</u>	<u>\$ 50,665,172</u>	<u>\$ 44,478,899</u>	<u>\$ 6,186,273</u>
Retirement Annuities			8,483,662	8,483,662	0
Support Collection Trust Payments			1,004,000	965,088	38,912
Insurance Premiums			49,454	49,454	0
Debt Service Payments			1,274,811	1,274,811	0
Capital Projects Expenditures			784,021	784,021	0
Lottery Prizes			584,770	581,565	3,205
Other Segregated Revenue			500,020	97,099	402,921
Program Revenue Appropriations			2,556,653	2,546,408	10,245
Clearing and Custody Accounts			369,835	45,253	324,582
Total Non Chapter 20 Expenditures			<u>\$ 15,607,226</u>	<u>\$ 14,827,361</u>	<u>\$ 779,865</u>
Total State Expenditures Excluding Transfers			<u>\$ 66,272,398</u>	<u>\$ 59,306,260</u>	<u>\$ 6,966,138</u>

The accompanying notes are an integral part of this statement.

(1) The fund condition for fiscal year 2021 is included in the Legislative Fiscal Bureau June 8 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 2021, the June 8, 2021 Legislative Fiscal Bureau revenue estimates included a compensation reserve for employee salary and fringe benefit increases. The total amount reserved (appropriated) was \$94,545,400 and the amount allotted was \$87,718,445 leaving a lapse amount of \$6,826,955.

### Note E Published Budget

The published budget amounts used in Exhibit A-1 are based on the fund condition statement for the June 8, 2021 Legislative Fiscal Bureau revenue estimates.

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 \$377.9 million and net transfers in of \$207.6 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 \$585.5 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 2021 is explained as follows:

	(thousands)
ENDING FUND BALANCE (UNDESIGNATED) PER FUND CONDITION STATEMENT	\$ 2,610,355
OPENING BALANCE ADJUSTMENTS	
Prior year designation for continuing balances	<u>600,886</u>
Total opening balance adjustments	<u>600,886</u>
REVENUE ADJUSTMENTS	
Taxes received above estimate	318,991
Departmental revenues less than estimate	<u>(159,526)</u>
Total revenue above estimate	<u>159,465</u>
APPROPRIATION ADJUSTMENTS	
Sum Sufficient Changes Reestimates*	(55,121)
Budget brought forward from previous year	(600,886)
Budget carried to next year for continuing appropriations	<u>62,777</u>
Total Appropriation Adjustments	<u>(593,230)</u>
LAPSES LESS THAN BUDGETED	(341,298)
INTERFUND TRANSFERS	207,652
DESIGNATION FOR CONTINUING BALANCES	<u>(62,777)</u>
UNDESIGNATED FUND BALANCE	<u>\$ 2,581,053</u>

\*General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is not included in Sum Sufficient Changes Reestimates presented in Note G.

**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 2021.

**Note L State Fiscal Recovery Fund**

Pursuant to the American Rescue Plan Act (ARPA) signed into law on March 11, 2021, the State of Wisconsin received \$1.267 billion from the State Fiscal Recovery Fund (SFRF) in FY2021. This amount is reflected as Intergovernmental Revenue in Exhibit A-2/Exhibit B-1 and Cash in Exhibit A-4.

**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 M Prior Period Adjustment**

In Exhibit B-1, classification of the fiscal year 2020 Conservation Fund Tax Revenues have been updated. This update reflects a reclassification between the 2/10 Mill Forestry Mill Tax and Forest Crop Taxes.

**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	\$ 1,022,523
Less: Supplements (included in total above)	0
Actual Sum Sufficient Increases	\$ 1,022,523

**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.

## **Supplemental Data**

[This page intentionally left blank.]

# Total Revenues, State of Wisconsin

For the Fiscal Year Ended June 30, 2021

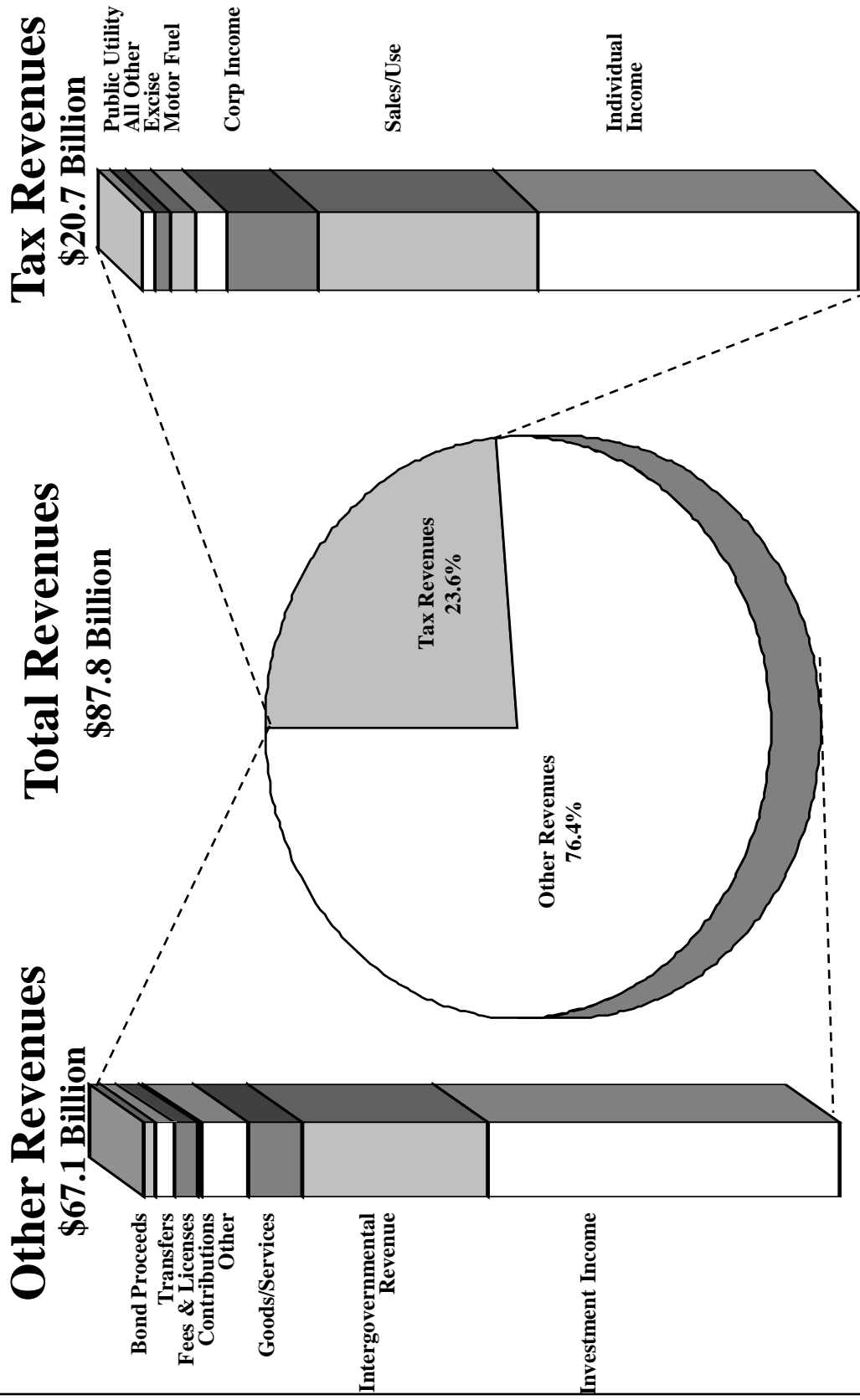




Exhibit B-1

State of Wisconsin  
 Analysis of Revenues-All Funds  
 Fiscal Years Ended June 30, 2021, 2020, and 2019  
 (In Thousands)

	June 30, 2021	June 30, 2020	June 30, 2019
<b>TAX REVENUES</b>			
General Purpose Revenue			
Income Taxes			
Individual.....	\$ 9,283,388	\$ 8,742,266	\$ 8,994,096
Corporation.....	2,560,148	1,607,873	1,338,063
Total Income Taxes.....	11,843,536	10,350,139	10,332,159
Sales and Excise Taxes			
General Sales and Use.....	6,373,483	5,836,215	5,695,548
Cigarette.....	509,793	523,557	514,273
Other Tobacco Products.....	92,746	91,364	85,521
Vapor.....	1,558	1,319	0
Liquor and Wine.....	64,590	54,776	53,600
Malt Beverage (Beer).....	9,188	8,487	8,524
Total Sales and Excise Taxes.....	7,051,358	6,515,718	6,357,466
Public Utility Taxes			
Private Light, Heat and Power.....	225,671	225,411	231,474
Municipal Light, Heat and Power.....	2,764	2,729	2,695
Telephone.....	62,868	66,173	67,197
Pipeline.....	47,244	44,513	44,884
Electric Cooperative.....	12,940	12,752	13,353
Municipal Electric.....	4,265	4,445	4,714
Conservation and Regulation.....	504	473	601
Other.....	0	656	23
Total Public Utility Taxes.....	356,256	357,152	364,941
Inheritance and Estate Taxes			
Inheritance and Estate.....	0	41	6
Total Inheritance and Estate Taxes.....	0	41	6
Miscellaneous Taxes			
Insurance Companies (Premiums).....	202,066	217,381	194,356
Real Estate Transfer Fee.....	106,098	77,430	77,388
Lawsuits (Courts).....	13,392	14,263	15,023
Other.....	85	0	48
Total Miscellaneous Taxes.....	321,641	309,074	286,815
<b>TOTAL GPR TAX REVENUES.....</b>	<b>19,572,791</b>	<b>17,532,124</b>	<b>17,341,387</b>
<b>Program Tax Revenues</b>			
Fire Dues.....	24,465	23,122	22,398
Pari-mutuel Taxes.....	0	0	0
County Expo Tax Administration.....	525	776	985
Baseball Park Administration Fee.....	0	390	507

Exhibit B-1

State of Wisconsin  
 Analysis of Revenues-All Funds  
 Fiscal Years Ended June 30, 2021, 2020, and 2019  
 (In Thousands)

	June 30, 2021	June 30, 2020	June 30, 2019
<b>Program Tax Revenues, Cont.</b>			
Business Trust Regulation Fee.....	\$ 1,825	\$ 1,439	\$ 3,153
Other.....	1,266	678	598
<b>TOTAL PROGRAM TAX REVENUES.....</b>	<b>28,081</b>	<b>26,405</b>	<b>27,641</b>
<b>TOTAL-GENERAL FUND TAX REVENUES.....</b>	<b>19,600,872</b>	<b>17,558,529</b>	<b>17,369,028</b>
Type of Revenues			
Transportation Fund			
Motor Fuel Tax.....	959,411	1,022,464	1,066,310
Air-Carrier Tax.....	7,772	7,047	7,375
Railroad Tax.....	36,258	42,020	42,960
Aviation Fuel Tax.....	1,193	1,264	1,315
Other Taxes.....	6,351	9,325	10,136
Conservation Fund			
2/10 Mill Forestry Mill Tax (2).....	(16)	(21)	(21)
Forest Crop Taxes (2).....	519	514	497
Motor Fuel Tax.....	0	0	0
Dry Cleaner Fund.....	250	533	561
Mediation Fund.....	1	1	1
Petroleum Inspection Tax.....	35,362	83,892	51,262
Historical Preservation Partnership Trust.....	0	0	9
Economic Development Fund			
Temporary Service Charges.....	35,367	34,621	26,981
<b>TOTAL STATE TAX REVENUES.....</b>	<b>20,683,340</b>	<b>18,760,189</b>	<b>18,576,414</b>
Intergovernmental Revenue (1).....	16,830,533	15,033,737	12,115,331
Licenses and Permits.....	2,058,298	1,960,681	1,867,293
Charges for Goods and Services.....	4,463,989	4,404,752	4,512,950
Contributions.....	3,994,094	3,831,957	3,774,485
Interest and Investment Income.....	32,175,734	5,511,010	8,284,624
Gifts and Donations.....	805,156	660,447	685,800
Proceeds from Sale of Bonds.....	1,102,142	1,052,808	447,615
Other Revenues.....	3,261,835	3,006,119	2,942,375
Other Transactions.....	915,445	377,793	316,775
<b>TOTAL DEPARTMENTAL REVENUES.....</b>	<b>65,607,226</b>	<b>35,839,304</b>	<b>34,947,248</b>
<b>TRANSFERS.....</b>	<b>1,514,632</b>	<b>1,381,608</b>	<b>1,740,584</b>
<b>TOTAL REVENUES.....</b>	<b>\$ 87,805,198</b>	<b>\$ 55,981,101</b>	<b>\$ 55,264,246</b>

The accompanying notes are an integral part of this statement

(1) See Note L

(2) See Note M

Exhibit B-2

General Fund Sum Sufficient Appropriations  
For the Fiscal Year Ended June 30, 2021  
(In Thousands)

Agency	Appr		Chapter 20	Increases	Expenditures	Lapse
<b><u>State Operations</u></b>						
14500	50200	5B Reinsurance plan; state subsidy	46,528	0	46,528	0
19200	10100	1A Operations And Programs	8,551	0	5,386	3,165
25500	31800	3F Interstate Compact On Educational Opportunity For Military Children	1	0	0	1
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	41	0	12	29
41000	30800	3C Reimbursement Claims Of Counties Containing Juvenile Correctional Facilities	95	0	81	14
45500	20200	2AM Officer Training Reimbursement	150	0	150	0
45500	50400	5D Reimbursement For Forensic Examinations	1,176	0	1,117	59
46500	10300	1C Public Emergencies	10,000	4,100	13,710	390
46500	30200	3AM Worker's Compensation For Local Unit Of Government Volunteers	22	58	80	0
50500	10400	1D Special Counsel	612	1,088	1,367	333
50500	40500	4D Claims Awards	25	0	25	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	3,541	0	3,459	82
52500	10200	1B Contingent Fund	20	0	0	20
52500	10300	1C Membership In National Associations	141	10	151	0
52500	10500	1A Transition Team	0	0	0	0
52500	20100	2A General Program Operations	347	0	324	23
62500	10100	1A Circuit Courts	78,799	0	76,400	2,399
66000	10100	1A General Program Operations - Appeals	11,716	0	11,233	483
68000	10100	1A General Program Operations - Supreme Court	5,531	0	5,462	69
76500	10100	1A General Program Operations--Assembly	30,011	0	30,001	10
76500	10300	1B General Program Operations--Senate	20,139	0	20,129	10
76500	10400	1D Legislative Documents	3,919	0	2,724	1,195
76500	30800	3FA Membership In National Associations	286	0	279	7
83500	30300	3EF Transfer To Conservation Fund; Forestry	104,049	0	104,049	0
85500	10800	1BM Payment Of Canceled Drafts	4,000	252	4,252	0
85500	11300	1F Payment Of Fees To Financial Institutions	0	0	0	0
85500	40100	4A Interest On Overpayment Of Taxes	1,000	0	426	574
85500	40500	4E Transfer To Conservation Fund; Land Acquisition Reimbursement	0	0	0	0
85500	41300	4CM Illinois Income Tax Reciprocity	99,837	0	99,837	0
85500	11100	1DM Interest Reimbursements To Federal Government	0	0	0	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	13,800	1,500	15,300	0
85500	48600	4EM Transfer To The Conservation Fund; Off-Highway Motorcycle Fees	75	0	47	28
87500	10100	1A General Fund Transfer (2)	0	967,402	967,402	0
<b>Total State Operations.....</b>			<b>444,912</b>	<b>974,410</b>	<b>1,410,431</b>	<b>8,891</b>
<b><u>Aids and Local Assistance</u></b>						
11500	20200	2B Animal Disease Indemnities	109	0	0	109
23500	10400	1E Minnesota-Wisconsin Student Reciprocity Agreement	7,160	0	7,158	2
23500	10800	1FM Wisconsin Covenant Scholars Grants	0	0	0	0
23500	10900	1FY Academic Excellence Higher Education Scholarships	3,022	5	3,023	4
23500	11900	1FW Technical Excellence Higher Education Scholarships	1,100	0	851	249
25500	21800	2FM Charter Schools	78,805	131	78,936	0
25500	22400	2FR Parental Choice Program For Eligible School Districts And Other School Districts	131,051	0	130,011	1,040
25500	23500	2FU Milwaukee Parental Choice Program	235,945	0	234,904	1,041
25500	25000	2AZ Special Needs Scholarship Program	18,055	363	18,418	0
25500	27900	2AQ Per Pupil Aid	610,386	34	610,420	0
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	3,398	0	3,375	23
25500	30600	3C Grants For National Teacher Certification Or Master Educator Licensure	2,943	0	2,252	691
29200	16200	1DP Property Tax Relief Aid	406,000	0	406,000	0
37000	50300	5DA Aids In Lieu Of Taxes - General Fund	6,808	0	6,673	135
43500	10500	1C Public Health Emergency Quarantine Costs	0	1,197	872	325
43500	17500	1BN Workplace Wellness Program Grants	0	0	0	0
43500	40300	4ED State Supplement To Federal Supplemental Security Income Program	154,896	3,241	158,137	0
43500	57400	5DA Reimbursements To Local Units Of Government	500	500	708	292
44500	10200	1AA Special Death Benefit	400	0	50	350
44500	11300	1C Career and Technical Education Completion Awards	52	6	52	6
46500	20100	2A Tuition Grants	6,000	0	4,999	1,001
46500	30500	3E Disaster Recovery Aid; Public Health Emergency Quarantine Costs	3,700	2,490	4,226	1,964
50500	41200	4ER Service Award Program; State Matching Awards	2,900	0	2,682	218
51500	10100	1A Annuity Supplements And Payments	52	0	50	2
83500	10100	1C Expenditure Restraint Program Account	59,312	0	59,312	0
83500	10500	1DB County And Municipal Aid Account	672,819	16,294	689,113	0
83500	10900	1E State Aid; Tax Exempt Property	98,047	0	98,047	0
83500	11000	1DM Public Utility Distribution Account	77,900	3,241	77,891	3,250
83500	11100	1F State Aid; Personal Property Tax Exemption	75,086	0	75,086	0
83500	20200	2B Claim Of Right Credit	120	86	203	3
83500	20300	2C Homestead Tax Credit	63,000	0	59,662	3,938
83500	20500	2DM Farmland Preservation Credit	350	0	0	350
83500	20700	2BG Business Development Credit	14,800	0	10,229	4,571
83500	20900	2EP Cigarette And Tobacco Product Tax Refunds	30,700	0	29,468	1,232
83500	21100	2CO Enterprise Zone Jobs Credit	87,500	6,284	93,288	496

**General Fund Sum Sufficient Appropriations**  
**For the Fiscal Year Ended June 30, 2021**  
(In Thousands)

Agency	Appr		Chapter 20	Increases	Expenditures	Lapse	
<b><u>Aids and Local Assistance Continued.</u></b>							
83500	21200	2F	Earned Income Tax Credit	22,444	0	18,442	4,002
83500	21500	2EM	Veterans And Surviving Spouses Property Tax Credit	40,000	7,581	42,192	5,389
83500	21700	2BR	Interest Payments On Overassessments Of Manufacturing Property	10	0	0	10
83500	21800	2DO	Farmland Preservation Credit, 2010 And Beyond	16,700	13	16,713	0
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	2,900	2,077	3,010	1,967
83500	23000	2D	Research Credit	13,800	2,732	12,908	3,624
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	1,089,400	15	1,089,415	0
85500	40400	4BM	Oil Pipeline Terminal Tax Distribution	6,429	0	6,429	0
<b>Total Aids and Local Assistance.....</b>			<b>4,044,599</b>	<b>46,290</b>	<b>4,054,605</b>	<b>36,284</b>	
<b><u>Principal Repayment and Lease Rental</u></b>							
11500	20500	2D	Principal Repayment And Interest	1	0	1	0
11500	70200	7B	Principal Repayment And Interest	1,148	0	1,148	0
19000	10100	1C	Principal Repayment And Interest	185	1,525	185	1,525
19000	10200	1D	Principal Repayment And Interest	2,356	0	2,244	112
22500	10300	1C	Principal Repayment And Interest	2,310	11	2,310	11
24500	10600	1E	Principal Repayment And Interest	4,959	8	4,966	1
25000	10300	1C	Principal Repayment And Interest	3,014	0	3,014	0
25000	10500	1E	Principal Repayment And Interest	412	0	412	0
25500	10400	1D	Principal Repayment And Interest	1,237	0	1,237	0
28500	11000	1D	Principal Repayment And Interest	200,486	0	200,486	0
32000	10300	1C	Principal Repayment And Interest	4,326	0	4,326	0
32000	28200	2C	Principal Repayment And Interest	4,111	0	4,111	0
37000	70100	7AA	Principal Repayment And Interest	62,684	0	62,649	35
37000	70600	7CB	Principal Repayment And Interest	0	1	1	0
37000	70700	7CC	Principal Repayment And Interest	605	0	605	0
37000	70800	7CD	Principal Repayment And Interest	5	0	5	0
37000	70900	7EA	Principal Repayment And Interest	490	0	490	0
39500	60500	6AD	Principal Repayment And Interest	15,132	0	15,132	0
39500	66400	6AF	Principal Repayment And Interest	82,863	0	82,863	0
39500	66500	6AE	Principal Repayment And Interest	14,113	0	14,113	0
41000	10700	1E	Principal Repayment And Interest	52,104	0	52,103	1
41000	30700	3E	Principal Repayment And Interest	2,717	0	2,717	0
43500	20700	2EE	Principal Repayment And Interest	20,975	173	20,975	173
46500	10400	1D	Principal Repayment And Interest	7,237	1	7,237	1
48500	10600	1F	Principal Repayment And Interest	2,289	0	2,289	0
50500	41300	4ET	Principal Repayment And Interest	5	0	0	5
50500	41400	4ES	Principal Repayment And Interest	570	0	0	570
50500	50300	5C	Principal Repayment And Interest	243	0	243	0
85500	80100	8A	Principal Repayment And Interest	1,715	0	1,714	1
86700	10200	1B	Principal Repayment And Interest	6,655	0	6,655	0
86700	30100	3A	Principal Repayment And Interest	7,399	104	7,502	1
86700	30200	3B	Principal Repayment And Interest	1,111	0	764	347
86700	30300	3BL	Principal Repayment And Interest	752	0	752	0
86700	30600	3BR	Principal Repayment And Interest	62	0	62	0
86700	30800	3BB	Principal Repayment And Interest	18	0	17	1
86700	30900	3BM	Principal Repayment And Interest	124	0	124	0
86700	31000	3BC	Principal Repayment And Interest	43	0	43	0
86700	31100	3BO	Principal Repayment And Interest	915	0	915	0
86700	31200	3BN	Principal Repayment And Interest	20	0	20	0
86700	31300	3BU	Principal Repayment And Interest	34	0	34	0
86700	31400	3BV	Principal Repayment And Interest	66	0	66	0
86700	31500	3BD	Principal Repayment And Interest	39	0	39	0
86700	31600	3BE	Principal Repayment And Interest	1,652	0	1,652	0
86700	31700	3BF	Principal Repayment And Interest	47	0	46	1
86700	31800	3BG	Principal Repayment And Interest	15	0	15	0
86700	31900	3BH	Principal Repayment And Interest	43	0	42	1
86700	32000	3BJ	Principal Repayment And Interest	18	0	17	1
86700	32200	3CB	Principal Repayment And Interest	39	0	39	0
86700	32300	3CD	Principal Repayment And Interest	135	0	135	0
86700	32400	3CF	Principal Repayment And Interest	629	0	629	0
86700	32500	3CH	Principal Repayment And Interest	394	0	394	0
86700	32700	3BT	Principal Repayment And Interest	327	0	327	0
86700	32800	3BW	Principal Repayment And Interest	1,001	0	1,001	0
86700	32900	3BX	Principal Repayment And Interest	188	0	187	1
86700	35100	3CR	Principal Repayment And Interest	349	0	349	0
86700	35200	3CS	Principal Repayment And Interest	328	0	328	0
<b>Total Principal Repayment and Lease Rental.....</b>			<b>510,695</b>	<b>1,823</b>	<b>509,730</b>	<b>2,788</b>	
<b>TOTAL GENERAL FUND SUM SUFFICIENTS</b>			<b>\$ 5,000,206</b>	<b>\$ 1,022,523</b>	<b>\$ 5,974,766</b>	<b>\$ 47,963</b>	

(1)

The accompanying notes are an integral part of this statement

(1) See Note J

(2) See Note K