



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

**(FOR MONTH ENDING JANUARY 31, 2024)**

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By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on March 12, 2024

# Table of Contents

1. **Cautionary Information**
2. **Fiscal Years 2023-24 and 2024-25 General Fund Condition**  
This table corresponds to page 37, of the 2023 Annual Report.
3. **Fiscal Years 2023-24 and 2024-25 General Fund Tax Collections**  
This table corresponds to Tables II-7 and II-8, page 38, of the 2023 Annual Report.
4. **Fiscal Year 2023-24 Actual and Projected General Fund Cash Flow (Cash Basis)**  
These tables correspond to Table II-11, page 48 of the 2023 Annual Report.
5. **Historical General Fund Cash Flow (Cash Basis)**  
This table corresponds to Table II-12, page 49, of the 2023 Annual Report.
6. **General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of December 31, 2023**  
These tables correspond to Table II-13, page 51, of the 2023 Annual Report.
7. **General Fund Monthly Cash Position (Cash Basis)**  
This table corresponds to Table II-14, page 52 of the 2023 Annual Report.
8. **Cash Balances in Funds Available for Temporary Reallocation**  
This table corresponds to Table II-15, page 53, of the 2023 Annual Report.
9. **General Fund Recorded Revenues and Expenditures (Agency-Recorded Basis)**  
These tables correspond to Tables II-16 and II-17, pages 55 and 57 of the 2023 Annual Report.
10. **Endnotes**
11. **Additional Information**  
This includes information on other resources available from the State of Wisconsin.

## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
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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 fiscal year 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.

## **Tax Filing Update**

As of March 9, 2024, the total number of State of Wisconsin tax returns completely processed in calendar year 2024 was up by 1% when compared to those processed during the same time in calendar year 2023. The total number of refunds issued in calendar year 2024 was up by 3% compared to calendar year 2023. The average dollar amount of refunds was \$783 which is up by 2% compared to calendar year 2023 levels. The portion of processed returns with refunds was approximately 82% which is up by approximately 2% compared to calendar year 2023.

## **Budget for 2023-25 Biennium**

### *January 2024 LFB Report – General Fund Condition Statement*

The January 2024 LFB Report includes an updated estimated General Fund condition statement for each fiscal year of the 2023-25 biennium. The net General Fund balance for the end of the biennium (June 30, 2025) is projected to be \$3.2 billion. This is \$810.8 million lower than the balance that was projected at the time of the enactment of the 2023-25 biennial budget (**2023 Wisconsin Act 19**), as modified to incorporate the fiscal year 2022-23 ending balance as shown in the Annual Fiscal Report for fiscal year 2022-23.

The following table provides the estimated General Fund condition statement for each fiscal year of the 2023-25 biennium. The table also includes, for comparison, the estimated General Fund condition statement for each year of the 2023-25 biennium, as included in 2023 Wisconsin Act 19.

The State has filed the January 2024 LFB Report with the MSRB through its EMMA system, and a copy is available from the State as provided on page [14](#).

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

	2023-24 Fiscal Year		2024-25 Fiscal Year	
	2023 Wisconsin Act 19 <sup>(a)</sup>	January 2024 LFB Report	2023 Wisconsin Act 19 <sup>(a)</sup>	January 2024 LFB Report
<b>Revenues</b>				
Opening Balance	\$6,877.0	\$7,073.2	\$4,346.5	\$3,808.2
Taxes	21,250.7	21,055.5	22,013.6	21,772.2
<b>Departmental Revenues</b>				
Tribal Gaming	-0.0-	-0.0-	8.9	0.0
Other	832.6	781,892.0	726.5	674.0
Total Available	\$28,960.2	\$28,910.6	\$27,095.6	\$26,254.4
<b>Appropriations</b>				
Gross Appropriations	\$22,651.2	\$22,710.6	\$21,040.9	\$21,053.0
Sum Sufficient Reestimates	-0.0-	10.4	-0.0-	41.7
<b>Transfers</b>				
Capital Improvement Fund	1,234.1	1,657.4	-0.0-	-0.0-
PFAS Trust Fund	110.0	110.0	-0.0-	-0.0-
Local Government Fund	-0.0-	-0.0-	1,563.4	1,563.4
Innovation Fund	-0.0-	-0.0-	303.0	303.0
Transportation Fund	642.9		106.8	
EV Sales Tax		39.3		55.1
0.25% Transfer		48.1		51.7
Other		555.5		0.0
Compensation Reserves	311.2	311.2	397.9	397.9
Less: Lapses	(335.6)	(340.1)	(384.2)	(468.3)
Net Appropriations	\$24,613.7	\$25,102.4	\$23,027.8	\$22,997.5
<b>Balances</b>				
Gross Balance	\$4,346.5	\$3,808.2	\$4,067.8	\$3,257.0
Less: Req. Statutory Balance	(100.0)	(100.0)	(105.0)	(105.0)
Net Balance, June 30	\$4,246.5	\$3,708.2	\$3,962.8	\$3,152.0

<sup>(a)</sup> Adjusted to reflect the fiscal year 2022-23 ending balance as shown in the Annual Fiscal Report for fiscal year 2022-23.

## Estimated General Fund Tax Collections for 2023-25 Biennium

### January 2024 LFB Report – General Fund Tax Collections

The January 2024 LFB Report also includes an updated estimate General Fund tax collections for each fiscal year of the 2023-25 biennium. The estimated General Fund tax collections are \$21.056 billion for the 2023-24 fiscal year and \$21.772 billion for the 2024-25 fiscal year. These amounts are \$195.2 million and \$241.4 million, respectively, lower than the estimated General Fund tax collections as included in 2023 Wisconsin Act 19.

The following table provides the estimated General Fund tax collections for each fiscal year of the 2023-25 biennium. The table also includes, for comparison, the estimated General Fund tax collections for each year of the 2023-25 biennium, as included in a report provided by LFB dated May 15, 2023 (**May 2023 LFB Report**) and in 2023 Wisconsin Act 19.

The State has filed the January 2024 LFB Report with the MSRB through its EMMA system, and a copy is available from the State as provided on page 14.

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

	2023-24 Fiscal Year			2024-25 Fiscal Year		
	May 2023 LFB Report	2023 Wisconsin Act 19	January 2024 LFB Report	May 2023 LFB Report	2023 Wisconsin Act 19	January 2024 LFB Report
Individual Income	\$9,710.0	\$9,623.2	\$9,540.0	\$10,160.0	\$10,075.8	\$9,910.0
Sales and Use	7,655.0	7,639.5	7,605.0	7,835.0	7,816.9	7,810.0
Corp. Income & Franchise	2,720.0	2,680.6	2,590.0	2,840.0	2,808.2	2,715.0
Public Utility	374.0	374.0	405.0	370.0	370.0	408.0
Excise						
Cigarettes	420.0	418.6	413.0	407.0	405.2	397.0
Tobacco Products	91.0	91.0	89.0	93.0	93.0	90.0
Vapor Products	7.7	7.7	8.0	8.5	8.5	8.8
Liquor & Wine	69.0	69.0	71.0	71.0	71.0	74.0
Beer	8.1	8.1	7.5	8.0	8.0	7.4
Insurance Company	236.0	236.0	224.0	246.0	246.0	232.0
Miscellaneous Taxes	103.0	103.0	103.0	111.0	111.0	120.0
<b>TOTAL</b>	<b>\$21,393.8</b>	<b>\$21,250.7</b>	<b>\$21,055.5</b>	<b>\$22,149.5</b>	<b>\$22,013.6</b>	<b>\$21,772.2</b>

### 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 January 31, 2024 were higher by approximately \$60 million. Compared to the same period for fiscal year 2022-23, General Fund tax receipts (cash basis) were higher by approximately \$190 million for the period ending January 31, 2024. Regarding fiscal year disbursements, the actual fiscal year 2023-24 General Fund disbursements (cash basis) for the period ending January 31, 2024 were lower than projections by approximately \$2.6 billion. Compared to the same period for fiscal year 2022-23, disbursements were higher by approximately \$1.7 million for the period ending January 31, 2024.

Tables on the following pages provide updated General Fund information through January 31, 2024.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2023, TO JANUARY 31, 2024<sup>(a)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; FEBRUARY 1, 2024, TO JUNE 30, 2024<sup>(a)(e)</sup>**  
**(Amounts in Thousands)**

	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
<b>BALANCES<sup>(c)</sup></b>												
Beginning Balance	\$8,441,688	\$8,389,368	\$8,634,796	\$8,930,571	\$9,455,780	\$8,509,015	\$7,804,442	\$8,792,220	\$8,290,725	\$6,390,687	\$6,986,626	\$7,084,952
Ending Balance	8,389,368	8,634,796	8,930,571	9,455,780	8,509,015	7,804,442	8,792,220	8,290,725	6,390,687	6,986,626	7,084,952	5,577,599
Lowest Daily Balance <sup>(d)</sup>	7,201,322	7,506,076	7,911,966	8,662,429	8,426,429	6,698,668	6,965,240	7,866,082	6,140,314	5,782,402	6,204,383	4,996,019
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$871,685	\$712,899	\$798,932	\$1,176,992	\$730,364	\$665,574	\$1,559,761	\$773,198	\$702,605	\$1,970,611	\$931,151	\$848,786
Sales & Use	752,650	723,039	727,920	736,650	687,633	653,475	789,293	582,748	550,532	685,798	653,091	733,248
Corporate Income	82,589	39,512	533,816	85,351	54,848	487,917	157,349	63,084	364,188	428,278	69,678	438,199
Public Utility	17	62	2,882	25,197	199,221	893	25	38	15	5,232	200,554	2,344
Excise	57,510	55,098	52,727	51,193	53,146	48,851	43,044	46,484	39,900	52,222	45,744	54,061
Insurance	387	4,565	45,602	291	1,509	47,252	2,052	25,252	26,769	52,372	3,441	49,073
Subtotal Tax Receipts	\$1,764,838	\$1,535,175	\$2,161,879	\$2,075,674	\$1,726,721	\$1,903,962	\$2,551,524	\$1,490,804	\$1,684,009	\$3,194,513	\$1,903,659	\$2,125,711
<b>NON-TAX RECEIPTS</b>												
Federal	\$1,373,896	\$1,337,511	\$1,294,000	\$1,083,071	\$1,164,127	\$1,128,772	\$1,164,624	\$1,481,807	\$1,412,279	\$1,237,070	\$1,498,958	\$1,612,863
Other & Transfers	523,789	369,264	969,561	845,678	119,967	913,140	779,694	881,262	776,368	541,668	478,384	909,997
Notes Proceeds	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Subtotal Non-Tax Receipts	\$1,897,685	\$1,706,775	\$2,263,561	\$1,928,749	\$1,284,094	\$2,041,912	\$1,944,318	\$2,363,069	\$2,188,647	\$1,778,738	\$1,977,342	\$2,522,860
<b>TOTAL RECEIPTS</b>	<b>\$3,662,523</b>	<b>\$3,241,950</b>	<b>\$4,425,440</b>	<b>\$4,004,423</b>	<b>\$3,010,815</b>	<b>\$3,945,874</b>	<b>\$4,495,842</b>	<b>\$3,853,873</b>	<b>\$3,872,656</b>	<b>\$4,973,251</b>	<b>\$3,881,001</b>	<b>\$4,648,571</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$1,630,110	\$318,576	\$1,216,910	\$236,835	\$1,120,388	\$1,679,665	\$326,306	\$846,925	\$2,129,786	\$184,616	\$347,240	\$2,315,627
Income Maintenance	989,427	1,072,190	974,615	995,020	988,920	1,320,682	974,392	1,178,400	1,239,654	1,200,264	1,244,375	1,209,389
Payroll and Related	501,697	526,920	441,286	456,032	697,624	589,678	651,802	534,594	534,355	533,205	720,426	481,971
Tax Refunds	79,868	188,860	143,321	163,274	203,365	248,195	132,145	610,491	756,454	727,760	265,363	186,936
Debt Service	302,546	-0-	-86-	251,775	2,997	-0-	-0-	625	-0-	352,080	38,832	-0-
Miscellaneous	211,195	889,976	1,353,447	1,376,278	944,286	812,227	1,423,419	1,184,333	1,112,445	1,379,387	1,166,439	1,962,001
<b>TOTAL DISBURSEMENTS</b>	<b>\$3,714,843</b>	<b>\$2,996,522</b>	<b>\$4,129,665</b>	<b>\$3,479,214</b>	<b>\$3,957,580</b>	<b>\$4,650,447</b>	<b>\$3,508,064</b>	<b>\$4,355,368</b>	<b>\$5,772,694</b>	<b>\$4,377,312</b>	<b>\$3,782,675</b>	<b>\$6,155,924</b>

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<sup>(a)</sup>  
ACTUAL AND PROJECTED FISCAL YEAR 2023-24  
(Cash Basis)  
(Amounts in Thousands)**

	<b>Actual 2019-20 Fiscal Year</b>	<b>Actual 2020-21 Fiscal Year</b>	<b>Actual 2021-22 Fiscal Year</b>	<b>Actual 2022-23 Fiscal Year</b>	<b>2023-24 Fiscal Year YTD Actual thru Jan-24; Estimated Feb-24 thru Jun-24<sup>(e)</sup></b>
<b>RECEIPTS</b>					
<b>Tax Receipts</b>					
Individual Income	\$10,138,020	\$12,322,447	\$12,254,052	\$11,750,439	\$11,742,558
Sales	6,253,771	6,825,242	7,600,527	7,956,224	8,276,077
Corporate Income	1,551,402	2,753,782	2,936,462	2,749,861	2,804,809
Public Utility	409,513	409,860	425,920	445,929	436,480
Excise	667,055	683,307	663,646	627,036	599,980
Insurance	242,228	230,169	248,367	254,035	258,565
<b>Total Tax Receipts</b>	<b>\$19,261,989</b>	<b>\$23,224,807</b>	<b>\$24,128,974</b>	<b>\$23,783,524</b>	<b>\$24,118,469</b>
<b>Non-Tax Receipts</b>					
Federal	\$12,725,759	\$13,868,008	\$16,491,256	\$15,187,860	\$15,788,978
Other and Transfers	5,887,398	6,572,553	7,105,946	7,651,149	8,108,772
<b>Total Non-Tax Receipts</b>	<b>\$18,613,157</b>	<b>\$20,440,561</b>	<b>\$23,597,202</b>	<b>\$22,839,009</b>	<b>\$23,897,750</b>
<b>TOTAL RECEIPTS</b>	<b>\$37,875,146</b>	<b>\$43,665,368</b>	<b>\$47,726,176</b>	<b>\$46,622,533</b>	<b>\$48,016,219</b>
<b>DISBURSEMENTS</b>					
Local Aids	\$9,917,134	\$10,460,416	\$11,147,436	\$11,265,373	\$12,352,984
Income Maintenance	10,126,849	11,040,922	12,596,315	13,025,890	13,387,328
Payroll & Related	5,633,397	5,689,539	6,014,346	6,350,183	6,669,590
Tax Refunds	2,992,617	3,533,245	4,195,231	3,446,260	3,706,032
Debt Service	875,340	973,718	961,923	953,479	948,941
Miscellaneous	6,811,025	9,486,768	11,871,707	10,587,954	13,815,433
<b>TOTAL DISBURSEMENTS</b>	<b>\$36,356,362</b>	<b>\$41,184,608</b>	<b>\$46,786,958</b>	<b>\$45,629,139</b>	<b>\$50,880,308</b>
<b>NET CASH FLOW</b>	<b>\$1,518,784</b>	<b>\$2,480,760</b>	<b>\$939,218</b>	<b>\$993,394</b>	<b>(\$2,864,089)</b>

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<sup>(a)</sup>  
(Cash Basis)  
As of January 31, 2024  
(Amounts in Thousands)**

	2022-23 Fiscal Year through January 31, 2023		2023-24 Fiscal Year through January 31, 2024			Difference 2023-24 Fiscal Year Actual to 2022-23 Fiscal Year Actual
	Actual	Actual	Estimate <sup>(e)</sup>	Variance	Adjusted Variance <sup>(e)</sup>	
<b>RECEIPTS</b>						
<b>Tax Receipts</b>						
Individual Income	\$6,580,885	\$6,516,207	\$6,632,225	(\$116,018)	(\$116,018)	(\$64,678)
Sales	4,787,725	5,070,660	4,936,949	133,711	133,711	282,935
Corporate Income	1,462,771	1,441,382	1,391,498	49,884	49,884	(21,389)
Public Utility	211,575	228,297	218,358	9,939	9,939	16,722
Excise	384,651	361,569	373,928	(12,359)	(12,359)	(23,082)
Insurance	102,627	101,658	107,200	(5,542)	(5,542)	(969)
<b>Total Tax Receipts</b>	<b>\$13,530,234</b>	<b>\$13,719,773</b>	<b>\$13,660,158</b>	<b>\$59,615</b>	<b>\$59,615</b>	<b>\$189,539</b>
<b>Non-Tax Receipts</b>						
Federal	\$8,508,307	\$8,546,001	\$9,377,670	(\$831,669)	(\$831,669)	\$37,694
Other and Transfers	4,655,570	4,521,093	4,756,218	(235,125)	(235,125)	(\$134,477)
<b>Total Non-Tax Receipts</b>	<b>\$13,163,877</b>	<b>\$13,067,094</b>	<b>\$14,133,888</b>	<b>(\$1,066,794)</b>	<b>(\$1,066,794)</b>	<b>(\$96,783)</b>
<b>TOTAL RECEIPTS</b>	<b>\$26,694,111</b>	<b>\$26,786,867</b>	<b>\$27,794,046</b>	<b>(\$1,007,179)</b>	<b>(\$1,007,179)</b>	<b>\$92,756</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$5,770,643	\$6,528,790	\$6,100,917	\$427,873	\$427,873	\$758,147
Income Maintenance	7,373,859	7,315,246	8,371,095	(1,055,849)	(1,055,849)	(58,613)
Payroll & Related	3,662,209	3,865,039	3,799,639	65,400	65,400	202,830
Tax Refunds	1,261,000	1,159,028	1,125,710	33,318	33,318	(101,972)
Debt Service	558,470	557,404	580,870	(23,466)	(23,466)	(1,066)
Miscellaneous	6,140,523	7,010,828	9,070,315	(2,059,487)	(2,059,487)	870,305
<b>TOTAL DISBURSEMENTS</b>	<b>\$24,766,704</b>	<b>\$26,436,335</b>	<b>\$29,048,546</b>	<b>(\$2,612,211)</b>	<b>(\$2,612,211)</b>	<b>\$1,669,631</b>
<b>2023-24 FISCAL YEAR VARIANCE YEAR-TO-DATE</b>				<b>\$1,605,032</b>	<b>\$1,605,032</b>	

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

**GENERAL FUND MONTHLY CASH POSITION<sup>(a)(c)</sup>**  
**July 1, 2021 through January 31, 2024 – Actual**  
**February 1, 2024 through June 30, 2024 – Estimated<sup>(e)</sup>**  
**(Amounts in Thousands)**

<b>Starting Date</b>	<b>Starting Balance</b>	<b>Receipts<sup>(f)</sup></b>	<b>Disbursements<sup>(f)</sup></b>
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	4,004,423	3,479,214
November .....	9,455,780	3,010,815	3,957,580
December .....	8,509,015	3,945,874	4,650,447
2024 January .....	7,804,442	4,495,842	3,508,064
February .....	8,792,220	3,853,873	4,355,368
March .....	8,290,725	3,872,656	5,772,694
April .....	6,390,687	4,973,251	4,377,312
May .....	6,986,626	3,881,001	3,782,675
June .....	7,084,952	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<sup>(a)(h)</sup>  
July 31, 2021 to January 31, 2024 — Actual  
February 29, 2024 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 \$3.412 billion during November 2019 to a high of \$7.108 billion during January 2024. 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.

<b><u>Available Balances; Does Not Include Balances in the LGIP</u></b>				
<b>Month (Last Day)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
January .....		\$2,273	\$2,958	\$1,685
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	2,908	
November .....	2,085	2,678	3,134	
December .....	2,209	3,008	3,352	
<b><u>Available Balances; Includes Balances in the LGIP</u></b>				
<b>Month (Last Day)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
January .....		\$7,971	\$8,574	\$8,792
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	8,247	
November .....	6,342	7,121	8,350	
December .....	7,238	7,846	9,520	

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

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2023 to January 31, 2024 compared with previous year**

	Annual Fiscal Report Revenues 2022-23 Fiscal Year <sup>(k)</sup>	Projected Revenues 2023-24 Fiscal Year <sup>(l)</sup>	Recorded Revenues July 1, 2022 to January 31, 2023 <sup>(m)</sup>	Recorded Revenues July 1, 2023 to January 31, 2024 <sup>(n)</sup>
Individual Income Tax .....	\$9,414,700,000	\$9,623,200,000	\$5,499,955,493	\$5,531,681,872
General Sales and Use Tax .....	7,456,100,000	7,639,500,000	3,844,762,886	3,911,792,790
Corporate Franchise and Income Tax .....	2,748,500,000	2,680,600,000	1,263,321,209	1,209,482,535
Public Utility Taxes .....	401,200,000	374,000,000	189,122,236	208,416,675
Excise Taxes .....	617,800,000	594,400,000	323,963,012	304,446,509
Inheritance Taxes .....	-0-	-0-	-0-	-0-
Insurance Company Taxes .....	223,100,000	236,000,000	102,450,924	101,327,043
Miscellaneous Taxes .....	112,600,000	103,000,000	149,917,644	145,280,679
<b>SUBTOTAL .....</b>	<b>\$20,974,000,000</b>	<b>\$21,250,700,000</b>	<b>\$11,373,493,404</b>	<b>\$11,412,428,103</b>
Federal and Other Inter- Governmental Revenues <sup>(i)</sup> .....	17,216,415,000	12,833,045,700	9,608,488,776	9,123,758,610
Dedicated and Other Revenues <sup>(j)</sup> .....	9,003,260,000	10,016,718,100	5,363,755,138	5,361,817,787
<b>TOTAL .....</b>	<b>\$47,193,675,000</b>	<b>\$44,100,463,800</b>	<b>\$26,345,737,318</b>	<b>\$25,898,004,500</b>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2023 to January 31, 2024 compared with previous year**

	Annual Fiscal Report Expenditures 2022-23 Fiscal Year <sup>(k)</sup>	Estimated Appropriations 2023-24 Fiscal Year <sup>(l)</sup>	Expenditures July 1, 2022 to January 31, 2023 <sup>(q)</sup>	Expenditures July 1, 2023 to January 31, 2024 <sup>(p)</sup>
Commerce .....	\$481,364,000	\$478,506,500	\$383,264,064	\$415,480,106
Education .....	16,545,575,000	16,180,769,900	8,105,496,742	8,983,738,175
Environmental Resources .....	321,890,000	216,980,400	116,294,237	373,663,506
Human Relations & Resources .....	21,814,811,000	20,361,638,800	12,916,082,410	12,781,752,424
General Executive .....	2,453,087,000	1,782,876,800	1,297,022,469	1,595,291,057
Judicial .....	159,857,000	166,706,000	103,800,346	97,501,282
Legislative .....	81,909,000	92,156,300	40,013,403	46,574,958
General Appropriations .....	2,814,516,000	3,430,384,600	2,848,278,779	3,718,643,706
<b>TOTAL .....</b>	<b>\$44,673,009,000</b>	<b>\$42,710,019,300</b>	<b>\$25,810,252,449</b>	<b>\$28,012,645,213</b>

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 fiscal year 2021-22, \$1.1 billion to \$1.5 billion for fiscal year 2022-23, and are anticipated to range from \$895 million to \$1.6 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 \$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 \$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 the January 2024 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.
- (f) Reflects no operating notes issued or assumed to be issued for fiscal years 2021-22, 2022-23 or 2023-24.
- (g) 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.
- (h) 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.
- (i) 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.

- (j) 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.
- (k) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for fiscal year 2022-23, dated October 16, 2023.
- (l) The estimates reflect 2023 Wisconsin Act 19.
- (m) 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.
- (n) 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.
- (o) The amounts shown are fiscal year 2022-23 expenditures as recorded by State agencies.
- (p) 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](http://doa.wi.gov/capitalfinance)
  
- State of Wisconsin Investor Relations  
[wisconsinbonds.com](http://wisconsinbonds.com)
  
- Wisconsin Retirement System Audited Financial Statements  
[etf.wi.gov](http://etf.wi.gov)
  
- Legislative Fiscal Bureau Publications  
[legis.wisconsin.gov/lfb](http://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.

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