



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

(FOR MONTH ENDING MARCH 31, 2023)

AND COVID-19 UPDATE

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on May 11, 2023

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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 fiscal year 2022-23.
- 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 (May 11, 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.

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 6 months and older are eligible for the vaccination. As of May 10, 2023, approximately 62% of Wisconsin residents were fully vaccinated, and approximately 21% of Wisconsin residents had received the updated 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.

General Notes to the Financial Information

- **Impact of COVID-19.** See the section entitled “State of Wisconsin COVID-19 Update” and various endnotes at the end of this report for information on actions the State has taken in response to this pandemic.
- **Executive 2023-25 Biennial Budget.** The Governor’s executive biennial budget for the 2023-25 biennium was released on February 15, 2023. The executive budget has been introduced in both houses of the Legislature and referred to the Joint Committee on Finance (JCF) for review. LFB is working on the initial review of the Governor’s executive budget for the 2023-25 biennium. Information on the Governor’s executive budget for the 2023-25 biennium is available from the Capital Finance Office; see the Additional Information section.
- **Updated General Fund Condition Statement and General Fund Tax Collections – Fiscal Year 2022-23.** The tables in this report include actual and projected receipts and disbursements for fiscal year 2022-23. The following tables (i) compare the actual fiscal year 2021-2022 General Fund condition statement to the estimated fiscal year 2022-23 General Fund Condition Statement as provided in the enacted 2021-23 biennial budget (**2021 Wisconsin Act 58**), as modified to reflect dor’s updated individual income tax withholding tables that were effective January 1, 2022, a report released by the Department of Administration (DOA) on November 21, 2022 (**November 2022 DOA Report**), and a report released by LFB on January 25, 2023 (**January 2023 LFB Report**), and (ii) compare the actual fiscal year 2021-22 General Fund tax collections as reported in the Annual Fiscal Report to the estimated fiscal year 2022-23 General Fund tax collections as provided in 2021 Wisconsin Act 58, as modified to reflect the dor updates to individual income tax withholding tables that were effective January 1, 2022, the November 2022 DOA Report, and the January 2023 LFB Report.
- **Actual Fiscal Year 2022-23 General Fund Tax Revenues and Disbursements.** Compared to projections, the actual fiscal year 2022-23 General Fund tax receipts (cash basis) for the period ending March 31, 2023 were lower by approximately \$803 million. Compared to the same period for fiscal year 2021-22, General Fund tax receipts (cash basis) were lower by approximately \$443 million for the period ending March 31, 2023. Regarding fiscal year disbursements, the actual fiscal year 2022-23 General Fund disbursements (cash basis) were lower than projections by approximately \$1.4 billion for the period ending March 31, 2023. Compared to the same period for fiscal year 2021-22, disbursements were higher by approximately \$189 million for the period ending March 31, 2023.
- **Receipt of ARPA Funds.** Actual and projected General Fund cash balances reflect receipt, as of March 31, 2023, of approximately \$2.5 billion of ARPA federal funds. As of March 31, 2023, the State had allocated all of these funds and expended approximately \$1.2 billion of the ARPA federal funds.

Projections and estimates for the remaining projected fiscal year 2022-23 General Fund cash flows do not reflect any specific disbursement, but rather generalized assumptions for disbursement of these funds.
- **Tax Filing Update.** As of April 22, 2023, the total number of State of Wisconsin tax returns completely processed in calendar year 2023 was up by 1% when compared to those processed during the same time in calendar year 2022. The total number of refunds issued in calendar year 2023 was down by 3% compared to calendar year 2022. The average dollar amount of refunds was \$729 which is a 32% decrease from calendar year 2022 levels. The portion of processed returns with refunds was 76%, which is 3% less than in calendar year 2022.

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

| | 2021-22 Fiscal Year Annual Fiscal Report | 2022-23 Fiscal Year | | |
|-------------------------------|--|--|--------------------------------|-------------------------------|
| | | 2021 Wisconsin Act 58 ¹ | November 2022 DOA Report | January 2023 LFB Report |
| Revenues | | | | |
| Opening Balance | \$2,581.10 | \$1,352.30 | \$4,298.90 | \$4,298.90 |
| Prior Year Continuing Balance | 62.8 | | | |
| Taxes | 20,548.4 | 19,457.9 | 21,292.6 | 21,353.3 |
| Department Revenues | | | | |
| Tribal Gaming | -0.0- | 20.8 | -0.0- | -0.0- |
| Other | 569.7 | 471.4 | 716.3 | 712.0 |
| Total Available | \$23,762.0 | \$21,302.30 | \$26,307.80 | \$26,364.30 |
| Appropriations | | | | |
| Gross Appropriations | \$19,376.7 | \$19,752.7 | \$19,722.6 | \$19,731.4 |
| MA Biennial Adjustment | -0.0- | -0.0- | -0.0- | -0.0- |
| Sum Sufficient Re-estimates | -0.0- | -0.0- | -0.0- | 45.3 |
| Compensation Reserves | 18.2 | 105.9 | 106.0 | 106.0 |
| Transfers | 428.5 | | | |
| 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) | (782.2) | (1,303.9) |
| Net Appropriations | \$19,463.0 | \$20,276.7 | \$19,731.4 | \$19,263.8 |
| Balances | | | | |
| Gross Balance | \$4,298.9 | \$1,025.6 | \$6,576.4 | \$7,100.5 |
| Less: Req. Statutory Balance | n/a | (95.0) | (95.0) | (95.0) |
| Net Balance, June 30 | \$4,298.0 | \$930.6 | \$6,481.4 | \$7,005.5 |

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
2022-23 FISCAL YEAR
(in Millions)

| | 2022-23 Fiscal Year | | | |
|--------------------------|---------------------------------|--|--------------------------------|-------------------------------|
| | 2021-22 Annual Fiscal Report | 2021 Wisconsin Act 58 ¹ | November 2022 DOA Report | January 2023 LFB Report |
| Individual Income | \$9,214.4 | \$9,115.6 | \$9,609.0 | \$9,610.0 |
| Sales and Use | 6,978.3 | 6,844.5 | 7,493.8 | 7,480.0 |
| Corp. Income & Franchise | 2,960.0 | 2,160.0 | 2,805.7 | 2,910.0 |
| Public Utility | 383.6 | 352.0 | 391.7 | 391.0 |
| Excise | | | | |
| Cigarettes | 482.4 | 483.0 | 460.3 | 451.0 |
| Tobacco Products | 94.4 | 100.0 | 90.9 | 92.0 |
| Vapor Products | 4.1 | 2.0 | 4.5 | 5.6 |
| Liquor & Wine | 64.9 | 61.0 | 68.5 | 68.0 |
| Beer | 8.9 | 8.8 | 8.8 | 8.7 |
| Insurance Company | 221.8 | 217.0 | 237.6 | 230.0 |
| Miscellaneous Taxes | 135.6 | 114.0 | 121.9 | 107.0 |
| TOTAL | \$20,548.4 | \$19,457.9 | \$21,292.6 | \$21,353.3 |

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

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2022, TO MARCH 31, 2023^{(a)(b)}
PROJECTED GENERAL FUND CASH FLOW; APRIL 1, 2023, 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 | \$8,009,527 | \$8,491,943 |
| 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 | 8,009,527 | 8,491,943 | 7,728,021 |
| Lowest Daily Balance ^(d) | 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 | 6,592,101 | 7,579,226 | 6,915,917 |
| 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 | \$1,579,875 | \$1,129,207 | \$1,119,801 |
| Sales & Use | 730,331 | 714,420 | 716,342 | 716,845 | 717,090 | 422,602 | 770,095 | 576,288 | 549,584 | 691,590 | 648,206 | 723,892 |
| Corporate Income | 77,895 | 51,093 | 551,029 | 73,137 | 60,320 | 497,117 | 152,180 | 42,485 | 318,414 | 434,196 | 76,106 | 461,475 |
| Public Utility | 56 | 45 | 410 | 28,438 | 182,139 | 471 | 16 | - | 6 | 6,567 | 199,576 | 2,402 |
| Excise | 62,605 | 51,765 | 61,274 | 57,560 | 50,721 | 53,349 | 47,377 | 57,162 | 28,332 | 58,935 | 45,620 | 52,476 |
| Insurance | 71 | 3,594 | 47,330 | 88 | 1,618 | 48,139 | 1,787 | 20,625 | 29,482 | 50,743 | 3,151 | 47,822 |
| 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 | \$2,821,906 | \$2,101,866 | \$2,407,868 |
| 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 | \$1,182,455 | \$1,278,138 | \$1,423,792 |
| Other & Transfers | 704,783 | 466,738 | 1,032,798 | 605,163 | 430,744 | 728,479 | 686,865 | 765,772 | 536,732 | 476,839 | 372,622 | 726,319 |
| 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 | \$1,659,294 | \$1,650,760 | \$2,150,111 |
| 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 | \$4,481,200 | \$3,752,626 | \$4,557,979 |
| 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 | \$111,757 | \$324,899 | \$2,239,294 |
| 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 | 1,117,438 | 1,083,429 | 878,522 |
| Payroll and Related | 468,755 | 435,856 | 466,938 | 519,146 | 532,331 | 656,499 | 582,684 | 503,227 | 511,991 | 481,759 | 488,083 | 645,764 |
| Tax Refunds | 123,554 | 152,073 | 149,046 | 182,740 | 150,039 | 312,107 | 191,441 | 476,771 | 719,475 | 531,549 | 195,878 | 132,119 |
| Debt Service | 289,654 | 68 | - | 266,475 | 2,273 | - | - | - | - | 352,269 | 23,279 | - |
| Miscellaneous | 1,303,760 | 374,047 | 1,234,741 | 758,373 | 737,603 | 910,932 | 821,067 | 744,964 | 849,159 | 1,265,678 | 1,154,642 | 1,426,202 |
| 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 | \$3,860,450 | \$3,270,210 | \$5,321,901 |

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 2018-19 TO 2021-22^(a)
ACTUAL AND PROJECTED FISCAL YEAR 2022-23
(Cash Basis)
(Amounts in Thousands)**

| | Actual 2018-19 Fiscal Year | Actual 2019-20 Fiscal Year | Actual 2020-21 Fiscal Year | Actual 2021-22 Fiscal Year | FY23 YTD Actual thru Mar-23; Estimated Apr-23 thru Jun-23 |
|-------------------------------|---|---|---|---|--|
| RECEIPTS | | | | | |
| Tax Receipts | | | | | |
| Individual Income | \$10,557,272 | \$10,138,020 | \$12,322,447 | \$12,254,052 | \$11,769,204 |
| Sales | 6,132,089 | 6,253,771 | 6,825,242 | 7,600,527 | 7,977,285 |
| Corporate Income | 1,519,561 | 1,551,402 | 2,753,782 | 2,936,462 | 2,795,447 |
| Public Utility | 415,047 | 409,513 | 409,860 | 425,920 | 420,126 |
| Excise | 681,262 | 667,055 | 683,307 | 663,646 | 627,176 |
| Insurance | 218,304 | 242,228 | 230,169 | 248,367 | 254,450 |
| Total Tax Receipts | \$ 19,523,535 | \$ 19,261,989 | \$ 23,224,807 | \$24,128,974 | \$23,843,688 |
| Non-Tax Receipts | | | | | |
| Federal | \$10,093,533 | \$12,725,759 | \$13,868,008 | \$16,491,256 | \$15,115,421 |
| Other and Transfers | 6,241,726 | 5,887,398 | 6,572,553 | 7,105,946 | 7,533,854 |
| Total Non-Tax Receipts | \$16,335,259 | \$18,613,157 | \$20,440,561 | \$23,597,202 | \$22,649,275 |
| TOTAL RECEIPTS | \$35,858,794 | \$37,875,146 | \$43,665,368 | \$47,726,176 | \$46,492,963 |
| DISBURSEMENTS | | | | | |
| Local Aids | \$9,698,906 | \$9,917,134 | \$10,460,416 | \$11,147,436 | \$11,358,349 |
| Income Maintenance | 9,747,283 | 10,126,849 | 11,040,922 | 12,596,315 | 12,729,876 |
| Payroll & Related | 5,333,395 | 5,633,397 | 5,689,539 | 6,014,346 | 6,293,033 |
| Tax Refunds | 2,785,514 | 2,992,617 | 3,533,245 | 4,195,231 | 3,316,792 |
| Debt Service | 914,688 | 875,340 | 973,718 | 961,923 | 934,018 |
| Miscellaneous | 6,396,205 | 6,811,025 | 9,486,768 | 11,871,707 | 11,581,168 |
| TOTAL DISBURSEMENTS | \$34,875,991 | \$36,356,362 | \$41,184,608 | \$46,786,958 | \$46,213,236 |
| NET CASH FLOW | \$982,803 | \$1,518,784 | \$2,480,760 | \$939,218 | \$279,727 |

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 March 31, 2023

(Amounts in Thousands)

| | 2021-22 Fiscal Year through March 31, 2022 | 2022-23 Fiscal Year through March 31, 2023 | | | | Difference 2022-23 Fiscal Year Actual to 2021-22 Fiscal Year Actual |
|--|--|--|-------------------------------|--------------------|--|--|
| | <u>Actual</u> | <u>Actual</u> | <u>Estimate^(b)</u> | <u>Variance</u> | <u>Adjusted Variance^(f)</u> | <u>Actual</u> |
| RECEIPTS | | | | | | |
| Tax Receipts | | | | | | |
| Individual Income | \$8,551,175 | \$7,940,321 | \$8,439,841 | (\$499,520) | (\$499,520) | (\$610,854) |
| Sales | 5,632,415 | 5,913,597 | 5,975,338 | (61,741) | (61,741) | \$281,182 |
| Corporate Income | 1,906,222 | 1,823,670 | 2,030,953 | (207,283) | (207,283) | (\$82,552) |
| Public Utility | 211,814 | 211,581 | 222,525 | (10,944) | (10,944) | (\$233) |
| Excise | 502,682 | 470,145 | 489,622 | (19,477) | (19,477) | (\$32,537) |
| Insurance | 151,170 | 152,734 | 156,389 | (3,655) | (3,655) | \$1,564 |
| Total Tax Receipts | \$16,955,478 | \$16,512,048 | \$17,314,668 | (\$802,620) | (\$802,620) | (\$443,430) |
| | | | | | | |
| Federal | \$10,854,497 | \$11,231,036 | \$10,862,390 | \$368,646 | \$368,646 | \$376,539 |
| Other and Transfers | 5,433,096 | 5,958,074 | 5,547,657 | 410,417 | 410,417 | 622,656 |
| Total Non-Tax Receipts | \$16,287,593 | \$17,189,110 | \$16,410,047 | \$779,063 | \$779,063 | \$999,195 |
| | | | | | | |
| TOTAL RECEIPTS | \$33,243,071 | \$33,701,158 | \$33,724,715 | (\$23,557) | (\$23,557) | \$1,442,625 |
| | | | | | | |
| DISBURSEMENTS | | | | | | |
| Local Aids | \$8,597,342 | \$8,682,399 | \$8,624,676 | (\$57,723) | (\$57,723) | \$85,057 |
| Income Maintenance | 9,214,918 | 9,650,487 | 9,523,263 | (127,224) | (127,224) | \$435,569 |
| Payroll & Related | 4,376,083 | 4,677,427 | 4,531,457 | (145,970) | (145,970) | \$301,344 |
| Tax Refunds | 2,726,191 | 2,457,246 | 1,618,086 | (839,160) | (839,160) | (\$268,945) |
| Debt Service | 662,319 | 558,470 | 572,580 | 14,110 | 14,110 | (\$103,849) |
| Miscellaneous | 7,994,910 | 7,734,646 | 10,394,377 | 2,659,731 | 2,659,731 | (\$260,264) |
| TOTAL DISBURSEMENTS | \$33,571,763 | \$33,760,675 | \$35,264,439 | \$1,503,764 | \$1,503,764 | \$188,912 |
| | | | | | | |
| 2022-23 FISCAL YEAR VARIANCE YEAR-TO-DATE | | | | \$1,480,207 | \$1,480,207 | |

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, 2020 through March 31, 2023 – Actual
April 1, 2023 through June 30, 2023 – Estimated^(b)
(Amounts in Thousands)

| <u>Starting Date</u> | <u>Starting Balance</u> | <u>Receipts</u> | <u>Disbursements</u> |
|----------------------|-------------------------|-----------------|----------------------|
| 2020 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 | 3,342,386 | 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 | 4,481,200 | 3,860,450 |
| May | 8,009,527 | 3,752,626 | 3,270,210 |
| June | 8,491,943 | 4,557,979 | 5,321,901 |

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, 2020 to March 31, 2023 — Actual
April 30, 2023 to June 30, 2023 — 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>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
| January | | \$1,866 | \$2,273 | \$2,958 |
| February | | 2,030 | 2,428 | 3,024 |
| March | | 2,000 | 2,282 | 3,124 |
| April | | 2,008 | 2,211 | 1,716 |
| May | | 2,063 | 2,285 | 1,670 |
| June | | 2,337 | 2,812 | 1,806 |
| July..... | \$1,575 | 2,243 | 2,711 | |
| August | 1,627 | 2,067 | 2,443 | |
| September | 1,783 | 2,148 | 2,671 | |
| October | 1,620 | 2,011 | 2,408 | |
| November..... | 1,672 | 2,085 | 2,678 | |
| December | 1,873 | 2,209 | 3,008 | |

| <u>Available Balances; Includes Balances in the LGIP</u> | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| <u>Month (Last Day)</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
| January | | \$7,130 | \$7,971 | \$8,574 |
| February | | 7,602 | 8,200 | 9,110 |
| March | | 7,988 | 8,664 | 9,708 |
| April | | 7,428 | 8,085 | 6,990 |
| May | | 7,529 | 7,783 | 6,469 |
| June | | 7,708 | 8,845 | 6,524 |
| July..... | \$7,004 | 8,383 | 9,343 | |
| August | 6,087 | 7,160 | 7,786 | |
| September | 5,970 | 6,915 | 7,507 | |
| October | 5,410 | 6,410 | 6,986 | |
| November..... | 5,418 | 6,342 | 7,121 | |
| December | 6,549 | 7,238 | 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 March 31, 2023 compared with previous year

| | Annual Fiscal Report Revenues 2021-22 Fiscal Year ⁽ⁱ⁾ | Projected Revenues 2022-23 Fiscal Year ^(k) | Recorded Revenues July 1, 2021 to March 31, 2022 ^(l) | Recorded Revenues July 1, 2022 to March 31, 2023 ^(m) |
|--|--|---|---|---|
| Individual Income Tax | \$9,214,400,000 | \$9,115,564,000 | \$6,299,845,681 | \$5,895,969,083 |
| General Sales and Use Tax | 6,978,300,000 | 6,844,500,000 | 4,481,855,806 | 4,381,751,368 |
| Corporate Franchise and Income Tax | 2,960,000,000 | 2,160,000,000 | 1644475398 | 1,263,188,088 |
| Public Utility Taxes' | 383,600,000 | 352,000,000 | 188,024,099 | 189,121,851 |
| Excise Taxes | 654,700,000 | 654,800,000 | 436,801,054 | 369,614,098 |
| Inheritance Taxes | -0- | -0- | -0- | -0- |
| Insurance Company Taxes | 221,800,000 | 217,000,000 | 151,405,387 | 125,310,803 |
| Miscellaneous Taxes | 135,600,000 | 114,000,000 | 341,690,950 | 165,848,892 |
| SUBTOTAL | \$20,548,400,000 | \$19,457,864,000 | \$13,544,098,373 | \$12,390,804,182 |
| Federal and Other Inter- Governmental Revenues ^(h) | \$18,570,506,000 | \$12,720,421,900 | \$11,875,403,134 | \$11,163,500,176 |
| Dedicated and Other Revenues ⁽ⁱ⁾ | 8,957,779,000 | 7,128,404,200 | 6,114,617,101 | 6,273,114,185 |
| TOTAL | \$48,076,685,000 | \$39,306,690,100 | \$31,534,118,608 | \$29,827,418,544 |

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2022 to March 31, 2023 compared with previous year

| | Annual Fiscal Report Expenditures 2021-22 Fiscal Year ⁽ⁱ⁾ | Estimated Appropriations 2022-23 Fiscal Year ^(k) | Expenditures July 1, 2021 to March 31, 2022 ⁽ⁿ⁾ | Expenditures July 1, 2022 to March 31, 2023 ^(o) |
|--------------------------------------|--|---|--|--|
| Commerce | \$558,080,000 | \$424,046,700 | \$344,647,085 | \$425,197,634 |
| Education | 15,957,498,000 | 15,431,359,300 | 11,559,315,237 | 12,112,180,762 |
| Environmental Resources | 305,660,000 | 285,123,800 | 172,092,725 | 137,491,654 |
| Human Relations & Resources | 21,598,080,000 | 17,629,648,700 | 15,469,500,204 | 16,661,614,715 |
| General Executive | 3,745,808,000 | 1,262,292,000 | 1,902,601,922 | 1,668,496,211 |
| Judicial | 154,578,000 | 152,077,300 | 122,640,960 | 124,675,029 |
| Legislative | 81,703,000 | 87,774,000 | 56,760,739 | 54,901,507 |
| General Appropriations | 2,768,023,000 | 3,057,063,100 | 2,596,549,915 | 3,072,026,221 |
| TOTAL | \$45,169,430,000 | \$38,329,384,900 | \$32,224,108,788 | \$34,256,583,732 |

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 projections and estimates for the 2022-23 fiscal year (cash basis) reflect the 2021-23 biennial budget (2021 Wisconsin Act 58) and the January 2023 LFB Report. 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.
- (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 \$1.3 billion to \$1.8 billion for fiscal year 2020-21 and from \$1.5 billion to \$2.2 billion for fiscal year 2021-22, and are anticipated to range from \$1.5 billion to \$2.2 billion for fiscal year 2022-23. 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 during 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 \$1.8 billion in fiscal year 2022-23) 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). 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 fiscal years 2020-21, 2021-22, or 2022-23.
- (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, 2022, of approximately \$2.5 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 fiscal year 2021-22, dated October 14, 2022.
- (k) The estimates reflect 2021 Wisconsin Act 58 but do not reflect dor's updated individual income tax withholding tables, effective January 1, 2022.
- (l) The amounts shown are fiscal year 2021-22 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 fiscal year 2022-23 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 fiscal year 2021-22 expenditures as recorded by State agencies.
- (o) The amounts shown are fiscal year 2022-23 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.

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