

UI Reserve Fund Highlights

May 18, 2023

- Benefit payments through April 2023 increased by \$12.1 million or 8.7% when compared to benefits paid through April 2022.

Benefits Paid	2023 YTD* <i>(in millions)</i>	2022 YTD* <i>(in millions)</i>	Change <i>(in millions)</i>	Change <i>(in percent)</i>
Total Regular UI Paid	\$151.5	\$139.4	\$12.1	8.7%

- Tax receipts through April 2023 increased by \$81 million or 30.0% when compared to tax receipts through April 2022.

Tax Receipts	2023 YTD* <i>(in millions)</i>	2022 YTD* <i>(in millions)</i>	Change <i>(in millions)</i>	Change <i>(in percent)</i>
Total Tax Receipts	\$351.1	\$270.1	\$81.0	30.0%

- The April 2023 Trust Fund ending balance was over \$1.4 billion, an increase of 28.9% when compared to the same time last year. A balance of \$1.2 billion on June 30 will mean that Schedule D will continue for next year.

UI Trust Fund Balance	April 2023 <i>(in millions)</i>	April 2022 <i>(in millions)</i>	Change <i>(in millions)</i>	Change <i>(in percent)</i>
Trust Fund Balance	\$ 1481.4	\$ 1149.5	\$331.9	28.9%

- Interest earned on the Trust Fund is received quarterly. Interest for the first quarter of 2023 was \$5.9 million compared to \$4.4 million for the same period last year.

UI Trust Fund Interest	2023 YTD* <i>(in millions)</i>	2022 YTD* <i>(in millions)</i>	Change <i>(in millions)</i>	Change <i>(in percent)</i>
Total Interest Earned	\$5.9	\$4.4	\$1.5	34.1%

*All calendar year-to-date (YTD) numbers are based on the April 30, 2023, Financial Statements.

FINANCIAL STATEMENTS

For the Month Ended April 30, 2023



Unemployment Insurance Division

Bureau of Tax and Accounting

DEPARTMENT OF WORKFORCE DEVELOPMENT
U.I. TREASURER'S REPORT
BALANCE SHEET
FOR THE MONTH ENDED April 30, 2023

<u>ASSETS</u>	<u>CURRENT YEAR</u>	<u>PRIOR YEAR</u>
CASH:		
U.I. CONTRIBUTION ACCOUNT	112,209,965.91	86,816,609.66
U.I. BENEFIT ACCOUNTS	(2,172,689.65)	(249,076.62)
U.I. TRUST FUND ACCOUNTS (1) (2) (3)	<u>1,445,670,995.61</u>	<u>1,166,346,041.25</u>
TOTAL CASH	<u>1,555,708,271.87</u>	<u>1,252,913,574.29</u>
ACCOUNTS RECEIVABLE:		
BENEFIT OVERPAYMENT RECEIVABLES	200,312,067.26	201,736,670.69
LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS (4)	<u>(58,371,477.64)</u>	<u>(40,410,738.50)</u>
NET BENEFIT OVERPAYMENT RECEIVABLES	141,940,589.62	161,325,932.19
TAXABLE EMPLOYER RFB & SOLVENCY RECEIV (5) (6)	37,677,991.25	32,030,285.94
LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS (4)	<u>(15,347,844.19)</u>	<u>(14,552,877.47)</u>
NET TAXABLE EMPLOYER RFB & SOLVENCY RECEIV	22,330,147.06	17,477,408.47
OTHER EMPLOYER RECEIVABLES	22,323,236.15	22,016,122.59
LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(7,576,447.16)</u>	<u>(7,260,585.57)</u>
NET OTHER EMPLOYER RECEIVABLES	14,746,788.99	14,755,537.02
TOTAL ACCOUNTS RECEIVABLE	<u>179,017,525.67</u>	<u>193,558,877.68</u>
TOTAL ASSETS	<u><u>1,734,725,797.54</u></u>	<u><u>1,446,472,451.97</u></u>
<u>LIABILITIES AND EQUITY</u>		
LIABILITIES:		
CONTINGENT LIABILITIES (7)	114,429,471.78	130,854,384.42
OTHER LIABILITIES	51,137,557.46	71,695,455.97
FEDERAL BENEFIT PROGRAMS	1,081,771.95	687,964.77
CHILD SUPPORT HOLDING ACCOUNT	53,748.00	11,328.00
FEDERAL WITHHOLDING TAXES DUE	124,769.00	48,718.00
STATE WITHHOLDING TAXES DUE	695,895.04	660,468.34
DUE TO OTHER GOVERNMENTS (8)	<u>3,017,307.32</u>	<u>2,729,596.10</u>
TOTAL LIABILITIES	170,540,520.55	206,687,915.60
EQUITY:		
RESERVE FUND BALANCE	2,821,029,681.33	2,657,896,042.74
BALANCING ACCOUNT	<u>(1,256,844,404.34)</u>	<u>(1,418,111,506.37)</u>
TOTAL EQUITY	<u>1,564,185,276.99</u>	<u>1,239,784,536.37</u>
TOTAL LIABILITIES AND EQUITY	<u><u>1,734,725,797.54</u></u>	<u><u>1,446,472,451.97</u></u>

1. \$9,494,534 of this balance is for administration purposes and is not available to pay benefits.
2. \$1,272,730 of this balance is the remaining amount set aside for charging of benefits financed by Reimbursable Employers in cases of Identity Theft.
3. \$11,621,717 of this balance is Emergency Unemployment Compensation Relief (EUR) reserved exclusively for funding 50% of the benefits paid for Reimbursable Employers for UI Weeks 12/20-14/21 and 75% of the benefits paid for reimbursable employers for UI Weeks 15/21-36/21 per 2103 of the CARES Act, the Continued Assistance Act, and the American Rescue Act.
4. The allowance for uncollectible benefit overpayments is 31.2%. The allowance for uncollectible delinquent employer taxes is 44.8%. This is based on the historical collectibility of our receivables. This method of recognizing receivable balances is in accordance with generally accepted accounting principles.
5. The remaining tax due at the end of the current month for employers utilizing the 1st quarter deferral plan is \$2,844,227. Deferrals for the prior year were \$2,042,381.
6. \$14,380,284, or 38.2%, of this balance is estimated.
7. \$92,624,149 of this balance is net benefit overpayments which, when collected, will be credited to a reimbursable or federal program. \$21,805,323 of this balance is net interest, penalties, SAFI, and other fees assessed to employers and penalties and other fees assessed to claimants which, when collected, will be credited to the state fund.
8. This balance includes SAFI Payable of \$761. The 04/30/2023 balance of the Unemployment Interest Payment Fund (DWD Fund 214) is \$75,661. Total Life-to-date transfers from DWD Fund 214 to the Unemployment Program Integrity Fund (DWD Fund 298) were \$9,501,460.

DEPARTMENT OF WORKFORCE DEVELOPMENT
U.I. TREASURER'S REPORT
RESERVE FUND ANALYSIS
FOR THE MONTH ENDED April 30, 2023

	<u>CURRENT ACTIVITY</u>	<u>YTD ACTIVITY</u>	<u>PRIOR YTD</u>
BALANCE AT BEGINNING OF MONTH/YEAR:			
U.I. TAXABLE ACCOUNTS	3,088,785,622.91	3,152,504,720.62	3,025,371,200.23
BALANCING ACCOUNT	<u>(1,801,984,297.44)</u>	<u>(1,792,807,841.51)</u>	<u>(1,920,053,262.30)</u>
TOTAL BALANCE	1,286,801,325.47	1,359,696,879.11	1,105,317,937.93
INCREASES:			
TAX RECEIPTS/RFB PAID	210,101,787.18	244,360,075.39	182,476,029.75
ACCRUED REVENUES	5,606,185.75	7,285,810.50	1,950,015.07
SOLVENCY PAID	93,348,329.23	106,775,450.24	87,580,412.28
FORFEITURES	0.00	0.00	409.00
BENEFIT CONCEALMENT INCOME	263,521.45	1,156,970.09	746,131.15
INTEREST EARNED ON TRUST FUND	0.00	5,855,606.03	4,430,818.37
FUTA TAX CREDITS	0.00	0.00	654.00
OTHER CHANGES	31,926.39	232,786.61	(147,715.37)
TOTAL INCREASES	<u>309,351,750.00</u>	<u>365,666,698.86</u>	<u>277,036,754.25</u>
DECREASES:			
TAXABLE EMPLOYER DISBURSEMENTS	26,914,764.75	126,393,383.63	100,258,359.68
QUIT NONCHARGE BENEFITS	3,994,633.75	17,970,578.19	9,012,578.85
OTHER DECREASES	65,800.49	9,950,163.84	3,336,305.45
OTHER NONCHARGE BENEFITS	992,599.49	6,864,175.32	29,962,911.83
TOTAL DECREASES	<u>31,967,798.48</u>	<u>161,178,300.98</u>	<u>142,570,155.81</u>
BALANCE AT END OF MONTH/YEAR:			
RESERVE FUND BALANCE	2,821,029,681.33	2,821,029,681.33	2,657,896,042.74
BALANCING ACCOUNT	<u>(1,256,844,404.34)</u>	<u>(1,256,844,404.34)</u>	<u>(1,418,111,506.37)</u>
TOTAL BALANCE (9) (10) (11) (12)	<u><u>1,564,185,276.99</u></u>	<u><u>1,564,185,276.99</u></u>	<u><u>1,239,784,536.37</u></u>

9. This balance differs from the cash balance related to taxable employers of \$1,502,509,209 because of non-cash accrual items.

10. \$9,494,534 of this balance is set up in the Trust Fund in two subaccounts to be used for administration purposes and is not available to pay benefits.

11. \$1,272,730 of this balance is the remaining amount set aside for charging of benefits financed by Reimbursable Employers in cases of Identity Theft.

12. \$11,621,717 of this balance is Emergency Unemployment Compensation Relief (EUR) reserved exclusively for funding 50% of the benefits paid for Reimbursable Employers for UI Weeks 12/20-14/21 and 75% of the benefits paid for reimbursable employers for UI Weeks 15/21-36/21 per 2103 of the CARES Act, the Continued Assistance Act, and the American Rescue Act.

**DEPARTMENT OF WORKFORCE DEVELOPMENT
U.I. TREASURER'S REPORT
RECEIPTS AND DISBURSEMENTS STATEMENT
FOR THE MONTH ENDED 04/30/2023**

RECEIPTS	CURRENT ACTIVITY	YEAR TO DATE	PRIOR YEAR TO DATE
TAX RECEIPTS/RFB	\$210,101,787.18	\$244,360,075.39	\$182,476,029.75
SOLVENCY	93,348,329.23	106,775,450.24	87,580,412.28
ADMINISTRATIVE FEE	28.79	141.82	139.68
ADMINISTRATIVE FEE - PROGRAM INTEGRITY	2,152,072.44	2,493,661.04	2,369,372.21
UNUSED CREDITS	4,472,159.62	5,402,704.65	1,170,530.92
GOVERNMENTAL UNITS	674,529.29	3,085,414.48	3,301,466.37
NONPROFITS	561,387.03	2,624,595.95	3,374,144.50
INTERSTATE CLAIMS (CWC)	67,077.95	833,467.92	776,805.64
ERROR SUSPENSE	226,162.63	240,622.69	506,518.25
FEDERAL PROGRAMS RECEIPTS	(1,161,858.00)	(8,544,974.44)	25,033,001.04
OVERPAYMENT COLLECTIONS	2,768,508.66	14,373,254.73	16,940,954.63
FORFEITURES	0.00	0.00	409.00
BENEFIT CONCEALMENT INCOME	263,521.45	1,156,970.09	746,131.15
EMPLOYER REFUNDS	(859,805.09)	(5,929,120.32)	(78,963,822.45)
COURT COSTS	71,553.93	270,697.00	147,296.81
INTEREST & PENALTY	372,994.86	1,108,602.30	1,102,416.22
CARD PAYMENT SERVICE FEE	4,062.69	11,398.56	10,140.37
BENEFIT CONCEALMENT PENALTY-PROGRAM INTEGRITY	377,325.45	1,718,511.56	1,074,869.52
MISCLASSIFIED EMPLOYEE PENALTY-PROG INTEGRITY	18,532.15	28,732.15	0.00
LEVY NONCOMPLIANCE PENALTY-PROGRAM INTEGRITY	3,553.10	10,008.39	3,037.64
SPECIAL ASSESSMENT FOR INTEREST	760.75	3,667.86	3,509.48
LOST WAGES ASSISTANCE (LWA) ADMIN	0.00	0.00	29,188.00
INTEREST EARNED ON U.I. TRUST FUND BALANCE	0.00	5,855,606.03	4,430,818.37
MISCELLANEOUS	10,478.27	81,877.31	22,340.75
TOTAL RECEIPTS	\$313,473,162.38	\$375,961,365.40	\$252,135,710.13
DISBURSEMENTS			
CHARGES TO TAXABLE EMPLOYERS	\$30,224,548.32	\$139,389,012.88	\$117,484,697.92
NONPROFIT CLAIMANTS	593,889.13	2,287,624.80	881,963.21
GOVERNMENTAL CLAIMANTS	636,108.66	2,867,986.96	89,343.73
INTERSTATE CLAIMS (CWC)	342,581.21	1,594,664.52	1,301,256.49
QUITS	3,994,633.75	17,970,578.19	9,012,578.85
OTHER NON-CHARGE BENEFITS	939,587.69	6,827,756.17	(37,501,763.36)
CLOSED EMPLOYERS	1,855.62	535.56	(8,888.55)
FEDERAL PROGRAMS			
FEDERAL EMPLOYEES (UCFE)	103,161.83	551,025.19	680,958.20
EX-MILITARY (UCX)	18,543.03	79,843.25	145,718.98
TRADE ALLOWANCE (TRA/TRA-NAFTA)	51,247.68	234,546.68	583,249.86
DISASTER UNEMPLOYMENT (DUA)	0.00	0.00	0.00
WORK-SHARE (STC)	(4,873.96)	(2,481,268.87)	971,530.16
FEDERAL PANDEMIC UC (FPUC)	(970,685.11)	(4,181,782.45)	7,249,510.41
LOST WAGES ASSISTANCE \$300 ADD-ON (LWA)	(68,933.24)	(298,511.88)	3,453,130.01
MIXED EARNERS UC (MEUC)	(300.00)	800.00	29,600.00
PANDEMIC UNEMPLOYMENT ASSISTANCE (PUA)	(213,912.02)	(750,644.02)	2,882,162.71
PANDEMIC EMERGENCY UC (PEUC)	(233,123.63)	(1,136,733.97)	5,583,085.41
PANDEMIC FIRST WEEK (PFW)	(5,177.44)	79,059.82	712,335.56
EMER UC RELIEF REIMB EMPL (EUR)	(42,193.50)	(65,819.82)	2,173,186.44
2003 TEMPORARY EMERGENCY UI (TEUC)	(514.32)	(7,041.15)	(5,514.53)
FEDERAL ADD'L COMPENSATION \$25 ADD-ON (FAC)	(13,563.08)	(59,105.94)	(64,720.15)
FEDERAL EMERGENCY UI (EUC)	(134,505.82)	(474,246.93)	(584,847.37)
FEDERAL EXTENDED BENEFITS (EB)	(4,716.49)	(29,350.30)	10,200.56
FEDERAL EMPLOYEES EXTENDED BEN (UCFE EB)	0.00	0.00	0.00
FEDERAL EX-MILITARY EXTENDED BEN (UCX EB)	0.00	0.00	(147.52)
INTERSTATE CLAIMS EXTENDED BENEFITS (CWC EB)	0.00	(2,090.41)	3,111.90
INTEREST & PENALTY	276,567.40	982,680.40	945,732.79
CARD PAYMENT SERVICE FEE TRANSFER	2,253.42	9,381.54	8,386.56
PROGRAM INTEGRITY	918,751.93	1,893,927.05	1,245,386.44
SPECIAL ASSESSMENT FOR INTEREST	2,907.11	7,600.77	7,032.96
COURT COSTS	96,878.40	249,861.30	119,816.79
ADMINISTRATIVE FEE TRANSFER	59.83	173.64	104.06
LOST WAGES ASSISTANCE (LWA) ADMIN TRANSFER	0.00	0.00	29,188.00
FEDERAL WITHHOLDING	(92,418.00)	(124,454.82)	25,692.00
STATE WITHHOLDING	2,129,144.50	770,578.52	2,271,613.14
REED ACT & ARRA SPECIAL ADMIN EXPENDITURES	0.00	0.00	1,021,900.43
EMERGENCY ADMIN GRANT-EUISAA 2020 EXP	0.00	9,704,822.76	0.00
FEDERAL LOAN REPAYMENTS	0.00	0.00	(654.00)
TOTAL DISBURSEMENTS	\$38,547,802.90	\$175,891,409.44	\$120,755,938.09
NET INCREASE(DECREASE)	274,925,359.48	200,069,955.96	131,379,772.04
BALANCE AT BEGINNING OF MONTH/YEAR	\$1,280,782,912.39	\$1,355,638,315.91	\$1,121,533,802.25
BALANCE AT END OF MONTH/YEAR	\$1,555,708,271.87	\$1,555,708,271.87	\$1,252,913,574.29

DEPARTMENT OF WORKFORCE DEVELOPMENT
U.I. TREASURER'S REPORT
CASH ANALYSIS
FOR THE MONTH ENDED April 30, 2023

	<u>CURRENT ACTIVITY</u>	<u>YEAR TO DATE ACTIVITY</u>	<u>PRIOR YTD ACTIVITY</u>
BEGINNING U.I. CASH BALANCE	\$1,231,174,420.18	\$1,303,839,732.39	\$1,048,002,601.08
INCREASES:			
TAX RECEIPTS/RFB PAID	210,101,787.18	244,360,075.39	182,476,029.75
U.I. PAYMENTS CREDITED TO SURPLUS	93,200,799.80	109,632,095.85	87,791,205.49
INTEREST EARNED ON TRUST FUND	0.00	5,855,606.03	4,430,818.37
FUTA TAX CREDITS	0.00	0.00	654.00
TOTAL INCREASE IN CASH	<u>303,302,586.98</u>	<u>359,847,777.27</u>	<u>274,698,707.61</u>
TOTAL CASH AVAILABLE	<u>1,534,477,007.16</u>	<u>1,663,687,509.66</u>	<u>1,322,701,308.69</u>
DECREASES:			
TAXABLE EMPLOYER DISBURSEMENTS	26,914,764.75	126,393,383.63	100,258,359.68
BENEFITS CHARGED TO SURPLUS	<u>5,095,227.23</u>	<u>25,145,914.41</u>	<u>39,116,709.26</u>
TOTAL BENEFITS PAID DURING PERIOD	<u>32,009,991.98</u>	<u>151,539,298.04</u>	<u>139,375,068.94</u>
REED ACT EXPENDITURES	0.00	0.00	1,021,900.43
EMERGENCY ADMIN GRANT-EUISAA 2020 EXP	0.00	9,704,822.76	0.00
EMER UC RELIEF REIMB EMPL EXPENDITURES	<u>(42,193.50)</u>	<u>(65,819.82)</u>	<u>2,173,186.44</u>
ENDING U.I. CASH BALANCE (13) (14) (15) (16)	<u><u>1,502,509,208.68</u></u>	<u><u>1,502,509,208.68</u></u>	<u><u>1,180,131,152.88</u></u>

13. \$284,585 of this balance was set up in 2015 in the Trust Fund as a Short-Time Compensation (STC) subaccount to be used for Implementation and Improvement of the STC program and is not available to pay benefits.

14. \$9,209,949 of this balance was set up in 2020 in the Trust Fund as an Emergency Admin Grant (EUISAA) subaccount to be used for administration of the Unemployment Compensation Program and is not available to pay benefits.

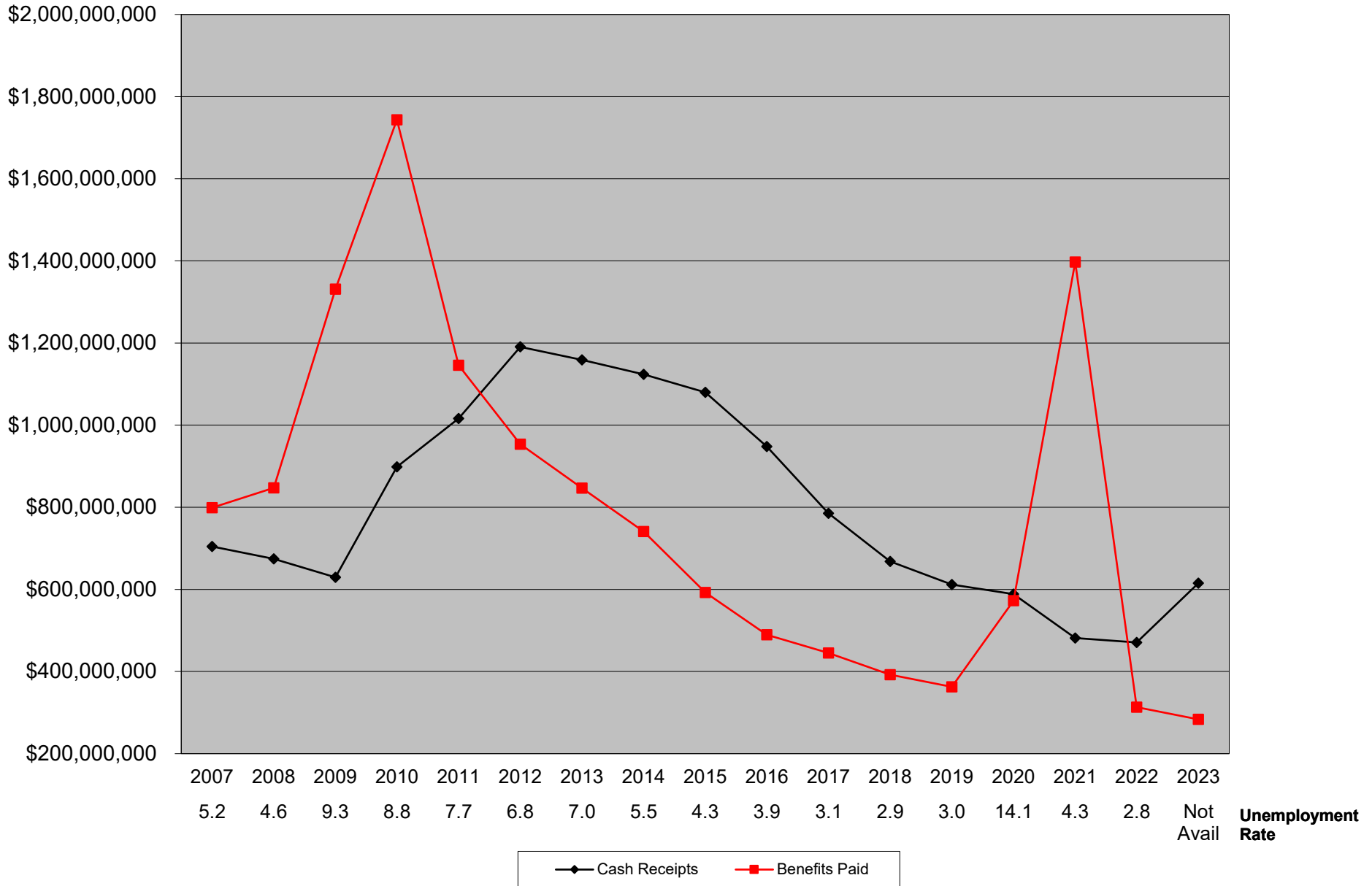
15. \$1,272,730 of this balance is the remaining amount set aside for charging of benefits financed by Reimbursable Employers in cases of Identity Theft.

16. \$11,621,717 of this balance is Emergency Unemployment Compensation Relief (EUR) reserved exclusively for funding 50% of the benefits paid for Reimbursable Employers for UI Weeks 12/20-14/21 and 75% of the benefits paid for reimbursable employers for UI Weeks 15/21-36/21 per 2103 of the CARES Act, the Continued Assistance Act, and the American Rescue Act.

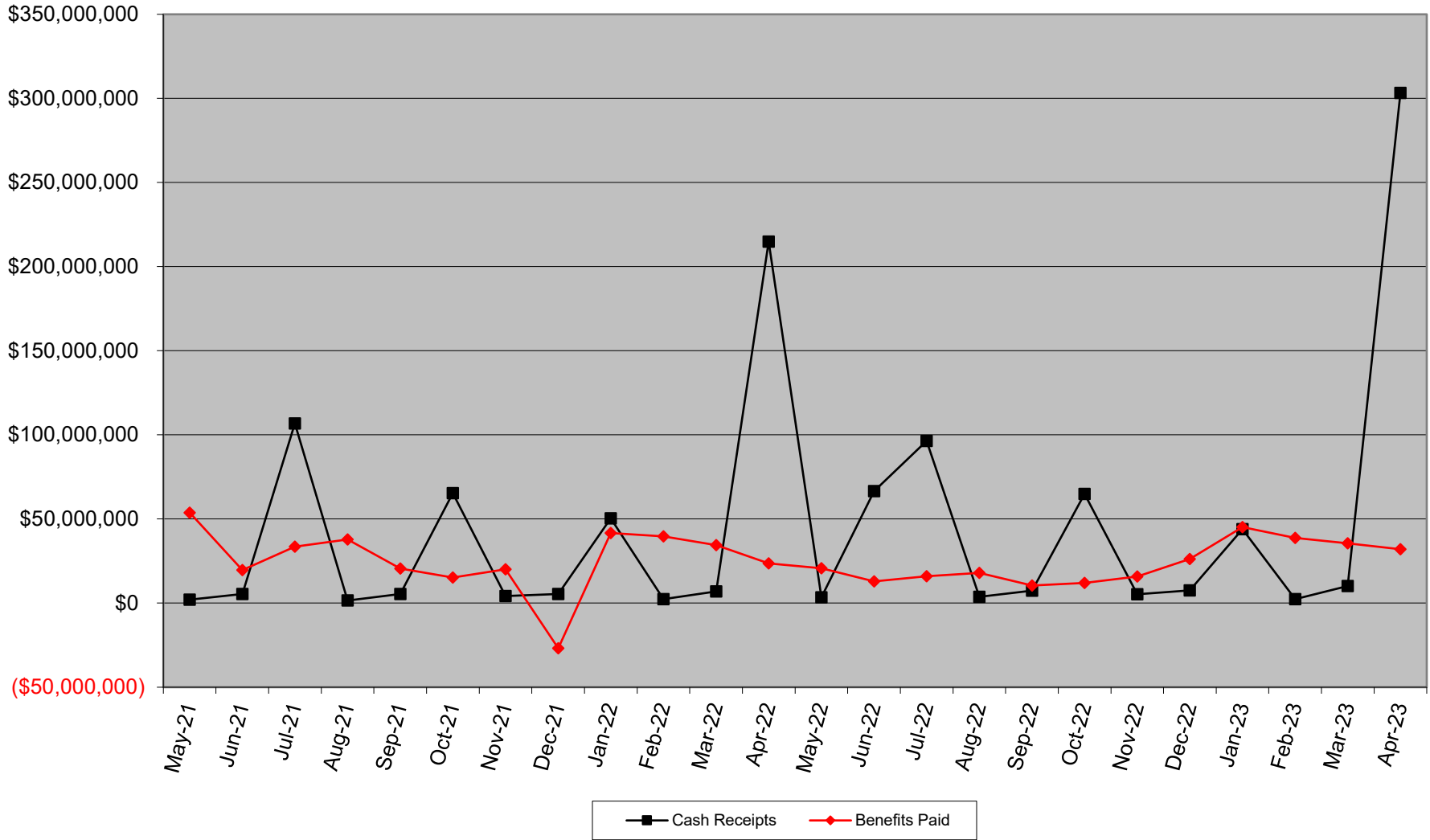
BUREAU OF TAX AND ACCOUNTING
U.I. TREASURER'S REPORT
BALANCING ACCT SUMMARY
FOR THE MONTH ENDED April 30, 2023

	<u>CURRENT ACTIVITY</u>	<u>YEAR TO DATE ACTIVITY</u>	<u>PRIOR YTD ACTIVITY</u>
BALANCE AT THE BEGINNING OF THE MONTH/YEAR	(\$1,406,624,987.61)	(\$1,399,163,452.19)	(\$1,527,719,203.28)
INCREASES:			
U.I. PAYMENTS CREDITED TO SURPLUS:			
SOLVENCY PAID	93,348,329.23	106,775,450.24	87,580,412.28
FORFEITURES	0.00	0.00	409.00
OTHER INCREASES	<u>(147,529.43)</u>	<u>2,856,645.61</u>	<u>210,384.21</u>
U.I. PAYMENTS CREDITED TO SURPLUS SUBTOTAL	93,200,799.80	109,632,095.85	87,791,205.49
TRANSFERS BETWEEN SURPLUS ACCTS	(43,251.11)	(59,804.99)	43,431.69
INTEREST EARNED ON TRUST FUND	0.00	5,855,606.03	4,430,818.37
FUTA TAX CREDITS	<u>0.00</u>	<u>0.00</u>	<u>654.00</u>
TOTAL INCREASES	93,157,548.69	115,427,896.89	92,266,109.55
DECREASES:			
BENEFITS CHARGED TO SURPLUS:			
QUITS	3,994,633.75	17,970,578.19	9,012,578.85
OTHER NON-CHARGE BENEFITS	<u>1,100,593.48</u>	<u>7,175,336.22</u>	<u>30,104,130.41</u>
BENEFITS CHARGED TO SURPLUS SUBTOTAL	5,095,227.23	25,145,914.41	39,116,709.26
REED ACT EXPENDITURES	0.00	0.00	1,021,900.43
EMERGENCY ADMIN GRANT-EUISAA 2020 EXP	0.00	9,704,822.76	0.00
EMER UC RELIEF REIMB EMPL EXPENDITURES	<u>(42,193.50)</u>	<u>(65,819.82)</u>	<u>2,173,186.44</u>
BALANCE AT THE END OF THE MONTH/YEAR	<u><u>(1,318,520,472.65)</u></u>	<u><u>(1,318,520,472.65)</u></u>	<u><u>(1,477,764,889.86)</u></u>

Cash Activity Related to Taxable Employers with WI Unemployment Rate (for all years from May to April)

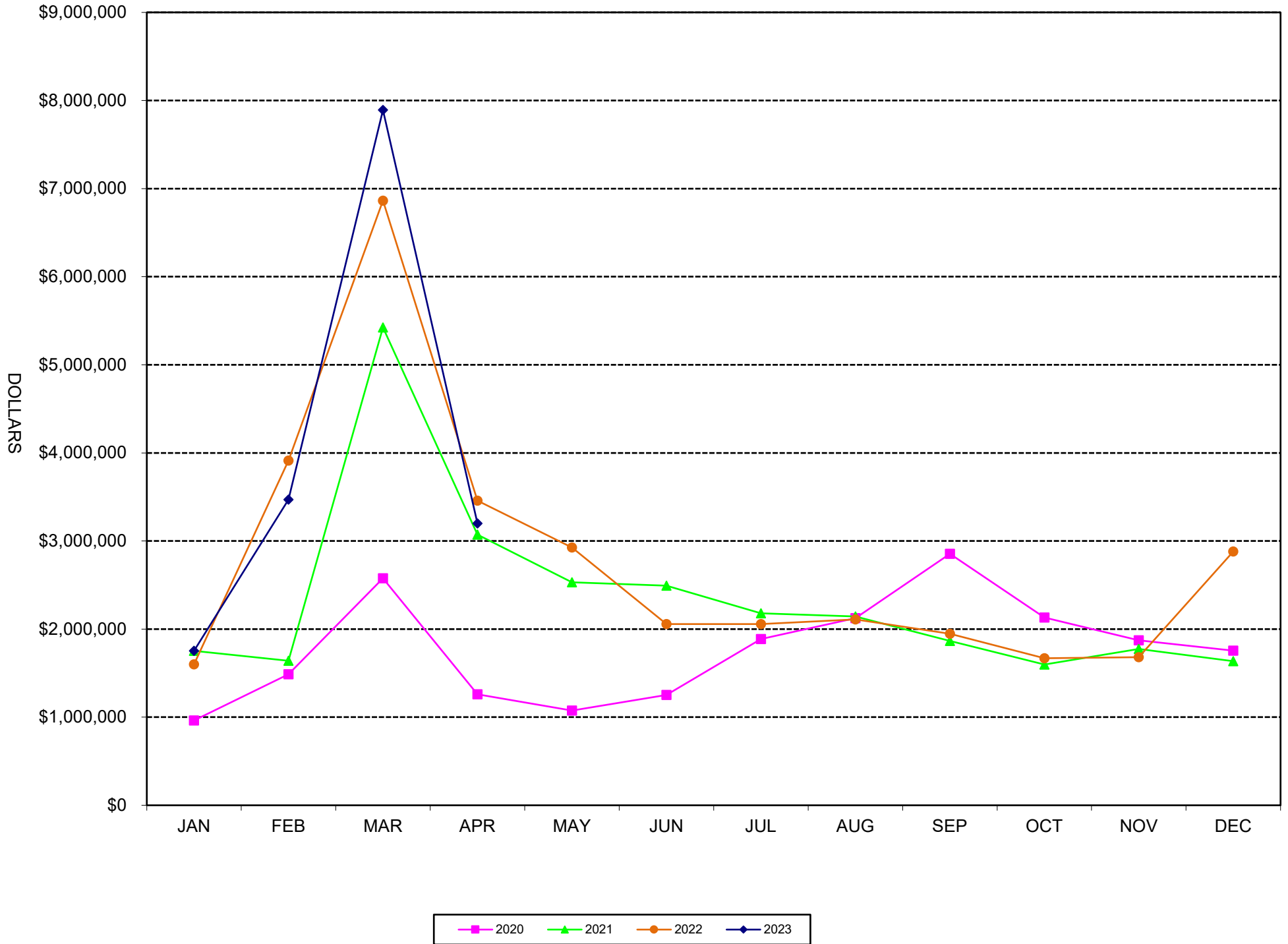


Cash Activity Related to Taxable Employers - Most Recent 24 Months Excluding FUTA Tax Credits

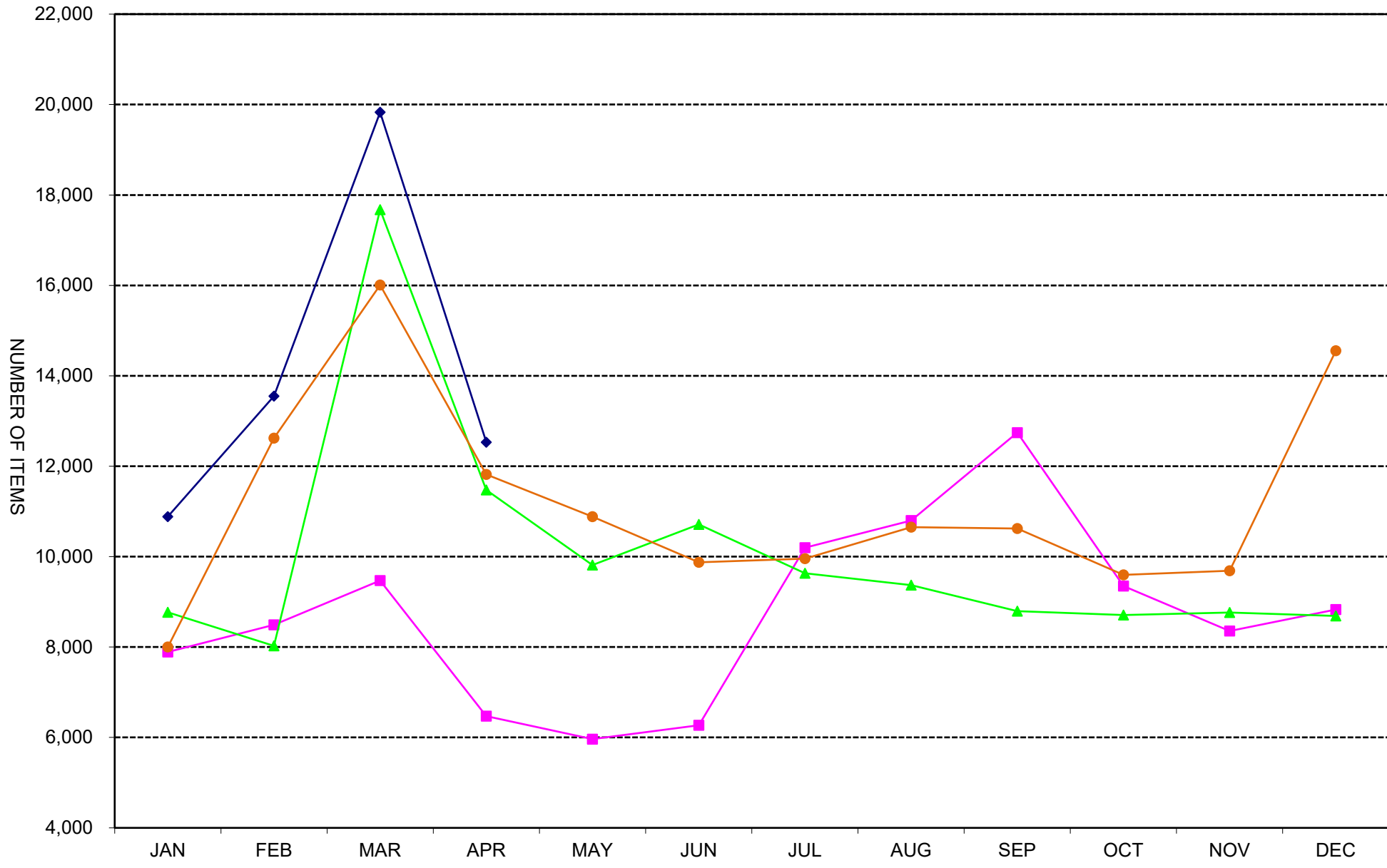


MONTHLY OVERPAYMENT CASH RECEIPTS

(by dollar amount)

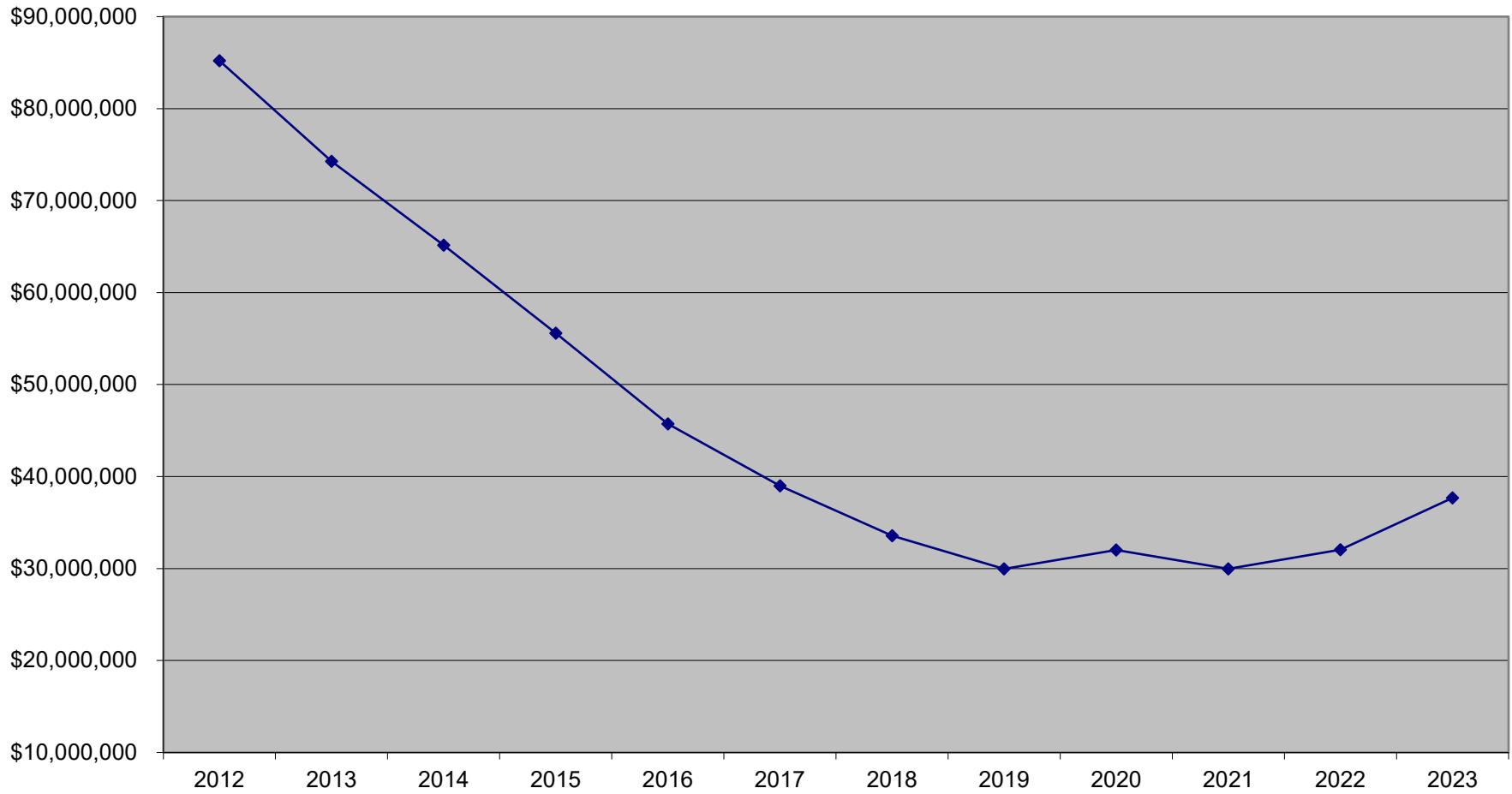


MONTHLY OVERPAYMENT CASH RECEIPTS (by number of items)



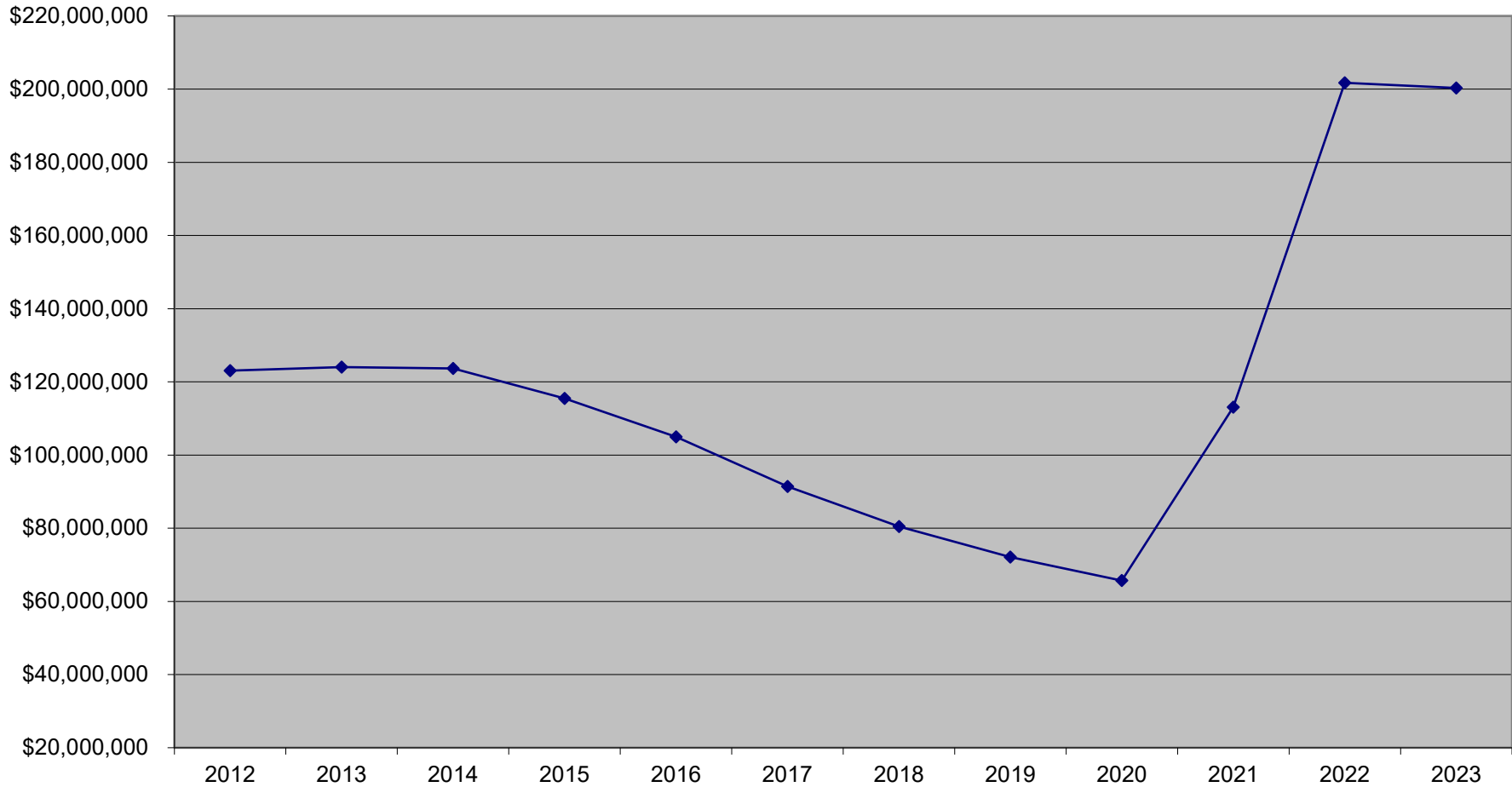
■ 2020 ▲ 2021 ● 2022 ◆ 2023

TOTAL TAXABLE EMPLOYER RFB & SOLVENCY RECEIVABLES
(for all years as of April)



Source: Monthly Balance Sheet

TOTAL BENEFIT OVERPAYMENT RECEIVABLES
(for all years as of April)



Source: Monthly Balance Sheet