



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

FOR THE MONTH ENDING JUNE 30, 2017

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

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## Cautionary Information

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| <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. Amounts presented in this month’s report are through June 30 but may not be the final FY17 amounts.
- 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

- **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 amends the Governor’s executive budget. The full Wisconsin Legislature considered the JCF substitute amendment, voted with an amendment and forwarded it to the Governor for his signature. The Governor signed the FY18 and FY19 biennial budget (2017 Wisconsin Act 59) on September 21, 2017 with some vetoes. Based on JCF budget, the General Fund condition statement’s gross ending balances for the biennium are estimated to be \$443 million in FY18 and \$197 million in FY19. See the **Additional Information** section for links to the LFB comparative summary documents.
- **Projected FY17 General Fund Condition Statement.** The LFB released a report on January 18, 2017 (**January 2017 LFB Report**) which projected the FY17 General Fund condition statement. 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), the estimates as reported by the Department of Administration (**DOA**) on November 21, 2016 (**November 2016 DOA Report**) with the January 2017 LFB Report. The FY17 projected gross ending balance is \$296 million higher than estimates from the 2015-17 biennial budget.

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

|                                  | FY16 Annual<br>Fiscal Report | FY17                       |                      |                     |
|----------------------------------|------------------------------|----------------------------|----------------------|---------------------|
|                                  |                              | 2015-17<br>Biennial Budget | DOA<br>November 2016 | LFB<br>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                            | 491.4                        | 513.5                      | 484.7                | 518.9               |
| 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                     | (378.9)                      | (740.8)                    | (886.3)              | (1,062.3)           |
| 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     | n/a                          | (65.0)                     | (65.0)               | (65.0)              |
| Net Balance, June 30             | \$ 331.0                     | \$ 66.4                    | \$ 39.7              | \$ 362.2            |

2017 Wisconsin Act 59 begins its projections for the FY18 and FY19 with a opening balance of \$467 million (FY17 net ending balance) and projects a net ending balances for FY18 of \$372 million and for FY19 of \$119 million.

- ***Updated Revenue Estimates – FY17.*** The LFB released a report on September 8, 2017 (**September 2017 LFB Report**) which provides preliminary General Fund tax collections for FY17. The preliminary estimate is \$14 million higher (0.1% increase) than the January 2017 LFB Report and \$420 million higher (2.7% increase) than FY16 actual General Fund tax collections. Presented for comparison purposes below are the FY16 actual tax collections as reported in the 2016 Annual Fiscal Report, and the 2015-17 biennial budget projections, and the January 2017 LFB Report projections against the preliminary revenues in the September 2017 LFB Report.

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

|                          | FY16                 | FY17                   |                     |                       |
|--------------------------|----------------------|------------------------|---------------------|-----------------------|
|                          | Annual               | 2015-17                | LFB                 | LFB                   |
|                          | <u>Fiscal Report</u> | <u>Biennial Budget</u> | <u>January 2017</u> | <u>September 2017</u> |
| Individual Income        | \$ 7,740.8           | \$ 8,238.4             | \$ 8,050.0          | \$ 8,039.5            |
| Sales and Use            | 5,065.8              | 5,224.0                | 5,215.0             | 5,223.9               |
| Corp. Income & Franchise | 963.0                | 1,015.7                | 900.0               | 920.9                 |
| Public Utility           | 360.6                | 373.4                  | 359.7               | 360.5                 |
| Excise                   |                      |                        |                     |                       |
| Cigarettes               | 573.4                | 545.5                  | 565.0               | 564.2                 |
| Tobacco Products         | 76.1                 | 73.6                   | 82.0                | 80.3                  |
| Liquor & Wine            | 50.0                 | 49.4                   | 51.0                | 52.1                  |
| Beer                     | 9.0                  | 8.4                    | 8.9                 | 9.1                   |
| Insurance Company        | 177.3                | 187.0                  | 187.0               | 181.6                 |
| Miscellaneous Taxes      | <u>81.5</u>          | <u>76.3</u>            | <u>85.0</u>         | <u>85.5</u>           |
| TOTAL                    | \$15,097.5           | \$ 15,791.6            | \$ 15,503.6         | \$15,517.6            |

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.

- ***Actual FY17 General Fund Revenues and Disbursements.*** Compared to projections, the actual FY17 General Fund tax receipts (cash basis) for the period ending June 30, 2017, were higher by \$20 million. Compared to the same period for FY16, General Fund tax receipts (cash basis) were higher by \$682 million. Regarding fiscal year disbursements, the actual FY17 General Fund disbursements (cash basis) are lower than projections by \$365 million. Compared to the same period for FY16, disbursements increased by \$966 million.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2016 TO JUNE 30, 2017<sup>(a)</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><u>BALANCES<sup>(c)</sup></u></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        | \$ 1,369,479        |
| 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        | \$ 836,378          |
| <b><u>RECEIPTS</u></b>               |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b><u>TAX RECEIPTS</u></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          | \$ 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              |
| <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>\$ 1,572,714</b> |
| <b><u>NON-TAX RECEIPTS</u></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          | \$ 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             |
| <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>\$ 1,425,497</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>\$ 2,998,211</b> |
| <b><u>DISBURSEMENTS</u></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          | \$ 1,833,694        |
| 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             |
| <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>\$ 3,475,842</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                   | \$ 1,369,479        | \$ 461,496          | \$ 771,725          | \$ 1,157,993        | \$ 2,062,490        | \$ 1,755,006        | \$ 1,103,797        | \$ 2,494,522        | \$ 2,348,170        | \$ 772,475          | \$ 1,348,717        | \$ 1,671,746        |
| Ending Balance                      | \$ 461,496          | \$ 771,725          | \$ 1,157,993        | \$ 2,062,490        | \$ 1,755,006        | \$ 1,103,797        | \$ 2,494,522        | \$ 2,348,170        | \$ 772,475          | \$ 1,348,717        | \$ 1,671,746        | \$ 1,214,216        |
| Lowest Daily Balance <sup>(d)</sup> | \$ 231,971          | \$ (224,803)        | \$ 315,384          | \$ 839,716          | \$ 1,452,347        | \$ 820              | \$ 724,502          | \$ 1,726,851        | \$ 772,475          | \$ 277,185          | \$ 983,585          | \$ 852,030          |
| <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)

|                               | <b>Actual</b><br><b><u>FY 12</u></b> | <b>Actual</b><br><b><u>FY 13</u></b> | <b>Actual</b><br><b><u>FY 14</u></b> | <b>Actual</b><br><b><u>FY 15</u></b> | <b>Actual</b><br><b><u>FY 16</u></b> | <b>Actual</b><br><b><u>FY 17</u></b> |
|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>RECEIPTS</b>               |                                      |                                      |                                      |                                      |                                      |                                      |
| Tax Receipts                  |                                      |                                      |                                      |                                      |                                      |                                      |
| Individual Income             | \$ 8,387,420                         | \$ 9,088,555                         | \$ 9,093,741                         | \$ 8,834,854                         | \$ 9,058,349                         | \$ 9,487,657                         |
| Sales                         | 4,581,696                            | 4,712,541                            | 4,890,683                            | 5,149,353                            | 5,425,943                            | 5,549,486                            |
| Corporate Income              | 1,036,322                            | 1,069,597                            | 1,075,966                            | 1,167,126                            | 1,173,106                            | 1,151,868                            |
| Public Utility                | 366,470                              | 346,665                              | 365,105                              | 373,082                              | 404,820                              | 415,784                              |
| Excise                        | 717,449                              | 703,357                              | 691,507                              | 705,796                              | 710,742                              | 708,762                              |
| Insurance                     | 98,586                               | 105,541                              | 105,124                              | 97,612                               | 62,730                               | 204,510                              |
| <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>\$ 17,518,067</b>                 |
| Non-Tax Receipts              |                                      |                                      |                                      |                                      |                                      |                                      |
| Federal                       | \$ 8,631,414                         | \$ 8,742,948                         | \$ 9,121,758                         | \$ 9,195,173                         | \$ 9,375,674                         | \$ 9,396,361                         |
| Other and Transfers           | 5,989,799                            | 5,240,928                            | 5,033,394                            | 5,468,954                            | 4,790,882                            | 5,673,340                            |
| 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>\$ 15,069,701</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>\$ 32,587,768</b>                 |
| <b>DISBURSEMENTS</b>          |                                      |                                      |                                      |                                      |                                      |                                      |
| Local Aids                    | \$ 8,381,651                         | \$ 8,424,268                         | \$ 8,400,938                         | \$ 8,796,013                         | \$ 8,575,297                         | \$ 9,223,782                         |
| Income Maintenance            | 7,482,894                            | 7,625,418                            | 7,952,437                            | 8,319,192                            | 8,848,420                            | 9,186,111                            |
| Payroll & Related             | 4,706,070                            | 4,629,974                            | 4,779,633                            | 5,035,483                            | 5,126,869                            | 5,000,390                            |
| Tax Refunds                   | 2,499,253                            | 2,595,362                            | 2,839,727                            | 2,562,911                            | 2,508,923                            | 2,550,017                            |
| Debt Service                  | 520,091                              | 939,185                              | 1,118,715                            | 899,619                              | 952,280                              | 891,234                              |
| Miscellaneous                 | 5,535,578                            | 4,944,309                            | 5,611,799                            | 5,508,775                            | 5,300,700                            | 5,427,066                            |
| 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>\$ 32,278,600</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>\$ 309,168</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 June 30, 2017  
(Amounts in Thousands)**

|                                   | FY16 through June 2016 |  | FY17 through June 2017 |                         |             | Difference FY16<br>Actual to<br>FY17 Actual |              |
|-----------------------------------|------------------------|--|------------------------|-------------------------|-------------|---|--------------|
|                                   | Actual                 |  | Actual                 | Estimate <sup>(b)</sup> | Variance    |   |              |
| <b>RECEIPTS</b>                   |                        |  |                        |                         |             |   |              |
| Taxes:                            |                        |  |                        |                         |             |   |              |
| Ind. Income                       | \$ 9,058,349           |  | \$ 9,487,657           | \$ 9,472,648            | \$ 15,009   | \$ 15,009                                   | \$ 429,308   |
| Sales                             | 5,425,943              |  | 5,549,486              | 5,583,709               | (34,223)    | (34,223)                                    | 123,543      |
| Corp. Income                      | 1,173,106              |  | 1,151,868              | 1,267,083               | (115,215)   | (115,215)                                   | (21,238)     |
| Public Utility                    | 404,820                |  | 415,784                | 416,367                 | (583)       | (583)                                       | 10,964       |
| Excise                            | 710,742                |  | 708,762                | 709,109                 | (347)       | (347)                                       | (1,980)      |
| Insurance                         | 62,730                 |  | 204,510                | 49,110                  | 155,400     | 155,400                                     | 141,780      |
| Total Tax Receipts                | \$ 16,835,690          |  | \$ 17,518,067          | \$ 17,498,025           | \$ 20,042   | \$ 20,042                                   | \$ 682,377   |
| Federal                           | \$ 9,375,674           |  | \$ 9,396,361           | \$ 9,455,291            | \$ (58,930) | \$ (58,930)                                 | \$ 20,687    |
| Other and Transfers               | 4,790,882              |  | 5,673,340              | 5,592,585               | 80,755      | 80,755                                      | 882,458      |
| Note Proceeds                     | 14,166,556             |  | 15,069,701             | 15,047,876              | 21,825      | 21,825                                      | 903,145      |
| <b>TOTAL RECEIPTS</b>             | \$ 31,002,246          |  | \$ 32,587,768          | \$ 32,545,901           | \$ 41,867   | \$ 41,867                                   | \$ 1,585,522 |
| <b>DISBURSEMENTS</b>              |                        |  |                        |                         |             |   |              |
| Local Aids                        | \$ 8,575,297           |  | \$ 9,223,782           | \$ 9,216,759            | \$ (7,023)  | \$ (7,023)                                  | \$ 648,485   |
| Income Maintenance                | 8,848,420              |  | 9,186,111              | 9,201,042               | 14,931      | 14,931                                      | 337,691      |
| Payroll & Related                 | 5,126,869              |  | 5,000,390              | 5,058,563               | 58,173      | 58,173                                      | (126,479)    |
| Tax Refunds                       | 2,508,923              |  | 2,550,017              | 2,673,670               | 123,653     | 123,653                                     | 41,094       |
| Debt Service                      | 952,280                |  | 891,234                | 1,052,056               | 160,822     | 160,822                                     | (61,046)     |
| Miscellaneous                     | 5,300,700              |  | 5,427,066              | 5,441,712               | 14,646      | 14,646                                      | 126,366      |
| <b>TOTAL DISBURSEMENTS</b>        | \$ 31,312,489          |  | \$ 32,278,600          | \$ 32,643,802           | \$ 365,202  | \$ 365,202                                  | \$ 966,111   |
| <b>FY17 VARIANCE YEAR-TO-DATE</b> |                        |  |                        |                         | \$ 407,069  | \$ 407,069                                  |              |

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 June 30, 2017 — Actual  
July 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                | 2,998,211                     | 3,475,842                          |
|      | July.....            | 1,369,479                | 2,697,157                     | 3,605,140                          |
|      | August.....          | 461,496 <sup>(d)</sup>   | 2,425,580                     | 2,115,352                          |
|      | September.....       | 771,725                  | 3,153,387                     | 2,767,119                          |
|      | October.....         | 1,157,993                | 2,748,067                     | 1,843,570                          |
|      | November.....        | 2,062,490                | 2,479,951                     | 2,787,435                          |
|      | December.....        | 1,755,006                | 2,441,326                     | 3,092,535                          |
| 2018 | January.....         | 1,103,797                | 3,343,181                     | 1,952,456                          |
|      | February.....        | 2,494,522                | 2,782,497                     | 2,928,849                          |
|      | March.....           | 2,348,170                | 2,463,060                     | 4,038,755                          |
|      | April.....           | 772,475                  | 3,366,587                     | 2,790,344                          |
|      | May.....             | 1,348,717                | 2,490,867                     | 2,167,838                          |
|      | June.....            | 1,671,746                | 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 June 30, 2017 — Actual  
July 31, 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              | <u>1,289</u>       | 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              | <u>4,461</u>       | 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 June 30, 2017 Compared with Previous Year**

|  | Annual Fiscal Report<br>Revenues<br><u>FY16<sup>(j)</sup></u> | Projected<br>Revenues<br><u>FY17<sup>(k)</sup></u> | Recorded Revenues<br>July 1, 2015 to<br><u>June 30, 2016<sup>(l)</sup></u> | Recorded Revenues<br>July 1, 2016 to<br><u>June 30, 2017<sup>(m)</sup></u> |
|--|---|--|--|--|
| Individual Income Tax .....  | \$ 7,740,825,000  | \$ 8,238,400,000                                   | \$ 7,742,095,770   | \$ 8,040,565,460   |
| General Sales and Use Tax .....  | 5,065,762,000   | 5,223,960,000                                      | 5,065,762,290  | 5,223,935,061  |
| Corporate Franchise<br>and Income Tax .....                            | 963,027,000   | 1,015,700,000                                      | 963,027,018  | 920,946,841  |
| Public Utility Taxes .....   | 360,597,000   | 373,400,000  | 360,596,994  | 360,472,829  |
| Excise Taxes .....   | 708,509,000   | 676,850,000  | 708,730,601  | 705,870,580  |
| Inheritance Taxes .....  | 1,745,000   | -  | 1,745,000.00   | 1,744,736.00   |
| Insurance Company Taxes .....  | 177,326,000   | 187,000,000  | 177,326,291  | 181,584,219  |
| Miscellaneous Taxes .....  | 79,698,000  | 76,300,000   | 119,958,510  | 112,560,816  |
| SUBTOTAL.....  | <u>\$ 15,097,489,000</u>                                      | <u>\$ 15,791,610,000</u>                           | <u>\$ 15,139,242,474</u>   | <u>\$ 15,547,680,542</u>   |
| Federal and Other Inter-<br>Governmental Revenues <sup>(h)</sup> ..... | 10,009,068,000  | 10,668,877,300                                     | 10,058,160,495   | 9,992,900,762  |
| Dedicated and<br>Other Revenues <sup>(i)</sup> .....                   | <u>6,065,629,000</u>  | <u>6,718,222,600</u>                               | <u>6,002,265,759</u>   | <u>6,359,933,017</u>   |
| TOTAL.....   | <u>\$ 31,172,186,000</u>                                      | <u>\$ 33,178,709,900</u>                           | <u>\$ 31,199,668,728</u>   | <u>\$ 31,900,514,321</u>   |

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2016 to June 30, 2017 Compared with Previous Year**

|                                 | Annual Fiscal Report<br>Expenditures<br><u>FY16<sup>(j)</sup></u> | Estimated<br>Appropriations<br><u>FY17<sup>(k)</sup></u> | Recorded<br>Expenditures<br>July 1, 2015 to<br><u>June 30, 2016<sup>(n)</sup></u> | Recorded<br>Expenditures<br>July 1, 2016 to<br><u>June 30, 2017<sup>(o)</sup></u> |
|---------------------------------|---|--|---|---|
| Commerce.....                   | \$ 199,200,000  | \$ 208,732,100   | \$ 315,471,355  | \$ 315,564,675  |
| Education.....                  | 12,795,785,000  | 13,475,926,900   | 12,787,670,879  | 13,468,305,996  |
| Environmental Resources.....    | 305,488,000   | 321,761,500  | 304,565,917   | 321,492,290   |
| Human Relations & Resources ... | 14,048,751,000  | 14,014,356,300   | 14,115,447,623  | 14,382,577,933  |
| General Executive.....          | 1,005,715,000   | 1,545,987,600  | 1,037,541,105   | 1,077,520,764   |
| Judicial.....                   | 130,937,000   | 137,569,900  | 130,929,112   | 139,030,432   |
| Legislative.....                | 66,951,000  | 75,617,400   | 66,950,216  | 68,575,061  |
| General Appropriations.....     | <u>2,299,329,000</u>  | <u>2,514,205,700</u>                                     | <u>2,347,783,905</u>  | <u>2,378,130,916</u>  |
| TOTAL.....                      | <u>\$ 30,852,156,000</u>  | <u>\$ 32,294,157,400</u>                                 | <u>\$ 31,106,360,112</u>  | <u>\$ 32,151,198,067</u>  |

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, projections and actuals 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 FY17, and are projected to range from \$1.1 billion to \$2.4 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 \$1.521 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, the January 2017 LFB Report or the September 2017 LFB Report.
- (l) The amounts shown are FY16 general purpose revenues and program revenues taxes as recorded by State agencies. Amounts are as of June 30 and are not the final revenues for FY16. Transactions occurring in the

months of July, August and September 2016 may affect the final fiscal year amounts. 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. Amounts are as of June 30 and are not the final revenues for FY17. Transactions occurring in the months of July, August and September 2017 may affect the final fiscal year amounts. 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. Amounts as of June 30 and are not the final expenditures for FY16. Transactions occurring in the months of July, August and September 2016 may affect the final fiscal year amounts.
- (o) The amounts shown are FY17 expenditures as recorded by State agencies. Amounts as of June 30 and are not the final expenditures for FY17. Transactions occurring in the months of July, August and September 2017 may affect the final fiscal year amounts.

## **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 and comparative summary of the executive budget with Joint Committee on Finance 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.

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