



# WISCONSIN LEGISLATURE

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## CPA Caucus Celebrates Wisconsin's Solvency

*A decade of fiscal discipline finally pays off with first GAAP surplus in 30 years*

MADISON — The Legislature's CPA Caucus reunited today to celebrate the good news that Wisconsin's GAAP deficit is finally eliminated, according to the state's latest audited financial statements, also known as the Comprehensive Annual Financial Report ([CAFR](#)).

The GAAP (Generally Accepted Accounting Principles) deficit peaked in recent years at nearly \$3 billion in 2010-11, but has gradually decreased over the past decade as a result of fiscally responsible spending decisions and pro-growth policies that have put more money in Wisconsinites' pockets.

As of December 2020, that deficit has been replaced by a modest GAAP surplus of approximately \$1.5 million, according to the CAFR. The CPA Caucus will continue to fight for honest budgets, spending discipline, and economic growth.

### **Sen. Dale Kooyenga (R-Brookfield):**

"I first ran for office in part because, as a Certified Public Accountant, I was astonished the state was using borderline fraudulent accounting methods. In 2010, Wisconsin was in the company of California, Illinois, and New Jersey. Today we are fiscally solvent, we have been running budget surpluses, our pension system is nearly fully funded, and our rainy day fund is stronger than ever.

Now that Wisconsin has reached this long-awaited milestone, we need to make sure Wisconsin families are solvent by even more aggressively pursuing pro-growth policies, fiscal responsibility, and tax cuts."

### **Sen. Howard Marklein (R-Spring Green):**

"As a CPA, I am delighted that the State has improved its financial position by over \$3 billion dollars in the past nine years. It has taken steady fiscal discipline to get us to where we are today.

My Senate district borders Illinois. What a contrast between the financial condition of Wisconsin and Illinois!"

### **Sen. Chris Kapenga (R-Delafield):**

"Turning around a big ship like Government takes time, perseverance and patience. My fellow CPA's and I came in from the private sector to make a difference, and this is an example of how applying common sense to government budgeting can help the citizens we serve. I want to thank Senators Kooyenga and Marklein for leading the charge on this extremely important item."

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*The CPA Caucus is a group of fiscally conservative legislators and Certified Public Accountants (CPAs). Throughout their tenures in the Assembly and Senate, the CPA Caucus legislators have diligently pursued honest, responsible budgeting and lower taxes so that Wisconsin would one day become solvent according to the standards of their professions.*

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