



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

(FOR MONTHS ENDING JULY 31, 2023, AUGUST 31, 2023, AND SEPTEMBER 30, 2023)

AND COVID-19 UPDATE

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on October 25, 2023

Table of Contents

1. **Cautionary Information**
2. **State of Wisconsin COVID-19 Update**
3. **Fiscal Year 2022-23 General Fund Condition**
This table corresponds to Table II-6, page 40, of the 2022 Annual Report.
4. **Fiscal Year 2022-23 General Fund Tax Collections**
This table corresponds to Table II-7, page 41, of the 2022 Annual Report.
5. **Fiscal Years 2023-24 and 2024-25 General Fund Condition**
This table corresponds to page 41, of the 2022 Annual Report.
6. **Fiscal Years 2023-24 and 2024-25 General Fund Tax Collections**
This table corresponds to Table II-8, page 42, of the 2022 Annual Report.
7. **Fiscal Year 2022-23 Actual General Fund Cash Flow (Cash Basis)**
Fiscal Year 2023-24 Actual and Projected General Fund Cash Flow (Cash Basis)
These tables correspond to Table II-11, page 52 of the 2022 Annual Report.
8. **Historical General Fund Cash Flow (Cash Basis)**
This table corresponds to Table II-12, page 53, of the 2022 Annual Report.
9. **General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of June 30, 2023**
General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of July 31, 2023
General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of August 31, 2023
General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of September 30, 2023
These tables correspond to Table II-13, page 55, of the 2022 Annual Report.
10. **General Fund Monthly Cash Position (Cash Basis)**
This table corresponds to Table II-14, page 56 of the 2022 Annual Report.
11. **Cash Balances in Funds Available for Temporary Reallocation**
This table corresponds to Table II-15, page 57, of the 2022 Annual Report.
12. **General Fund Recorded Revenues and Expenditures (Agency-Recorded Basis)**
These tables correspond to Tables II-16 and II-17, pages 59 and 61 of the 2022 Annual Report.
13. **Endnotes**
14. **Additional Information**
This includes information on other resources available from the State of Wisconsin.

Cautionary Information

Users of this information should be cautioned about several points:
--

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

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information speaks only as of the date on which it was prepared. The State is not obligated to update any of this information unless so required by undertakings related to its Continuing Disclosure Annual Report.
- Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified and, if material, appropriately noted.
- The information is not intended to reflect the State’s projected budgetary balance for fiscal years 2022-23 or 2023-24.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
 - It is important to note that cash flow projections are expressed on a *cash basis* while the tax revenue collection estimates released by the Department of Revenue (**DOR**) and the Legislative Fiscal Bureau (**LFB**) are expressed on a *budgetary basis* and net of any refunds.
 - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements but may be adjusted to reflect unique events.
 - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the General Fund condition statement, including, but not limited to, the fiscal effects of the COVID-19 pandemic.
- Data in the tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some information is presented on a cash basis of accounting while other data is presented on a budgetary or agency-recorded basis. Users should not compare information that is presented on one basis of accounting with information that is presented on a different basis of accounting.
- Comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month. In addition, comparison of year-to-date annual General Fund financial information also has many inherent problems due to the potential of different revenue and budget provisions for each fiscal year.
- The presence of information here does not imply the State of Wisconsin made any determination as to its materiality.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to Securities and Exchange Commission (**SEC**) Rule

15c2-12; however, this information is being filed with the Municipal Securities Rulemaking Board's **(MSRB)** Electronic Municipal Market Access **(EMMA)** system as an additional / voluntary filing.

- This information is not, and does not replace, a listed event required by SEC Rule 15c2-12.
- This information is not, and does not replace, the annual financial information required by SEC Rule 15c2-12.

State of Wisconsin COVID-19 Update (October 25, 2023)

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, 2022 (**2022 Annual Report**). As described in the 2022 Annual Report, the State cannot currently predict the ultimate economic and fiscal impact that past experiences, and any future continuation, of the COVID-19 pandemic will have on the State's revenues, expenditures, reserves, budget, or financial position. 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.

On May 11, 2023, the federal Public Health Emergency for COVID-19 has ended. 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.

Fiscal Year 2022-23 Results

The 2022-23 fiscal year ended on June 30, 2023. The Annual Fiscal Report (budgetary basis) for the 2022-23 fiscal year (**Annual Fiscal Report**) was published on October 16, 2023. This report includes the General Fund ending budgetary undesignated balance and General Fund tax collections for the 2022-23 fiscal year. The State filed the Annual Fiscal Report for the 2022-23 fiscal year with the MSRB through its EMMA system, and a copy is available from the State as provided on page 23.

The Budget Stabilization Fund balance as of June 30, 2023 was \$1.8 billion. Under current law, while fiscal year 2022-23 General Fund tax collections exceed estimates included in the 2021-23 biennial budget (**2021 Wisconsin Act 58**), no additional automatic transfers of excess tax collections will be made until the balance is less than 5 percent of estimated general purpose revenue expenditures in the fiscal year.

General Fund Condition Statement

The State ended the 2022-23 fiscal year with an undesignated balance of \$7.0 billion. This amount is \$6.0 billion more than the projected ending balance for that fiscal year in 2021 Wisconsin Act 58, \$27 million lower than the projected ending balance that was included in a report released by LFB on January 25, 2023 (**January 2023 LFB Report**), and \$196 million more than the assumed beginning balance for the 2023-24 fiscal year included in the 2023-25 biennial budget (**2023 Wisconsin Act 19**).

The following table includes the General Fund condition statement for the 2022-23 fiscal year as included in the Annual Fiscal Report. The table also includes, for comparison, the General Fund condition statements for the 2021-22 fiscal year included in the Annual Fiscal Report for the 2021-22 fiscal year and for the 2022-23 fiscal year as included in 2021 Wisconsin Act 58, the January 2023 LFB Report, and a report released by LFB on May 15, 2023 (**May 2023 LFB Report**).

GENERAL FUND CONDITION STATEMENT
2022-23 FISCAL YEAR
(in Millions)

	2021-22 Fiscal Year Annual Fiscal Report	2022-23 Fiscal Year			Annual Fiscal Report
		2021 Wisconsin Act 58 ¹	January 2023 LFB Report	May 2023 LFB Report	
Revenues					
Opening Balance	\$2,581.1	\$1,352.3	\$4,298.9	\$4,298.9	\$4,298.9
Prior Year Continuing Balance	62.8				677.8
Taxes	20,548.4	19,457.9	21,353.3	20,988.1	20,974.0
Departmental Revenues					
Tribal Gaming	-0.0-	20.8	-0.0-	-0.0-	-0.0-
Other	569.7	471.4	712.0	712.0	753.7
Total Available	\$23,762.0	\$21,302.3	\$26,364.3	\$25,999.1	\$26,704.4
Appropriations					
Gross Appropriations	\$19,376.7	\$19,752.7	\$19,731.4	\$19,731.4	\$20,464.2
MA Biennial Adjustment	-0.0-	-0.0-	-0.0-	-0.0-	-0.0-
Sum Sufficient Re-estimates	-0.0-	-0.0-	45.3	36.8	-0.0-
Compensation Reserves	18.2	105.9	106.0	106.0	55.1
Transfers	428.5				685.1
Transportation Fund		97.3	97.3	97.3	
Building Trust Fund		-0.0-	-0.0-	-0.0-	
MA Trust Fund		527.8	527.8	527.8	
UI Trust Fund		60.0	60.0	60.0	
Less: Lapses	(360.4)	(267.0)	(1,303.9)	(1,437.1)	(1,573.2)
Net Appropriations	\$19,463.0	\$20,276.7	\$19,263.8	\$19,122.1	\$19,631.2
Balances					
Gross Balance	\$4,298.9	\$1,025.6	\$7,100.5	\$6,877.0	\$7,073.2
Less: Req. Statutory Balance	n/a	(95.0)	(95.0)	(95.0)	n/a
Net Balance, June 30	\$4,298.9	\$930.6	\$7,005.5	\$6,782.0	\$7,073.2

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.

General Fund Tax Collections

The State ended the 2022-23 fiscal year with approximately \$21.0 billion of General Fund tax collections. This amount is \$1.5 billion more than the projected in 2021 Wisconsin Act 58, \$379 million lower than projected in the January 2023 LFB Report, and \$14 million lower than projected in the May 2023 LFB Report.

The following table includes the General Fund tax collections for the 2022-23 fiscal year as included in the Annual Fiscal Report. The table also includes, for comparison, the General Fund tax collections for the 2021-22 fiscal year included in the Annual Fiscal Report for the 2021-22 fiscal year and for the 2022-23 fiscal year as included in 2021 Wisconsin Act 58, the January 2023 LFB Report, and the May 2023 LFB Report.

GENERAL FUND TAX REVENUE COLLECTIONS
2022-23 FISCAL YEAR
(in Millions)

	2022-23 Fiscal Year				
	2021-22 Annual Fiscal Report	2021 Wisconsin Act 58 ¹	January 2023 LFB Report	May 2023 LFB Report	Annual Fiscal Report
Individual Income	\$9,214.4	\$9,115.6	\$9,610.0	\$9,450.0	\$9,414.7
Sales and Use	6,978.3	6,844.5	7,480.0	7,480.0	7,456.1
Corp. Income & Franchise	2,960.0	2,160.0	2,910.0	2,715.0	2,748.5
Public Utility	383.6	352.0	391.0	391.0	401.2
Excise					
Cigarettes	482.4	483.0	451.0	437.0	444.7
Tobacco Products	94.4	100.0	92.0	90.0	88.3
Vapor Products	4.1	2.0	5.6	7.0	7.1
Liquor & Wine	64.9	61.0	68.0	68.0	69.4
Beer	8.9	8.8	8.7	8.1	8.3
Insurance Company	221.8	217.0	230.0	227.0	223.1
Miscellaneous Taxes	135.6	114.0	107.0	115.0	112.6
TOTAL	\$20,548.4	\$19,457.9	\$21,353.3	\$20,988.1	\$20,974.0

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

Enacted 2023-25 Biennial Budget

On July 5, 2023, the Governor signed 2023 Wisconsin Act 19 into law, with certain vetoes. On July 31, 2023, the LFB released a detailed summary of provisions for 2023 Wisconsin Act 19, which is available at the following website:

https://docs.legis.wisconsin.gov/misc/lfb/budget/2023_25_biennial_budget/102_summary_of_provisions_2023_act_19_july_2023_entire_document.pdf

The State has filed the comparative summary of 2023 Wisconsin Act 19 with the MSRB through its EMMA system, and a copy is available from the State as provided on page 23.

Estimated General Fund Condition Statement

The following table includes the estimated General Fund condition statement for the 2023-24 and 2024-25 fiscal years from 2023 Wisconsin Act 19 and also includes, for comparison, the estimated General Fund condition statement for the 2023-24 and 2024-25 fiscal years from the Governor's executive budget for the 2023-25 biennium.

ESTIMATED GENERAL FUND CONDITION STATEMENT
2023-24 and 2024-25 FISCAL YEARS
(in Millions)

	2023-24 Fiscal Year		2024-25 Fiscal Year	
	Executive Budget	2023 Wisconsin Act 19	Executive Budget	2023 Wisconsin Act 19
Revenues				
Opening Balance	\$7,098.8	\$6,877.0	\$1,908.3	\$4,346.5
Taxes	21,730.5	21,250.7	22,545.2	22,013.6
Departmental Revenues				
Tribal Gaming	-0.0-	-0.0-	-0.0-	8.9
Other	715.6	832.6	566.4	726.5
Total Available	<u>\$29,544.9</u>	<u>\$28,960.2</u>	<u>\$25,019.9</u>	<u>\$27,095.6</u>
Appropriations				
Gross Appropriations	\$24,227.5	\$22,651.2	\$23,934.9	\$21,040.9
Compensation Reserves	365.3	311.2	581.6	397.9
Transfers				
Transportation Fund	137.3	642.9	173.4	106.8
Capital Improvement Fund	1,955.0	1,234.1	-0.0-	-0.0-
PFAS Trust Fund	-0.0-	110.0	-0.0-	-0.0-
Local Government Fund	-0.0-	-0.0-	-0.0-	1,563.4
Innovation Fund	-0.0-	-0.0-	-0.0-	303.0
Budget Stabilization Fund	500.0	-0.0-	-0.0-	-0.0-
Transportation Facilities Revenue Obligation Repayment Fund	379.4	-0.0-	-0.0-	-0.0-
Family and Medical Leave Benefits Insurance Fund	243.4	-0.0-	-0.0-	-0.0-
Artistic Endowment Fund	100.0	-0.0-	-0.0-	-0.0-
Veterans Homes Institutional Operations Account	10.0	-0.0-	-0.0-	-0.0-
Less: Lapses	<u>(281.2)</u>	<u>(335.6)</u>	<u>(304.2)</u>	<u>(384.2)</u>
Net Appropriations	<u>\$27,636.6</u>	<u>\$24,613.7</u>	<u>\$24,385.8</u>	<u>\$23,027.8</u>
Balances				
Gross Balance	\$1,908.3	\$4,346.5	\$634.1	\$4,067.8
Less: Req. Statutory Balance	<u>(600.0)</u>	<u>(100.0)</u>	<u>(600.0)</u>	<u>(105.0)</u>
Net Balance, June 30	<u>\$1,308.3</u>	<u>\$4,246.5</u>	<u>\$34.1</u>	<u>\$3,962.8</u>

Estimated General Fund Tax Collections

The following table provides estimated General Fund tax collections for fiscal years 2023-24 and 2024-25, as included 2023 Wisconsin Act 19, and also includes, for comparison, the estimated General Fund tax collections for fiscal years 2023-24 and 2024-25 included in a report released by the Department of Administration (DOA) on November 21, 2022 (**November 2022 DOA Report**) and the January 2023 LFB Report.

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

	2023-24 Fiscal Year			2024-25 Fiscal Year		
	November 2022	January 2023	2023 Wisconsin	November 2022	January 2023	2023 Wisconsin
	DOA Report	LFB Report	Act 19	DOA Report	LFB Report	Act 19
Individual Income	\$9,631.0	\$9,770.0	\$9,623.2	\$10,107.4	\$10,300.0	\$10,075.8
Sales and Use	7,691.1	7,600.0	7,639.5	7,913.9	7,780.0	7,816.9
Corp. Income & Franchise	2,915.5	2,850.0	2,680.6	3,051.4	2,970.0	2,808.2
Public Utility	389.9	372.0	374.0	401.7	377.0	370.0
Excise						
Cigarettes	443.5	439.0	418.6	427.8	427.0	405.2
Tobacco Products	89.5	94.0	91.0	87.7	96.0	93.0
Vapor Products	4.6	6.2	7.7	4.7	6.8	8.5
Liquor & Wine	70.0	69.0	69.0	71.9	71.0	71.0
Beer	8.6	8.6	8.1	8.6	8.6	8.0
Insurance Company	252.9	237.0	236.0	267.8	245.0	246.0
Miscellaneous Taxes	119.9	96.0	103.0	128.7	110.0	111.0
TOTAL	\$21,616.5	\$21,541.8	\$21,250.7	\$22,471.6	\$22,391.4	\$22,013.6

Actual Fiscal Year 2023-24 General Fund Tax Revenues and Disbursements

Compared to projections, the actual fiscal year 2023-24 General Fund tax receipts (cash basis) for the period ending September 30, 2023 were higher by approximately \$30 million. Compared to the same period for fiscal year 2022-23, General Fund tax receipts (cash basis) were lower by approximately \$119 million lower for the period ending September 30, 2023. Regarding fiscal year disbursements, the actual fiscal year 2022-23 General Fund disbursements (cash basis) were lower than projections by approximately \$2.0 billion for the period ending September 30, 2023. Compared to the same period for fiscal year 2022-23, disbursements were lower by approximately \$76 million for the period ending September 30, 2023.

Tables on the following pages provide updated General Fund information through September 30, 2023.

Receipt and Expenditure of ARPA Funds

Actual and projected General Fund cash balances reflect receipt, as of June 30, 2023, of approximately \$2.5 billion of ARPA federal funds. As of June 30, 2023, the State had allocated all of these funds and expended approximately \$1.3 billion of the ARPA federal funds.

Projections and estimates for fiscal year 2023-24 General Fund cash flows do not reflect any specific disbursement, but rather generalized assumptions for disbursement of these funds.

Recently Enacted Legislation

On June 20, 2023, Governor Evers signed into law 2023 Wisconsin Act 12 that will, among other provisions, (i) change the methodology for how shared revenue is allocated to Wisconsin municipalities, (ii) repeal the personal property tax, (iii) allow for the City of Milwaukee to adopt an ordinance imposing a municipal sales

and use tax of 2.0%, and (iv) allow for the Milwaukee County to adopt an ordinance imposing an additional county sales and use tax of 0.4%.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2022, TO JUNE 30, 2023^{(a)(b)}
(Amounts in Thousands)

	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
BALANCES^(c)												
Beginning Balance	\$7,448,294	\$6,481,766	\$7,374,437	\$8,273,661	\$8,985,797	\$8,833,231	\$7,910,953	\$9,375,701	\$9,311,439	\$7,388,777	\$8,624,113	\$9,376,971
Ending Balance	6,481,766	7,374,437	8,273,661	8,985,797	8,833,231	7,910,953	9,375,701	9,311,439	7,388,777	8,624,113	9,376,971	8,441,688
Lowest Daily Balance ^(c)	6,481,766	6,465,145	6,716,729	7,922,761	8,536,885	6,786,556	7,852,673	8,717,724	7,388,777	7,286,294	8,395,386	8,240,856
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$557,765	\$940,270	\$1,014,964	\$937,124	\$693,179	\$882,819	\$1,554,764	\$692,182	\$667,254	\$1,864,660	\$985,826	\$959,632
Sales & Use	730,331	714,420	716,342	716,845	717,090	422,602	770,095	576,288	549,584	653,771	651,457	737,399
Corporate Income	77,895	51,093	551,029	73,137	60,320	497,117	152,180	42,485	318,414	430,632	65,625	429,934
Public Utility	56	45	410	28,438	182,139	471	16	-0-	6	1,138	229,369	3,841
Excise	62,605	51,765	61,274	57,560	50,721	53,349	47,377	57,162	28,332	50,489	46,255	60,147
Insurance	71	3,594	47,330	88	1,618	48,139	1,787	20,625	29,482	52,200	2,950	46,151
Subtotal Tax Receipts	\$1,428,723	\$1,761,187	\$2,391,349	\$1,813,192	\$1,705,067	\$1,904,497	\$2,526,219	\$1,388,742	\$1,593,072	\$3,052,890	\$1,981,482	\$2,237,104
NON-TAX RECEIPTS												
Federal	\$1,583,249	\$928,121	\$1,445,889	\$1,172,246	\$1,136,969	\$1,172,246	\$1,069,587	\$1,424,051	\$1,298,678	\$965,234	\$1,423,392	\$1,568,198
Other & Transfers	704,783	466,738	1,032,798	605,163	430,744	728,479	686,865	765,772	536,732	487,761	396,573	808,741
Subtotal Non-Tax Receipts	\$2,288,032	\$1,394,859	\$2,478,687	\$1,777,409	\$1,567,713	\$1,900,725	\$1,756,452	\$2,189,823	\$1,835,410	\$1,452,995	\$1,819,965	\$2,376,939
TOTAL RECEIPTS	\$3,716,755	\$3,156,046	\$4,870,036	\$3,590,601	\$3,272,780	\$3,805,222	\$4,282,671	\$3,578,565	\$3,428,482	\$4,505,885	\$3,801,447	\$4,614,043
DISBURSEMENTS												
Local Aids	\$1,534,618	\$272,191	\$1,032,158	\$157,360	\$1,003,549	\$1,551,760	\$219,007	\$852,057	\$2,059,699	\$118,328	\$372,606	\$2,092,040
Income Maintenance	962,942	1,029,140	1,087,929	994,371	999,551	1,296,202	1,003,724	1,065,808	1,210,820	995,338	1,095,704	1,284,361
Payroll and Related	468,755	435,856	466,938	519,146	532,331	656,499	582,684	503,227	511,991	525,562	523,366	623,828
Tax Refunds	123,554	152,073	149,046	182,740	150,039	312,107	191,441	476,771	719,475	579,188	217,056	192,770
Debt Service	289,654	68	-0-	266,475	2,273	-0-	-0-	-0-	-0-	374,904	18,513	1,592
Miscellaneous	1,303,760	374,047	1,234,741	758,373	737,603	910,932	821,067	744,964	849,159	677,229	821,344	1,354,735
TOTAL DISBURSEMENTS	\$4,683,283	\$2,263,375	\$3,970,812	\$2,878,465	\$3,425,346	\$4,727,500	\$2,817,923	\$3,642,827	\$5,351,144	\$3,270,549	\$3,048,589	\$5,549,326

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

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2023, TO SEPTEMBER 30, 2024^(a)
PROJECTED GENERAL FUND CASH FLOW; OCTOBER 1, 2023, TO JUNE 30, 2024^{(a)(e)}
(Amounts in Thousands)

	July 2023	August 2023	September 2023	October 2023	November 2023	December 2024	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
BALANCES^(c)												
Beginning Balance	\$8,441,688	\$8,389,368	\$8,634,796	\$8,930,571	\$9,659,439	\$8,950,873	\$7,565,792	\$8,923,323	\$8,421,828	\$6,521,790	\$7,117,729	\$7,216,055
Ending Balance	8,389,368	8,634,796	8,930,571	9,659,439	8,950,873	7,565,792	8,923,323	8,421,828	6,521,790	7,117,729	7,216,055	5,708,702
Lowest Daily Balance ^(d)	7,201,322	7,506,076	7,911,966	8,348,213	8,577,286	6,795,440	7,331,257	7,997,186	6,271,418	5,913,505	6,335,486	5,127,123
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$871,685	\$712,899	\$798,932	\$1,093,155	\$791,302	\$684,486	\$1,610,480	\$773,198	\$702,605	\$1,970,611	\$931,151	\$848,786
Sales & Use	752,650	723,039	727,920	714,415	689,872	591,871	784,390	582,748	550,532	685,798	653,091	733,248
Corporate Income	82,589	39,512	533,816	86,277	84,265	486,125	137,105	63,084	364,188	428,278	69,678	438,199
Public Utility	17	62	2,882	27,971	188,139	400	113	38	15	5,232	200,554	2,344
Excise	57,510	55,098	52,727	52,564	51,248	51,042	48,419	46,484	39,900	52,222	45,744	54,061
Insurance	387	4,565	45,602	275	2,877	49,282	2,333	25,252	26,769	52,372	3,441	49,073
Subtotal Tax Receipts	\$1,764,838	\$1,535,175	\$2,161,879	\$1,974,657	\$1,807,703	\$1,863,206	\$2,582,840	\$1,490,804	\$1,684,009	\$3,194,513	\$1,903,659	\$2,125,711
NON-TAX RECEIPTS												
Federal	\$1,373,896	\$1,337,511	\$1,294,000	\$1,406,398	\$1,197,365	\$1,362,825	\$1,422,032	\$1,481,807	\$1,412,279	\$1,237,070	\$1,498,958	\$1,612,863
Other & Transfers	523,789	369,264	969,561	723,087	468,606	743,374	656,325	881,262	776,368	541,668	478,384	909,997
Subtotal Non-Tax Receipts	\$1,897,685	\$1,706,775	\$2,263,561	\$2,129,485	\$1,665,971	\$2,106,199	\$2,078,357	\$2,363,069	\$2,188,647	\$1,778,738	\$1,977,342	\$2,522,860
TOTAL RECEIPTS	\$3,662,523	\$3,241,950	\$4,425,440	\$4,104,142	\$3,473,674	\$3,969,405	\$4,661,197	\$3,853,873	\$3,872,656	\$4,973,251	\$3,881,001	\$4,648,571
DISBURSEMENTS												
Local Aids	\$1,630,110	\$318,576	\$1,216,910	\$208,109	\$1,122,409	\$1,565,299	\$290,020	\$846,925	\$2,129,786	\$184,616	\$347,240	\$2,315,627
Income Maintenance	989,427	1,072,190	974,615	1,108,670	1,119,676	1,428,725	1,100,897	1,178,400	1,239,654	1,200,264	1,244,375	1,209,389
Payroll and Related	501,697	526,920	441,286	526,416	677,193	575,481	532,466	534,594	534,355	533,205	720,426	481,971
Tax Refunds	79,868	188,860	143,321	165,321	153,552	265,258	141,051	610,491	756,454	727,760	265,363	186,936
Debt Service	302,546	-0-	86	268,053	3,468	-0-	-0-	625	-0-	352,080	38,832	-0-
Miscellaneous	211,195	889,976	1,353,447	1,098,705	1,105,942	1,519,723	1,239,232	1,184,333	1,112,445	1,379,387	1,166,439	1,962,001
TOTAL DISBURSEMENTS	\$3,714,843	\$2,996,522	\$4,129,665	\$3,375,274	\$4,182,240	\$5,354,486	\$3,303,666	\$4,355,368	\$5,772,694	\$4,377,312	\$3,782,675	\$6,155,924

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

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

	Actual 2019-20 Fiscal Year	Actual 2020-21 Fiscal Year	Actual 2021-22 Fiscal Year	Actual 2022-23 Fiscal Year	FY24 YTD Actual thru Sep-23; Estimated Oct-23 thru Jun-24^(e)
RECEIPTS					
Tax Receipts					
Individual Income	\$10,138,020	\$12,322,447	\$12,254,052	\$11,750,439	\$11,789,290
Sales	6,253,771	6,825,242	7,600,527	7,956,224	8,189,574
Corporate Income	1,551,402	2,753,782	2,936,462	2,749,861	2,813,116
Public Utility	409,513	409,860	425,920	445,929	427,767
Excise	667,055	683,307	663,646	627,036	607,019
Insurance	242,228	230,169	248,367	254,035	262,228
Total Tax Receipts	\$19,261,989	\$23,224,807	\$24,128,974	\$23,783,524	\$24,088,994
Non-Tax Receipts					
Federal	\$12,725,759	\$13,868,008	\$16,491,256	\$15,187,860	\$16,637,004
Other and Transfers	5,887,398	6,572,553	7,105,946	7,651,149	8,041,685
Total Non-Tax Receipts	\$18,613,157	\$20,440,561	\$23,597,202	\$22,839,009	\$24,678,689
TOTAL RECEIPTS	\$37,875,146	\$43,665,368	\$47,726,176	\$46,622,533	\$48,767,683
DISBURSEMENTS					
Local Aids	\$9,917,134	\$10,460,416	\$11,147,436	\$11,265,373	\$12,175,627
Income Maintenance	10,126,849	11,040,922	12,596,315	13,025,890	13,866,282
Payroll & Related	5,633,397	5,689,539	6,014,346	6,350,183	6,586,010
Tax Refunds	2,992,617	3,533,245	4,195,231	3,446,260	3,684,235
Debt Service	875,340	973,718	961,923	953,479	965,690
Miscellaneous	6,811,025	9,486,768	11,871,707	10,587,954	14,222,825
TOTAL DISBURSEMENTS	\$36,356,362	\$41,184,608	\$46,786,958	\$45,629,139	\$51,500,669
NET CASH FLOW	\$1,518,784	\$2,480,760	\$939,218	\$993,394	(\$2,732,986)

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 June 30, 2023
(Amounts in Thousands)**

	2021-22 Fiscal Year through June 30, 2022		2022-23 Fiscal Year through June 30, 2023			Difference 2022-23 Fiscal Year Actual to 2021-22 Fiscal Year Actual
	Actual	Actual	Estimate ^(f)	Variance	Adjusted Variance ^(h)	
RECEIPTS						
Tax Receipts						
Individual Income	\$12,254,052	\$11,750,439	\$12,234,983	(\$484,544)	(\$484,544)	(\$503,613)
Sales	7,600,527	7,956,224	8,039,026	(82,802)	(82,802)	355,697
Corporate Income	2,936,462	2,749,861	2,966,706	(216,845)	(216,845)	(186,601)
Public Utility	425,920	445,929	431,070	14,859	14,859	20,009
Excise	663,646	627,036	644,268	(17,232)	(17,232)	(36,610)
Insurance	248,367	254,035	257,440	(3,405)	(3,405)	5,668
Total Tax Receipts	\$24,128,974	\$23,783,524	\$24,573,493	(\$789,969)	(\$789,969)	(\$345,450)
Non-Tax Receipts						
Federal	\$16,491,256	\$15,187,860	\$14,746,775	\$441,085	\$441,085	(\$1,303,396)
Other and Transfers	7,105,946	7,651,149	7,123,437	527,712	527,712	733,596
Total Non-Tax Receipts	\$23,597,202	\$22,839,009	\$21,870,212	\$968,797	\$968,797	(\$569,800)
TOTAL RECEIPTS	\$47,726,176	\$46,622,533	\$46,443,705	\$178,828	\$178,828	(\$915,250)
DISBURSEMENTS						
Local Aids	\$11,147,436	\$11,265,373	\$11,282,020	\$16,647	\$16,647	\$117,937
Income Maintenance	12,596,315	13,025,890	12,602,653	(423,237)	(423,237)	429,575
Payroll & Related	6,014,346	6,350,183	6,147,063	(203,120)	(203,120)	335,837
Tax Refunds	4,195,231	3,446,260	2,475,746	(970,514)	(970,514)	(748,971)
Debt Service	961,923	953,479	948,128	(5,351)	(5,351)	(8,444)
Miscellaneous	11,871,707	10,587,954	14,167,146	3,579,192	3,579,192	(1,283,753)
TOTAL DISBURSEMENTS	\$46,786,958	\$45,629,139	\$47,622,756	\$1,993,617	\$1,993,617	(\$1,157,819)
2022-23 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$2,172,445	\$2,172,445	

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 July 31, 2023
(Amounts in Thousands)**

	2022-23 Fiscal Year through July 31, 2022		2023-24 Fiscal Year through July 31, 2023			Difference 2023-24 Fiscal Year Actual to 2022-23 Fiscal Year Actual
	Actual	Actual	Estimate ^(e)	Variance	Adjusted Variance ^(h)	
RECEIPTS						
Tax Receipts						
Individual Income	\$557,765	\$871,685	\$790,302	\$81,383	\$81,383	\$313,920
Sales	730,331	752,650	740,232	12,418	12,418	22,319
Corporate Income	77,895	82,589	97,918	(15,329)	(15,329)	4,694
Public Utility	56	17	41	(24)	(24)	(39)
Excise	62,605	57,510	58,018	(508)	(508)	(5,095)
Insurance	71	387	277	110	110	316
Total Tax Receipts	\$1,428,723	\$1,764,838	\$1,686,788	\$78,050	\$78,050	\$336,115
Non-Tax Receipts						
Federal	\$1,583,249	\$1,373,896	\$1,660,550	(\$286,654)	(\$286,654)	(\$209,353)
Other and Transfers	704,783	523,789	711,111	(187,322)	(187,322)	(180,994)
Total Non-Tax Receipts	\$2,288,032	\$1,897,685	\$2,371,661	(\$473,976)	(\$473,976)	(\$390,347)
TOTAL RECEIPTS	\$3,716,755	\$3,662,523	\$4,058,449	(\$395,926)	(\$395,926)	(\$54,232)
DISBURSEMENTS						
Local Aids	\$1,534,618	\$1,630,110	\$1,665,010	\$34,900	\$34,900	\$95,492
Income Maintenance	962,942	989,427	1,446,068	456,641	456,641	26,485
Payroll & Related	468,755	501,697	479,782	(21,915)	(21,915)	32,942
Tax Refunds	123,554	79,868	129,447	49,579	49,579	(43,686)
Debt Service	289,654	302,546	308,724	6,178	6,178	12,892
Miscellaneous	1,303,760	211,195	1,419,042	1,207,847	1,207,847	(1,092,565)
TOTAL DISBURSEMENTS	\$4,683,283	\$3,714,843	\$5,448,073	\$1,733,230	\$1,733,230	(\$968,440)
2023-24 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$1,337,304	\$1,337,304	

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 August 31, 2023
(Amounts in Thousands)**

	2022-23 Fiscal Year through August 31, 2022		2023-24 Fiscal Year through August 31, 2023			Difference 2023-24 Fiscal Year Actual to 2022-23 Fiscal Year Actual
	Actual	Actual	Estimate ^(e)	Variance	Adjusted Variance ^(h)	
RECEIPTS						
Tax Receipts						
Individual Income	\$1,498,035	\$1,584,584	\$1,598,681	(\$14,097)	(\$14,097)	\$86,549
Sales	1,444,751	1,475,689	1,451,451	24,238	24,238	30,938
Corporate Income	128,988	122,101	144,257	(22,156)	(22,156)	(6,887)
Public Utility	101	79	79	—	—	(22)
Excise	114,370	112,608	113,160	(552)	(552)	(1,762)
Insurance	3,665	4,952	4,008	944	944	1,287
Total Tax Receipts	\$3,189,910	\$3,300,013	\$3,311,636	(\$11,623)	(\$11,623)	\$110,103
Non-Tax Receipts						
Federal	\$2,511,370	\$2,711,407	\$2,739,003	(\$27,596)	(\$27,596)	\$200,037
Other and Transfers	1,171,521	893,053	1,157,946	(264,893)	(264,893)	(278,468)
Total Non-Tax Receipts	\$3,682,891	\$3,604,460	\$3,896,949	(\$292,489)	(\$292,489)	(\$78,431)
TOTAL RECEIPTS	\$6,872,801	\$6,904,473	\$7,208,585	(\$304,112)	(\$304,112)	\$31,672
DISBURSEMENTS						
Local Aids	\$1,806,809	\$1,948,686	\$1,837,170	(\$111,516)	(\$111,516)	\$141,877
Income Maintenance	1,992,082	2,061,617	2,534,751	473,134	473,134	69,535
Payroll & Related	904,611	1,028,617	962,068	(66,549)	(66,549)	124,006
Tax Refunds	275,627	268,728	277,043	8,315	8,315	(6,899)
Debt Service	289,722	302,546	309,349	6,803	6,803	12,824
Miscellaneous	1,677,807	1,101,171	2,461,055	1,359,884	1,359,884	(576,636)
TOTAL DISBURSEMENTS	\$6,946,658	\$6,711,365	\$8,381,436	\$1,670,071	\$1,670,071	(\$235,293)
2023-24 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$1,365,959	\$1,365,959	

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 September 30, 2023
(Amounts in Thousands)**

	2022-23 Fiscal Year through September 30, 2022		2023-24 Fiscal Year through September, 2023			Difference 2023-24 Fiscal Year Actual to 2022-23 Fiscal Year Actual
	Actual	Actual	Estimate ^(e)	Variance	Adjusted Variance ^(h)	
RECEIPTS						
Tax Receipts						
Individual Income	\$2,512,999	\$2,383,516	\$2,452,802	(\$69,286)	(\$69,286)	(\$129,483)
Sales	2,161,093	2,203,609	2,156,401	47,208	47,208	42,516
Corporate Income	680,017	655,917	597,726	58,191	58,191	(24,100)
Public Utility	511	2,961	1,735	1,226	1,226	2,450
Excise	175,644	165,335	170,655	(5,320)	(5,320)	(10,309)
Insurance	50,995	50,554	52,433	(1,879)	(1,879)	(441)
Total Tax Receipts	\$5,581,259	\$5,461,892	\$5,431,752	\$30,140	\$30,140	(\$119,367)
Non-Tax Receipts						
Federal	\$3,920,721	\$4,005,407	\$3,989,050	\$16,357	\$16,357	\$84,686
Other and Transfers	2,240,857	1,862,614	2,164,826	(302,212)	(302,212)	733,596
Total Non-Tax Receipts	\$6,161,578	\$5,868,021	\$6,153,876	(\$285,855)	(\$285,855)	\$818,282
TOTAL RECEIPTS	\$11,742,837	\$11,329,913	\$11,585,628	(\$255,715)	(\$255,715)	\$698,915
DISBURSEMENTS						
Local Aids	\$2,838,967	\$3,165,596	\$2,915,080	(\$250,516)	(\$250,516)	\$326,629
Income Maintenance	3,080,011	3,036,232	3,613,127	576,895	576,895	(43,779)
Payroll & Related	1,371,549	1,469,903	1,488,083	18,180	18,180	98,354
Tax Refunds	424,673	412,049	400,528	(11,521)	(11,521)	(12,624)
Debt Service	289,722	302,632	309,349	6,717	6,717	12,910
Miscellaneous	2,912,548	2,454,618	4,106,713	1,652,095	1,652,095	(457,930)
TOTAL DISBURSEMENTS	\$10,917,470	\$10,841,030	\$12,832,880	\$1,991,850	\$1,991,850	(\$76,440)
2023-24 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$1,736,135	\$1,736,135	

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)}
July 1, 2021 through September 30, 2023 – Actual
October 1, 2023 through June 30, 2024 – Estimated^(e)
(Amounts in Thousands)

<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(g)</u>	<u>Disbursements^(g)</u>
2021 July	\$6,509,076	\$3,479,185	\$4,895,076
August	5,093,185	3,422,769	2,312,286
September	6,203,668	3,667,999	4,206,441
October	5,665,226	3,652,864	2,606,399
November	6,711,691	3,575,707	3,125,687
December	7,161,711	3,970,348	4,478,086
2022 January	6,653,973	4,135,853	2,790,391
February	7,999,435	3,342,386	3,965,194
March	7,376,627	3,995,960	5,192,203
April	6,180,384	4,604,906	4,287,085
May	6,498,205	5,022,704	2,919,450
June	8,601,459	4,855,495	6,008,660
July	7,448,294	3,716,755	4,683,283
August	6,481,766	3,156,046	2,263,375
September	7,374,437	4,870,036	3,970,812
October	8,273,661	3,590,601	2,878,465
November	8,985,797	3,272,780	3,425,346
December	8,833,231	3,805,222	4,727,500
2023 January	7,910,953	4,282,671	2,817,923
February	9,375,701	3,578,565	3,642,827
March	9,311,439	3,428,482	5,351,144
April	7,388,777	4,505,885	3,270,549
May	8,624,113	3,801,447	3,048,589
June	9,376,971	4,614,043	5,549,326
July	8,441,688	3,662,523	3,714,843
August	8,389,368	3,241,950	2,996,522
September	8,634,796	4,425,440	4,129,665
October	8,930,571	4,104,142	3,375,274
November	9,659,439	3,473,674	4,182,240
December	8,950,873	3,969,405	5,354,486
2024 January	7,565,792	4,661,197	3,303,666
February	8,923,323	3,853,873	4,355,368
March	8,421,828	3,872,656	5,772,694
April	6,521,790	4,973,251	4,377,312
May	7,117,729	3,881,001	3,782,675
June	7,216,055	4,648,571	6,155,924

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)(i)}
July 31, 2021 to September 30, 2023 — Actual
October 1, 2023 to June 30, 2024 — Projected
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.799 billion during October 2018 to a high of \$6.632 billion during July 2022. 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.

<u>Available Balances; Does Not Include Balances in the LGIP</u>				
<u>Month (Last Day)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
January		\$2,273	\$2,958	\$2,958
February		2,428	3,024	3,024
March		2,282	3,124	1,815
April		2,211	3,159	1,716
May		2,285	3,225	1,670
June		2,812	3,420	1,806
July.....	\$2,243	2,711	2,534	
August	2,067	2,443	2,732	
September	2,148	2,671	2,889	
October	2,011	2,408	2,408	
November.....	2,085	2,678	2,678	
December	2,209	3,008	3,008	

<u>Available Balances; Includes Balances in the LGIP</u>				
<u>Month (Last Day)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
January		\$7,971	\$8,574	\$8,574
February		8,200	9,110	9,110
March		8,664	9,708	6,970
April		8,085	9,212	6,990
May		7,783	8,814	6,469
June		8,845	9,194	6,524
July.....	\$8,383	9,343	9,135	
August	7,160	7,786	8,321	
September	6,915	7,507	8,386	
October	6,410	6,986	6,986	
November.....	6,342	7,121	7,121	
December	7,238	7,846	7,846	

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, 2022 to June 30, 2023 compared with previous year

	Annual Fiscal Report Revenues 2021-22 Fiscal Year ^(l)	Annual Fiscal Report Revenues 2022-23 Fiscal Year ^(m)	Recorded Revenues July 1, 2021 to June 30, 2022 ⁽ⁿ⁾	Recorded Revenues July 1, 2022 to June 30, 2023 ^(o)
Individual Income Tax	\$9,214,400,000	\$9,414,700,000	\$8,728,522,950	\$8,916,955,610
General Sales and Use Tax	6,978,300,000	7,456,100,000	6,210,102,250	6,670,179,022
Corporate Franchise and Income Tax	2,960,000,000	2,748,500,000	2,620,476,439	2,390,374,926
Public Utility Taxes'	383,600,000	401,200,000	384,092,439	401,200,594
Excise Taxes	654,700,000	617,800,000	595,325,642	562,928,846
Inheritance Taxes	-0-	-0-	-0-	-0-
Insurance Company Taxes	221,800,000	223,100,000	221,799,922	223,119,358
Miscellaneous Taxes	135,600,000	112,600,000	450,860,610	381,277,610
SUBTOTAL	\$20,548,400,000	\$20,974,000,000	\$19,211,180,252	\$19,546,035,966
Federal and Other Inter- Governmental Revenues ^(h)	\$18,570,506,000	\$17,216,415,000	\$18,382,819,255	\$16,942,686,728
Dedicated and Other Revenues ⁽ⁱ⁾	8,957,779,000	9,003,260,000	8,636,517,957	8,857,573,378
TOTAL	\$48,076,685,000	\$47,193,675,000	\$46,230,517,465	\$45,346,296,072

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2022 to June 30, 2023 compared with previous year

	Annual Fiscal Report Expenditures 2021-22 Fiscal Year ^(l)	Annual Fiscal Report Expenditures 2022-23 Fiscal Year ^(m)	Expenditures July 1, 2021 to June 30, 2022 ^(p)	Expenditures July 1, 2022 to June 30, 2023 ^(q)
Commerce	\$558,080,000	\$481,364,000	\$430,645,283	\$645,334,974
Education	15,957,498,000	16,545,575,000	15,792,103,955	16,501,839,762
Environmental Resources	305,660,000	321,890,000	304,773,976	307,220,555
Human Relations & Resources	21,598,080,000	21,814,811,000	21,916,485,328	21,676,037,202
General Executive	3,745,808,000	2,453,087,000	3,124,080,971	2,350,556,092
Judicial	154,578,000	159,857,000	156,444,520	160,032,428
Legislative	81,703,000	81,909,000	81,700,721	81,914,899
General Appropriations	2,768,023,000	2,814,516,000	3,195,871,310	3,532,276,167
TOTAL	\$45,169,430,000	\$44,673,009,000	\$45,002,106,064	\$45,255,212,079

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, 2023 to September 30, 2023 compared with previous year

	Annual Fiscal Report Revenues 2022-23 Fiscal Year ^(m)	Projected Revenues 2023-24 Fiscal Year ^(r)	Recorded Revenues July 1, 2022 to September 30, 2022 ^(s)	Recorded Revenues July 1, 2023 to September 30, 2023 ^(t)
Individual Income Tax	\$9,414,700,000	\$9,623,200,000	\$1,917,323,946	\$1,669,795,446
General Sales and Use Tax	7,456,100,000	7,639,500,000	1,271,875,017	1,292,914,179
Corporate Franchise and Income Tax	2,748,500,000	2,680,600,000	593,442,454	552,342,995
Public Utility Taxes'	401,200,000	374,000,000	510,908	3,006,183
Excise Taxes	617,800,000	594,400,000	115,106,715	109,131,171
Inheritance Taxes	-0-	-0-	-0-	-0-
Insurance Company Taxes	223,100,000	236,000,000	50,816,284	50,415,588
Miscellaneous Taxes	112,600,000	103,000,000	72,277,723	69,681,480
SUBTOTAL	\$20,974,000,000	\$21,250,700,000	\$4,021,353,047	\$3,747,287,043
Federal and Other Inter- Governmental Revenues ^(h)	\$17,216,415,000	\$12,833,045,700	\$3,762,114,102	\$4,052,439,533
Dedicated and Other Revenues ⁽ⁱ⁾	9,003,260,000	10,016,718,100	2,225,206,305	2,376,384,935
TOTAL	\$47,193,675,000	\$44,100,463,800	\$10,008,673,454	\$10,176,111,512

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2023 to September 30, 2023 compared with previous year

	Annual Fiscal Report Expenditures 2022-23 Fiscal Year ^(m)	Estimated Appropriations 2023-24 Fiscal Year ^(r)	Expenditures July 1, 2022 to September 30, 2022 ^(u)	Expenditures July 1, 2023 to September 30, 2023 ^(v)
Commerce	\$481,364,000	\$478,506,500	\$278,429,804	\$313,998,797
Education	16,545,575,000	16,180,769,900	3,164,272,640	3,609,655,363
Environmental Resources	321,890,000	216,980,400	26,683,532	181,661,088
Human Relations & Resources	21,814,811,000	20,361,638,800	5,030,935,912	5,170,096,944
General Executive	2,453,087,000	1,782,876,800	702,563,160	664,734,004
Judicial	159,857,000	166,706,000	47,694,102	49,684,731
Legislative	81,909,000	92,156,300	15,065,712	15,743,135
General Appropriations	2,814,516,000	3,430,384,600	1,570,596,117	1,873,422,943
TOTAL	\$44,673,009,000	\$42,710,019,300	\$10,836,240,980	\$11,878,997,005

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

Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this report. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) Temporary reallocations of cash are not included.
- (c) The General Fund cash balances presented in this schedule are not based on generally accepted accounting principles. The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds ranged from \$1.5 billion to \$2.2 billion for 2021-22 and 2022-23 fiscal years, and are anticipated to range from \$1.1 billion to \$1.5 billion for fiscal year 2023-24.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the gross general-purpose revenue appropriations then in effect (approximately \$1.8 billion in fiscal year 2022-23 and \$2.0 billion in fiscal year 2023-24) and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$593 million in fiscal year 2022-23 and \$680 million in fiscal year 2023-24). If the amount of available to the General Fund is not sufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.
- (e) The projections and estimates for the 2023-24 fiscal year (cash basis) reflect 2023 Wisconsin Act 19 and the May 2023 LFB Report. The projections and estimates do not reflect any specific disbursement, but rather generalized assumptions for disbursement, of remaining ARPA federal funds. Temporary reallocations of cash are not included. 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.
- (f) The projections and estimates for the 2022-23 fiscal year reflect 2021 Wisconsin Act 58 and the January 2023 LFB Report. The projections and estimates do not reflect any specific disbursement of remaining ARPA federal funds. The projections and estimates also do not reflect the May 2023 LFB Report.
- (g) Reflects no operating notes issued or assumed to be issued for fiscal years 2021-22, 2022-23 or 2023-24.
- (h) 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.
- (i) 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.

- (j) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis. In addition, reflects receipt, as of June 30, 2023, of approximately \$2.5 billion of ARPA federal funds.
- (k) 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.
- (l) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for fiscal year 2021-22, dated October 14, 2022.
- (m) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for fiscal year 2022-23, dated October 16, 2023.
- (n) The amounts shown are fiscal year 2021-22 general purpose revenues and program revenues taxes as recorded by State agencies. The amounts shown are as of June 30, 2022 and also include any fiscal year 2021-22 revenues that may have been recorded by State agencies during the months of July, August, and September 2022. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (o) The amounts shown are fiscal year 2022-23 general purpose revenues and program revenue taxes as recorded by State agencies. The amounts shown are as of June 30, 2023 and also include any fiscal year 2022-23 revenues that may have been recorded by State agencies during the months of July, August, and September 2023. 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.
- (p) The amounts shown are fiscal year 2021-22 expenditures as recorded by State agencies.
- (q) The amounts shown are fiscal year 2022-23 expenditures as recorded by State agencies. The amounts shown here are as of June 30, 2023 and do not include fiscal year 2022-23 expenditures that may be recorded by state agencies during the months of July and August 2023.
- (r) The estimates reflect 2023 Wisconsin Act 19.
- (s) The amounts shown are fiscal year 2022-23 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (t) The amounts shown are fiscal year 2023-24 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (u) The amounts shown are fiscal year 2022-23 expenditures as recorded by State agencies.
- (v) The amounts shown are fiscal year 2023-24 expenditures as recorded by State agencies.

Additional Information

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

- State of Wisconsin Official Disclosure
doa.wi.gov/capitalfinance
- 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.

- Aaron Heintz, Capital Finance Director
DOACapitalFinanceOffice@wisconsin.gov; (608) 267-1836
- Katherine Miller, Deputy Capital Finance Director
DOACapitalFinanceOffice@wisconsin.gov; (608) 266-2305
- Andrea Ceron, Capital Finance Officer
DOACapitalFinanceOffice@wisconsin.gov; (608) 267-0374