
State of Wisconsin
Additional/Voluntary Filing #2018-14
Dated July 20, 2018

This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to financial evaluation of one or more obligations of the State of Wisconsin.

Issuer: State of Wisconsin

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Type of Information: Financial/Operating Data Disclosures; Monthly Financial Information

Attached is the Monthly General Fund Financial Information Report for the months ending April 30 and May 31, 2018.

The State of Wisconsin is providing this Additional/Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Additional/Voluntary Filing is also available on the State of Wisconsin Capital Finance Office web site at:

doa.wi.gov/capitalfinance

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), and is authorized to distribute this information publicly.

/s/ DAVID R. ERDMAN _____

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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

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| 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.

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