



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

FOR THE MONTH ENDING MARCH 31, 2018

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By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on May 31, 2018

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## Cautionary Information

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

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will most likely be restated or revised. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noted.
- The information does not intend to reflect the State’s projected budgetary balance for FY18 or FY19.
- 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

- **Expected Revisions to Appropriation Schedule and Summary Under Chapter 20.** Within the next month, it is anticipated that the LFB will provide the statutorily required update to the Department of Administration, upon final adjournment of the Legislature, of the appropriations schedule and corresponding summaries of Chapter 20 of the Statutes to the Joint Committee on Finance for its approval. This update will also include a General Fund Condition Statement estimates for FY18 and FY19.
- **FY18 and FY19 General Fund Cash Flows.** The tables in this report include actual and projected receipts and disbursements for FY18 and FY 19. Estimated receipts and disbursements (cash basis) are based on 2017 Wisconsin Act 59 (the enacted budget bill). Receipts and disbursements also include the revisions included in the January 2018 LFB Report.
- **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. As shown in the January 2018 LFB Report, 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 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.
- **Actual FY18 General Fund Revenues and Disbursements.** Compared to projections, the actual FY18 General Fund tax receipts (cash basis) for the period ending March 31, 2018, were lower by \$57 million. Compared to the same period for FY17, General Fund tax receipts (cash basis) were higher by \$204 million. Regarding fiscal year disbursements, the actual FY18 General Fund disbursements (cash basis) are lower than projections by \$152 million. Compared to the same period for FY17, disbursements increased by \$800 million.
- **Tax Filing Update.** As of May 12, 2018, the total number of State of Wisconsin tax returns completely processed in CY18 is up 2% when compared to those processed during the same time in CY17. The total number of refunds issued in CY18 is down 3% compared to CY17. The average dollar amount of refunds is \$650 which is a 4% increase from CY17 levels. The portion of processed returns with refunds has decreased to 77%, which had been 81% 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>
<b>Revenues</b>				
Opening Balance	\$ 579.0	\$ 579.0	\$ 554.7	\$ 652.1
Taxes	16,077.5	16,125.9	16,650.9	16,678.8
<b>Department Revenues</b>				
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
<b>Appropriations</b>				
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
<b>Balances</b>				
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

**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
<b>Excise</b>				
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 enacted various legislative proposals and initiatives related to: school safety, increased K-12 education aid, juvenile corrections, a one-time sales tax rebate for child-related expenses, a one-time sales tax holiday, and worker attraction and retention. For the enacted laws, each may have a downward impact on the net General Fund balance or the estimated General Fund tax revenues included in the January 2018 LFB Report.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2017 TO MARCH 31, 2018**  
**PROJECTED GENERAL FUND CASH FLOW; APRIL 1, 2018 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	\$ 683,578	\$ 774,773	\$ 1,131,482	\$ 2,252,934	\$ 2,079,046	\$ 1,552,921	\$ 2,945,219	\$ 2,931,857	\$ 1,129,637	\$ 1,640,970	\$ 2,042,776
Ending Balance	\$ 683,578	\$ 774,773	\$ 1,131,482	\$ 2,252,934	\$ 2,079,046	\$ 1,552,921	\$ 2,945,219	\$ 2,931,857	\$ 1,129,637	\$ 1,640,970	\$ 2,042,776	\$ 1,649,558
Lowest Daily Balance <sup>(d)</sup>	\$ 366,105	\$ (43,568)	\$ 403,680	\$ 1,131,482	\$ 1,865,333	\$ 701,565	\$ 1,552,921	\$ 2,752,751	\$ 1,129,637	\$ 634,888	\$ 1,272,332	\$ 1,270,631
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 737,127	\$ 582,634	\$ 694,115	\$ 938,898	\$ 603,605	\$ 744,074	\$ 1,338,685	\$ 658,839	\$ 575,427	\$ 1,502,608	\$ 673,075	\$ 740,367
Sales & Use	520,841	521,403	494,469	539,293	467,970	476,280	569,108	418,534	390,533	465,151	467,180	506,257
Corporate Income	42,449	25,114	186,257	34,644	35,199	177,397	43,449	22,005	110,988	65,789	42,952	208,345
Public Utility	57	31	102	13,169	203,434	400	47	25	30	5,222	190,385	14
Excise	68,987	59,845	63,536	57,450	62,778	52,984	52,882	51,808	49,595	56,973	55,451	60,437
Insurance	100	2,810	40,427	319	1,572	43,278	2,384	16,268	15,236	39,734	5,450	40,424
<b>Subtotal Tax Receipts</b>	<b>\$ 1,369,561</b>	<b>\$ 1,191,837</b>	<b>\$ 1,478,906</b>	<b>\$ 1,583,773</b>	<b>\$ 1,374,558</b>	<b>\$ 1,494,413</b>	<b>\$ 2,006,555</b>	<b>\$ 1,167,479</b>	<b>\$ 1,141,809</b>	<b>\$ 2,135,477</b>	<b>\$ 1,434,493</b>	<b>\$ 1,555,844</b>
<b>NON-TAX RECEIPTS</b>												
Federal	\$ 875,292	\$ 683,556	\$ 816,059	\$ 781,061	\$ 773,440	\$ 680,691	\$ 890,581	\$ 953,424	\$ 831,917	\$ 646,633	\$ 702,080	\$ 803,872
Other & Transfers	572,745	338,112	771,078	650,972	299,853	468,593	378,685	746,423	445,905	512,788	410,149	625,426
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 1,448,037</b>	<b>\$ 1,021,668</b>	<b>\$ 1,587,137</b>	<b>\$ 1,432,033</b>	<b>\$ 1,073,293</b>	<b>\$ 1,149,284</b>	<b>\$ 1,269,266</b>	<b>\$ 1,699,847</b>	<b>\$ 1,277,822</b>	<b>\$ 1,159,421</b>	<b>\$ 1,112,229</b>	<b>\$ 1,429,298</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 2,817,598</b>	<b>\$ 2,213,505</b>	<b>\$ 3,066,043</b>	<b>\$ 3,015,806</b>	<b>\$ 2,447,851</b>	<b>\$ 2,643,697</b>	<b>\$ 3,275,821</b>	<b>\$ 2,867,326</b>	<b>\$ 2,419,631</b>	<b>\$ 3,294,898</b>	<b>\$ 2,546,722</b>	<b>\$ 2,985,142</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$ 1,382,827	\$ 181,849	\$ 768,273	\$ 87,585	\$ 917,068	\$ 1,249,872	\$ 162,999	\$ 685,403	\$ 1,644,011	\$ 133,533	\$ 106,869	\$ 1,885,797
Income Maintenance	996,906	805,222	729,256	726,034	806,061	845,157	748,088	773,942	944,916	864,301	861,264	320,790
Payroll and Related	331,436	425,567	476,684	385,741	399,169	420,233	452,663	418,286	605,738	337,490	407,029	514,329
Tax Refunds	94,736	100,074	94,295	118,786	118,384	150,153	108,054	513,354	533,275	474,900	156,859	130,215
Debt Service	192,497	-	-	139,342	-	-	-	-	-	541,820	97,957	256
Miscellaneous	505,097	609,598	640,826	436,866	381,057	504,407	411,719	489,703	493,911	431,520	514,938	526,973
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 3,503,499</b>	<b>\$ 2,122,310</b>	<b>\$ 2,709,334</b>	<b>\$ 1,894,354</b>	<b>\$ 2,621,739</b>	<b>\$ 3,169,822</b>	<b>\$ 1,883,523</b>	<b>\$ 2,880,688</b>	<b>\$ 4,221,851</b>	<b>\$ 2,783,564</b>	<b>\$ 2,144,916</b>	<b>\$ 3,378,360</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, 2018 TO JUNE 30, 2019<sup>(a) (b)</sup>**  
**(Cash Basis)**  
**(Amounts in Thousands)**

	July	August	September	October	November	December	January	February	March	April	May	June
	2018	2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2019
<b><u>BALANCES<sup>(c)</sup></u></b>												
Beginning Balance	\$ 1,649,558	\$ 900,943	\$ 1,059,572	\$ 1,495,760	\$ 2,367,738	\$ 1,947,272	\$ 1,567,324	\$ 2,701,000	\$ 2,570,210	\$ 946,306	\$ 1,559,878	\$ 1,779,236
Ending Balance	\$ 900,943	\$ 1,059,572	\$ 1,495,760	\$ 2,367,738	\$ 1,947,272	\$ 1,567,324	\$ 2,701,000	\$ 2,570,210	\$ 946,306	\$ 1,559,878	\$ 1,779,236	\$ 1,457,630
Lowest Daily Balance <sup>(d)</sup>	\$ 624,745	\$ 549,226	\$ 920,599	\$ 1,495,760	\$ 1,726,400	\$ 742,282	\$ 1,371,192	\$ 2,204,771	\$ 946,306	\$ 873,513	\$ 1,206,162	\$ 840,182
<b><u>RECEIPTS</u></b>												
<b><u>TAX RECEIPTS</u></b>												
Individual Income	\$ 901,114	\$ 623,794	\$ 698,360	\$ 943,479	\$ 631,661	\$ 769,751	\$ 1,294,296	\$ 692,418	\$ 609,348	\$ 1,496,275	\$ 705,533	\$ 776,824
Sales & Use	545,354	536,721	520,467	536,158	499,246	473,263	577,906	433,954	415,226	480,627	488,576	527,115
Corporate Income	54,108	30,283	191,505	34,097	29,057	185,984	41,039	34,461	108,074	177,744	43,197	193,484
Public Utility	41	29	203	14,696	205,329	268	25	38	18	5,255	191,600	15
Excise	65,773	60,080	63,618	59,344	60,506	56,332	55,594	48,656	51,977	55,073	54,894	63,787
Insurance	170	4,458	39,551	204	3,181	42,508	1,407	16,709	17,481	40,755	5,590	41,462
<b>Subtotal Tax Receipts</b>	<b>\$ 1,566,560</b>	<b>\$ 1,255,365</b>	<b>\$ 1,513,704</b>	<b>\$ 1,587,978</b>	<b>\$ 1,428,980</b>	<b>\$ 1,528,106</b>	<b>\$ 1,970,267</b>	<b>\$ 1,226,236</b>	<b>\$ 1,202,124</b>	<b>\$ 2,255,729</b>	<b>\$ 1,489,390</b>	<b>\$ 1,602,687</b>
<b><u>NON-TAX RECEIPTS</u></b>												
Federal	\$ 852,513	\$ 882,648	\$ 921,091	\$ 697,073	\$ 746,478	\$ 737,979	\$ 859,876	\$ 966,351	\$ 885,646	\$ 671,230	\$ 709,343	\$ 859,539
Other & Transfers	586,309	344,195	763,923	656,743	370,737	492,601	418,665	727,262	423,979	546,622	423,969	647,970
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 1,438,822</b>	<b>\$ 1,226,843</b>	<b>\$ 1,685,014</b>	<b>\$ 1,353,816</b>	<b>\$ 1,117,215</b>	<b>\$ 1,230,580</b>	<b>\$ 1,278,541</b>	<b>\$ 1,693,613</b>	<b>\$ 1,309,625</b>	<b>\$ 1,217,852</b>	<b>\$ 1,133,312</b>	<b>\$ 1,507,509</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 3,005,382</b>	<b>\$ 2,482,208</b>	<b>\$ 3,198,718</b>	<b>\$ 2,941,794</b>	<b>\$ 2,546,195</b>	<b>\$ 2,758,686</b>	<b>\$ 3,248,808</b>	<b>\$ 2,919,849</b>	<b>\$ 2,511,749</b>	<b>\$ 3,473,581</b>	<b>\$ 2,622,702</b>	<b>\$ 3,110,196</b>
<b><u>DISBURSEMENTS</u></b>												
Local Aids	\$ 1,528,500	\$ 153,487	\$ 826,278	\$ 94,375	\$ 934,132	\$ 1,281,306	\$ 155,087	\$ 633,870	\$ 1,806,528	\$ 80,207	\$ 216,815	\$ 1,987,665
Income Maintenance	1,162,126	909,726	872,644	832,801	941,988	854,292	933,604	888,084	841,757	892,640	879,066	356,861
Payroll and Related	310,112	543,815	310,584	430,331	536,828	322,900	478,248	438,922	456,610	437,081	545,174	414,627
Tax Refunds	93,994	98,095	96,550	114,180	114,956	163,865	90,874	539,080	528,333	476,362	158,366	129,797
Debt Service	178,946	4,529	-	159,588	4,529	-	-	4,529	-	528,212	80,657	-
Miscellaneous	480,319	613,926	656,474	438,541	434,228	516,270	457,319	546,155	502,425	445,507	523,266	542,853
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 3,753,997</b>	<b>\$ 2,323,578</b>	<b>\$ 2,762,530</b>	<b>\$ 2,069,816</b>	<b>\$ 2,966,661</b>	<b>\$ 3,138,633</b>	<b>\$ 2,115,132</b>	<b>\$ 3,050,640</b>	<b>\$ 4,135,653</b>	<b>\$ 2,860,009</b>	<b>\$ 2,403,344</b>	<b>\$ 3,431,803</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 2014 TO 2018<sup>(a)</sup>**

**(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>		<b>FY18 YTD Actual thru March-18; April - 18 thru June-18 Estimated<sup>(b)</sup></b>
<b>RECEIPTS</b>									
Tax Receipts									
Individual Income	\$ 9,093,741	\$	\$ 8,834,854	\$	\$ 9,058,349	\$	\$ 9,487,657	\$	\$ 9,789,453
Sales	4,890,683		5,149,353		5,425,943		5,549,486		5,837,019
Corporate Income	1,075,966		1,167,126		1,173,106		1,151,868		994,588
Public Utility	365,105		373,082		404,820		415,784		412,916
Excise	691,507		705,796		710,742		708,762		692,726
Insurance	105,124		97,612		62,730		204,510		208,002
<b>Total Tax Receipts</b>	<b>\$ 16,222,126</b>	<b>\$</b>	<b>\$ 16,327,823</b>	<b>\$</b>	<b>\$ 16,835,690</b>	<b>\$</b>	<b>\$ 17,518,067</b>	<b>\$</b>	<b>\$ 17,934,704</b>
Non-Tax Receipts									
Federal	\$ 9,121,758	\$	\$ 9,195,173	\$	\$ 9,375,674	\$	\$ 9,396,361	\$	\$ 9,438,606
Other and Transfers	5,033,394		5,468,954		4,790,882		5,673,340		6,220,729
<b>Total Non-Tax Receipts</b>	<b>\$ 14,155,152</b>	<b>\$</b>	<b>\$ 14,664,127</b>	<b>\$</b>	<b>\$ 14,166,556</b>	<b>\$</b>	<b>\$ 15,069,701</b>	<b>\$</b>	<b>\$ 15,659,335</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 30,377,278</b>	<b>\$</b>	<b>\$ 30,991,950</b>	<b>\$</b>	<b>\$ 31,002,246</b>	<b>\$</b>	<b>\$ 32,587,768</b>	<b>\$</b>	<b>\$ 33,594,039</b>
<b>DISBURSEMENTS</b>									
Local Aids	\$ 8,400,938	\$	\$ 8,796,013	\$	\$ 8,575,297	\$	\$ 9,223,782	\$	\$ 9,206,086
Income Maintenance	7,952,437		8,319,192		8,848,420		9,186,111		9,421,937
Payroll & Related	4,779,633		5,035,483		5,126,869		5,000,390		5,174,365
Tax Refunds	2,839,727		2,562,911		2,508,923		2,550,017		2,593,085
Debt Service	1,118,715		899,619		952,280		891,234		971,872
Miscellaneous	5,611,799		5,508,775		5,300,700		5,427,066		5,946,615
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 30,703,249</b>	<b>\$</b>	<b>\$ 31,121,993</b>	<b>\$</b>	<b>\$ 31,312,489</b>	<b>\$</b>	<b>\$ 32,278,600</b>	<b>\$</b>	<b>\$ 33,313,960</b>
<b>NET CASH FLOW</b>	<b>\$ (325,971)</b>	<b>\$</b>	<b>\$ (130,043)</b>	<b>\$</b>	<b>\$ (310,243)</b>	<b>\$</b>	<b>\$ 309,168</b>	<b>\$</b>	<b>\$ 280,079</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 March 31, 2018  
(Amounts in Thousands)**

	FY17 through March 2017		FY18 through March 2018			Difference FY17 Actual to FY18 Actual	
	<u>Actual</u>		<u>Actual</u>	<u>Estimate <sup>(b)</sup></u>	<u>Variance</u>		<u>Adjusted Variance <sup>(f)</sup></u>
<b>RECEIPTS</b>							
Taxes:							
Ind. Income	\$ 6,736,247		\$ 6,873,404	\$ 6,787,500	85,904	\$ 85,904	\$ 137,157
Sales	4,170,515		4,398,431	4,307,936	90,495	90,495	227,916
Corp. Income	822,565		677,502	885,976	(208,474)	(208,474)	(145,063)
Public Utility	220,652		217,295	229,116	(11,821)	(11,821)	(3,357)
Excise	534,432		519,865	531,912	(12,047)	(12,047)	(14,567)
Insurance	120,441		122,394	123,370	(976)	(976)	1,953
Total Tax Receipts	\$ 12,604,852		\$ 12,808,891	\$ 12,865,810	\$ (56,919)	\$ (56,919)	\$ 204,039
Federal	\$ 7,187,905		\$ 7,286,021	\$ 7,151,295	134,726	\$ 134,726	\$ 98,116
Other and Transfers	4,382,566		4,672,366	4,619,944	52,422	52,422	289,800
Total Non-Tax Receipts	\$ 11,570,471		\$ 11,958,387	\$ 11,771,239	\$ 187,148	\$ 187,148	\$ 387,916
TOTAL RECEIPTS	\$ 24,175,323		\$ 24,767,278	\$ 24,637,049	\$ 130,229	\$ 130,229	\$ 591,955
<b>DISBURSEMENTS</b>							
Local Aids	\$ 7,077,176		\$ 7,079,887	\$ 7,136,254	\$ 56,367	\$ 56,367	\$ 2,711
Income Maintenance	7,173,322		7,375,582	7,672,096	296,514	296,514	202,260
Payroll & Related	3,725,933		3,915,517	3,918,111	2,594	2,594	189,584
Tax Refunds	1,796,497		1,831,111	1,865,722	34,611	34,611	34,614
Debt Service	366,749		331,839	394,107	62,268	62,268	(34,910)
Miscellaneous	4,067,436		4,473,184	4,172,962	(300,222)	(300,222)	405,748
TOTAL DISBURSEMENTS	\$ 24,207,113		\$ 25,007,120	\$ 25,159,252	\$ 152,132	\$ 152,132	\$ 800,007
FY18 VARIANCE YEAR-TO-DATE					\$ 282,361	\$ 282,361	

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, 2016 through March 31, 2018 — Actual  
April 1, 2018 through June 30, 2019 — 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>
2016	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	2,817,598	3,503,499
	August.....	683,578 <sup>(d)</sup>	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	2,867,326	2,880,688
	March.....	2,931,857	2,419,631	4,221,851
	April.....	1,129,637	3,294,898	2,783,564
	May.....	1,640,970	2,546,722	2,144,916
	June.....	2,042,776	2,985,142	3,378,360
	July.....	1,649,558	3,005,382	3,753,997
	August.....	900,943	2,482,208	2,323,578
	September.....	1,059,572	3,198,718	2,762,530
	October.....	1,495,760	2,941,794	2,069,816
	November.....	2,367,738	2,546,195	2,966,661
	December.....	1,947,272	2,758,686	3,138,633
2019	January.....	1,567,324	3,248,808	2,115,132
	February.....	2,701,000	2,919,849	3,050,640
	March.....	2,570,210	2,511,749	4,135,653
	April.....	946,306	3,473,581	2,860,009
	May.....	1,559,878	2,622,702	2,403,344
	June.....	1,779,236	3,110,196	3,431,803

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, 2016 to March 31, 2018 — Actual  
April 30, 2018 to June 30, 2019 — 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 \$2.18 billion during November 2013 to a high of \$3.94 billion during April 2018. 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>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>
January .....		\$1,442	\$1,548	\$1,548
February .....		1,305	1,620	1,620
March .....		1,356	<u>1,633</u>	1,633
April .....		1,302	1,302	1,302
May .....		1,361	1,361	1,361
June.....		1,289	1,289	1,289
July .....	\$1,597	1,388	1,388	
August .....	1,481	1,464	1,464	
September.....	1,622	1,524	1,524	
October.....	1,420	1,304	1,304	
November.....	1,390	1,444	1,444	
December .....	1,683	1,592	1,592	

**Available Balances; Includes Balances in the LGIP**

<b><u>Month (Last Day)</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>
January.....		\$5,115	\$5,205	\$5,205
February.....		5,050	5,457	5,457
March.....		5,289	<u>5,699</u>	5,699
April.....		4,901	4,901	4,901
May.....		4,600	4,600	4,600
June.....		4,461	4,461	4,461
July .....	\$5,803	5,461	5,461	
August.....	4,750	4,762	4,762	
September.....	4,663	4,670	4,670	
October.....	4,292	4,103	4,103	
November.....	4,120	4,256	4,256	
December .....	4,902	4,761	4,761	

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, 2017 to March 31, 2018 Compared with Previous Year**

	Annual Fiscal Report Revenues <u>FY17<sup>(j)</sup></u>	Projected Revenues <u>FY18<sup>(k)</sup></u>	Recorded Revenues July 1, 2016 to <u>March 31, 2017<sup>(l)</sup></u>	Recorded Revenues July 1, 2017 to <u>March 31, 2018<sup>(m)</sup></u>
Individual Income Tax .....	\$ 8,039,506,000	\$ 8,379,980,000	\$ 5,270,969,033	\$ 5,295,818,632
General Sales and Use Tax .....	5,223,935,000	5,383,804,900	3,403,632,693	3,560,291,035
Corporate Franchise and Income Tax .....	920,947,000	950,800,000	576,764,148	442,503,288
Public Utility Taxes .....	360,473,000	373,500,000	191,065,183	186,403,304
Excise Taxes .....	705,681,000	710,600,000	470,902,799	453,383,548
Inheritance Taxes .....	434,000	-	432,146.26	(39,855.88)
Insurance Company Taxes .....	181,584,000	192,000,000	120,550,175	122,675,561
Miscellaneous Taxes .....	85,025,000	87,000,000	217,742,171	263,817,096
SUBTOTAL.....	<u>\$ 15,517,585,000</u>	<u>\$ 16,077,684,900</u>	<u>\$ 10,252,058,348</u>	<u>\$ 10,324,852,608</u>
Federal and Other Inter- Governmental Revenues <sup>(h)</sup> .....	10,431,105,000	10,624,981,400	7,444,643,197	7,693,341,830
Dedicated and Other Revenues <sup>(i)</sup> .....	<u>6,441,464,000</u>	<u>6,750,288,200</u>	<u>4,723,841,363</u>	<u>5,076,473,241</u>
TOTAL.....	<u>\$ 32,390,154,000</u>	<u>\$ 33,452,954,500</u>	<u>\$ 22,420,542,909</u>	<u>\$ 23,094,667,679</u>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2017 to March 31, 2018 Compared with Previous Year**

	Annual Fiscal Report Expenditures <u>FY17<sup>(j)</sup></u>	Estimated Appropriations <u>FY18<sup>(k)</sup></u>	Recorded Expenditures July 1, 2016 to <u>March 31, 2017<sup>(n)</sup></u>	Recorded Expenditures July 1, 2017 to <u>March 31, 2018<sup>(o)</sup></u>
Commerce.....	\$ 209,017,000	\$ 200,578,100	\$ 129,522,945	\$ 124,798,606
Education.....	13,368,786,000	13,706,059,200	9,947,731,188	9,962,478,058
Environmental Resources.....	320,463,000	339,979,600	99,594,816	108,134,864
Human Relations & Resources ..	14,343,401,000	14,341,728,400	10,835,707,507	11,150,414,002
General Executive.....	1,075,321,000	1,146,065,800	836,471,179	776,638,471
Judicial.....	139,027,000	144,250,300	104,245,752	105,458,941
Legislative.....	68,575,000	76,520,900	46,967,709	48,089,827
General Appropriations.....	<u>2,367,075,000</u>	<u>2,560,816,600</u>	<u>2,306,091,520</u>	<u>2,254,337,698</u>
TOTAL.....	<u>\$ 31,891,665,000</u>	<u>\$ 32,515,998,900</u>	<u>\$ 24,306,332,616</u>	<u>\$ 24,530,350,466</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 FY18 (cash basis) reflect the enacted budget for the 2017-19 biennium (2017 Wisconsin Act 59) and the January 2018 LFB Report, but do not reflect any enacted laws relating to proposals and initiatives of the Governor and Legislature subsequent to the January 2018 LFB Report.
- The projections and estimates for FY19 (cash basis) reflect the enacted budget for the 2017-19 biennium (2017 Wisconsin Act 59) and the January 2018 LFB Report, but do not reflect any enacted laws relating to proposals and initiatives of the Governor and Legislature subsequent to 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 \$1.8 billion during FY17, and are projected to range from \$1.1 billion to \$1.8 billion during FY18 and from \$1.1 billion to \$1.8 billion during FY19. 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 \$1.592 in FY19) 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 and \$531 million in FY19). 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 FY17 or FY18, and assumes no operating notes in FY19.
- (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, nor any enacted laws relating to proposals and initiatives of the Governor and Legislature subsequent to 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 external websites are provided for user convenience only and, are not included as part of these documents, are not under the Capital Finance Office control, and neither the accuracy of any information that may appear on those websites or their long-term availability is guaranteed.

- State of Wisconsin Official Disclosure  
[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)
- Wisconsin Retirement System Audited Financial Statements  
[etf.wi.gov](http://etf.wi.gov)
- Legislative Fiscal Bureau Publications  
[legis.wisconsin.gov](http://legis.wisconsin.gov)

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

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