

\$4.6 Billion Positive GAAP Balance in State Budget

Written by GOV Press Wisconsin
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Report shows state has Generally Accepted Accounting Principles positive balance for third consecutive year in a row.

MADISON — Gov. Tony Evers today announced for the third consecutive year the state's General Fund recorded a positive balance at the end of the 2021-22 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 nearly 300 percent from a positive balance of \$1.2 billion at the end of the 2020-21 fiscal year to a new record high of \$4.6 billion at the end of the 2021-22 fiscal year.



“When I took office our GAAP balance was in a deficit, but we’ve worked hard since to put our state in a stronger fiscal position moving forward, and for the past two years this report has demonstrated that we are doing just that,” said Gov. Evers. “Wisconsin is in the best fiscal position we’ve ever seen, and this year’s remarkable increase is another positive indicator that we are headed in the right direction—toward a stronger, more secure economic future that ensures we can keep working to build a Wisconsin that works for everyone.”

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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 balance increased by \$275 million, or more than 26 percent, to \$1.3 billion at the end of the 2021-22 fiscal year.
- Under GAAP, the state's total long-term debt decreased by over \$365 million, which indicates the state repaid existing debt in excess of new debt being issued in the 2021-22 fiscal year.

The significant increase in the state's positive GAAP general fund balance reflects the continued improved financial position of the state in the 2021-22 fiscal year that resulted from greatly expanded budget reserves, increasing ending fund balances, and excellent liquidity. Similar to last year, it is likely that the reporting of the state's \$4.6 billion GAAP general fund balance will be well received by investors.

The state's ACFR for the 2021-22 fiscal year can be found [here](#).

The 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 (GFOA) each year since 1996.