



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING JANUARY 31, 2018

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on March 28, 2018

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Cautionary Information

Users of this information should be cautioned about several points:

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

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

- **Comprehensive Annual Financial Report—FY17.** The State's Comprehensive Annual Financial Report (CAFR) and audited General Purpose External Financial Statements for the fiscal year ended June 30, 2017 was published on February 13, 2018. The State filed both documents with the MSRB through its EMMA system on February 14, 2018.
- **Updated General Fund Condition Statement and Revenue Estimates – FY18 and FY19.** The LFB released a report on January 17, 2018 (**January 2018 LFB Report**) that included estimated General Fund condition statement and updated General Fund tax revenue collections for both years of the 2017-19 biennium. Net ending balance on June 30, 2019 is \$385.2 million, or \$137.5 million greater than the projections included in the 2017-19 biennial budget (2017 Wisconsin Act 59) and tax revenue estimates are \$76.3 million (0.2%) higher than the biennial budget. The next page contains the estimated General Fund condition statement and updated General Fund tax collections, which include for comparison, the projections for FY18 and FY19 as included in 2017 Act 59.
- **Continuing Disclosure Annual Report – December 2017.** The State of Wisconsin Continuing Disclosure Annual Report, dated December 22, 2017 (**2017 Annual Report**) is available and has been filed with the MSRB through its EMMA system. In addition, when the audited General Purpose External Financial Statements became available on February 13, 2018, there were added to and made part of APPENDIX A to Part II of the 2017 Annual Report. A complete copy of the 2017 Annual Report, as updated, is available from the Capital Finance Office website. See [Additional Information](#).
- **Actual FY18 General Fund Revenues and Disbursements.** Compared to projections, the actual FY18 General Fund tax receipts (cash basis) for the period ending January 31, 2018, were higher by \$146 million. Compared to the same period for FY17, General Fund tax receipts (cash basis) were higher by \$412 million. Regarding fiscal year disbursements, the actual FY18 General Fund disbursements (cash basis) are lower than projections by \$291 million. Compared to the same period for FY17, disbursements decreased by \$488 million.
- **Tax Filing Update.** As of March 24, 2018, the total number of State of Wisconsin tax returns completely processed in CY18 is slightly more (1,232 returns) higher than those processed during the same time in CY17. The total number of refunds issued in CY18 is down 4% compared to CY17. The average dollar amount of refunds is \$652 which is a 4% decrease from CY17 levels. The portion of processed returns with refunds has decreased to 79%, which had been 83% at the same time in CY17.

**PROJECTED GENERAL FUND CONDITION STATEMENT
2017-18 AND 2018-19 FISCAL YEARS
(in Millions)**

	FY18		FY19	
	2017 Wisconsin <u>Act 59</u>	January 2018 <u>LFB Report</u>	2017 Wisconsin <u>Act 59</u>	January 2018 <u>LFB Report</u>
Revenues				
Opening Balance*	\$ 579.0	\$ 579.0	\$ 554.7	\$ 652.1
Taxes	16,077.5	16,125.9	16,650.9	16,678.8
Department Revenues				
Tribal Gaming	26.2	26.2	26.1	26.1
Other	<u>493.1</u>	<u>485.9</u>	<u>443.2</u>	<u>452.0</u>
Total Available	\$ 17,175.7	\$17,217.0	\$ 17,674.8	\$17,809.0
Appropriations				
Gross Appropriations	\$ 16,876.5	\$16,876.5	\$ 17,690.1	\$17,690.1
Current Session Bills	19.8	19.9	10.2	10.3
Transfers	40.2	64.4	41.6	55.6
Sum Sufficient Reestimates	0	(47.6)	0	(5.3)
Compensation Reserves	3.1	3.1	52.1	52.1
Less: Lapses	<u>(318.5)</u>	<u>(351.5)</u>	<u>(441.8)</u>	<u>(453.9)</u>
Net Appropriations	\$ 16,621.1	\$16,564.9	\$ 17,352.1	\$17,348.8
Balances				
Gross Balance	\$ 554.7	\$ 652.1	\$ 322.7	\$ 460.2
Less: Req. Statutory Balance	<u>(70.0)</u>	<u>(70.0)</u>	<u>(75.0)</u>	<u>(75.0)</u>
Net Balance, June 30	\$ 484.7	\$ 582.1	\$ 247.7	\$ 385.2

*Differences between tables in the 2017 Annual Report and this table primarily reflect the upward revised opening balance for FY18 resulting from the ending budgetary balance of FY17.

**ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2017-18 AND 2018-19 FISCAL YEARS
(in Millions)**

	FY18		FY19	
	2017 Wisconsin <u>Act 59</u>	January 2018 <u>LFB Report</u>	2017 Wisconsin <u>Act 59</u>	January 2018 <u>LFB Report</u>
Individual Income	\$ 8,379.8	\$ 8,380.0	\$ 8,720.0	\$ 8,720.0
Sales and Use	5,383.8	5,465.0	5,593.1	5,650.0
Corp. Inc. & Franch.	950.8	950.0	962.4	960.0
Public Utility	373.5	359.0	378.2	363.0
Excise				
Cigarettes	564.7	548.0	560.4	547.0
Tobacco Products	85.0	82.0	88.0	85.0
Liquor & Wine	52.0	52.0	53.0	53.0
Beer	8.9	8.9	8.8	8.8
Insurance Company	192.0	190.0	197.0	195.0
Miscellaneous Taxes	<u>87.0</u>	<u>91.0</u>	<u>90.0</u>	<u>97.0</u>
TOTAL	\$ 16,077.5	\$16,125.9	\$ 16,650.9	\$16,678.8

Subsequent to the January 2018 LFB Report, the Governor and Legislature have initiated, and in some instances enacted, various legislative proposals and initiatives related to: school safety, juvenile corrections, a one-time sales tax rebate for child-related expenses, a one-time, two-day sales tax holiday, manufacturing job and capital expense tax credits, worker attraction and retention, and rural development. For the initiatives that are enacted, each may have a downward impact on the net General Fund balance and the estimated General Fund tax revenues included in the January 2018 LFB Report.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2017 TO JANUARY 31, 2018
PROJECTED GENERAL FUND CASH FLOW; FEBRUARY 1, 2018 TO JUNE 30, 2018^{(a) (b)}
(Cash Basis)
(Amounts in Thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
	2017	2017	2017	2017	2017	2017	2018	2018	2018	2018	2018	2018
BALANCES^(c)												
Beginning Balance	\$ 1,369,479	\$ 683,578	\$ 774,773	\$ 1,131,482	\$ 2,252,934	\$ 2,079,046	\$ 1,552,921	\$ 2,945,219	\$ 2,811,978	\$ 1,292,788	\$ 1,804,120	\$ 2,205,925
Ending Balance	\$ 683,578	\$ 774,773	\$ 1,131,482	\$ 2,252,934	\$ 2,079,046	\$ 1,552,921	\$ 2,945,219	\$ 2,811,978	\$ 1,292,788	\$ 1,804,120	\$ 2,205,925	\$ 1,812,709
Lowest Daily Balance^(d)	\$ 366,105	\$ (43,568)	\$ 403,680	\$ 1,131,482	\$ 1,865,333	\$ 701,565	\$ 1,552,921	\$ 2,182,376	\$ 1,292,787	\$ 798,038	\$ 1,435,481	\$ 1,433,779
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 737,127	\$ 582,634	\$ 694,115	\$ 938,898	\$ 603,605	\$ 744,074	\$ 1,338,685	\$ 694,373	\$ 595,576	\$ 1,502,608	\$ 673,075	\$ 740,367
Sales & Use	520,841	521,403	494,469	539,293	467,970	476,280	569,108	418,804	402,203	465,151	467,180	506,257
Corporate Income	42,449	25,114	186,257	34,644	35,199	177,397	43,449	41,258	227,735	65,789	42,952	208,345
Public Utility	57	31	102	13,169	203,434	400	47	51	6	5,222	190,385	14
Excise	68,987	59,845	63,536	57,450	62,778	52,984	52,882	45,896	51,296	56,973	55,451	60,437
Insurance	100	2,810	40,427	319	1,572	43,278	2,384	16,312	18,884	39,734	5,450	40,424
Subtotal Tax Receipts	\$ 1,369,561	\$ 1,191,837	\$ 1,478,906	\$ 1,583,773	\$ 1,374,558	\$ 1,494,413	\$ 2,006,555	\$ 1,216,694	\$ 1,295,700	\$ 2,135,477	\$ 1,434,493	\$ 1,555,844
NON-TAX RECEIPTS												
Federal	\$ 875,292	\$ 683,556	\$ 816,059	\$ 781,061	\$ 773,440	\$ 680,691	\$ 890,581	\$ 910,928	\$ 806,697	\$ 646,633	\$ 702,080	\$ 803,872
Other & Transfers	572,745	338,112	771,078	650,972	299,853	468,593	378,685	666,564	414,337	512,788	410,149	625,426
Subtotal Non-Tax Receipts	\$ 1,448,037	\$ 1,021,668	\$ 1,587,137	\$ 1,432,033	\$ 1,073,293	\$ 1,149,284	\$ 1,269,266	\$ 1,577,492	\$ 1,221,034	\$ 1,159,421	\$ 1,112,229	\$ 1,429,298
TOTAL RECEIPTS	\$ 2,817,598	\$ 2,213,505	\$ 3,066,043	\$ 3,015,806	\$ 2,447,851	\$ 2,643,697	\$ 3,275,821	\$ 2,794,186	\$ 2,516,734	\$ 3,294,898	\$ 2,546,722	\$ 2,985,142
DISBURSEMENTS												
Local Aids	\$ 1,382,827	\$ 181,849	\$ 768,273	\$ 87,585	\$ 917,068	\$ 1,249,872	\$ 162,999	\$ 624,152	\$ 1,602,547	\$ 133,533	\$ 106,869	\$ 1,885,797
Income Maintenance	996,906	805,222	729,256	726,034	806,061	845,157	748,088	820,944	870,536	864,301	861,264	320,790
Payroll and Related	331,436	425,567	476,684	385,741	399,169	420,233	452,663	418,787	578,167	337,490	407,029	514,329
Tax Refunds	94,736	100,074	94,295	118,786	118,384	150,153	108,054	556,584	546,800	508,481	167,954	139,417
Debt Service	192,497	-	-	139,342	-	-	-	5,664	-	541,820	97,957	256
Miscellaneous	505,097	609,598	640,826	436,866	381,057	504,407	411,719	501,296	437,874	397,940	503,844	517,769
TOTAL DISBURSEMENTS	\$ 3,503,499	\$ 2,122,310	\$ 2,709,334	\$ 1,894,354	\$ 2,621,739	\$ 3,169,822	\$ 1,883,523	\$ 2,927,427	\$ 4,035,924	\$ 2,783,565	\$ 2,144,917	\$ 3,378,358

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

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

(Cash Basis)

(Amounts in Thousands)

	<u>Actual</u> <u>FY 14</u>		<u>Actual</u> <u>FY 15</u>		<u>Actual</u> <u>FY 16</u>		<u>Actual</u> <u>FY 17</u>		FY18 YTD Actual thru January-18; February - 18 thru June-18 Estimated^(b)
RECEIPTS									
Tax Receipts									
Individual Income	\$ 9,093,741	\$	\$ 8,834,854	\$	\$ 9,058,349	\$	\$ 9,487,657	\$	\$ 9,845,137
Sales	4,890,683		5,149,353		5,425,943		5,549,486		5,848,959
Corporate Income	1,075,966		1,167,126		1,173,106		1,151,868		1,130,588
Public Utility	365,105		373,082		404,820		415,784		412,918
Excise	691,507		705,796		710,742		708,762		688,515
Insurance	105,124		97,612		62,730		204,510		211,694
Total Tax Receipts	\$ 16,222,126	\$	\$ 16,327,823	\$	\$ 16,835,690	\$	\$ 17,518,067	\$	\$ 18,137,811
Non-Tax Receipts									
Federal	\$ 9,121,758	\$	\$ 9,195,173	\$	\$ 9,375,674	\$	\$ 9,396,361	\$	\$ 9,370,890
Other and Transfers	5,033,394		5,468,954		4,790,882		5,673,340		6,109,302
Total Non-Tax Receipts	\$ 14,155,152	\$	\$ 14,664,127	\$	\$ 14,166,556	\$	\$ 15,069,701	\$	\$ 15,480,192
TOTAL RECEIPTS	\$ 30,377,278	\$	\$ 30,991,950	\$	\$ 31,002,246	\$	\$ 32,587,768	\$	\$ 33,618,003
DISBURSEMENTS									
Local Aids	\$ 8,400,938	\$	\$ 8,796,013	\$	\$ 8,575,297	\$	\$ 9,223,782	\$	\$ 9,103,371
Income Maintenance	7,952,437		8,319,192		8,848,420		9,186,111		9,394,559
Payroll & Related	4,779,633		5,035,483		5,126,869		5,000,390		5,147,296
Tax Refunds	2,839,727		2,562,911		2,508,923		2,550,017		2,703,718
Debt Service	1,118,715		899,619		952,280		891,234		977,536
Miscellaneous	5,611,799		5,508,775		5,300,700		5,427,066		5,848,293
TOTAL DISBURSEMENTS	\$ 30,703,249	\$	\$ 31,121,993	\$	\$ 31,312,489	\$	\$ 32,278,600	\$	\$ 33,174,773
NET CASH FLOW	\$ (325,971)	\$	\$ (130,043)	\$	\$ (310,243)	\$	\$ 309,168	\$	\$ 443,230

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 January 31, 2018
(Amounts in Thousands)**

	<u>FY17 through January 2017</u>		<u>FY18 through January 2018</u>			Difference FY17	
	<u>Actual</u>		<u>Actual</u>	<u>Estimate ^(b)</u>	<u>Variance</u>	<u>Adjusted Variance ^(f)</u>	<u>Actual to FY18 Actual</u>
RECEIPTS							
Taxes:							
Ind. Income	\$ 5,397,046		\$ 5,639,138	\$ 5,497,551	141,587	\$ 141,587	\$ 242,092
Sales	3,384,352		3,589,364	3,486,929	102,435	102,435	205,012
Corp. Income	569,959		544,509	616,983	(72,474)	(72,474)	(25,450)
Public Utility	220,595		217,240	229,059	(11,819)	(11,819)	(3,355)
Excise	429,289		418,462	434,720	(16,258)	(16,258)	(10,827)
Insurance	85,878		90,890	88,174	2,716	2,716	5,012
Total Tax Receipts	<u>\$ 10,087,119</u>		<u>\$ 10,499,603</u>	<u>\$ 10,353,416</u>	<u>\$ 146,187</u>	<u>\$ 146,187</u>	<u>\$ 412,484</u>
Federal	\$ 5,208,369		\$ 5,500,680	\$ 5,433,670	67,010	\$ 67,010	\$ 292,311
Other and Transfers	3,470,443		3,480,038	3,539,043	(59,005)	(59,005)	9,595
Total Non-Tax Receipts	<u>\$ 8,678,812</u>		<u>\$ 8,980,718</u>	<u>\$ 8,972,713</u>	<u>\$ 8,005</u>	<u>\$ 8,005</u>	<u>\$ 301,906</u>
TOTAL RECEIPTS	<u>\$ 18,765,931</u>		<u>\$ 19,480,321</u>	<u>\$ 19,326,129</u>	<u>\$ 154,192</u>	<u>\$ 154,192</u>	<u>\$ 714,390</u>
DISBURSEMENTS							
Local Aids	\$ 4,971,862		\$ 4,750,473	\$ 4,909,555	\$ 159,082	\$ 159,082	\$ (221,389)
Income Maintenance	5,539,622		5,656,724	5,980,616	323,892	323,892	117,102
Payroll & Related	2,725,152		2,891,493	2,921,156	29,663	29,663	166,341
Tax Refunds	748,290		784,482	798,459	13,977	13,977	36,192
Debt Service	366,749		331,839	388,443	56,604	56,604	(34,910)
Miscellaneous	3,063,961		3,489,570	3,197,671	(291,899)	(291,899)	425,609
TOTAL DISBURSEMENTS	<u>\$ 17,415,636</u>		<u>\$ 17,904,581</u>	<u>\$ 18,195,900</u>	<u>\$ 291,319</u>	<u>\$ 291,319</u>	<u>\$ 488,945</u>
FY18 VARIANCE YEAR-TO-DATE					\$ 445,512	\$ 445,512	

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

GENERAL FUND MONTHLY CASH POSITION ^{(a) (c)}
(Cash Basis)
July 1, 2015 through January 31, 2018 — Actual
February 1, 2018 through June 30, 2018 — Estimated ^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2015	July.....	\$ 1,370,554	\$ 2,622,023	\$ 3,523,484
	August.....	469,093	1,965,328	1,705,255
	September.....	729,166	3,055,596	2,581,501
	October.....	1,203,261	2,296,817	1,942,430
	November.....	1,557,648	2,439,966	2,376,141
	December.....	1,621,473	2,517,748	2,939,777
2016	January.....	1,199,444	2,590,587	1,886,391
	February.....	1,903,640	3,053,750	2,926,414
	March.....	2,030,976	2,485,380	3,341,140
	April.....	1,175,216	2,816,953	2,903,535
	May.....	1,088,634	2,454,537	1,595,440
	June.....	1,947,731	2,703,561	3,590,981
	July.....	1,060,311 ^(d)	2,365,368	3,571,989
	August.....	(146,310) ^(d)	2,845,854	1,880,719
	September.....	818,825	3,071,017	2,764,312
	October.....	1,125,530	2,530,074	1,751,982
	November.....	1,903,622	2,421,948	2,592,643
	December.....	1,732,927	2,589,461	3,045,467
2017	January.....	1,276,921	2,942,209	1,808,524
	February.....	2,410,606	2,721,016	2,857,261
	March.....	2,274,361	2,688,376	3,934,216
	April.....	1,028,512	2,832,722	2,591,412
	May.....	1,269,831	2,581,512	2,004,233
	June.....	1,847,110	2,998,211	3,475,842
	July.....	1,369,479	2,817,598	3,503,499
	August.....	683,578 ^(d)	2,213,505	2,122,310
	September.....	774,773	3,066,043	2,709,334
	October.....	1,131,482	3,015,806	1,894,354
	November.....	2,252,934	2,447,851	2,621,739
	December.....	2,079,046	2,643,697	3,169,822
2018	January.....	1,552,921	3,275,821	1,883,523
	February.....	2,945,219	2,794,186	2,927,427
	March.....	2,811,978	2,516,734	4,035,924
	April.....	1,292,788	3,294,898	2,783,565
	May.....	1,804,120	2,546,722	2,144,917
	June.....	2,205,925	2,985,142	3,378,358

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

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION ^{(a) (g)}
July 31, 2015 to January 31, 2018 — Actual
February 28, 2018 to June 30, 2018 — Projected ^(b)
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.18 billion during November 2013 to a high of \$3.88 billion during August 2016. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP

<u>Month (Last Day)</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
January		\$1,613	\$1,442	<u>\$1,548</u>
February		1,613	1,305	1,305
March		1,612	1,356	1,356
April		1,575	1,302	1,302
May		1,517	1,361	1,361
June.....		1,752	1,289	1,289
July	\$1,245	1,597	1,388	
August	1,359	1,481	1,464	
September.....	1,674	1,622	1,524	
October.....	1,303	1,420	1,304	
November.....	1,277	1,390	1,444	
December	1,557	1,683	1,592	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
January.....		\$4,639	\$5,115	<u>\$5,205</u>
February.....		4,871	5,050	5,050
March.....		5,177	5,289	5,289
April.....		4,969	4,901	4,901
May.....		4,756	4,600	4,600
June.....		4,905	4,461	4,461
July	\$4,642	5,803	5,461	
August.....	4,071	4,750	4,762	
September.....	4,249	4,663	4,670	
October.....	3,589	4,292	4,103	
November.....	3,621	4,120	4,256	
December	4,275	4,902	4,761	

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

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
July 1, 2017 to January 31, 2018 Compared with Previous Year

	Annual Fiscal Report Revenues <u>FY17^(j)</u>	Projected Revenues <u>FY18^(k)</u>	Recorded Revenues July 1, 2016 to <u>January 31, 2017^(l)</u>	Recorded Revenues July 1, 2017 to <u>January 31, 2018^(m)</u>
Individual Income Tax	\$ 8,039,506,000	\$ 8,379,980,000	\$ 4,793,729,379	\$ 4,934,593,799
General Sales and Use Tax	5,223,935,000	5,383,804,900	2,670,703,662	2,805,049,063
Corporate Franchise and Income Tax	920,947,000	950,800,000	372,034,715	368,139,243
Public Utility Taxes	360,473,000	373,500,000	220,138,443	186,998,752
Excise Taxes	705,681,000	710,600,000	365,500,311	353,937,739
Inheritance Taxes	434,000	-	431,276.11	(3,102.16)
Insurance Company Taxes	181,584,000	192,000,000	85,448,993	90,889,820
Miscellaneous Taxes	85,025,000	87,000,000	151,932,813	171,674,544
SUBTOTAL.....	<u>\$ 15,517,585,000</u>	<u>\$ 16,077,684,900</u>	<u>\$ 8,659,919,593</u>	<u>\$ 8,911,279,859</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,431,105,000	10,624,981,400	5,465,159,810	5,683,713,541
Dedicated and Other Revenues ⁽ⁱ⁾	<u>6,441,464,000</u>	<u>6,750,288,200</u>	<u>3,600,818,789</u>	<u>3,875,743,738</u>
TOTAL.....	<u>\$ 32,390,154,000</u>	<u>\$ 33,452,954,500</u>	<u>\$ 17,725,898,192</u>	<u>\$ 18,470,737,138</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2017 to January 31, 2018 Compared with Previous Year

	Annual Fiscal Report Expenditures <u>FY17^(j)</u>	Estimated Appropriations <u>FY18^(k)</u>	Recorded Expenditures July 1, 2016 to <u>January 31, 2017⁽ⁿ⁾</u>	Recorded Expenditures July 1, 2017 to <u>January 31, 2018^(o)</u>
Commerce.....	\$ 209,017,000	\$ 200,578,100	\$ 99,821,830	\$ 95,500,035
Education.....	13,368,786,000	13,706,059,200	6,551,385,131	6,607,829,765
Environmental Resources.....	320,463,000	339,979,600	78,909,040	108,449,800
Human Relations & Resources ..	14,343,401,000	14,341,728,400	8,277,329,260	8,315,124,490
General Executive.....	1,075,321,000	1,146,065,800	698,632,027	632,425,361
Judicial.....	139,027,000	144,250,300	83,554,609	84,466,469
Legislative.....	68,575,000	76,520,900	34,572,803	35,886,362
General Appropriations.....	<u>2,367,075,000</u>	<u>2,560,816,600</u>	<u>2,154,882,592</u>	<u>2,110,416,954</u>
TOTAL.....	<u>\$ 31,891,665,000</u>	<u>\$ 32,515,998,900</u>	<u>\$ 17,979,087,292</u>	<u>\$ 17,990,099,236</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 report. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The results, projections and estimates for the FY18 (cash basis) reflect the enacted budget for the 2017-19 biennium (2017 Wisconsin Act 59) and the January 2018 LFB Report.
- (c) The General Fund cash balances presented are not based on Generally Accepted Accounting Principles. The General Fund includes funds designated for operations and capital purposes for certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds ranged from \$1.1 billion to \$2.4 billion during FY16, ranged from \$1.1 billion to \$1.8 billion during FY17, and are projected to range from \$1.1 billion to \$1.8 billion during 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 \$1.519 in FY18) and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$506 million in FY18). If the amount of available to the General Fund is not sufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.
- (e) Reflects no operating notes issued for FY16 or FY17 and assumes no operating notes for FY18.
- (f) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed and the result is a large variance. This column includes adjustments, if any, to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (g) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- (h) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (i) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.
- (j) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY17, dated October 15, 2017.
- (k) The estimates reflect the 2017-19 biennial budget (2017 Wisconsin Act 59) but do not reflect the January 2018 LFB Report.
- (l) The amounts shown are FY17 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies),

and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.

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

Additional Information

The following items may provide additional information related to the financial status of the State of Wisconsin General Fund and the State of Wisconsin. The following external websites are provided for user convenience only and not incorporated by reference or included as part of this document. In addition, any link that may occur from including the following external websites is also not part of this document.

- State of Wisconsin Official Disclosure website:
doa.wi.gov/capitalfinance
- Wisconsin Retirement System Audited Financial Statements:
etf.wi.gov/publications/cafr.htm
- Legislative Fiscal Bureau Publications
legis.wisconsin.gov/lfb/publications

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
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- Katherine Miller, Capital Finance Officer
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