



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTHS ENDING FEBRUARY 28 AND MARCH 31, 2017

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on May 23, 2017

Table of Contents

1. **Cautionary Information**
2. **General Notes to the Financial Information**
3. **FY17 Actual and Projected General Fund Cash Flow (Cash Basis)**
This table corresponds to Table II-11, page 47, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2016.
4. **Historical General Fund Cash Flow (Cash Basis)**
This table does not correspond to any table in the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2016, but provides a five-year history of General Fund revenues and expenditures.
5. **General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of February 28, 2017**
General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of March 31, 2017
These tables correspond to Table II-12, page 49, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2016.
6. **General Fund Monthly Cash Position (Cash Basis)**
This table corresponds to Table II-13, page 50, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2016.
7. **Cash Balances in Funds Available for Temporary Reallocation**
This table corresponds to Table II-14, page 51, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2016.
9. **General Fund Recorded Revenues and Expenditures (Agency-Recorded Basis)**
These tables correspond to Tables II-15 and II-16, pages 53 and 55, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2016.
10. **Endnotes**
11. **Additional Information**
This includes information on other resources available from the State.

Cautionary Information

Users of this information should be cautioned about several points:
--

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

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will most likely be restated or revised. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noted.
- The information does not intend to reflect the State’s projected budgetary balance for FY17.
- 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 executive biennial budget for FY18 and FY19 was released on February 8, 2017. The executive budget has been introduced in both houses of the Legislature and referred to the Joint Committee on Finance (**JCF**) for review. At this time, the JCF has concluded its public listening sessions and has begun its executive sessions. LFB has completed an initial review of the Governor’s executive budget for the 2017-19 biennium and released a summary on March 7; see the **Additional Information** section. Information on the Governor’s executive budget for the 2017-19 biennium is available from the Capital Finance Office; see the **Additional Information** section.
- **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 2015-17 biennial budget. 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 their January reports are required. This review was released on May 10, 2017 stating 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.

PROJECTED GENERAL FUND TAX REVENUE COLLECTIONS FY17 (in Millions)

	FY16	FY17		
	Annual Fiscal Report	2015-17 Biennial Budget	DOA November 2016	LFB January 2017
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.

PROJECTED GENERAL FUND CONDITION STATEMENT
FY17
(in Millions)

	FY16 Annual Fiscal Report	FY17		
		2015-17 Biennial Budget	DOA November 2016	LFB January 2017
Revenues				
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
Department Revenues				
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
Appropriations				
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
Balances				
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

- **Tax Filing Update.** As of May 6, 2017, the total number of State of Wisconsin tax returns completely processed in CY17 is down 3% from the same time in FY16. The total number of refunds issued in CY17 is up 1% compared to CY16. The average dollar amount of refunds is \$622 which is a 2% increase from CY16 levels. The portion of processed returns with refunds has increased to 80.8%, which had been 78.1% at the same time in CY16.
- **Actual FY17 General Fund Revenues and Disbursements.** Compared to projections, the actual FY17 General Fund tax receipts (cash basis) for the period ending March 31, 2017, were lower by \$33 million. Compared to the same period for FY16, General Fund tax receipts (cash basis) were higher by \$513 million. Regarding fiscal year disbursements, the actual FY17 General Fund disbursements (cash basis) are lower than projections by \$385 million. Compared to the same period for FY16, disbursements increased by \$985 million.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2016 TO MARCH 31, 2017^(a)
PROJECTED GENERAL FUND CASH FLOW; APRIL 1, 2017 TO JUNE 30, 2017^{(a) (b)}
(Cash Basis)
(Amounts in Thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
	2016	2016	2016	2016	2016	2016	2017	2017	2017	2017	2017	2017
BALANCES^(c)												
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	\$ 1,360,901	\$ 1,889,231
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	\$ 1,360,901	\$ 1,889,231	\$ 1,552,620
Lowest Daily Balance ^(d)	\$ (217,092)	\$ (147,381)	\$ 245,613	\$ 980,562	\$ 1,497,053	\$ 14,077	\$ 1,121,221	\$ 2,074,167	\$ 940,512	\$ 949,465	\$ 1,050,435	\$ 1,238,155
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 487,412	\$ 798,604	\$ 816,815	\$ 767,801	\$ 559,830	\$ 664,948	\$ 1,301,636	\$ 596,975	\$ 742,226	\$ 1,203,592	\$ 727,078	\$ 825,759
Sales & Use	509,403	491,367	490,404	480,185	455,468	431,654	525,871	397,667	388,496	453,814	437,236	490,685
Corporate Income	31,799	28,898	190,159	41,838	32,721	191,018	53,526	55,135	197,471	59,072	30,906	193,762
Public Utility	25	26	301	16,001	204,109	131	2	51	6	1,218	175,852	972
Excise	65,149	61,593	65,727	62,193	61,036	57,047	56,544	54,403	50,740	58,649	57,726	61,066
Insurance	228	5,804	35,999	75	4,574	38,863	335	16,019	18,544	11,984	1,767	11,965
Subtotal Tax Receipts	\$ 1,094,016	\$ 1,386,292	\$ 1,599,405	\$ 1,368,093	\$ 1,317,738	\$ 1,383,661	\$ 1,937,914	\$ 1,120,250	\$ 1,397,483	\$ 1,788,329	\$ 1,430,565	\$ 1,584,209
NON-TAX RECEIPTS												
Federal	\$ 755,424	\$ 1,009,232	\$ 852,227	\$ 529,813	\$ 719,421	\$ 721,757	\$ 620,495	\$ 980,025	\$ 999,511	\$ 708,365	\$ 750,023	\$ 736,851
Other & Transfers	515,928	450,330	619,385	632,168	384,789	484,043	383,800	620,741	291,382	488,704	426,885	662,162
Subtotal Non-Tax Receipts	\$ 1,271,352	\$ 1,459,562	\$ 1,471,612	\$ 1,161,981	\$ 1,104,210	\$ 1,205,800	\$ 1,004,295	\$ 1,600,766	\$ 1,290,893	\$ 1,197,069	\$ 1,176,908	\$ 1,399,013
TOTAL RECEIPTS	\$ 2,365,368	\$ 2,845,854	\$ 3,071,017	\$ 2,530,074	\$ 2,421,948	\$ 2,589,461	\$ 2,942,209	\$ 2,721,016	\$ 2,688,376	\$ 2,985,398	\$ 2,607,473	\$ 2,983,222
DISBURSEMENTS												
Local Aids	\$ 1,604,248	\$ 189,043	\$ 793,131	\$ 100,094	\$ 868,104	\$ 1,250,587	\$ 166,655	\$ 657,933	\$ 1,447,381	\$ 87,825	\$ 174,901	\$ 1,824,368
Income Maintenance	985,172	719,310	773,713	726,744	754,110	833,525	747,048	786,840	846,860	780,044	739,734	367,421
Payroll and Related	301,415	323,227	502,723	303,117	437,896	413,804	442,970	367,815	632,966	376,092	373,422	480,719
Tax Refunds	87,392	92,922	90,360	117,565	138,543	155,781	65,727	519,877	528,330	513,345	159,351	132,614
Debt Service	250,746	-	-	116,003	-	-	-	-	-	506,012	107,860	259
Miscellaneous	343,016	556,217	604,385	388,459	393,990	391,770	386,124	524,796	478,679	389,700	523,875	514,453
TOTAL DISBURSEMENTS	\$ 3,571,989	\$ 1,880,719	\$ 2,764,312	\$ 1,751,982	\$ 2,592,643	\$ 3,045,467	\$ 1,808,524	\$ 2,857,261	\$ 3,934,216	\$ 2,653,018	\$ 2,079,143	\$ 3,319,834

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^(a)
(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 Mar-17;</u> <u>April-17 thru</u> <u>June-17 Estimated^(b)</u>
RECEIPTS						
Tax Receipts						
Individual Income	\$ 8,387,420	\$ 9,088,555	\$ 9,093,741	\$ 8,834,854	\$ 9,058,349	\$ 9,492,676
Sales	4,581,696	4,712,541	4,890,683	5,149,353	5,425,943	5,552,250
Corporate Income	1,036,322	1,069,597	1,075,966	1,167,126	1,173,106	1,106,306
Public Utility	366,470	346,665	365,105	373,082	404,820	398,694
Excise	717,449	703,357	691,507	705,796	710,742	711,873
Insurance	98,586	105,541	105,124	97,612	62,730	146,157
Inheritance	-	-	-	-	-	-
Total Tax Receipts	\$ 15,187,943	\$ 16,026,256	\$ 16,222,126	\$ 16,327,823	\$ 16,835,690	\$ 17,407,956
Non-Tax Receipts						
Federal	\$ 8,631,414	\$ 8,742,948	\$ 9,121,758	\$ 9,195,173	\$ 9,375,674	\$ 9,383,144
Other and Transfers	5,989,799	5,240,928	5,033,394	5,468,954	4,790,882	5,960,317
Note Proceeds ^(e)	804,894	-	-	-	-	-
Total Non-Tax Receipts	\$ 15,426,107	\$ 13,983,876	\$ 14,155,152	\$ 14,664,127	\$ 14,166,556	\$ 15,343,461
TOTAL RECEIPTS	\$ 30,614,050	\$ 30,010,132	\$ 30,377,278	\$ 30,991,950	\$ 31,002,246	\$ 32,751,417
DISBURSEMENTS						
Local Aids	\$ 8,381,651	\$ 8,424,268	\$ 8,400,938	\$ 8,796,013	\$ 8,575,297	\$ 9,164,270
Income Maintenance	7,482,894	7,625,418	7,952,437	8,319,192	8,848,420	9,060,521
Payroll & Related	4,706,070	4,629,974	4,779,633	5,035,483	5,126,869	4,956,165
Tax Refunds	2,499,253	2,595,362	2,839,727	2,562,911	2,508,923	2,601,807
Debt Service	520,091	939,185	1,118,715	899,619	952,280	980,880
Miscellaneous	5,535,578	4,944,309	5,611,799	5,508,775	5,300,700	5,495,464
Note Repayment ^(e)	817,322	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 29,942,859	\$ 29,158,516	\$ 30,703,249	\$ 31,121,993	\$ 31,312,489	\$ 32,259,107
NET CASH FLOW	\$ 671,191	\$ 851,616	\$ (325,971)	\$ (130,043)	\$ (310,243)	\$ 492,310

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

**GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)
(Cash Basis)
As of February 28, 2017
(Amounts in Thousands)**

	FY16 through February 2016		FY17 through February 2017			Difference FY16 Actual to FY17 Actual	
	Actual		Actual	Estimate ^(b)	Variance		
RECEIPTS							
Taxes:							
Ind. Income	\$ 5,641,133		\$ 5,994,021	\$ 5,970,750	\$ 23,271	\$ 23,271	\$ 352,888
Sales	3,696,964		3,782,019	3,815,890	(33,871)	(33,871)	85,055
Corp. Income	658,561		625,094	693,089	(67,995)	(67,995)	(33,467)
Public Utility	220,861		220,646	227,771	(7,125)	(7,125)	(215)
Excise	472,857		483,692	479,570	4,122	4,122	10,835
Insurance	21,276		101,897	21,782	80,115	80,115	80,621
Inheritance	-		-	-	-	-	-
Total Tax Receipts	\$ 10,711,652		\$ 11,207,369	\$ 11,208,852	\$ (1,483)	\$ (1,483)	\$ 495,717
Federal	\$ 6,420,122		\$ 6,188,394	\$ 6,528,039	\$ (339,645)	\$ (339,645)	\$ (231,728)
Other and Transfers	3,410,041		4,091,184	3,659,572	431,612	431,612	681,143
Note Proceeds	-		-	-	-	-	-
Total Non-Tax Receipts	\$ 9,830,163		\$ 10,279,578	\$ 10,187,611	\$ 91,967	\$ 91,967	\$ 449,415
TOTAL RECEIPTS	\$ 20,541,815		\$ 21,486,947	\$ 21,396,463	\$ 90,484	\$ 90,484	\$ 945,132
DISBURSEMENTS							
Local Aids	\$ 5,260,667		\$ 5,629,795	\$ 5,564,207	\$ (65,588)	\$ (65,588)	\$ 369,128
Income Maintenance	6,038,619		6,326,462	6,467,243	140,781	140,781	287,843
Payroll & Related	3,234,103		3,092,967	3,265,685	172,718	172,718	(141,136)
Tax Refunds	1,287,533		1,268,167	1,315,178	47,011	47,011	(19,366)
Debt Service	431,250		366,749	437,925	71,176	71,176	(64,501)
Miscellaneous	3,629,221		3,588,757	3,626,161	37,404	37,404	(40,464)
Note Repayment	-		-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 19,881,393		\$ 20,272,897	\$ 20,676,399	\$ 403,502	\$ 403,502	\$ 391,504
FY17 VARIANCE YEAR-TO-DATE					\$ 493,986	\$ 493,986	

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

**GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)**

(Cash Basis)

As of March 31, 2017

(Amounts in Thousands)

	<u>FY16 through March 2016</u>		<u>FY17 through March 2017</u>			Difference FY16 Actual to <u>FY17 Actual</u>	
	<u>Actual</u>		<u>Actual</u>	<u>Estimate^(b)</u>	<u>Variance</u>	<u>Adjusted Variance^(f)</u>	
RECEIPTS							
Taxes:							
Ind. Income	\$ 6,353,196		\$ 6,736,247	\$ 6,707,086	\$ 29,161	\$ 29,161	\$ 383,051
Sales	4,074,756		4,170,515	4,201,229	(30,714)	(30,714)	95,759
Corp. Income	887,017		822,565	944,430	(121,865)	(121,865)	(64,452)
Public Utility	220,995		220,652	227,909	(7,257)	(7,257)	(343)
Excise	530,345		534,432	532,115	2,317	2,317	4,087
Insurance	25,436		120,441	26,041	94,400	94,400	95,005
Inheritance	-		-	-	-	-	-
Total Tax Receipts	<u>\$ 12,091,745</u>		<u>\$ 12,604,852</u>	<u>\$ 12,638,810</u>	<u>\$ (33,958)</u>	<u>\$ (33,958)</u>	<u>\$ 513,107</u>
Federal	\$ 7,161,886		\$ 7,187,905	\$ 7,260,052	\$ (72,147)	\$ (72,147)	\$ 26,019
Other and Transfers	3,778,381		4,382,566	4,071,064	311,502	311,502	604,185
Note Proceeds	-		-	-	-	-	-
Total Non-Tax Receipts	<u>\$ 10,940,267</u>		<u>\$ 11,570,471</u>	<u>\$ 11,331,116</u>	<u>\$ 239,355</u>	<u>\$ 239,355</u>	<u>\$ 630,204</u>
TOTAL RECEIPTS	<u>\$ 23,032,012</u>		<u>\$ 24,175,323</u>	<u>\$ 23,969,926</u>	<u>\$ 205,397</u>	<u>\$ 205,397</u>	<u>\$ 1,143,311</u>
DISBURSEMENTS							
Local Aids	\$ 6,482,897		\$ 7,077,176	\$ 7,129,665	\$ 52,489	\$ 52,489	\$ 594,279
Income Maintenance	6,847,725		7,173,322	7,313,843	140,521	140,521	325,597
Payroll & Related	3,691,471		3,725,933	3,828,331	102,398	102,398	34,462
Tax Refunds	1,778,201		1,796,497	1,868,360	71,863	71,863	18,296
Debt Service	431,250		366,749	437,925	71,176	71,176	(64,501)
Miscellaneous	3,990,989		4,067,436	4,013,684	(53,752)	(53,752)	76,447
Note Repayment	-		-	-	-	-	-
TOTAL DISBURSEMENTS	<u>\$ 23,222,533</u>		<u>\$ 24,207,113</u>	<u>\$ 24,591,808</u>	<u>\$ 384,695</u>	<u>\$ 384,695</u>	<u>\$ 984,580</u>
FY17 VARIANCE YEAR-TO-DATE					\$ 590,092	\$ 590,092	

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

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

July 1, 2014 through March 31, 2017 — Actual
April 1, 2017 through June 30, 2017 — Estimated ^(b)

(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2014	July.....	\$ 1,500,597	\$ 2,523,202	\$ 3,402,690
	August.....	621,109	1,925,561	1,790,500
	September.....	756,170	3,309,752	2,336,835
	October.....	1,729,087	2,397,552	2,054,160
	November.....	2,072,479	2,105,588	2,330,123
	December.....	1,847,944	2,469,466	3,115,458
2015	January.....	1,201,952	2,912,758	1,952,696
	February.....	2,162,014	2,554,751	2,832,186
	March.....	1,884,579	2,595,511	3,261,704
	April.....	1,218,386	3,028,756	2,745,526
	May.....	1,501,616	2,140,123	1,952,163
	June.....	1,689,576	3,028,930	3,347,952
	July.....	1,370,554	2,622,023	3,523,484
	August.....	469,093	1,965,328	1,705,255
	September.....	729,166	3,055,596	2,581,501
	October.....	1,203,261	2,296,817	1,942,430
	November.....	1,557,648	2,439,966	2,376,141
	December.....	1,621,473	2,517,748	2,939,777
2016	January.....	1,199,444	2,590,587	1,886,391
	February.....	1,903,640	3,053,750	2,926,414
	March.....	2,030,976	2,485,380	3,341,140
	April.....	1,175,216	2,816,953	2,903,535
	May.....	1,088,634	2,454,537	1,595,440
	June.....	1,947,731	2,703,561	3,590,981
	July.....	1,060,311 ^(d)	2,365,368	3,571,989
	August.....	(146,310) ^(d)	2,845,854	1,880,719
	September.....	818,825	3,071,017	2,764,312
	October.....	1,125,530	2,530,074	1,751,982
	November.....	1,903,622	2,421,948	2,592,643
	December.....	1,732,927	2,589,461	3,045,467
2017	January.....	1,276,921	2,942,209	1,808,524
	February.....	2,410,606	2,721,016	2,857,261
	March.....	2,274,361	2,688,376	3,934,216
	April.....	1,028,521	2,985,398	2,653,018
	May.....	1,360,901	2,607,473	2,079,143
	June.....	1,889,231	2,983,222	3,319,834

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

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION ^{(a) (g)}
July 31, 2014 to March 31, 2017 — Actual
April 30, 2017 to June 30, 2017 — Projected ^(b)
(Amounts in Millions)**

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

Available Balances; Does Not Include Balances in the LGIP

<u>Month (Last Day)</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
January		\$1,264	\$1,613	\$1,442
February		1,368	1,613	1,305
March		1,406	1,612	<u>1,356</u>
April		1,415	1,575	1,575
May		1,430	1,517	1,517
June.....		1,481	1,752	1,752
July	\$1,396	1,245	1,597	
August	1,311	1,359	1,481	
September.....	1,373	1,674	1,622	
October.....	1,294	1,303	1,420	
November.....	1,266	1,277	1,390	
December	1,346	1,557	1,683	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
January.....		\$4,198	\$4,639	\$5,115
February.....		4,464	4,871	5,050
March.....		4,688	5,177	<u>5,289</u>
April.....		4,354	4,969	4,969
May.....		4,241	4,756	4,756
June.....		4,222	4,905	4,905
July	\$4,588	4,642	5,803	
August.....	3,879	4,071	4,750	
September.....	3,821	4,249	4,663	
October.....	3,438	3,589	4,292	
November.....	3,440	3,621	4,120	
December	3,965	4,275	4,902	

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

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
July 1, 2016 to March 31, 2017 Compared with Previous Year

	Annual Fiscal Report Revenues <u>FY16^(j)</u>	Projected Revenues <u>FY17^(k)</u>	Recorded Revenues July 1, 2015 to <u>March 31, 2016^(l)</u>	Recorded Revenues July 1, 2016 to <u>March 31, 2017^(m)</u>
Individual Income Tax	\$ 7,740,825,000	\$ 8,238,400,000	\$ 5,057,247,855	\$ 5,270,969,033
General Sales and Use Tax	5,065,762,000	5,223,960,000	3,307,725,510	3,403,632,693
Corporate Franchise and Income Tax	963,027,000	1,015,700,000	679,234,822	576,764,148
Public Utility Taxes	360,597,000	373,400,000	197,997,660	191,065,183
Excise Taxes	708,509,000	676,850,000	467,840,959	470,902,799
Inheritance Taxes	1,745,000	-	-	432,146,26
Insurance Company Taxes	177,326,000	187,000,000	118,505,951	120,550,175
Miscellaneous Taxes	79,698,000	76,300,000	55,601,769	217,742,171
SUBTOTAL	\$ 15,097,489,000	\$ 15,791,610,000	\$ 9,884,154,526	\$ 10,252,058,348
Federal and Other Inter- Governmental Revenues ^(h)	10,009,068,000	10,668,877,300	7,497,819,554	7,444,643,197
Dedicated and Other Revenues ⁽ⁱ⁾	6,065,629,000	6,718,222,600	4,788,149,807	4,723,841,363
TOTAL	\$ 31,172,186,000	\$ 33,178,709,900	\$ 22,170,123,887	\$ 22,420,542,909

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2016 to March 31, 2017 Compared with Previous Year

	Annual Fiscal Report Expenditures <u>FY16^(j)</u>	Estimated Appropriations <u>FY17^(k)</u>	Recorded Expenditures July 1, 2015 to <u>March 31, 2016^(l)</u>	Recorded Expenditures July 1, 2016 to <u>March 31, 2017^(o)</u>
Commerce.....	\$ 199,200,000	\$ 208,732,100	\$ 125,459,983	\$ 129,522,945
Education.....	12,795,785,000	13,475,926,900	9,243,340,732	9,947,731,188
Environmental Resources.....	305,488,000	321,761,500	115,568,762	99,594,816
Human Relations & Resources ...	14,048,751,000	14,014,356,300	10,608,464,510	10,835,707,507
General Executive.....	1,005,715,000	1,545,987,600	794,832,611	836,471,179
Judicial.....	130,937,000	137,569,900	98,458,125	104,245,752
Legislative.....	66,951,000	75,617,400	45,121,689	46,967,709
General Appropriations.....	2,299,329,000	2,514,205,700	2,308,715,393	2,306,091,520
TOTAL	\$ 30,852,156,000	\$ 32,294,157,400	\$ 23,339,961,805	\$ 24,306,332,616

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 2015-17 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.
- (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 \$1.2 billion to \$1.9 billion in FY15, 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. 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 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). 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 FY15 and FY16 and assumes no operating notes for FY17.
- (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
- 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; (608) 267-0374
- Katherine Miller, Capital Finance Officer
DOACapitalFinanceOffice@wisconsin.gov; (608) 266-2305