



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING SEPTEMBER 30, 2017

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on December 1, 2017

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Cautionary Information

Users of this information should be cautioned about several points:

The General Fund financial information in this document has been prepared using what is believed to be the best available data for these purposes. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will most likely be restated or revised. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noted.
- The information does not intend to reflect the State’s projected budgetary balance for FY18.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
 - It is important to note that cash flow projections are expressed on a *cash basis* while the tax revenue collection estimates released by the Department of Revenue (**DOR**) and the Legislative Fiscal Bureau (**LFB**) are expressed on a *budgetary basis* and net of any refunds.
 - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements, but may be adjusted to reflect unique events.
 - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the General Fund condition statement.
- Data in the tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some information is presented on a cash basis of accounting while other data is presented on a budgetary or agency-recorded basis. Users should not compare information that is presented on one basis of accounting with information that is presented on a different basis of accounting.
- Comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month. In addition, comparison of year-to-date annual General Fund financial information also has many inherent problems due to the potential of different revenue and budget provisions for each fiscal year.
- The following tables of General Fund financial information may be material to an investment decision in securities of the State of Wisconsin, although the presence of information here does not imply the State of Wisconsin has made a determination of its materiality.
- The State of Wisconsin is not obligated to provide this information or make it available on its website.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to the Securities and Exchange Commission (**SEC**) Rule 15c2-12; however, this information is filed with the Municipal Securities Rulemaking Board (**MSRB**) Electronic Municipal Market Access (**EMMA**) system as an additional / voluntary filing.
 - This information is not, and does not replace, a listed event required by SEC Rule 15c2-12.
 - This information is not, and does not replace, the annual financial information required by SEC Rule 15c2-12.

General Notes to the Financial Information

- **Annual Fiscal Report (Budgetary Basis) – FY17.** On October 15, 2017, the State’s Annual Fiscal Report (unaudited, budgetary basis) was released and it reported that the State ended FY17 with an undesignated balance of \$579 million. This amount is \$448 million more than the projected ending balance for that fiscal year in the 2015-17 biennial budget bill, \$152 million more than the projected ending balance that was included in the January 2017 LFB Report and \$112 million more than the assumed beginning balance for FY18 as stated in the enacted 2017-19 biennial budget (**2017 Wisconsin Act 59**).

The Annual Fiscal Report for FY17 (unaudited, budgetary basis) has been posted and is available from the MSRB via its EMMA system or on the Capital Finance Office website.

- **2017-19 Biennial Budget.** The Governor’s FY18 and FY19 executive biennial budget was released on February 8, 2017. The Joint Committee on Finance (**JCF**) approved their version which amended the Governor’s executive budget on September 11, 2017. The full Wisconsin Legislature considered the JCF substitute amendment, voted with an amendment and forwarded it to the Governor for his signature on September 20, 2017. The Governor signed 2017 Wisconsin Act 59 on September 21, 2017 with some vetoes. Based on the enacted 2017 Wisconsin Act 59 the General Fund condition statement’s gross ending balances for the biennium are estimated to be \$443 million in FY18 and \$211 million in FY19. See the [Additional Information](#) section for links to the LFB summary documents.
- **Projected FY18 General Fund Revenues.** Projected FY18 General Fund revenues (cash basis) included in the tables of this monthly report reflect the following:
 - 2017 Wisconsin Act 59
 - The LFB estimated General Fund condition statement and associated tax revenues in a report released on January 18, 2017 (**January 2017 LFB Report**). The LFB subsequently validated the findings in a report dated May 10, 2017.
- **Actual and Projected General Fund Condition Statement and General Fund Tax Collections.** The next page contains the General Fund condition statement and General Fund tax collections, which include actual results from FY 17 from the 2017 Annual Fiscal Report, dated October 15, 2017, and projections for FY18 as included in 2017 Wisconsin Act 59.
- **Actual FY18 General Fund Revenues and Disbursements.** Compared to projections, the actual FY18 General Fund tax receipts (cash basis) for the period ending September 30, 2017, were lower by \$18 million. Compared to the same period for FY17, General Fund tax receipts (cash basis) were lower by \$39 million. Regarding fiscal year disbursements, the actual FY18 General Fund disbursements (cash basis) are lower than projections by \$162 million. Compared to the same period for FY17, disbursements increased by \$118 million.

GENERAL FUND CONDITION STATEMENT
FY17 and FY18
(in Millions)

	FY17 Actual Annual <u>Fiscal Report</u>	FY18 Estimate 2017 Wisconsin <u>Act 59</u>
Revenues		
Opening Balance	\$ 331.0	\$ 467.1
Prior-Year Designation	131.9	0
Taxes	15,517.6	16,077.7
Department Revenues		
Tribal Gaming	26.8	26.2
Other	<u>520.7</u>	<u>493.2</u>
Total Available	\$ 16,528.1	\$ 17,064.2
Appropriations		
Gross Appropriations	\$ 17,099.1	\$ 16,876.5
Current Session Bills	0	19.7
Transfers	39.5	40.2
Compensation Reserves	1.2	3.1
Less: Lapses	<u>(1,190.7)</u>	<u>(318.5)</u>
Net Appropriations	\$ 15,949.1	\$ 16,620.9
Balances		
Gross Balance	579.0	443.3
Less: Req. Statutory Balance	<u>n/a</u>	<u>(70.0)</u>
Net Balance, June 30	\$ 579.0	\$ 373.3

GENERAL FUND TAX COLLECTIONS
FY17 and FY18
(in Millions)

	FY17 Actual Annual <u>Fiscal Report</u>	FY18 Estimate 2017 Wisconsin <u>Act 59</u>
Individual Income	\$ 8,039.5	\$ 8,380.0
Sales and Use	5,223.9	5,383.8
Corporate Income & Franchise	920.9	950.8
Public Utility	360.5	373.5
Excise		
Cigarettes	564.2	564.7
Tobacco Products	80.3	85.0
Liquor & Wine	52.1	52.0
Beer	9.1	8.9
Insurance Company	181.6	192.0
Miscellaneous Taxes	<u>85.5</u>	<u>87.0</u>
TOTAL	\$15,517.6	\$ 16,077.7

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2016 TO JUNE 30, 2017^{(a) (b)}
(Cash Basis)
(Amounts in Thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
	2016	2016	2016	2016	2016	2016	2017	2017	2017	2017	2017	2017
<u>BALANCES^(c)</u>												
Beginning Balance	\$ 1,060,311	\$ (146,310)	\$ 818,825	\$ 1,125,530	\$ 1,903,622	\$ 1,732,927	\$ 1,276,921	\$ 2,410,606	\$ 2,274,361	\$ 1,028,521	\$ 1,269,831	\$ 1,847,110
Ending Balance	\$ (146,310)	\$ 818,825	\$ 1,125,530	\$ 1,903,622	\$ 1,732,927	\$ 1,276,921	\$ 2,410,606	\$ 2,274,361	\$ 1,028,521	\$ 1,269,831	\$ 1,847,110	\$ 1,369,479
Lowest Daily Balance^(d)	\$ (217,092)	\$ (147,381)	\$ 245,613	\$ 980,562	\$ 1,497,053	\$ 14,077	\$ 1,121,221	\$ 2,074,167	\$ 940,512	\$ 780,115	\$ 1,167,644	\$ 836,378
<u>RECEIPTS</u>												
<u>TAX RECEIPTS</u>												
Individual Income	\$ 487,412	\$ 798,604	\$ 816,815	\$ 767,801	\$ 559,830	\$ 664,948	\$ 1,301,636	\$ 596,975	\$ 742,226	\$ 1,144,772	\$ 807,826	\$ 798,812
Sales & Use	509,403	491,367	490,404	480,185	455,468	431,654	525,871	397,667	388,496	449,505	447,089	482,377
Corporate Income	31,799	28,898	190,159	41,838	32,721	191,018	53,526	55,135	197,471	84,769	59,480	185,054
Public Utility	25	26	301	16,001	204,109	131	2	51	6	5,209	189,908	15
Excise	65,149	61,593	65,727	62,193	61,036	57,047	56,544	54,403	50,740	52,210	55,362	66,758
Insurance	228	5,804	35,999	75	4,574	38,863	335	16,019	18,544	39,020	5,351	39,698
Subtotal Tax Receipts	\$ 1,094,016	\$ 1,386,292	\$ 1,599,405	\$ 1,368,093	\$ 1,317,738	\$ 1,383,661	\$ 1,937,914	\$ 1,120,250	\$ 1,397,483	\$ 1,775,485	\$ 1,565,016	\$ 1,572,714
<u>NON-TAX RECEIPTS</u>												
Federal	\$ 755,424	\$ 1,009,232	\$ 852,227	\$ 529,813	\$ 719,421	\$ 721,757	\$ 620,495	\$ 980,025	\$ 999,511	\$ 585,180	\$ 666,385	\$ 956,891
Other & Transfers	515,928	450,330	619,385	632,168	384,789	484,043	383,800	620,741	291,382	472,057	350,111	468,606
Subtotal Non-Tax Receipts	\$ 1,271,352	\$ 1,459,562	\$ 1,471,612	\$ 1,161,981	\$ 1,104,210	\$ 1,205,800	\$ 1,004,295	\$ 1,600,766	\$ 1,290,893	\$ 1,057,237	\$ 1,016,496	\$ 1,425,497
TOTAL RECEIPTS	\$ 2,365,368	\$ 2,845,854	\$ 3,071,017	\$ 2,530,074	\$ 2,421,948	\$ 2,589,461	\$ 2,942,209	\$ 2,721,016	\$ 2,688,376	\$ 2,832,722	\$ 2,581,512	\$ 2,998,211
<u>DISBURSEMENTS</u>												
Local Aids	\$ 1,604,248	\$ 189,043	\$ 793,131	\$ 100,094	\$ 868,104	\$ 1,250,587	\$ 166,655	\$ 657,933	\$ 1,447,381	\$ 108,524	\$ 204,388	\$ 1,833,694
Income Maintenance	985,172	719,310	773,713	726,744	754,110	833,525	747,048	786,840	846,860	731,964	745,043	535,782
Payroll and Related	301,415	323,227	502,723	303,117	437,896	413,804	442,970	367,815	632,966	373,713	421,173	479,571
Tax Refunds	87,392	92,922	90,360	117,565	138,543	155,781	65,727	519,877	528,330	464,497	159,372	129,651
Debt Service	250,746	-	-	116,003	-	-	-	-	-	487,726	36,759	-
Miscellaneous	343,016	556,217	604,385	388,459	393,990	391,770	386,124	524,796	478,679	424,988	437,498	497,144
TOTAL DISBURSEMENTS	\$ 3,571,989	\$ 1,880,719	\$ 2,764,312	\$ 1,751,982	\$ 2,592,643	\$ 3,045,467	\$ 1,808,524	\$ 2,857,261	\$ 3,934,216	\$ 2,591,412	\$ 2,004,233	\$ 3,475,842

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2017 TO SEPTEMBER 30, 2017
PROJECTED GENERAL FUND CASH FLOW; OCTOBER 1, 2017 TO JUNE 30, 2018^{(a) (b)}
(Cash Basis)
(Amounts in Thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
	2017	2017	2017	2017	2017	2017	2018	2018	2018	2018	2018	2018
BALANCES^(c)												
Beginning Balance	\$ 1,369,479	\$ 683,578	\$ 774,773	\$ 1,131,482	\$ 2,043,748	\$ 1,738,962	\$ 1,092,457	\$ 2,479,024	\$ 2,345,561	\$ 803,375	\$ 1,313,725	\$ 1,721,663
Ending Balance	\$ 683,578	\$ 774,773	\$ 1,131,482	\$ 2,043,748	\$ 1,738,962	\$ 1,092,457	\$ 2,479,024	\$ 2,345,561	\$ 803,375	\$ 1,313,725	\$ 1,721,663	\$ 1,296,460
Lowest Daily Balance^(d)	\$ 366,105	\$ (43,568)	\$ 403,680	\$ 819,535	\$ 1,438,694	\$ (12,600)	\$ 714,652	\$ 1,717,929	\$ 803,374	\$ 311,053	\$ 951,937	\$ 919,541
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 737,127	\$ 582,634	\$ 694,115	\$ 914,923	\$ 636,356	\$ 540,671	\$ 1,418,373	\$ 694,373	\$ 595,576	\$ 1,502,608	\$ 673,075	\$ 740,367
Sales & Use	520,841	521,403	494,469	500,009	480,330	440,892	541,551	413,058	396,685	458,769	460,771	499,312
Corporate Income	42,449	25,114	186,257	38,399	25,430	202,744	41,215	41,258	227,735	65,789	42,952	208,345
Public Utility	57	31	102	16,615	211,940	136	2	53	6	5,409	197,194	15
Excise	68,987	59,845	63,536	60,871	62,225	57,164	60,657	47,257	52,816	58,661	57,093	62,226
Insurance	100	2,810	40,427	77	4,696	39,902	344	16,447	19,040	40,063	5,495	40,759
Subtotal Tax Receipts	\$ 1,369,561	\$ 1,191,837	\$ 1,478,906	\$ 1,530,894	\$ 1,420,977	\$ 1,281,509	\$ 2,062,142	\$ 1,212,446	\$ 1,291,858	\$ 2,131,299	\$ 1,436,580	\$ 1,551,024
NON-TAX RECEIPTS												
Federal	\$ 875,292	\$ 683,556	\$ 816,059	\$ 626,076	\$ 678,991	\$ 678,282	\$ 853,315	\$ 910,928	\$ 806,697	\$ 646,633	\$ 702,080	\$ 803,872
Other & Transfers	572,745	338,112	771,078	602,582	386,375	488,496	427,407	666,564	414,337	512,788	410,149	625,426
Subtotal Non-Tax Receipts	\$ 1,448,037	\$ 1,021,668	\$ 1,587,137	\$ 1,228,658	\$ 1,065,366	\$ 1,166,778	\$ 1,280,722	\$ 1,577,492	\$ 1,221,034	\$ 1,159,421	\$ 1,112,229	\$ 1,429,298
TOTAL RECEIPTS	\$ 2,817,598	\$ 2,213,505	\$ 3,066,043	\$ 2,759,552	\$ 2,486,343	\$ 2,448,287	\$ 3,342,864	\$ 2,789,938	\$ 2,512,892	\$ 3,290,720	\$ 2,548,809	\$ 2,980,322
DISBURSEMENTS												
Local Aids	\$ 1,382,827	\$ 181,849	\$ 768,273	\$ 106,103	\$ 937,804	\$ 1,308,208	\$ 148,454	\$ 624,152	\$ 1,625,217	\$ 133,533	\$ 106,869	\$ 1,917,122
Income Maintenance	996,906	805,222	729,256	771,322	865,556	810,594	793,073	820,944	870,536	864,301	861,264	320,790
Payroll and Related	331,436	425,567	476,684	314,273	468,926	382,875	472,549	418,787	578,167	337,490	407,029	514,329
Tax Refunds	94,736	100,074	94,295	119,035	115,502	178,281	89,412	556,584	546,800	508,481	167,954	139,417
Debt Service	192,497	-	-	158,730	5,664	257	-	5,664	-	541,820	97,957	256
Miscellaneous	505,097	609,598	640,826	377,823	397,676	414,579	452,809	497,270	434,358	394,745	499,798	513,611
TOTAL DISBURSEMENTS	\$ 3,503,499	\$ 2,122,310	\$ 2,709,334	\$ 1,847,286	\$ 2,791,129	\$ 3,094,793	\$ 1,956,297	\$ 2,923,401	\$ 4,055,078	\$ 2,780,370	\$ 2,140,871	\$ 3,405,525

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

HISTORICAL GENERAL FUND CASH FLOW; FISCAL YEARS 2014 TO 2018^(a)

(Cash Basis)

(Amounts in Thousands)

	<u>Actual</u> <u>FY 14</u>	<u>Actual</u> <u>FY 15</u>	<u>Actual</u> <u>FY 16</u>	<u>Actual</u> <u>FY 17</u>	FY18 YTD Actual thru September-17; October-17 thru June-18 Estimated^(b)
RECEIPTS					
Tax Receipts					
Individual Income	\$ 9,093,741	\$ 8,834,854	\$ 9,058,349	\$ 9,487,657	\$ 9,730,199
Sales	4,890,683	5,149,353	5,425,943	5,549,486	5,728,090
Corporate Income	1,075,966	1,167,126	1,173,106	1,151,868	1,147,687
Public Utility	365,105	373,082	404,820	415,784	431,560
Excise	691,507	705,796	710,742	708,762	711,338
Insurance	105,124	97,612	62,730	204,510	210,160
Total Tax Receipts	\$ 16,222,126	\$ 16,327,823	\$ 16,835,690	\$ 17,518,067	\$ 17,959,034
Non-Tax Receipts					
Federal	\$ 9,121,758	\$ 9,195,173	\$ 9,375,674	\$ 9,396,361	\$ 9,081,781
Other and Transfers	5,033,394	5,468,954	4,790,882	5,673,340	6,216,059
Note Proceeds ^(e)	-	-	-	-	-
Total Non-Tax Receipts	\$ 14,155,152	\$ 14,664,127	\$ 14,166,556	\$ 15,069,701	\$ 15,297,840
TOTAL RECEIPTS	\$ 30,377,278	\$ 30,991,950	\$ 31,002,246	\$ 32,587,768	\$ 33,256,874
DISBURSEMENTS					
Local Aids	\$ 8,400,938	\$ 8,796,013	\$ 8,575,297	\$ 9,223,782	\$ 9,240,411
Income Maintenance	7,952,437	8,319,192	8,848,420	9,186,111	9,509,764
Payroll & Related	4,779,633	5,035,483	5,126,869	5,000,390	5,128,112
Tax Refunds	2,839,727	2,562,911	2,508,923	2,550,017	2,710,571
Debt Service	1,118,715	899,619	952,280	891,234	1,005,845
Miscellaneous	5,611,799	5,508,775	5,300,700	5,427,066	5,738,190
Note Repayment ^(e)	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 30,703,249	\$ 31,121,993	\$ 31,312,489	\$ 32,278,600	\$ 33,332,893
NET CASH FLOW	\$ (325,971)	\$ (130,043)	\$ (310,243)	\$ 309,168	\$ (76,019)

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

**GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)
(Cash Basis)
As of September 30, 2017
(Amounts in Thousands)**

	<u>FY17 through September 2016</u>		<u>FY18 through September 2017</u>			Difference FY17 Actual to FY18 Actual	
	<u>Actual</u>		<u>Actual</u>	<u>Estimate^(b)</u>	<u>Variance</u>		<u>Adjusted Variance^(f)</u>
RECEIPTS							
Taxes:							
Ind. Income	\$ 2,102,831		\$ 2,013,876	\$ 1,987,227	\$ 26,649	\$ 26,649	\$ (88,955)
Sales	1,491,174		1,536,713	1,524,147	12,566	12,566	45,539
Corp. Income	250,856		253,820	309,195	(55,375)	(55,375)	2,964
Public Utility	352		190	366	(176)	(176)	(162)
Excise	192,469		192,368	193,803	(1,435)	(1,435)	(101)
Insurance	42,031		43,337	43,155	182	182	1,306
Total Tax Receipts	<u>\$ 4,079,713</u>		<u>\$ 4,040,304</u>	<u>\$ 4,057,893</u>	<u>\$ (17,589)</u>	<u>\$ (17,589)</u>	<u>\$ (39,409)</u>
Federal	\$ 2,616,883		\$ 2,374,907	\$ 2,597,006	\$ (222,099)	\$ (222,099)	\$ (241,976)
Other and Transfers	1,585,643		1,681,935	1,634,183	47,752	47,752	96,292
Total Non-Tax Receipts	<u>\$ 4,202,526</u>		<u>\$ 4,056,842</u>	<u>\$ 4,231,189</u>	<u>\$ (174,347)</u>	<u>\$ (174,347)</u>	<u>\$ (145,684)</u>
TOTAL RECEIPTS	\$ 8,282,239		\$ 8,097,146	\$ 8,289,082	\$ (191,936)	\$ (191,936)	\$ (185,093)
DISBURSEMENTS							
Local Aids	\$ 2,586,422		\$ 2,332,949	\$ 2,408,986	\$ 76,037	\$ 76,037	\$ (253,473)
Income Maintenance	2,478,195		2,531,384	2,740,071	208,687	208,687	53,189
Payroll & Related	1,127,365		1,233,687	1,282,534	48,847	48,847	106,322
Tax Refunds	270,674		289,105	296,229	7,124	7,124	18,431
Debt Service	250,746		192,497	223,792	31,295	31,295	(58,249)
Miscellaneous	1,503,618		1,755,521	1,546,029	(209,492)	(209,492)	251,903
TOTAL DISBURSEMENTS	<u>\$ 8,217,020</u>		<u>\$ 8,335,143</u>	<u>\$ 8,497,641</u>	<u>\$ 162,498</u>	<u>\$ 162,498</u>	<u>\$ 118,123</u>
FY18 VARIANCE YEAR-TO-DATE					\$ (29,438)	\$ (29,438)	

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

**GENERAL FUND MONTHLY CASH POSITION ^{(a) (c)}
(Cash Basis)**

**July 1, 2015 through September 30, 2017 — Actual
October 1, 2017 through June 30, 2018 — Estimated ^(b)**

(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2015	July.....	\$ 1,370,554	\$ 2,622,023	\$ 3,523,484
	August.....	469,093	1,965,328	1,705,255
	September.....	729,166	3,055,596	2,581,501
	October.....	1,203,261	2,296,817	1,942,430
	November.....	1,557,648	2,439,966	2,376,141
	December.....	1,621,473	2,517,748	2,939,777
2016	January.....	1,199,444	2,590,587	1,886,391
	February.....	1,903,640	3,053,750	2,926,414
	March.....	2,030,976	2,485,380	3,341,140
	April.....	1,175,216	2,816,953	2,903,535
	May.....	1,088,634	2,454,537	1,595,440
	June.....	1,947,731	2,703,561	3,590,981
	July.....	1,060,311 ^(d)	2,365,368	3,571,989
	August.....	(146,310) ^(d)	2,845,854	1,880,719
	September.....	818,825	3,071,017	2,764,312
	October.....	1,125,530	2,530,074	1,751,982
	November.....	1,903,622	2,421,948	2,592,643
	December.....	1,732,927	2,589,461	3,045,467
2017	January.....	1,276,921	2,942,209	1,808,524
	February.....	2,410,606	2,721,016	2,857,261
	March.....	2,274,361	2,688,376	3,934,216
	April.....	1,028,512	2,832,722	2,591,412
	May.....	1,269,831	2,581,512	2,004,233
	June.....	1,847,110	2,998,211	3,475,842
	July.....	1,369,479	2,817,598	3,503,499
	August.....	683,578 ^(d)	2,213,505	2,122,310
	September.....	774,773	3,066,043	2,709,334
	October.....	1,131,482	2,759,552	1,847,286
	November.....	2,043,748	2,486,343	2,791,129
	December.....	1,738,962	2,448,287	3,094,793
2018	January.....	1,092,457	3,342,864	1,956,297
	February.....	2,479,024	2,789,938	2,923,401
	March.....	2,345,561	2,512,892	4,055,078
	April.....	803,375	3,290,720	2,780,370
	May.....	1,313,725	2,548,809	2,140,871
	June.....	1,721,663	2,980,332	3,405,525

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION ^{(a) (g)}
July 31, 2015 to September 30, 2017 — Actual
October 31, 2017 to June 30, 2018 — Projected ^(b)
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.16 billion during November 2012 to a high of \$3.88 billion during August 2016. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP

<u>Month (Last Day)</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
January		\$1,613	\$1,442	\$1,442
February		1,613	1,305	1,305
March		1,612	1,356	1,356
April		1,575	1,302	1,302
May		1,517	1,361	1,361
June.....		1,752	1,289	1,289
July	\$1,245	1,597	1,388	
August	1,359	1,481	1,464	
September.....	1,674	1,622	<u>1,524</u>	
October.....	1,303	1,420	1,420	
November.....	1,277	1,390	1,390	
December	1,557	1,683	1,683	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
January.....		\$4,639	\$5,115	\$5,115
February.....		4,871	5,050	5,050
March.....		5,177	5,289	5,289
April.....		4,969	4,901	4,901
May.....		4,756	4,600	4,600
June.....		4,905	4,461	4,461
July	\$4,642	5,803	5,461	
August.....	4,071	4,750	4,762	
September.....	4,249	4,663	<u>4,670</u>	
October.....	3,589	4,292	4,292	
November.....	3,621	4,120	4,120	
December	4,275	4,902	4,902	

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

GENERAL FUND RECORDED REVENUES^(a)

(Agency-Recorded Basis)

July 1, 2017 to September 30, 2017 Compared with Previous Year

	Annual Fiscal Report Revenues FY17^(j)	Projected Revenues FY18^(k)	Recorded Revenues July 1, 2016 to September 30, 2016^(l)	Recorded Revenues July 1, 2017 to September 30, 2017^(m)
Individual Income Tax	\$ 8,039,506,000	\$ 8,379,980,000	\$ 1,612,226,320	\$ 1,467,267,464
General Sales and Use Tax	5,223,935,000	5,383,804,900	870,424,704	884,442,335
Corporate Franchise and Income Tax	920,947,000	950,800,000	189,765,139	181,521,000
Public Utility Taxes	360,473,000	373,500,000	111,624	(3,159,452)
Excise Taxes	705,681,000	710,600,000	130,109,188	127,817,648
Inheritance Taxes	434,000	-	76,941.00	16,898.83
Insurance Company Taxes	181,584,000	192,000,000	41,944,547	43,336,443
Miscellaneous Taxes	85,025,000	87,000,000	45,941,777	56,207,491
SUBTOTAL.....	\$ 15,517,585,000	\$ 16,077,684,900	\$ 2,890,600,240	\$ 2,757,449,828
Federal and Other Inter- Governmental Revenues ^(h)	10,431,105,000	10,624,981,400	2,530,026,387	2,642,468,049
Dedicated and Other Revenues ⁽ⁱ⁾	6,441,464,000	6,750,288,200	1,599,923,141	1,717,856,671
TOTAL.....	\$ 32,390,154,000	\$ 33,452,954,500	\$ 7,020,549,768	\$ 7,117,774,547

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)

(Agency-Recorded Basis)

July 1, 2017 to September 30, 2017 Compared with Previous Year

	Annual Fiscal Report Expenditures FY17^(j)	Estimated Appropriations FY18^(k)	Recorded Expenditures July 1, 2016 to September 30, 2016⁽ⁿ⁾	Recorded Expenditures July 1, 2017 to September 30, 2017^(o)
Commerce.....	\$ 209,017,000	\$ 200,578,100	\$ 42,813,364	\$ 43,557,900
Education.....	13,368,786,000	13,706,059,200	2,766,886,626	2,627,412,310
Environmental Resources.....	320,463,000	339,979,600	19,018,428	33,160,367
Human Relations & Resources ..	14,343,401,000	14,341,728,400	3,723,594,942	3,738,375,125
General Executive.....	1,075,321,000	1,146,065,800	441,934,006	362,218,120
Judicial.....	139,027,000	144,250,300	38,286,190	38,761,111
Legislative.....	68,575,000	76,520,900	13,381,083	13,460,558
General Appropriations.....	2,367,075,000	2,560,816,600	1,301,596,902	1,337,733,227
TOTAL.....	\$ 31,891,665,000	\$ 32,515,998,900	\$ 8,347,511,541	\$ 8,194,678,718

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The results for FY17 (cash basis) reflect the FY16 and FY17 biennial budget (2015 Wisconsin Act 55), the estimated General Fund tax revenues included in the January 2017 LFB Report and the reconfirmed estimates provided in the May 2017 LFB Report. The results, projections and estimates for the FY18 (cash basis) reflect the enacted budget for the 2017-19 biennium (2017 Wisconsin Act 59) and the estimated General Fund tax revenues included in the January 2017 LFB Report and reconfirmed estimates provided in the May 2017 LFB Report.
- (c) The General Fund cash balances presented are not based on Generally Accepted Accounting Principles. The General Fund includes funds designated for operations and capital purposes for certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds ranged from \$1.1 billion to \$2.4 billion during FY16, \$1.1 billion to \$1.8 billion during FY17, and are projected to range from \$1.1 billion to \$1.8 billion in FY18. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged, and are expected to continue to average, approximately \$25 million in each fiscal year.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect (approximately \$1.531 billion in FY17 and \$1.519 in FY18) and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$510 million in FY17 and \$506 million in FY18). If the amount of available to the General Fund is not sufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.
- (e) Reflects no operating notes issued for FY16 and FY17 and assumes no operating notes for FY18.
- (f) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed and the result is a large variance. This column includes adjustments, if any, to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (g) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- (h) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (i) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.
- (j) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY17, dated October 15, 2017.
- (k) The estimates reflect the 2017-19 biennial budget (2017 Wisconsin Act 59).
- (l) The amounts shown are FY17 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported

by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.

- (m) The amounts shown are FY18 general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (n) The amounts shown are FY17 expenditures as recorded by State agencies.
- (o) The amounts shown are FY18 expenditures as recorded by State agencies.

Additional Information

The following items may provide additional information related to the financial status of the State of Wisconsin General Fund and the State of Wisconsin.

- State of Wisconsin Official Disclosure website:
doa.wi.gov/capitalfinance
- Wisconsin Retirement System Audited Financial Statements:
doa.wi.gov/capitalfinance
- Legislative Fiscal Bureau Publications
doa.wi.gov/capitalfinance

Please contact the Capital Finance Office within the Department of Administration with any questions or additional information that you may need.

- David Erdman, Capital Finance Director
DOACapitalFinanceOffice@wisconsin.gov; (608) 267-0374
- Katherine Miller, Capital Finance Officer
DOACapitalFinanceOffice@wisconsin.gov; (608) 266-2305