Financial State of Wisconsin

Money Available \$2.3 billion \$1,000

Unlike most of the other states in this report, Wisconsin experienced a worsening of its financial condition primarily because of its pension value measurement date. While it still has enough money to pay its bills, and maintains a Taxpayer SurplusTM of \$1,000, this development serves as an example of how pension reporting, at least on paper, can impact a government entity's financial standing. For 2023, Wisconsin earns a "B" grade from Truth in Accounting.

While Wisconsin reported \$3.1 billion of revenues in excess of expenses, the state was one of only five states whose overall financial condition deteriorated, mostly attributable to poor timing. Even though the state's fiscal year end was June 30, 2023, the Wisconsin Retirement System's net pension liability was calculated as of December 31, 2022. At that time unfavorable market conditions existed resulting in an unrealized loss on pension investments of 7 percent. These investment values were offset by the system's accrued pension benefits, resulting in an increase in the state's net pension liability of \$4.3 billion.

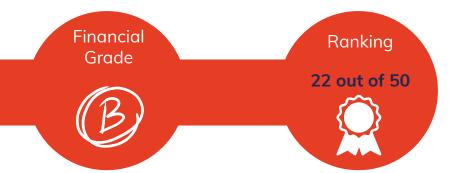


Although Wisconsin ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

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The data included in this report is derived from Wisconsin's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Wisconsin's Financial Facts



- Wisconsin had \$27.7 billion available to pay \$25.4 billion worth of bills.
- The outcome was a \$2.3 billion surplus, which breaks down to \$1,000 per taxpayer.
- While Wisconsin reported revenues over expenses, its overall financial condition deteriorated mainly because its net pension liability increased by \$4.3 billion, because of unrealized pension investment losses.

The State's Assets Exceeded Its Bills		
Total Assets	\$80,157,997,000	
Minus: Capital Assets	-\$35,665,176,000	
Restricted Assets	-\$16,773,357,000	
Assets Available to Pay Bills	\$27,719,464,000	
Minus: Total Bills*	\$25,406,910,000	
Money available to pay bills	\$2,312,554,000	
Each taxpayer's share of this surplus	\$1,000	

*Breakdown of Total Bills		
Bonds	\$12,346,000,000	
Other Liabilities	\$18,959,060,000	
Minus: Debt Related to Capital Assets	-\$8,901,572,000	
Unfunded Pension Benefits	\$1,729,322,000	
Unfunded Retiree Health Care Benefits	\$1,274,100,000	
Total Bills	\$25,406,910,000	

Grade:



Bottom line: Wisconsin had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between \$1 and \$9,999 is given a "B" grade.

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