
State of Wisconsin
Additional/Voluntary Filing#2022-05
Dated March 4, 2022

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.

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Type of Information: Financial/Operating Data Disclosures; Monthly Financial Information

Attached is the Monthly General Fund Financial Information Report for the month ending January 2022.

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

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

Websites: doa.wi.gov/capitalfinance

wisconsinbonds.com



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION (FOR MONTH ENDING JANUARY 31, 2022)

AND COVID-19 UPDATE

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on March 4, 2022

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Cautionary Information

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| Users of this information should be cautioned about several points: |
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The General Fund financial information in this document has been prepared using what is believed to be the best available data as of its date. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information speaks only as of the date on which it was prepared. The State is not obligated to update any of this information unless so required by undertakings related to its Continuing Disclosure Annual Report.
- Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified and, if material, appropriately noted.
- The information is not intended to reflect the State’s projected budgetary balance for FY22 or FY23.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
 - It is important to note that cash flow projections are expressed on a *cash basis* while the tax revenue collection estimates released by the Department of Revenue (DOR) and the Legislative Fiscal Bureau (LFB) are expressed on a *budgetary basis* and net of any refunds.
 - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements, but may be adjusted to reflect unique events.
 - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the General Fund condition statement, including, but not limited to, the fiscal effects of the COVID-19 pandemic.
- Data in the tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some information is presented on a cash basis of accounting while other data is presented on a budgetary or agency-recorded basis. Users should not compare information that is presented on one basis of accounting with information that is presented on a different basis of accounting.
- Comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month. In addition, comparison of year-to-date annual General Fund financial information also has many inherent problems due to the potential of different revenue and budget provisions for each fiscal year.
- The presence of information here does not imply the State of Wisconsin made any determination as to its materiality.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12; however, this information is being filed with the Municipal Securities Rulemaking Board’s (MSRB) Electronic Municipal Market Access (EMMA) system as an additional / voluntary filing.
 - This information is not, and does not replace, a listed event required by SEC Rule 15c2-12.
 - This information is not, and does not replace, the annual financial information required by SEC Rule 15c2-12.

State of Wisconsin COVID-19 Update (March 4, 2022)

The following contains general discussion on COVID-19 and updates to the COVID-19 discussion that was included in the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2021 (**2021 Annual Report**). As described in the 2021 Annual Report, the State cannot currently predict the ultimate economic and fiscal impact that the continuation of the COVID-19 pandemic will have on the State's revenues, expenditures, reserves, budget, or financial position.

General Information and Vaccinations

The Wisconsin Department of Health Services (**DHS**) continues to work to get COVID-19 vaccines to Wisconsinites. All State individuals ages 5 and older are eligible for the vaccination and, as of March 3, 2022, approximately 60% of Wisconsin residents were fully vaccinated. In addition, as of March 3, 2022, approximately 33% of Wisconsin residents have received a booster dose.

Following a challenge to one of various prior executive and emergency orders related to the COVID-19 pandemic, the State Supreme Court ruled on March 31, 2021 that the Governor did not have the authority to declare multiple emergencies, spanning more than 60 days, relating to the COVID-19 pandemic. Consequently, there are no state-wide mask mandates or restrictions on public gatherings in effect. Any future actions to impose state-wide restrictions would likely have to be approved by the Legislature prior to implementation, limiting the ability of the Governor to impose restrictions in response to the COVID-19 pandemic. However, the Court's ruling did not address pandemic-related orders imposed at the county or local level. While some counties and local governments have been recommending the use of masks when inside buildings with reference to guidance from the U.S. Centers for Disease Control and Prevention, most of those efforts have ended with the two most populous counties ending their mask mandate on March 1, 2022.

The State and the Federal government may take additional actions, including legislation, to address the effects of the COVID-19 pandemic. The State is unable to predict the form, likelihood, or effect of any such legislation or government action, which may be material.

The impact of the COVID-19 pandemic on the State economy will depend on a variety of factors, including the effectiveness of vaccines, vaccination rates throughout the State and the potential spread and virulence of any COVID-19 variants. For this reason, it is likely that the full financial impact of COVID-19 on the State, its economy, and its financial position will change as circumstances evolve. There can be no assurances that the continuing or unforeseen impacts of the COVID-19 pandemic, or other changes in the State economy, will not materially adversely affect the financial condition of the State. The State intends to file reports as it determines are appropriate from DOR or LFB that address State revenues, expenditures, and financial position with the MSRB through its EMMA system.

General Notes to the Financial Information

- **Impact of COVID-19.** See the section entitled “State of Wisconsin COVID-19 Update” for information on actions the State has taken, and federal funds it has received, in response to this pandemic.
- **Updated 2021-23 General Fund Condition Statement.** On January 25, 2022, the Legislative Fiscal Bureau released a report (**January 2022 LFB Report**) that updates the estimated General Fund condition fund statement and General Fund tax collections for FY22 and FY23. The net General Fund balance for the end of the biennium (June 30, 2023) is projected to be \$3.8 billion. This is \$2.9 billion higher than the balance that was projected at the time of the enactment of the 2021-23 biennial budget (**2021 Wisconsin Act 58**), as modified to incorporate the fiscal year 2020-21 ending balance as shown in the Annual Fiscal Report for FY21 and the DOR updates to individual income tax withholding tables, that were effective January 1, 2022.

A table in the following pages includes the estimated General Fund condition statement for FY22 and FY23 from the January 2022 LFB Report and also includes, for comparison, the estimated General Fund condition statement for FY22 and FY23 from 2021 Wisconsin Act 58, as adjusted to reflect DOR’s updated individual income tax withholding tables, that were effective January 1, 2022.

- **Updated 2021-23 Estimates of General Fund Tax Collections.** The estimated General Fund tax collections for FY22 and FY23 in the January 2022 LFB Report show an increase of \$1.1 billion in FY22 and \$1.4 billion in FY23 from the estimated General Fund tax collections in the 2021 Wisconsin Act 58, as adjusted to reflect DOR’s updated individual income tax withholding tables, that were effective January 1, 2022.

A table on the following pages provides estimated General Fund tax collection for FY22 and FY23 from the January 2022 LFB Report and also includes, for comparison, the estimated General Fund tax collections from a report provided by LFB on June 8, 2021 (**June 2021 LFB Report**), and the estimated General Fund tax collections for FY22 and FY23 from 2021 Wisconsin Act 58, as adjusted to reflect DOR’s updated individual income tax withholding tables, that were effective January 1, 2022.

- **Receipt of CARES Act and ARPA Funds.** The actual and projected General Fund cash balances reflects receipt, as of December 31, 2021, of approximately \$2.0 billion of federal CARES Act assistance. As of December 31, 2021, the State had allocated \$2.0 billion of funds and expended nearly \$2.0 billion of funds from the CARES Act.

In addition, the actual and projected General Fund cash balances reflect receipt, as of December 31, 2021, of approximately \$1.6 billion of ARPA federal funds, and an anticipated receipt of approximately \$1.5 billion in May 2022. As of December 31, 2021, the State had allocated \$2.5 billion of the ARPA federal funds and expended \$500 million of the ARPA federal funds.

Projections and estimates for the June 30, 2022 General Fund cash balances do not reflect any specific disbursement, but rather generalized assumptions for disbursement of remaining CARES Act and ARPA federal funds.

- **Actual FY22 General Fund Tax Revenues and Disbursements.** Compared to projections, the actual FY22 General Fund tax receipts (cash basis) for the period ending January 31, 2022 were higher by approximately \$1.1 billion. Compared to the same period for FY21, General Fund tax receipts (cash basis) were higher by approximately \$543 million for the period ending January 31, 2022. Regarding fiscal year disbursements, the actual FY22 General Fund disbursements (cash basis) were higher than projections by nearly \$53 million for the period ending January 31, 2022. Compared to the same period for FY21, disbursements increased by \$2.1 billion for the period ending January 31, 2022.

ESTIMATED GENERAL FUND CONDITION STATEMENTS
FY22 and FY23
(in Millions)

| | 2021-22 Fiscal Year | | 2022-23 Fiscal Year | |
|------------------------------|--|-----------------------------------|--|-----------------------------------|
| | 2021 Wisconsin <u>Act 58¹</u> | January 2022 <u>LFB Report</u> | 2021 Wisconsin <u>Act 58¹</u> | January 2022 <u>LFB Report</u> |
| Revenues | | | | |
| Opening Balance | \$ 2,581.1 | \$ 2,581.1 | \$ 1,352.3 | \$ 2,838.1 |
| Taxes | 17,860.9 | 18,943.3 | 19,457.9 | 20,884.6 |
| Department Revenues | | | | |
| Tribal Gaming | 0.0 | 0.0 | 20.8 | 21.7 |
| Other | <u>464.3</u> | <u>481.7</u> | <u>471.4</u> | <u>486.2</u> |
| Total Available | \$20,906.3 | \$22,006.0 | \$21,302.3 | \$24,230.6 |
| Appropriations | | | | |
| Gross Appropriations | \$19,302.5 | \$19,306.4 | \$19,752.7 | \$19,754.0 |
| MA Biennial Adjustment | 0.0 | (360.0) | 0.0 | 360.0 |
| Sum Sufficient Reestimates | 0.0 | (15.7) | 0.0 | (28.9) |
| Compensation Reserves | 41.9 | 41.9 | 105.9 | 106.0 |
| Transfers | | | | |
| Transportation Fund | 178.9 | 178.9 | 97.3 | 97.3 |
| Building Trust Fund | 15.0 | 15.0 | 0.0 | 0.0 |
| MA Trust Fund | 174.7 | 174.7 | 527.8 | 527.8 |
| UI Trust Fund | 60.0 | 60.0 | 60.0 | 60.0 |
| Less: Lapses | <u>(219.0)</u> | <u>(233.2)</u> | <u>(267.0)</u> | <u>(552.9)</u> |
| Net Appropriations | \$19,554.0 | \$19,167.9 | \$20,276.7 | \$20,323.3 |
| Balances | | | | |
| Gross Balance | \$ 1,352.3 | \$ 2,838.1 | \$ 1,025.6 | \$ 3,907.3 |
| Less: Req. Statutory Balance | <u>(90.0)</u> | <u>(90.0)</u> | <u>(95.0)</u> | <u>(95.0)</u> |
| Net Balance, June 30 | \$ 1,262.3 | \$ 2,748.1 | \$ 930.6 | \$ 3,812.3 |

¹ Adjusted to reflect the fiscal year 2020-21 ending balance as shown in the Annual Fiscal Report for fiscal year 2020-21 and DOR's updated individual income tax withholding tables, that were effective January 1, 2022.

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
FY22 and FY23
(in Millions)

| | FY22 | | | FY23 | | |
|--------------------------|--------------------------------|--|-----------------------------------|--------------------------------|--|-----------------------------------|
| | June 2021 <u>LFB Report</u> | 2021 Wisconsin <u>Act 58¹</u> | January 2022 <u>LFB Report</u> | June 2021 <u>LFB Report</u> | 2021 Wisconsin <u>Act 58¹</u> | January 2022 <u>LFB Report</u> |
| Individual Income | \$ 9,720.0 | \$ 7,970.7 | \$ 8,220.0 | \$10,140.0 | \$ 9,115.6 | \$ 9,690.0 |
| Sales and Use | 6,640.0 | 6,639.6 | 6,925.0 | 6,845.0 | 6,844.5 | 7,230.0 |
| Corp. Income & Franchise | 1,910.0 | 1,910.0 | 2,420.0 | 2,160.0 | 2,160.0 | 2,585.0 |
| Public Utility | 354.0 | 354.0 | 369.0 | 352.0 | 352.0 | 371.0 |
| Excise | | | | | | |
| Cigarettes | 494.0 | 494.0 | 498.0 | 483.0 | 483.0 | 487.0 |
| Tobacco Products | 96.0 | 96.0 | 95.0 | 100.0 | 100.0 | 99.0 |
| Vapor Products | 1.7 | 1.7 | 3.6 | 2.0 | 2.0 | 4.0 |
| Liquor & Wine | 60.0 | 60.0 | 61.0 | 61.0 | 61.0 | 62.0 |
| Beer | 8.9 | 8.9 | 8.7 | 8.8 | 8.8 | 8.6 |
| Insurance Company | 209.0 | 209.0 | 211.0 | 217.0 | 217.0 | 220.0 |
| Miscellaneous Taxes | <u>117.0</u> | <u>117.0</u> | <u>132.0</u> | <u>114.0</u> | <u>114.0</u> | <u>128.0</u> |
| TOTAL | \$19,610.6 | \$17,860.9 | \$18,943.3 | \$20,482.8 | \$19,457.9 | \$20,884.6 |

¹ Adjusted to reflect DOR's updated individual income tax withholding tables, that were effective January 1, 2022.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2021 TO JANUARY 31, 2022^{(a)(b)}
PROJECTED GENERAL FUND CASH FLOW; FEBRUARY 1, 2022 TO JUNE 30, 2022^{(a)(b)}
(Amounts in Thousands)

| | July | August | September | October | November | December | January | February | March | April | May | June |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2022 | 2022 |
| <u>BALANCES^(c)</u> | | | | | | | | | | | | |
| Beginning Balance | \$ 6,509,076 | \$ 5,093,185 | \$ 6,203,668 | \$ 5,665,226 | \$ 6,711,691 | \$ 7,161,711 | \$ 6,653,973 | \$ 7,999,435 | \$ 7,233,749 | \$ 5,242,111 | \$ 5,373,105 | \$ 7,193,187 |
| Ending Balance | \$ 5,093,185 | \$ 6,203,668 | \$ 5,665,226 | \$ 6,711,691 | \$ 7,161,711 | \$ 6,653,973 | \$ 7,999,435 | \$ 7,233,749 | \$ 5,242,111 | \$ 5,373,105 | \$ 7,193,187 | \$ 6,204,237 |
| Lowest Daily Balance ^(d) | \$ 5,093,185 | \$ 5,075,509 | \$ 5,291,351 | \$ 5,625,885 | \$ 6,247,578 | \$ 5,223,216 | \$ 6,392,755 | \$ 6,890,292 | \$ 5,041,518 | \$ 4,384,673 | \$ 5,373,105 | \$ 5,545,871 |
| <u>RECEIPTS</u> | | | | | | | | | | | | |
| <u>TAX RECEIPTS</u> | | | | | | | | | | | | |
| Individual Income | \$ 598,809 | \$ 1,066,794 | \$ 1,026,970 | \$ 698,755 | \$ 1,093,243 | \$ 887,054 | \$ 1,498,796 | \$ 784,244 | \$ 924,970 | \$ 1,409,463 | \$ 1,117,802 | \$ 996,933 |
| Sales & Use | 675,355 | 654,066 | 632,209 | 672,030 | 627,759 | 601,005 | 722,816 | 530,970 | 498,174 | 622,403 | 584,446 | 660,427 |
| Corporate Income | 104,471 | 49,338 | 452,306 | 114,101 | 55,205 | 574,542 | 144,550 | 86,072 | 308,602 | 312,395 | 70,708 | 385,776 |
| Public Utility | 22 | 1 | 3,267 | 25,713 | 182,149 | 626 | 34 | 64 | 22 | 7,068 | 189,472 | 2,660 |
| Excise | 68,763 | 56,274 | 60,945 | 60,208 | 51,661 | 60,376 | 52,523 | 48,853 | 47,445 | 58,541 | 50,260 | 58,820 |
| Insurance | 38 | 2,156 | 46,270 | 106 | 5,076 | 43,898 | 2,765 | 24,136 | 22,498 | 47,678 | 2,717 | 45,394 |
| Subtotal Tax Receipts | \$ 1,447,458 | \$ 1,828,629 | \$ 2,221,967 | \$ 1,570,913 | \$ 2,015,093 | \$ 2,167,501 | \$ 2,421,484 | \$ 1,474,339 | \$ 1,801,711 | \$ 2,457,548 | \$ 2,015,405 | \$ 2,150,010 |
| <u>NON-TAX RECEIPTS</u> | | | | | | | | | | | | |
| Federal | \$ 1,529,190 | \$ 1,160,636 | \$ 649,608 | \$ 1,491,417 | \$ 1,131,827 | \$ 1,181,235 | \$ 1,169,911 | \$ 1,065,655 | \$ 943,084 | \$ 926,994 | \$ 2,496,589 | \$ 928,158 |
| Other & Transfers | 502,537 | 433,504 | 796,424 | 590,534 | 428,787 | 621,612 | 544,458 | 702,261 | 634,695 | 615,221 | 411,112 | 570,459 |
| Subtotal Non-Tax Receipts | \$ 2,031,727 | \$ 1,594,140 | \$ 1,446,032 | \$ 2,081,951 | \$ 1,560,614 | \$ 1,802,847 | \$ 1,714,369 | \$ 1,767,916 | \$ 1,577,779 | \$ 1,542,215 | \$ 2,907,701 | \$ 1,498,617 |
| TOTAL RECEIPTS | \$ 3,479,185 | \$ 3,422,769 | \$ 3,667,999 | \$ 3,652,864 | \$ 3,575,707 | \$ 3,970,348 | \$ 4,135,853 | \$ 3,242,255 | \$ 3,379,490 | \$ 3,999,763 | \$ 4,923,106 | \$ 3,648,627 |
| <u>DISBURSEMENTS</u> | | | | | | | | | | | | |
| Local Aids | \$ 1,578,232 | \$ 263,175 | \$ 1,008,436 | \$ 141,690 | \$ 998,155 | \$ 1,478,617 | \$ 216,455 | \$ 747,745 | \$ 2,086,135 | \$ 97,909 | \$ 310,498 | \$ 2,135,044 |
| Income Maintenance | 1,402,008 | 891,443 | 888,825 | 875,455 | 959,914 | 1,173,316 | 907,545 | 1,016,786 | 1,051,977 | 1,139,022 | 1,036,604 | 685,639 |
| Payroll and Related | 455,186 | 448,505 | 419,994 | 472,503 | 493,170 | 574,256 | 569,891 | 454,086 | 450,955 | 447,824 | 454,086 | 505,716 |
| Tax Refunds | 193,029 | 150,457 | 111,592 | 158,689 | 138,643 | 242,725 | 112,656 | 901,057 | 939,401 | 898,581 | 326,354 | 239,754 |
| Debt Service | 278,229 | - | - | 295,078 | - | 74 | - | 2,315 | - | 287,710 | 89,295 | - |
| Miscellaneous | 988,392 | 558,706 | 1,777,594 | 662,984 | 535,805 | 1,009,098 | 983,844 | 885,952 | 842,660 | 997,724 | 886,187 | 1,071,424 |
| TOTAL DISBURSEMENTS | \$ 4,895,076 | \$ 2,312,286 | \$ 4,206,441 | \$ 2,606,399 | \$ 3,125,687 | \$ 4,478,086 | \$ 2,790,391 | \$ 4,007,941 | \$ 5,371,128 | \$ 3,868,770 | \$ 3,103,024 | \$ 4,637,577 |

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

**HISTORICAL GENERAL FUND CASH FLOW;
ACTUAL FISCAL YEARS 2018 TO 2021^(a)
ACTUAL AND PROJECTED FISCAL YEAR 2022
(Cash Basis)**

(Amounts in Thousands)

| | Actual 2017-18 <u>Fiscal Year</u> | Actual 2018-19 <u>Fiscal Year</u> | Actual 2019-20 <u>Fiscal Year</u> | Actual 2020-21 <u>Fiscal Year</u> | FY22 YTD Actual thru Jan-22; Estimated Feb-22 thru Jun-22^(b) |
|-------------------------------|--|--|--|--|--|
| RECEIPTS | | | | | |
| Tax Receipts | | | | | |
| Individual Income | \$ 9,837,742 | \$ 10,557,272 | \$ 10,138,020 | \$ 12,322,447 | \$ 12,103,833 |
| Sales | 5,867,099 | 6,132,089 | 6,253,771 | 6,825,242 | 7,481,660 |
| Corporate Income | 1,070,879 | 1,519,561 | 1,551,402 | 2,753,782 | 2,658,066 |
| Public Utility | 416,406 | 415,047 | 409,513 | 409,860 | 411,099 |
| Excise | 689,653 | 681,262 | 667,055 | 683,307 | 674,669 |
| Insurance | 207,953 | 218,304 | 242,228 | 230,169 | 242,732 |
| Total Tax Receipts | \$ 18,089,732 | \$ 19,523,535 | \$ 19,261,989 | \$ 23,224,807 | \$ 23,572,059 |
| Non-Tax Receipts | | | | | |
| Federal | \$ 9,214,957 | \$ 10,093,533 | \$ 12,725,759 | \$ 13,868,008 | \$ 14,674,304 |
| Other and Transfers | 6,113,708 | 6,241,726 | 5,887,398 | 6,572,553 | 6,851,604 |
| Total Non-Tax Receipts | \$ 15,328,665 | \$ 16,335,259 | \$ 18,613,157 | \$ 20,440,561 | \$ 21,525,908 |
| TOTAL RECEIPTS | \$ 33,418,397 | \$ 35,858,794 | \$ 37,875,146 | \$ 43,665,368 | \$ 45,097,967 |
| DISBURSEMENTS | | | | | |
| Local Aids | \$ 9,202,809 | \$ 9,698,906 | \$ 9,917,134 | \$ 10,460,416 | \$ 11,062,091 |
| Income Maintenance | 9,370,303 | 9,747,283 | 10,126,849 | 11,040,922 | 12,028,534 |
| Payroll & Related | 5,174,225 | 5,333,395 | 5,633,397 | 5,689,539 | 5,746,172 |
| Tax Refunds | 2,703,269 | 2,785,514 | 2,992,617 | 3,533,245 | 4,412,938 |
| Debt Service | 908,172 | 914,688 | 875,340 | 973,718 | 952,701 |
| Miscellaneous | 5,902,369 | 6,396,205 | 6,811,025 | 9,486,768 | 11,200,370 |
| TOTAL DISBURSEMENTS | \$ 33,261,147 | \$ 34,875,991 | \$ 36,356,362 | \$ 41,184,608 | \$ 45,402,806 |
| NET CASH FLOW | \$ 157,250 | \$ 982,803 | \$ 1,518,784 | \$ 2,480,760 | \$ (304,839) |

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

**GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)
(Cash Basis)
As of January 31, 2022
(Amounts in Thousands)**

| | <u>FY21 through January 31, 2021</u> | | <u>FY22 through January 31, 2022</u> | | | | |
|-----------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------|---------------------|---|--|
| | <u>Actual</u> | | <u>Actual</u> | <u>Estimate ^(b)</u> | <u>Variance</u> | <u>Adjusted Variance ^(f)</u> | <u>Difference FY22 Actual to FY21 Actual</u> |
| RECEIPTS | | | | | | | |
| Taxes: | | | | | | | |
| Ind. Income | \$ 6,782,673 | | \$ 6,870,421 | \$ 6,401,599 | \$ 468,822 | \$ 468,822 | \$ 87,748 |
| Sales | 4,052,479 | | 4,585,240 | 4,390,865 | 194,375 | 194,375 | 532,761 |
| Corp. Income | 1,563,732 | | 1,494,513 | 1,057,836 | 436,677 | 436,677 | (69,219) |
| Public Utility | 217,202 | | 211,812 | 216,217 | (4,405) | (4,405) | (5,390) |
| Excise | 418,037 | | 410,750 | 405,804 | 4,946 | 4,946 | (7,287) |
| Insurance | 95,648 | | 100,309 | 97,492 | 2,817 | 2,817 | 4,661 |
| Total Tax Receipts | <u>\$ 13,129,771</u> | | <u>\$ 13,673,045</u> | <u>\$ 12,569,813</u> | <u>\$ 1,103,232</u> | <u>\$ 1,103,232</u> | <u>\$ 543,274</u> |
| Federal | \$ 7,152,143 | | \$ 8,313,824 | \$ 6,517,183 | 1,796,641 | 1,796,641 | 1,161,681 |
| Other and Transfers | 3,584,975 | | 3,917,856 | 3,861,974 | 55,882 | 55,882 | 332,881 |
| Total Non-Tax Receipts | <u>\$ 10,737,118</u> | | <u>\$ 12,231,680</u> | <u>\$ 10,379,157</u> | <u>\$ 1,852,523</u> | <u>\$ 1,852,523</u> | <u>\$ 1,494,562</u> |
| TOTAL RECEIPTS | \$ 23,866,889 | | \$ 25,904,725 | \$ 22,948,970 | \$ 2,955,755 | \$ 2,955,755 | \$ 2,037,836 |
| DISBURSEMENTS | | | | | | | |
| Local Aids | \$ 5,335,880 | | \$ 5,684,760 | \$ 5,570,670 | \$ (114,090) | \$ (114,090) | \$ 348,880 |
| Income Maintenance | 6,652,200 | | 7,098,506 | 7,501,327 | 402,821 | 402,821 | 446,306 |
| Payroll & Related | 3,222,181 | | 3,433,505 | 3,262,633 | (170,872) | (170,872) | 211,324 |
| Tax Refunds | 1,159,385 | | 1,107,791 | 1,070,970 | (36,821) | (36,821) | (51,594) |
| Debt Service | 472,861 | | 573,381 | 607,893 | 34,512 | 34,512 | 100,520 |
| Miscellaneous | 5,463,147 | | 6,516,423 | 6,347,729 | (168,694) | (168,694) | 1,053,276 |
| TOTAL DISBURSEMENTS | <u>\$ 22,305,654</u> | | <u>\$ 24,414,366</u> | <u>\$ 24,361,222</u> | <u>\$ (53,144)</u> | <u>\$ (53,144)</u> | <u>\$ 2,108,712</u> |
| FY22 VARIANCE YEAR-TO-DATE | | | | | \$ 2,902,611 | \$ 2,902,611 | |

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

GENERAL FUND MONTHLY CASH POSITION (a) (c)
(Cash Basis)
July 1, 2019 through January 31, 2022 — Actual
February 1, 2022 through June 30, 2022 — Estimated^(b)
(Amounts in Thousands)

| | Starting Date | Starting Balance | Receipts^(e) | Disbursements^(e) |
|------|----------------------|-------------------------|-------------------------------|------------------------------------|
| 2019 | July..... | \$ 2,509,532 | \$ 3,122,834 | \$ 3,936,026 |
| | August..... | 1,696,340 | 2,179,102 | 2,243,517 |
| | September..... | 1,631,925 | 4,103,746 | 2,625,255 |
| | October..... | 3,110,416 | 2,864,278 | 2,096,649 |
| | November..... | 3,878,045 | 2,524,540 | 3,325,841 |
| | December..... | 3,076,744 | 3,263,353 | 3,332,814 |
| 2020 | January..... | 3,007,283 | 3,355,456 | 2,397,585 |
| | February..... | 3,965,154 | 2,801,261 | 3,269,556 |
| | March..... | 3,496,859 | 3,188,509 | 4,249,188 |
| | April..... | 2,436,180 | 4,854,038 | 3,073,366 |
| | May..... | 4,216,852 | 2,248,216 | 2,192,686 |
| | June..... | 4,272,382 | 3,369,813 | 3,613,879 |
| | July..... | 4,028,316 | 4,448,651 | 4,578,717 |
| | August..... | 3,898,250 | 2,306,066 | 2,222,454 |
| | September..... | 3,981,862 | 3,765,390 | 2,864,941 |
| | October..... | 4,882,311 | 2,944,091 | 2,674,912 |
| | November..... | 5,151,490 | 3,095,994 | 2,999,812 |
| | December..... | 5,247,672 | 3,491,201 | 4,564,868 |
| 2021 | January..... | 4,174,005 | 3,815,496 | 2,399,950 |
| | February..... | 5,589,551 | 3,202,803 | 3,375,746 |
| | March..... | 5,416,608 | 3,747,446 | 4,686,189 |
| | April..... | 4,477,865 | 3,878,368 | 3,415,709 |
| | May..... | 4,940,524 | 5,192,333 | 2,983,373 |
| | June..... | 7,149,484 | 3,777,529 | 4,417,937 |
| | July..... | 6,509,076 | 3,479,185 | 4,895,076 |
| | August..... | 5,093,185 | 3,422,769 | 2,312,286 |
| | September..... | 6,203,668 | 3,667,999 | 4,206,441 |
| | October..... | 5,665,226 | 3,652,864 | 2,606,399 |
| | November..... | 6,711,691 | 3,575,707 | 3,125,687 |
| | December..... | 7,161,711 | 3,970,348 | 4,478,086 |
| 2022 | January..... | 6,653,973 | 4,135,853 | 2,790,391 |
| | February..... | 7,999,435 | 3,242,255 | 4,007,941 |
| | March..... | 7,233,749 | 3,379,490 | 5,371,128 |
| | April..... | 5,242,111 | 3,999,763 | 3,868,770 |
| | May..... | 5,373,105 | 4,923,106 | 3,103,024 |
| | June..... | 7,193,187 | 3,648,627 | 4,637,577 |

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

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION ^{(a) (g)}
July 31, 2019 to January 31, 2022 — Actual
February 28, 2022 to June 30, 2022 — Projected
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.799 billion during October 2018 to a high of \$6.140 billion during July 2021. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP

| <u>Month (Last Day)</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| January | | \$ 1,910 | \$ 1,866 | \$ 2,273 |
| February | | 1,208 | 2,030 | 2,030 |
| March | | 1,633 | 2,000 | 2,000 |
| April | | 1,716 | 2,008 | 2,008 |
| May | | 1,670 | 2,063 | 2,063 |
| June | | 1,806 | 2,337 | 2,337 |
| July | \$1,783 | 1,575 | 2,243 | |
| August | 1,776 | 1,627 | 2,067 | |
| September | 2,025 | 1,783 | 2,148 | |
| October | 1,907 | 1,620 | 2,011 | |
| November | 1,801 | 1,672 | 2,085 | |
| December | 1,967 | 1,873 | 2,209 | |

Available Balances; Includes Balances in the LGIP

| <u>Month (Last Day)</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| January | | \$ 6,502 | \$ 7,130 | \$ 7,971 |
| February | | 6,603 | 7,602 | 7,602 |
| March | | 6,970 | 7,988 | 7,988 |
| April | | 6,990 | 7,428 | 7,428 |
| May | | 6,469 | 7,529 | 7,529 |
| June | | 6,524 | 7,708 | 7,708 |
| July | \$6,804 | 7,004 | 8,383 | |
| August | 5,839 | 6,087 | 7,160 | |
| September | 5,600 | 5,970 | 6,915 | |
| October | 5,474 | 5,410 | 6,410 | |
| November | 5,213 | 5,418 | 6,342 | |
| December | 6,137 | 6,549 | 7,238 | |

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

**GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)**

July 1, 2021 to January 31, 2022 compared with previous year

| | Annual Fiscal Report Revenues FY21^(j) | Projected Revenues FY22^(k) | Recorded Revenues July 1, 2020 to January 31, 2021^(l) | Recorded Revenues July 1, 2021 to January 31, 2022^(m) |
|--|---|--|---|---|
| Individual Income Tax | \$ 9,283,388,000 | \$ 8,680,464,000 | \$ 5,066,961,518 | \$ 6,038,478,848 |
| General Sales and Use Tax | 6,373,483,000 | 6,639,600,000 | 3,110,794,458 | 3,517,726,542 |
| Corporate Franchise and Income Tax | 2,560,148,000 | 1,910,000,000 | 1,263,437,033 | 1,311,831,250 |
| Public Utility Taxes | 356,256,000 | 354,000,000 | 186,991,146 | 190,809,242 |
| Excise Taxes | 677,875,000 | 660,600,000 | 354,787,240 | 347,208,273 |
| Inheritance Taxes | - | - | - | - |
| Insurance Company Taxes | 202,066,000 | 209,000,000 | 94,309,795 | 100,365,463 |
| Miscellaneous Taxes | 119,575,000 | 117,000,000 | 157,876,209 | 180,974,346 |
| SUBTOTAL..... | \$ 19,572,791,000 | \$ 18,570,664,000 | \$ 10,235,157,399 | \$ 11,687,393,963 |
| Federal and Other Inter- Governmental Revenues ^(h) | 15,575,124,000 | 12,911,303,100 | 7,351,857,942 | 8,695,770,320 |
| Dedicated and Other Revenues ⁽ⁱ⁾ | 7,535,580,000 | 7,560,096,200 | 4,324,509,070 | 4,599,410,803 |
| TOTAL..... | \$ 42,683,495,000 | \$ 39,042,063,300 | \$ 21,911,524,410 | \$ 24,982,575,087 |

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)**

July 1, 2021 to January 31, 2022 compared with previous year

| | Annual Fiscal Report Expenditures FY21^(j) | Estimated Appropriations FY22^(k) | Recorded Expenditures July 1, 2020 to January 31, 2021^(m) | Recorded Expenditures July 1, 2021 to January 31, 2022⁽ⁿ⁾ |
|---------------------------------|---|--|---|---|
| Commerce..... | \$ 219,272,000 | \$ 409,430,100 | \$ 315,523,266 | \$ 314,701,937 |
| Education..... | 14,251,611,000 | 15,204,373,000 | 6,948,796,563 | 7,671,364,074 |
| Environmental Resources..... | 369,140,000 | 307,184,100 | 124,893,304 | 128,673,326 |
| Human Relations & Resources ... | 16,534,263,000 | 17,816,688,700 | 10,833,112,532 | 11,604,395,417 |
| General Executive..... | 1,344,836,000 | 1,237,954,700 | 1,857,688,824 | 1,546,821,308 |
| Judicial..... | 147,819,000 | 150,502,500 | 96,435,076 | 102,835,602 |
| Legislative..... | 75,475,000 | 88,294,800 | 39,033,791 | 42,769,701 |
| General Appropriations..... | 2,741,870,000 | 2,866,116,200 | 2,331,062,147 | 2,315,078,609 |
| TOTAL..... | \$ 35,684,286,000 | \$ 38,080,544,100 | \$ 22,546,545,503 | \$ 23,726,639,975 |

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

Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this report. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The results, projections, and estimates for FY22 (cash basis) reflect the June 2021 LFB Report, 2021 Wisconsin Act 58, the memo dated October 18, 2021 from LFB (**October 2021 LFB Memo**), the January 2022 LFB Report, and receipt of ARPA federal funds, including the anticipated receipt of approximately \$1.5 billion in May 2022 (reflecting funds for the State under the State Fiscal Recovery Fund along with certain non-entitlement governmental unit allocation of funds under the Local Fiscal Recovery Fund that are required to pass through the State). Projections and estimates do not reflect any specific disbursement, but rather generalized assumptions for disbursement, of remaining CARES Act and ARPA federal funds. Temporary reallocations of cash are not included. See the section entitled "State of Wisconsin COVID-19 Update" for information on actions the State has taken in response to this pandemic and the potential impacts of the pandemic on the State.
- (c) The General Fund cash balances presented are not based on Generally Accepted Accounting Principles. The General Fund includes funds designated for operations and capital purposes for certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds ranged from approximately \$1.2 billion to \$1.9 billion during FY20, from \$1.3 billion to \$1.9 billion for FY21, and are expected to range from \$1.3 billion to \$1.8 billion for FY22. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged, and are expected to continue to average, approximately \$25 million in each fiscal year.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the gross general-purpose revenue appropriations then in effect (approximately \$1.7 billion in FY22) and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$579 million in FY22). If the amount of available to the General Fund is not sufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.
- (e) Reflects no operating notes issued or assumed to be issued for FY20, FY21, or FY22.
- (f) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed and the result is a large variance. This column includes adjustments, if any, to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (g) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- (h) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis. In addition, reflects receipt, as of December 31, 2021, of approximately \$2.0 billion of federal CARES Act assistance and \$1.6 billion of ARPA federal funds.
- (i) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.
- (j) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY21, dated October 15, 2021.

- (k) The estimates reflect the 2021 Wisconsin Act 58 but do not reflect the October 2021 LFB Memo and the January 2022 LFB Report.
- (l) The amounts shown are FY21 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (m) The amounts shown are FY22 general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (n) The amounts shown are FY21 expenditures as recorded by State agencies.
- (o) The amounts shown are FY22 expenditures as recorded by State agencies.

Additional Information

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

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

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

- David Erdman, Capital Finance Director
DOACapitalFinanceOffice@wisconsin.gov; (608) 267-0374
- Aaron Heintz, Deputy Capital Finance Director
DOACapitalFinanceOffice@wisconsin.gov; (608) 267-1836