



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTHS ENDING APRIL 30 AND MAY 31, 2018

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on July 20, 2018

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Cautionary Information

Users of this information should be cautioned about several points:
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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’s Electronic Municipal Market Access 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

- **Sales and Use Taxes on Remote Sales.** On June 21, 2018 the U.S. Supreme Court ruled that a state can require out-of-state sellers lacking a physical presence in that state, referred to as remote sellers, to collect and remit sales or use taxes on remote sales delivered into that state (*South Dakota v. Wayfair, Inc.*). DOR has announced that, beginning October 1, 2018, the State will require remote sellers to collect and remit sales or use taxes on sales of taxable products and services in the State. Administrative rules are being developed by DOR for administering the sales tax laws on remote sellers, and such rules will be consistent with the Supreme Court ruling and include a small seller exception.

It is currently estimated that expanding the sales and use tax obligations to remote sellers in compliance with the Supreme Court ruling could increase General Fund tax collections by \$90 million in FY19 and \$120 million in FY20. However, State law includes procedures for reducing individual income tax rates if certain conditions are met. The State is currently reviewing if these procedures for reducing individual income tax rates are triggered as a result of the Supreme Court ruling. In addition, the Governor has publicly stated, but no legislation introduced, that revenues collected from this expansion of the sales and use taxes should be used to provide a tax cut in some form.

With respect to State Budget Stabilization Fund deposit requirements, it is possible that the collection of the expanded sales and use tax revenues in FY19 could result in general fund tax collections in that year exceeding the projected amount, as included in the 2017-19 biennial budget. If so, some of the excess General Fund revenues would transfer to the Budget Stabilization Fund.

- **June 2018 LFB Update: Chapter 20 Tables.** On June 14, the LFB provided to the Legislature's Joint Committee on Finance a paper (**June 2018 LFB Paper**) updating the General Fund Summary Tables for the purposes of publishing Chapter 20 of the Wisconsin Statutes. The revisions reflect all bills enacted during the 2017 legislative session (Acts 1 through 367), and approved to-date by the Joint Committee on Finance. The revised General Fund condition statements include a net ending balance of \$477.3 million and \$106.7 million in FY 18 and FY19, respectively. These amounts are approximately \$104.8 million and \$278.5 million less, respectively, than the projected ending net balances included in the LFB report released on January 17, 2018 (**January 2018 LFB Report**). The next page contains estimated General Fund condition statements as provided in 2017 Act 59, the January 2018 LFB Report and the June 2018 LFB Paper. Updates to individual components of the General Fund taxes were not provided at this time; updated General Fund tax collections reflect changes in tax laws, not underlying economic conditions.
- **FY18 and FY19 General Fund Cash Flows.** The tables in this report include actual and projected receipts and disbursements for FY18 and FY19. Estimated receipts and disbursements in these tables (cash basis) are based on 2017 Wisconsin Act 59 (the enacted budget bill), and then revised to include the January 2018 LFB Report and the June 2018 LFB Paper.
- **Actual FY18 General Fund Revenues and Disbursements.** Compared to projections, the actual FY18 General Fund tax receipts (cash basis) for the period ending May 31, 2018, were higher by \$120 million. Compared to the same period for FY17, General Fund tax receipts (cash basis) were higher by \$610 million. Regarding fiscal year disbursements, the actual FY18 General Fund disbursements (cash basis) are lower than projections by \$424 million. Compared to the same period for FY17, disbursements increased by \$861 million.

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

	FY18			FY19		
	2017 Wisconsin Act 59*	January 2018 LFB Report	June 2018 LFB Paper	2017 Wisconsin Act 59*	January 2018 LFB Report	June 2018 LFB Paper
Revenues						
Opening Balance	\$ 579.0	\$ 579.0	\$ 579.0	\$ 554.7	\$ 652.1	\$ 547.3
Taxes	16,077.5	16,125.9	16,125.8	16,650.9	16,678.8	16,631.8
Department Revenues						
Tribal Gaming	26.2	26.2	26.2	26.1	26.1	26.1
Other	<u>493.1</u>	<u>485.9</u>	<u>485.9</u>	<u>443.2</u>	<u>452.0</u>	<u>451.9</u>
Total Available	\$ 17,175.7	\$17,217.0	\$17,216.8	\$ 17,674.8	\$17,809.0	\$ 17,657.0
Appropriations						
Gross Appropriations	\$ 16,876.5	\$16,876.5	\$16,946.9	\$ 17,690.1	\$17,690.1	\$ 17,830.0
Current Session Bills	19.8	19.9	0	10.2	10.3	0
Transfers	40.2	64.4	64.4	41.6	55.6	41.6
Sum Sufficient Reestimates	0	(47.6)	0	0	(5.3)	0
Compensation Reserves	3.1	3.1	3.1	52.1	52.1	52.1
Less: Lapses	<u>(318.5)</u>	<u>(351.5)</u>	<u>(344.8)</u>	<u>(441.8)</u>	<u>(453.9)</u>	<u>(448.2)</u>
Net Appropriations	\$ 16,621.1	\$16,564.9	\$16,669.6	\$ 17,352.1	\$17,348.8	\$ 17,475.3
Balances						
Gross Balance	\$ 554.7	\$ 652.1	\$ 547.3	\$ 322.7	\$ 460.2	\$ 181.7
Less: Req. Statutory Balance	<u>(70.0)</u>	<u>(70.0)</u>	<u>(70.0)</u>	<u>(75.0)</u>	<u>(75.0)</u>	<u>(75.0)</u>
Net Balance, June 30	\$ 484.7	\$ 582.1	\$ 477.3	\$ 247.7	\$ 385.2	\$ 106.7

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

	FY18		FY19	
	2017 Wisconsin Act 59	January 2018 LFB Report	2017 Wisconsin Act 59	January 2018 LFB Report
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

* The LFB Comparative Summary of the biennial budget bill includes fiscal implications of 2017 Wisconsin Acts 1 through 59.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2017 TO MAY 31, 2018
PROJECTED GENERAL FUND CASH FLOW; JUNE 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	\$ 2,931,857	\$ 1,129,637	\$ 1,782,589	\$ 2,606,687
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	\$ 1,782,589	\$ 2,606,687	\$ 2,172,769
Lowest Daily Balance ^(d)	\$ 366,105	\$ (43,568)	\$ 403,680	\$ 1,131,482	\$ 1,865,333	\$ 701,565	\$ 1,552,921	\$ 2,752,751	\$ 1,129,637	\$ 1,129,637	\$ 1,496,059	\$ 1,811,285
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 737,127	\$ 582,634	\$ 694,115	\$ 938,898	\$ 603,605	\$ 744,074	\$ 1,338,685	\$ 658,839	\$ 575,427	\$ 1,655,155	\$ 616,038	\$ 740,367
Sales & Use	520,841	521,403	494,469	539,293	467,970	476,280	569,108	418,534	390,533	481,558	448,750	506,257
Corporate Income	42,449	25,114	186,257	34,644	35,199	177,397	43,449	22,005	110,988	148,904	44,509	208,345
Public Utility	57	31	102	13,169	203,434	400	47	25	30	5,098	193,907	14
Excise	68,987	59,845	63,536	57,450	62,778	52,984	52,882	51,808	49,595	52,871	53,287	60,437
Insurance	100	2,810	40,427	319	1,572	43,278	2,384	16,268	15,236	41,812	4,989	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	\$ 1,167,479	\$ 1,141,809	\$ 2,385,398	\$ 1,361,480	\$ 1,555,844
NON-TAX RECEIPTS												
Federal	\$ 875,292	\$ 683,556	\$ 816,059	\$ 781,061	\$ 773,440	\$ 680,691	\$ 890,581	\$ 953,424	\$ 831,917	\$ 472,355	\$ 960,628	\$ 803,872
Other & Transfers	572,745	338,112	771,078	650,972	299,853	468,593	378,685	746,423	445,905	523,906	429,745	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	\$ 1,699,847	\$ 1,277,822	\$ 996,261	\$ 1,390,373	\$ 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	\$ 2,867,326	\$ 2,419,631	\$ 3,381,659	\$ 2,751,853	\$ 2,985,142
DISBURSEMENTS												
Local Aids	\$ 1,382,827	\$ 181,849	\$ 768,273	\$ 87,585	\$ 917,068	\$ 1,249,872	\$ 162,999	\$ 685,403	\$ 1,644,011	\$ 112,711	\$ 155,670	\$ 1,885,797
Income Maintenance	996,906	805,222	729,256	726,034	806,061	845,157	748,088	773,942	944,916	776,650	644,435	320,790
Payroll and Related	331,436	425,567	476,684	385,741	399,169	420,233	452,663	418,286	605,738	370,256	416,816	514,329
Tax Refunds	94,736	100,074	94,295	118,786	118,384	150,153	108,054	513,354	533,275	505,389	206,596	170,915
Debt Service	192,497	-	-	139,342	-	-	-	-	-	520,977	55,356	256
Miscellaneous	505,097	609,598	640,826	436,866	381,057	504,407	411,719	489,703	493,911	442,724	448,882	526,973
TOTAL DISBURSEMENTS	\$ 3,503,499	\$ 2,122,310	\$ 2,709,334	\$ 1,894,354	\$ 2,621,739	\$ 3,169,822	\$ 1,883,523	\$ 2,880,688	\$ 4,221,851	\$ 2,728,707	\$ 1,927,755	\$ 3,419,060

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^{(a) (b)}
(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
<u>BALANCES^(c)</u>												
Beginning Balance	\$ 2,172,769	\$ 1,329,650	\$ 1,459,114	\$ 1,868,656	\$ 2,721,956	\$ 2,300,827	\$ 1,920,212	\$ 3,028,126	\$ 2,896,668	\$ 1,272,103	\$ 1,856,417	\$ 2,075,117
Ending Balance	\$ 1,329,650	\$ 1,459,114	\$ 1,868,656	\$ 2,721,956	\$ 2,300,827	\$ 1,920,212	\$ 3,028,126	\$ 2,896,668	\$ 1,272,103	\$ 1,856,417	\$ 2,075,117	\$ 1,744,741
Lowest Daily Balance ^(d)	\$ 1,105,494	\$ 967,774	\$ 1,309,886	\$ 1,868,656	\$ 2,080,190	\$ 1,095,697	\$ 1,723,715	\$ 2,531,477	\$ 1,272,103	\$ 1,192,610	\$ 1,502,484	\$ 1,129,879
<u>RECEIPTS</u>												
<u>TAX RECEIPTS</u>												
Individual Income	\$ 901,114	\$ 623,794	\$ 691,260	\$ 943,479	\$ 631,661	\$ 769,751	\$ 1,287,196	\$ 692,418	\$ 609,348	\$ 1,486,675	\$ 705,533	\$ 768,724
Sales & Use	545,354	536,721	505,667	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
Subtotal Tax Receipts	\$ 1,566,560	\$ 1,255,365	\$ 1,491,804	\$ 1,587,978	\$ 1,428,980	\$ 1,528,106	\$ 1,963,167	\$ 1,226,236	\$ 1,202,124	\$ 2,246,129	\$ 1,489,390	\$ 1,594,587
<u>NON-TAX RECEIPTS</u>												
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
Subtotal Non-Tax Receipts	\$ 1,438,822	\$ 1,226,843	\$ 1,685,014	\$ 1,353,816	\$ 1,117,215	\$ 1,230,580	\$ 1,278,541	\$ 1,693,613	\$ 1,309,625	\$ 1,217,852	\$ 1,133,312	\$ 1,507,509
TOTAL RECEIPTS	\$ 3,005,382	\$ 2,482,208	\$ 3,176,818	\$ 2,941,794	\$ 2,546,195	\$ 2,758,686	\$ 3,241,708	\$ 2,919,849	\$ 2,511,749	\$ 3,463,981	\$ 2,622,702	\$ 3,102,096
<u>DISBURSEMENTS</u>												
Local Aids	\$ 1,573,500	\$ 153,487	\$ 826,278	\$ 112,375	\$ 934,132	\$ 1,281,306	\$ 173,087	\$ 633,870	\$ 1,806,528	\$ 99,207	\$ 216,815	\$ 1,987,665
Income Maintenance	1,162,789	910,403	873,320	833,478	942,651	854,960	934,266	888,751	842,419	893,299	879,725	357,528
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	529,159	642,415	660,544	438,541	434,228	516,270	457,319	546,155	502,425	445,506	523,265	542,856
TOTAL DISBURSEMENTS	\$ 3,848,500	\$ 2,352,744	\$ 2,767,276	\$ 2,088,493	\$ 2,967,324	\$ 3,139,301	\$ 2,133,794	\$ 3,051,307	\$ 4,136,315	\$ 2,879,667	\$ 2,404,002	\$ 3,432,473

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>Actual</u>		<u>Actual</u>		<u>Actual</u>		FY18 YTD Actual
	<u>FY 14</u>		<u>FY 15</u>		<u>FY 16</u>		<u>FY 17</u>		thru May-18;
									<u>June-18 Estimated^(b)</u>
RECEIPTS									
Tax Receipts									
Individual Income	\$ 9,093,741	\$	\$ 8,834,854	\$	\$ 9,058,349	\$	\$ 9,487,657	\$	\$ 9,884,964
Sales	4,890,683		5,149,353		5,425,943		5,549,486		5,834,996
Corporate Income	1,075,966		1,167,126		1,173,106		1,151,868		1,079,260
Public Utility	365,105		373,082		404,820		415,784		416,314
Excise	691,507		705,796		710,742		708,762		686,460
Insurance	105,124		97,612		62,730		204,510		209,619
Total Tax Receipts	\$ 16,222,126	\$	\$ 16,327,823	\$	\$ 16,835,690	\$	\$ 17,518,067	\$	\$ 18,111,613
Non-Tax Receipts									
Federal	\$ 9,121,758	\$	\$ 9,195,173	\$	\$ 9,375,674	\$	\$ 9,396,361	\$	\$ 9,522,876
Other and Transfers	5,033,394		5,468,954		4,790,882		5,673,340		6,251,443
Total Non-Tax Receipts	\$ 14,155,152	\$	\$ 14,664,127	\$	\$ 14,166,556	\$	\$ 15,069,701	\$	\$ 15,774,319
TOTAL RECEIPTS	\$ 30,377,278	\$	\$ 30,991,950	\$	\$ 31,002,246	\$	\$ 32,587,768	\$	\$ 33,885,932
DISBURSEMENTS									
Local Aids	\$ 8,400,938	\$	\$ 8,796,013	\$	\$ 8,575,297	\$	\$ 9,223,782	\$	\$ 9,234,065
Income Maintenance	7,952,437		8,319,192		8,848,420		9,186,111		9,117,457
Payroll & Related	4,779,633		5,035,483		5,126,869		5,000,390		5,216,918
Tax Refunds	2,839,727		2,562,911		2,508,923		2,550,017		2,714,011
Debt Service	1,118,715		899,619		952,280		891,234		908,428
Miscellaneous	5,611,799		5,508,775		5,300,700		5,427,066		5,891,763
TOTAL DISBURSEMENTS	\$ 30,703,249	\$	\$ 31,121,993	\$	\$ 31,312,489	\$	\$ 32,278,600	\$	\$ 33,082,642
NET CASH FLOW	\$ (325,971)	\$	\$ (130,043)	\$	\$ (310,243)	\$	\$ 309,168	\$	\$ 803,290

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 April 30, 2018
(Amounts in Thousands)**

	FY17 through April 2017		FY18 through April 2018			Difference FY17 Actual to FY18 Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(f)	
RECEIPTS						
Taxes:						
Ind. Income	\$ 7,881,019	\$ 8,528,559	\$ 8,290,108	238,451	\$ 238,451	\$ 647,540
Sales	4,620,020	4,879,989	4,773,087	106,902	106,902	259,969
Corp. Income	907,334	826,406	951,765	(125,359)	(125,359)	(80,928)
Public Utility	225,861	222,393	234,338	(11,945)	(11,945)	(3,468)
Excise	586,642	572,736	588,885	(16,149)	(16,149)	(13,906)
Insurance	159,461	164,206	163,104	1,102	1,102	4,745
Total Tax Receipts	\$ 14,380,337	\$ 15,194,289	\$ 15,001,287	\$ 193,002	\$ 193,002	\$ 813,952
Federal	\$ 7,773,085	\$ 7,758,376	\$ 7,797,928	(39,552)	\$ (39,552)	\$ (14,709)
Other and Transfers	4,854,623	5,196,272	5,132,732	63,540	63,540	341,649
Total Non-Tax Receipts	\$ 12,627,708	\$ 12,954,648	\$ 12,930,660	\$ 23,988	\$ 23,988	\$ 326,940
TOTAL RECEIPTS	\$ 27,008,045	\$ 28,148,937	\$ 27,931,947	\$ 216,990	\$ 216,990	\$ 1,140,892
DISBURSEMENTS						
Local Aids	\$ 7,185,700	\$ 7,192,598	\$ 7,269,787	\$ 77,189	\$ 77,189	\$ 6,898
Income Maintenance	7,905,286	8,152,232	8,536,397	384,165	384,165	246,946
Payroll & Related	4,099,646	4,285,773	4,255,601	(30,172)	(30,172)	186,127
Tax Refunds	2,260,994	2,336,500	2,340,622	4,122	4,122	75,506
Debt Service	854,475	852,816	935,927	83,111	83,111	(1,659)
Miscellaneous	4,492,424	4,915,908	4,604,482	(311,426)	(311,426)	423,484
TOTAL DISBURSEMENTS	\$ 26,798,525	\$ 27,735,827	\$ 27,942,816	\$ 206,989	\$ 206,989	\$ 937,302
FY18 VARIANCE YEAR-TO-DATE				\$ 423,980	\$ 423,980	

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 May 31, 2018
(Amounts in Thousands)**

	FY17 through May 2017		FY18 through May 2018			Difference FY17 Actual to FY18 Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(f)	
RECEIPTS						
Taxes:						
Ind. Income	\$ 8,688,845	\$ 9,144,597	\$ 8,963,183	\$ 181,414	\$ 181,414	\$ 455,752
Sales	5,067,109	5,328,739	5,240,267	88,472	88,472	261,630
Corp. Income	966,814	870,915	994,717	(123,802)	(123,802)	(95,899)
Public Utility	415,769	416,300	424,723	(8,423)	(8,423)	531
Excise	642,004	626,023	644,336	(18,313)	(18,313)	(15,981)
Insurance	164,812	169,195	168,554	641	641	4,383
Total Tax Receipts	\$ 15,945,353	\$ 16,555,769	\$ 16,435,780	\$ 119,989	\$ 119,989	\$ 610,416
Federal	\$ 8,439,470	\$ 8,719,004	\$ 8,500,008	218,996	\$ 218,996	\$ 279,534
Other and Transfers	5,204,734	5,626,017	5,542,881	83,136	83,136	421,283
Total Non-Tax Receipts	\$ 13,644,204	\$ 14,345,021	\$ 14,042,889	\$ 302,132	\$ 302,132	\$ 700,817
TOTAL RECEIPTS	\$ 29,589,557	\$ 30,900,790	\$ 30,478,669	\$ 422,121	\$ 422,121	\$ 1,311,233
DISBURSEMENTS						
Local Aids	\$ 7,390,088	\$ 7,348,268	\$ 7,376,656	\$ 28,388	\$ 28,388	\$ (41,820)
Income Maintenance	8,650,329	8,796,667	9,397,661	600,994	600,994	146,338
Payroll & Related	4,520,819	4,702,589	4,662,630	(39,959)	(39,959)	181,770
Tax Refunds	2,420,366	2,543,096	2,497,481	(45,615)	(45,615)	122,730
Debt Service	891,234	908,172	1,033,884	125,712	125,712	16,938
Miscellaneous	4,929,922	5,364,790	5,119,420	(245,370)	(245,370)	434,868
TOTAL DISBURSEMENTS	\$ 28,802,758	\$ 29,663,582	\$ 30,087,732	\$ 424,150	\$ 424,150	\$ 860,824
FY18 VARIANCE YEAR-TO-DATE				\$ 846,272	\$ 846,272	

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, 2016 through May 31, 2018 — Actual
June 1, 2018 through June 30, 2019 — Estimated ^(b)**

(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2016	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	2,867,326	2,880,688
	March.....	2,931,857	2,419,631	4,221,851
	April.....	1,129,637	3,381,659	2,728,707
	May.....	1,782,588	2,751,853	1,927,755
	June.....	2,606,686	2,985,142	3,419,060
	July.....	2,172,768	3,005,382	3,848,500
	August.....	1,329,650	2,482,208	2,352,744
	September.....	1,459,114	3,176,818	2,767,276
	October.....	1,868,656	2,941,794	2,088,493
	November.....	2,721,956	2,546,195	2,967,324
	December.....	2,300,827	2,758,686	3,139,301
2019	January.....	1,920,212	3,241,708	2,133,794
	February.....	3,028,126	2,919,849	3,051,307
	March.....	2,896,668	2,511,749	4,136,315
	April.....	1,272,103	3,463,981	2,879,667
	May.....	1,856,417	2,622,702	2,404,002
	June.....	2,075,117	3,102,096	3,432,473

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, 2016 to May 31, 2018 — Actual
June 30, 2018 to June 30, 2019 — Projected ^(k)
(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

<u>Month (Last Day)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
January		\$1,442	\$1,548	\$1,548
February		1,305	1,620	1,620
March		1,356	1,633	1,633
April		1,302	1,681	1,302
May		1,361	1,403	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

<u>Month (Last Day)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
January.....		\$5,115	\$5,205	\$5,205
February.....		5,050	5,457	5,457
March.....		5,289	5,699	5,699
April.....		4,901	5,462	4,901
May.....		4,600	4,906	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^(a)
(Agency-Recorded Basis)
July 1, 2017 to May 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>May 31, 2017^(l)</u>	Recorded Revenues July 1, 2017 to <u>May 31, 2018^(m)</u>
Individual Income Tax	\$ 8,039,506,000	\$ 8,379,980,000	\$ 6,736,564,997	\$ 7,055,179,691
General Sales and Use Tax	5,223,935,000	5,383,804,900	4,237,632,184	4,387,428,396
Corporate Franchise and Income Tax	920,947,000	950,800,000	673,154,437	605,746,691
Public Utility Taxes	360,473,000	373,500,000	386,179,776	385,398,079
Excise Taxes	705,681,000	710,600,000	577,368,116	558,263,512
Inheritance Taxes	434,000	-	433,444.51	(33,188.06)
Insurance Company Taxes	181,584,000	192,000,000	164,586,183	169,044,276
Miscellaneous Taxes	85,025,000	87,000,000	266,161,986	304,948,326
SUBTOTAL.....	<u>\$ 15,517,585,000</u>	<u>\$ 16,077,684,900</u>	<u>\$ 13,042,081,124</u>	<u>\$ 13,465,975,783</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,431,105,000	10,624,981,400	9,219,449,341	9,397,205,886
Dedicated and Other Revenues ⁽ⁱ⁾	<u>6,441,464,000</u>	<u>6,750,288,200</u>	<u>5,734,928,730</u>	<u>6,012,323,679</u>
TOTAL.....	<u>\$ 32,390,154,000</u>	<u>\$ 33,452,954,500</u>	<u>\$ 27,996,459,195</u>	<u>\$ 28,875,505,348</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2017 to May 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>May 31, 2017⁽ⁿ⁾</u>	Recorded Expenditures July 1, 2017 to <u>May 31, 2018^(o)</u>
Commerce.....	\$ 209,017,000	\$ 200,578,100	\$ 162,593,602	\$ 154,056,951
Education.....	13,368,786,000	13,706,059,200	11,133,579,495	11,453,453,771
Environmental Resources.....	320,463,000	339,979,600	210,499,829	286,051,488
Human Relations & Resources ..	14,343,401,000	14,341,728,400	13,420,807,303	13,747,735,222
General Executive.....	1,075,321,000	1,146,065,800	1,016,870,624	954,636,906
Judicial.....	139,027,000	144,250,300	121,569,529	124,990,509
Legislative.....	68,575,000	76,520,900	58,691,854	59,752,738
General Appropriations.....	<u>2,367,075,000</u>	<u>2,560,816,600</u>	<u>2,435,805,484</u>	<u>2,402,517,109</u>
TOTAL.....	<u>\$ 31,891,665,000</u>	<u>\$ 32,515,998,900</u>	<u>\$ 28,560,417,719</u>	<u>\$ 29,183,194,694</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), the January 2018 LFB Report, and the June 2018 LFB Paper.

The projections and estimates for FY19 (cash basis) reflect the enacted budget for the 2017-19 biennium (2017 Wisconsin Act 59), the January 2018 LFB Report, and the June 2018 LFB Paper.
- (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 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
- Wisconsin Retirement System Audited Financial Statements
etf.wi.gov
- Legislative Fiscal Bureau Publications
legis.wisconsin.gov

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

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