



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

FOR THE MONTH ENDING MAY 31, 2017

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By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on July 28, 2017

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## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
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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 FY17 or 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

- **Executive 2017-19 Biennial Budget.** The Governor's FY18 and FY19 executive biennial budget was released on February 8, 2017. The LFB completed an initial review of the Governor's executive budget for the FY18 and FY19 biennium and released a summary on March 7; see the **Additional Information** section. Other information on the Governor's executive budget for the FY18 and FY19 biennium is available from the Capital Finance Office; see the **Additional Information** section.

The executive budget was introduced in both houses of the Legislature and referred to the Joint Committee on Finance (**JCF**) for review. The JCF is in the process of completing its executive sessions on the budget bill. As of this date the Wisconsin Legislature has not yet passed a budget for FY18 (which began on July 1, 2017) and FY19. Appropriations from FY17 automatically continue until a new budget has been enacted.

- **Updated Revenue Estimates – FY17.** The LFB released a report on January 18, 2017 (**January 2017 LFB Report**) that included estimated General Fund tax collections for FY17 of \$15.5 billion. This estimate was \$406 million more than actual General Fund tax collections for FY16 and \$63 million more than the projections from the DOR report that was provided to the Department of Administration (**DOA**) on November 21, 2016 (**November 2016 DOA Report**). The revised projection is \$288 million less than what had been estimated in the FY16 and FY17 biennial budget. Most tables in this report have been updated to reflect the revisions provided in the November 2016 DOA Report and the January 2017 LFB report.

In May of odd-years the LFB reviews tax collections to date and current economic forecasts to determine if adjustments to its January reports are required. This review, released on May 10, 2017, states the estimates in the January 2017 LFB Report are reasonable and should not be adjusted.

- **Projected FY17 General Fund Tax Revenue Collections.** The following table reflects FY17 General Fund projected tax collections as included in the January 2017 LFB Report. Presented for comparison purposes are the FY16 actual tax collections from the 2016 Annual Fiscal Report, the estimated collections from the 2015-17 biennial budget (2015 Wisconsin Act 55), and the projections from the November 2016 DOA Report.

**PROJECTED GENERAL FUND TAX REVENUE COLLECTIONS**  
**FY17**  
**(in Millions)**

	FY16	FY17		
	Annual <u>Fiscal Report</u>	2015-17 <u>Biennial Budget</u>	DOA <u>November 2016</u>	LFB <u>January 2017</u>
Individual Income	\$ 7,740.8	\$ 8,238.4	\$ 8,018.5	\$ 8,050.0
Sales and Use	5,065.8	5,224.0	5,172.3	5,215.0
Corp. Income & Franchise	963.0	1,015.7	888.5	900.0
Public Utility	360.6	373.4	377.5	359.7
Excise				
Cigarettes	573.4	545.5	575.4	565.0
Tobacco Products	76.1	73.6	79.8	82.0
Liquor & Wine	50.0	49.4	51.1	51.0
Beer	9.0	8.4	9.1	8.9
Insurance Company	177.3	187.0	184.0	187.0
Miscellaneous Taxes	<u>81.5</u>	<u>76.3</u>	<u>84.0</u>	<u>85.0</u>
TOTAL	\$15,097.5	\$ 15,791.6	\$15,440.2	\$ 15,503.6

- **Projected FY17 General Fund Condition Statement.** The following table reflects projected FY17 General Fund condition statement as included in the January 2017 LFB Report. Presented for comparison purposes are the FY16 actuals as reported in the 2016 Annual Fiscal Report, the estimated 2015-17 enacted biennial budget (2015 Wisconsin Act 55), and the estimates as presented in the November 2016 DOA Report. The Governor's executive budget assumes a FY17 gross ending balance of \$453 million, which compares favorably with the January 2017 LFB gross ending balance of \$427 million.

**PROJECTED GENERAL FUND CONDITION STATEMENT**  
**FY17**  
(in Millions)

	FY16 Annual Fiscal Report	FY17		
		2015-17 Biennial Budget	DOA November 2016	LFB January 2017
<b>Revenues</b>				
Opening Balance	\$ 135.6	\$ 161.8	\$ 331.0	\$ 331.0
Prior-Year Designation	91.3	-	-	-
Taxes	15,097.5	15,791.6	15,440.2	15,503.6
<b>Department Revenues</b>				
Tribal Gaming	26.2	23.1	25.5	24.4
Other	<u>491.4</u>	<u>513.5</u>	<u>484.7</u>	<u>518.9</u>
Total Available	\$ 15,842.0	\$ 16,490.0	\$ 16,281.5	\$ 16,377.9
<b>Appropriations</b>				
Gross Appropriations	\$ 15,850.9	\$ 17,041.4	\$ 17,015.0	\$ 17,015.0
Sum Sufficient Reestimates	-	-	-	(55.4)
Prelim. Debt Service Reestimates	-	-	(10.1)	-
Transfers	38.0	39.5	39.5	39.5
Biennial Approp.Adjustments	-	-	-	(4.7)
Compensation Reserves	0.9	18.6	18.6	18.6
Less: Lapses	<u>(378.9)</u>	<u>(740.8)</u>	<u>(886.3)</u>	<u>(1,062.3)</u>
Net Appropriations	\$ 15,510.9	\$ 16,358.7	\$ 16,176.7	\$ 15,950.7
<b>Balances</b>				
Gross Balance	331.0	131.4	104.8	427.2
Less: Req. Statutory Balance	<u>n/a</u>	<u>(65.0)</u>	<u>(65.0)</u>	<u>(65.0)</u>
Net Balance, June 30	\$ 331.0	\$ 66.4	\$ 39.7	\$ 362.2

- **Actual FY17 General Fund Revenues and Disbursements.** Compared to projections, the actual FY17 General Fund tax receipts (cash basis) for the period ending May 31, 2017, were higher by \$60 million. Compared to the same period for FY16, General Fund tax receipts (cash basis) were higher by \$858 million. Regarding fiscal year disbursements, the actual FY17 General Fund disbursements (cash basis) are lower than projections by \$521 million. Compared to the same period for FY16, disbursements increased by \$1.081 billion.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2016 TO MAY 31, 2017<sup>(a)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; JUNE 1, 2017 TO JUNE 30, 2017<sup>(a) (b)</sup>**  
**(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
<b>BALANCES<sup>(c)</sup></b>												
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	\$ 1,510,418
Lowest Daily Balance <sup>(d)</sup>	\$ (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	\$ 1,196,037
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
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	\$ 828,495
Sales & Use	509,403	491,367	490,404	480,185	455,468	431,654	525,871	397,667	388,496	449,505	447,089	490,950
Corporate Income	31,799	28,898	190,159	41,838	32,721	191,018	53,526	55,135	197,471	84,769	59,480	220,335
Public Utility	25	26	301	16,001	204,109	131	2	51	6	5,209	189,908	1,029
Excise	65,149	61,593	65,727	62,193	61,036	57,047	56,544	54,403	50,740	52,210	55,362	60,912
Insurance	228	5,804	35,999	75	4,574	38,863	335	16,019	18,544	39,020	5,351	10,733
<b>Subtotal Tax Receipts</b>	<b>\$ 1,094,016</b>	<b>\$ 1,386,292</b>	<b>\$ 1,599,405</b>	<b>\$ 1,368,093</b>	<b>\$ 1,317,738</b>	<b>\$ 1,383,661</b>	<b>\$ 1,937,914</b>	<b>\$ 1,120,250</b>	<b>\$ 1,397,483</b>	<b>\$ 1,775,485</b>	<b>\$ 1,565,016</b>	<b>\$ 1,612,454</b>
<b>NON-TAX RECEIPTS</b>												
Federal	\$ 755,424	\$ 1,009,232	\$ 852,227	\$ 529,813	\$ 719,421	\$ 721,757	\$ 620,495	\$ 980,025	\$ 999,511	\$ 585,180	\$ 666,385	\$ 736,851
Other & Transfers	515,928	450,330	619,385	632,168	384,789	484,043	383,800	620,741	291,382	472,057	350,111	633,836
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 1,271,352</b>	<b>\$ 1,459,562</b>	<b>\$ 1,471,612</b>	<b>\$ 1,161,981</b>	<b>\$ 1,104,210</b>	<b>\$ 1,205,800</b>	<b>\$ 1,004,295</b>	<b>\$ 1,600,766</b>	<b>\$ 1,290,893</b>	<b>\$ 1,057,237</b>	<b>\$ 1,016,496</b>	<b>\$ 1,370,687</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 2,365,368</b>	<b>\$ 2,845,854</b>	<b>\$ 3,071,017</b>	<b>\$ 2,530,074</b>	<b>\$ 2,421,948</b>	<b>\$ 2,589,461</b>	<b>\$ 2,942,209</b>	<b>\$ 2,721,016</b>	<b>\$ 2,688,376</b>	<b>\$ 2,832,722</b>	<b>\$ 2,581,512</b>	<b>\$ 2,983,141</b>
<b>DISBURSEMENTS</b>												
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	\$ 1,824,368
Income Maintenance	985,172	719,310	773,713	726,744	754,110	833,525	747,048	786,840	846,860	731,964	745,043	367,421
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	480,719
Tax Refunds	87,392	92,922	90,360	117,565	138,543	155,781	65,727	519,877	528,330	464,497	159,372	132,614
Debt Service	250,746	-	-	116,003	-	-	-	-	-	487,726	36,759	259
Miscellaneous	343,016	556,217	604,385	388,459	393,990	391,770	386,124	524,796	478,679	424,988	437,498	514,453
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 3,571,989</b>	<b>\$ 1,880,719</b>	<b>\$ 2,764,312</b>	<b>\$ 1,751,982</b>	<b>\$ 2,592,643</b>	<b>\$ 3,045,467</b>	<b>\$ 1,808,524</b>	<b>\$ 2,857,261</b>	<b>\$ 3,934,216</b>	<b>\$ 2,591,412</b>	<b>\$ 2,004,233</b>	<b>\$ 3,319,834</b>

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

**PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2017 TO JUNE 30, 2018<sup>(a) (b)</sup>**  
**(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
<b>BALANCES<sup>(c)</sup></b>												
Beginning Balance	\$ 1,510,418	\$ 602,435	\$ 912,663	\$ 1,298,932	\$ 2,203,429	\$ 1,895,944	\$ 1,244,736	\$ 2,635,461	\$ 2,489,109	\$ 913,413	\$ 1,489,656	\$ 1,812,685
Ending Balance	\$ 602,435	\$ 912,663	\$ 1,298,932	\$ 2,203,429	\$ 1,895,944	\$ 1,244,736	\$ 2,635,461	\$ 2,489,109	\$ 913,413	\$ 1,489,656	\$ 1,812,685	\$ 1,355,155
Lowest Daily Balance <sup>(d)</sup>	\$ 372,910	\$ (83,865)	\$ 456,322	\$ 980,655	\$ 1,593,286	\$ 141,759	\$ 865,441	\$ 1,867,789	\$ 913,413	\$ 418,123	\$ 1,124,524	\$ 992,969
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 696,124	\$ 617,045	\$ 672,648	\$ 914,436	\$ 635,936	\$ 540,203	\$ 1,417,562	\$ 693,912	\$ 592,946	\$ 1,578,467	\$ 590,303	\$ 750,505
Sales & Use	518,443	506,289	500,623	500,406	480,711	441,242	541,980	413,385	395,879	460,748	457,725	502,746
Corporate Income	59,890	35,847	208,907	37,834	25,056	199,762	40,609	40,651	242,681	58,851	34,062	217,264
Public Utility	25	26	305	16,193	206,554	133	2	52	140	1,304	188,380	1,041
Excise	64,680	63,819	66,690	61,306	62,670	57,573	61,091	47,595	53,194	59,081	57,501	62,669
Insurance	240	6,102	37,848	79	4,809	40,859	352	16,842	4,478	11,301	1,667	11,283
<b>Subtotal Tax Receipts</b>	<b>\$ 1,339,402</b>	<b>\$ 1,229,128</b>	<b>\$ 1,487,021</b>	<b>\$ 1,530,254</b>	<b>\$ 1,415,736</b>	<b>\$ 1,279,772</b>	<b>\$ 2,061,596</b>	<b>\$ 1,212,437</b>	<b>\$ 1,289,318</b>	<b>\$ 2,169,752</b>	<b>\$ 1,329,638</b>	<b>\$ 1,545,508</b>
<b>NON-TAX RECEIPTS</b>												
Federal	\$ 804,359	\$ 841,675	\$ 1,005,267	\$ 639,166	\$ 693,187	\$ 692,462	\$ 871,155	\$ 929,973	\$ 731,881	\$ 702,372	\$ 745,424	\$ 745,263
Other & Transfers	553,396	354,777	661,099	578,647	371,028	469,092	410,430	640,087	441,861	494,463	415,805	661,089
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 1,357,755</b>	<b>\$ 1,196,452</b>	<b>\$ 1,666,366</b>	<b>\$ 1,217,813</b>	<b>\$ 1,064,215</b>	<b>\$ 1,161,554</b>	<b>\$ 1,281,585</b>	<b>\$ 1,570,060</b>	<b>\$ 1,173,742</b>	<b>\$ 1,196,835</b>	<b>\$ 1,161,229</b>	<b>\$ 1,406,352</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 2,697,157</b>	<b>\$ 2,425,580</b>	<b>\$ 3,153,387</b>	<b>\$ 2,748,067</b>	<b>\$ 2,479,951</b>	<b>\$ 2,441,326</b>	<b>\$ 3,343,181</b>	<b>\$ 2,782,497</b>	<b>\$ 2,463,060</b>	<b>\$ 3,366,587</b>	<b>\$ 2,490,867</b>	<b>\$ 2,951,860</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$ 1,434,110	\$ 171,857	\$ 803,019	\$ 106,103	\$ 937,804	\$ 1,308,208	\$ 148,454	\$ 624,152	\$ 1,625,217	\$ 133,533	\$ 106,869	\$ 1,917,122
Income Maintenance	1,135,074	843,156	761,841	771,322	865,556	810,594	793,073	820,944	870,536	864,301	861,264	320,791
Payroll and Related	299,545	445,914	511,222	305,655	460,308	374,257	463,931	410,169	569,549	328,872	398,411	505,711
Tax Refunds	100,218	103,297	98,538	121,493	117,854	181,959	91,260	567,434	566,874	536,361	171,322	142,768
Debt Service	218,128	5,664	-	158,730	5,664	257	-	5,664	-	541,820	97,957	256
Miscellaneous	418,065	545,464	592,499	380,267	400,249	417,260	455,738	500,486	406,579	385,457	532,015	522,742
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 3,605,140</b>	<b>\$ 2,115,352</b>	<b>\$ 2,767,119</b>	<b>\$ 1,843,570</b>	<b>\$ 2,787,435</b>	<b>\$ 3,092,535</b>	<b>\$ 1,952,456</b>	<b>\$ 2,928,849</b>	<b>\$ 4,038,755</b>	<b>\$ 2,790,344</b>	<b>\$ 2,167,838</b>	<b>\$ 3,409,390</b>

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 2012 TO 2017<sup>(a)</sup>**  
**(Cash Basis)**  
(Amounts in Thousands)

	<u>Actual</u> <u>FY 12</u>	<u>Actual</u> <u>FY 13</u>	<u>Actual</u> <u>FY 14</u>	<u>Actual</u> <u>FY 15</u>	<u>Actual</u> <u>FY 16</u>	<u>FY17 YTD Actual</u> <u>thru May-17;</u> <u>June-17 Estimated<sup>(b)</sup></u>
<b>RECEIPTS</b>						
<b>Tax Receipts</b>						
Individual Income	\$ 8,387,420	\$ 9,088,555	\$ 9,093,741	\$ 8,834,854	\$ 9,058,349	\$ 9,517,340
Sales	4,581,696	4,712,541	4,890,683	5,149,353	5,425,943	5,558,059
Corporate Income	1,036,322	1,069,597	1,075,966	1,167,126	1,173,106	1,187,149
Public Utility	366,470	346,665	365,105	373,082	404,820	416,798
Excise	717,449	703,357	691,507	705,796	710,742	702,916
Insurance	98,586	105,541	105,124	97,612	62,730	175,545
<b>Total Tax Receipts</b>	<b>\$ 15,187,943</b>	<b>\$ 16,026,256</b>	<b>\$ 16,222,126</b>	<b>\$ 16,327,823</b>	<b>\$ 16,835,690</b>	<b>\$ 17,557,807</b>
<b>Non-Tax Receipts</b>						
Federal	\$ 8,631,414	\$ 8,742,948	\$ 9,121,758	\$ 9,195,173	\$ 9,375,674	\$ 9,176,321
Other and Transfers	5,989,799	5,240,928	5,033,394	5,468,954	4,790,882	5,838,570
Note Proceeds <sup>(e)</sup>	804,894	-	-	-	-	-
<b>Total Non-Tax Receipts</b>	<b>\$ 15,426,107</b>	<b>\$ 13,983,876</b>	<b>\$ 14,155,152</b>	<b>\$ 14,664,127</b>	<b>\$ 14,166,556</b>	<b>\$ 15,014,891</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 30,614,050</b>	<b>\$ 30,010,132</b>	<b>\$ 30,377,278</b>	<b>\$ 30,991,950</b>	<b>\$ 31,002,246</b>	<b>\$ 32,572,698</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$ 8,381,651	\$ 8,424,268	\$ 8,400,938	\$ 8,796,013	\$ 8,575,297	\$ 9,214,456
Income Maintenance	7,482,894	7,625,418	7,952,437	8,319,192	8,848,420	9,017,750
Payroll & Related	4,706,070	4,629,974	4,779,633	5,035,483	5,126,869	5,001,538
Tax Refunds	2,499,253	2,595,362	2,839,727	2,562,911	2,508,923	2,552,980
Debt Service	520,091	939,185	1,118,715	899,619	952,280	891,493
Miscellaneous	5,535,578	4,944,309	5,611,799	5,508,775	5,300,700	5,444,375
Note Repayment <sup>(e)</sup>	817,322	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 29,942,859</b>	<b>\$ 29,158,516</b>	<b>\$ 30,703,249</b>	<b>\$ 31,121,993</b>	<b>\$ 31,312,489</b>	<b>\$ 32,122,592</b>
<b>NET CASH FLOW</b>	<b>\$ 671,191</b>	<b>\$ 851,616</b>	<b>\$ (325,971)</b>	<b>\$ (130,043)</b>	<b>\$ (310,243)</b>	<b>\$ 450,106</b>

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 <sup>(a)</sup>  
(Cash Basis)  
As of May 31, 2017  
(Amounts in Thousands)**

	FY16 through May 2016		FY17 through May 2017			Difference FY16 Actual to FY17 Actual	
	Actual		Actual	Estimate <sup>(b)</sup>	Variance		
<b>RECEIPTS</b>							
Taxes:							
Ind. Income	\$ 8,097,054		\$ 8,688,845	\$ 8,644,153	\$ 44,692	\$ 44,692	\$ 591,791
Sales	4,946,035		5,067,109	5,092,759	(25,650)	(25,650)	121,074
Corp. Income	970,400		966,814	1,046,747	(79,933)	(79,933)	(3,586)
Public Utility	404,457		415,769	415,338	431	431	11,312
Excise	644,256		642,004	648,196	(6,192)	(6,192)	(2,252)
Insurance	25,506		164,812	38,377	126,435	126,435	139,306
Total Tax Receipts	\$ 15,087,708		\$ 15,945,353	\$ 15,885,570	\$ 59,783	\$ 59,783	\$ 857,645
Federal	\$ 8,762,706		\$ 8,439,470	\$ 8,718,440	\$ (278,970)	\$ (278,970)	\$ (323,236)
Other and Transfers	4,448,271		5,204,734	4,958,749	245,985	245,985	756,463
Note Proceeds	13,210,977		13,644,204	13,677,189	(32,985)	(32,985)	433,227
<b>TOTAL RECEIPTS</b>	\$ 28,298,685		\$ 29,589,557	\$ 29,562,759	\$ 26,798	\$ 26,798	\$ 1,290,872
<b>DISBURSEMENTS</b>							
Local Aids	\$ 6,784,275		\$ 7,390,088	\$ 7,392,391	\$ 2,303	\$ 2,303	\$ 605,813
Income Maintenance	8,285,063		8,650,329	8,833,621	183,292	183,292	365,266
Payroll & Related	4,682,194		4,520,819	4,577,844	57,025	57,025	(161,375)
Tax Refunds	2,387,439		2,420,366	2,541,056	120,690	120,690	32,927
Debt Service	952,280		891,234	1,051,797	160,563	160,563	(61,046)
Miscellaneous	4,630,257		4,929,922	4,927,259	(2,663)	(2,663)	299,665
<b>TOTAL DISBURSEMENTS</b>	\$ 27,721,508		\$ 28,802,758	\$ 29,323,968	\$ 521,210	\$ 521,210	\$ 1,081,250
<b>FY17 VARIANCE YEAR-TO-DATE</b>					\$ 548,008	\$ 548,008	

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

**GENERAL FUND MONTHLY CASH POSITION <sup>(a) (c)</sup>**  
**(Cash Basis)**

**July 1, 2014 through May 31, 2017 — Actual**  
**June 1, 2017 through June 30, 2017 — Estimated <sup>(b)</sup>**

**(Amounts in Thousands)**

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts<sup>(e)</sup></u>	<u>Disbursements<sup>(e)</sup></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 <sup>(d)</sup>	2,365,368	3,571,989
	August.....	(146,310) <sup>(d)</sup>	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	2,983,141	3,319,833
	July.....	1,510,418	2,697,157	3,605,140
	August.....	602,435 <sup>(d)</sup>	2,425,580	2,115,352
	September.....	912,663	3,153,387	2,767,119
	October.....	1,298,931	2,748,067	1,843,570
	November.....	2,203,428	2,479,951	2,787,435
	December.....	1,895,944	2,441,326	3,092,535
2018	January.....	1,244,735	3,343,181	1,952,456
	February.....	2,635,460	2,782,497	2,928,849
	March.....	2,489,108	2,463,060	4,038,755
	April.....	913,413	3,366,587	2,790,344
	May.....	1,489,656	2,490,867	2,167,838
	June.....	1,812,685	2,951,860	3,409,390

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 <sup>(a) (g)</sup>  
July 31, 2015 to May 31, 2017 — Actual  
June 30, 2017 to June 30, 2018 — Projected <sup>(b)</sup>  
(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**

<b><u>Month (Last Day)</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>
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	1,575
May .....		1,517	1,361	1,517
June.....		1,752	1,752	1,752
July .....	\$1,245	1,597	1,597	
August .....	1,359	1,481	1,481	
September.....	1,674	1,622	1,622	
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**

<b><u>Month (Last Day)</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>
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	4,969
May.....		4,756	4,600	4,756
June.....		4,905	4,905	4,905
July .....	4,642	5,803	5,803	
August.....	4,071	4,750	4,750	
September.....	4,249	4,663	4,663	
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<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2016 to May 31, 2017 Compared with Previous Year**

	Annual Fiscal Report Revenues <u>FY16<sup>(j)</sup></u>	Projected Revenues <u>FY17<sup>(k)</sup></u>	Recorded Revenues July 1, 2015 to <u>May 31, 2016<sup>(l)</sup></u>	Recorded Revenues July 1, 2016 to <u>May 31, 2017<sup>(m)</sup></u>
Individual Income Tax .....	\$ 7,740,825,000	\$ 8,238,400,000	\$ 6,522,988,604	\$ 6,736,564,997
General Sales and Use Tax .....	5,065,762,000	5,223,960,000	4,123,994,271	4,237,632,184
Corporate Franchise and Income Tax .....	963,027,000	1,015,700,000	716,883,192	673,154,437
Public Utility Taxes .....	360,597,000	373,400,000	381,284,062	386,179,776
Excise Taxes .....	708,509,000	676,850,000	581,002,287	577,368,116
Inheritance Taxes .....	1,745,000	-	-	433,444.51
Insurance Company Taxes .....	177,326,000	187,000,000	140,274,068	164,586,183
Miscellaneous Taxes .....	79,698,000	76,300,000	252,701,858	266,161,986
<b>SUBTOTAL</b> .....	<b>\$ 15,097,489,000</b>	<b>\$ 15,791,610,000</b>	<b>\$ 12,719,128,342</b>	<b>\$ 13,042,081,124</b>
Federal and Other Inter- Governmental Revenues <sup>(h)</sup> .....	10,009,068,000	10,668,877,300	8,841,805,977	9,219,449,341
Dedicated and Other Revenues <sup>(i)</sup> .....	6,065,629,000	6,718,222,600	5,292,847,931	5,734,928,730
<b>TOTAL</b> .....	<b>\$ 31,172,186,000</b>	<b>\$ 33,178,709,900</b>	<b>\$ 26,853,782,250</b>	<b>\$ 27,996,459,195</b>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2016 to May 31, 2017 Compared with Previous Year**

	Annual Fiscal Report Expenditures <u>FY16<sup>(j)</sup></u>	Estimated Appropriations <u>FY17<sup>(k)</sup></u>	Recorded Expenditures July 1, 2015 to <u>May 31, 2016<sup>(n)</sup></u>	Recorded Expenditures July 1, 2016 to <u>May 31, 2017<sup>(o)</sup></u>
Commerce.....	\$ 199,200,000	\$ 208,732,100	\$ 153,340,452	\$ 162,593,602
Education.....	12,795,785,000	13,475,926,900	10,562,822,342	11,133,579,495
Environmental Resources.....	305,488,000	321,761,500	288,324,310	210,499,829
Human Relations & Resources ...	14,048,751,000	14,014,356,300	13,645,511,352	13,420,807,303
General Executive.....	1,005,715,000	1,545,987,600	949,684,837	1,016,870,624
Judicial.....	130,937,000	137,569,900	114,970,147	121,569,529
Legislative.....	66,951,000	75,617,400	56,099,540	58,691,854
General Appropriations.....	2,299,329,000	2,514,205,700	2,320,134,771	2,435,805,484
<b>TOTAL</b> .....	<b>\$ 30,852,156,000</b>	<b>\$ 32,294,157,400</b>	<b>\$ 28,090,887,751</b>	<b>\$ 28,560,417,720</b>

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 estimates and projections for FY17 (cash basis) reflect the FY16 and FY17 biennial budget (2015 Wisconsin Act 55), the estimated General Fund tax revenues included in the report produced by the LFB in January 2016, the November 2016 DOA Report, and the January 2017 LFB Report. The estimates and projections for the FY18 (cash basis) reflect all items listed for FY17 and the Governor's FY18 and FY19 Executive Budget.
- (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, and are projected to range from \$1.1 billion to \$2.4 billion in FY17 and 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 \$1.521 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 \$507 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 FY16, dated October 15, 2016 and restated on November 21, 2016.
- (k) The estimates reflect the 2015-17 biennial budget (2015 Wisconsin Act 55), but do not reflect the January 2016 LFB Report, the November 2016 DOA Report, or the January 2017 LFB Report.
- (l) The amounts shown are FY16 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 FY17 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 FY16 expenditures as recorded by State agencies.
- (o) The amounts shown are FY17 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:  
[www.doa.state.wi.us/capitalfinance](http://www.doa.state.wi.us/capitalfinance)
- Wisconsin Retirement System Audited Financial Statements:  
<http://etf.wi.gov/publications/cafr.htm>
- Legislative Fiscal Bureau Publications (including summary of 2017-19 executive budget):  
<http://legis.wisconsin.gov/lfb/Pages/default.aspx>

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](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 267-0374
- Katherine Miller, Capital Finance Officer  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 266-2305