

There's a \$6.7 Billion Positive GAAP Balance in State's General Fund

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<http://newiproggressive.com/images/stories/S5/mdsn-state-street-capitol-s5.jpg>



Report shows state has Generally Accepted Accounting Principles positive balance for fourth consecutive year in a row.

MADISON — Gov. Tony Evers today announced for the fourth consecutive year that the state's General Fund recorded a positive balance at the end of the 2022-23 fiscal year using Generally Accepted Accounting Principles (GAAP). Released today, the state's Annual Comprehensive Financial Report (ACFR) shows the state's GAAP balance increased by over 40 percent from a positive balance of \$4.6 billion at the end of the [2021-22 fiscal year](#) to a new record high of \$6.7 billion at the end of the 2022-23 fiscal year.



"Wisconsin was facing a deficit when I first took office, but we've worked hard to make smart, strategic investments and stay well within our means to be in the best fiscal position we've ever been in as a state," said Gov. Evers. "This work and positive news didn't happen by accident—I'm incredibly grateful for the hard work of state workers across my administration whose efforts contribute every day to this positive news. We'll keep working in the months and years ahead to maintain our state's positive economic momentum and continue making the

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investments Wisconsinites need and deserve.”

Other highlights of this year's ACFR include:

- In addition to the state's increasing General Fund balance, the report also notes that the state's Transportation Fund's fund balance increased by nearly \$40 million to \$1.4 billion at the end of the 2022-23 fiscal year.
- Under GAAP, the state's total long-term debt decreased by over \$175 million in the 2022-23 fiscal year, which indicates the state repaid existing debt in excess of new debt being issued last year.

The significant increase in the state's positive GAAP general fund balance reflects the continued improved financial position of the state in the 2022-23 fiscal year that resulted from significant budget reserves, record-ending fund balances, and excellent liquidity. For the fourth consecutive year, it is likely that the sustained considerable positive increase in the state's GAAP general fund balance will be well received by investors.

The state's ACFR for the 2022-23 fiscal year can be found [here](#).

The Wisconsin Department of Administration has published the state's ACFR since 1990. The report is prepared on a GAAP basis. The adoption of GAAP by the state of Wisconsin for financial reporting purposes serves to present the state's financial position in a business-like manner. GAAP reporting accurately measures financial operations, fully discloses financial positions, provides an externally accepted presentation, and provides information for financial managers.

The state of Wisconsin ACFR has received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association each year since 1996.