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**State of Wisconsin**  
**Additional/Voluntary Filing #2018-18**  
Dated October 15, 2018

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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

**CUSIP Numbers:** 977055 Prefix (All)                      977056 Prefix (All)  
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977092 Prefix (All)                              977100 Prefix (All)  
977109 Prefix (All)                              977123 Prefix (All)

**Type of Information:** Financial/Operating Data Disclosures; Budget

Attached is the **Annual Fiscal Report (Budgetary Basis) State of Wisconsin 2018**. The attached presents statements of fund condition and operations (budgetary basis) of the State of Wisconsin for the fiscal year ended June 30, 2018. The attached provides annual financial information but is NOT required by the State's undertaking under Rule 15c2-12 and is NOT intended to represent financial statements prepared in accordance with generally accepted accounting principles (GAAP).

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.state.wi.us/capitalfinance](http://doa.state.wi.us/capitalfinance)

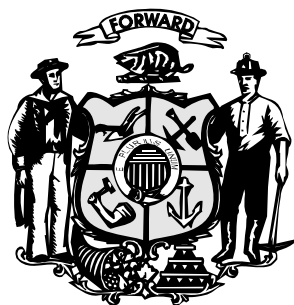
The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State's Master Agreement on Continuing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

/s/ DAVID R. ERDMAN  
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*FY18*

# ANNUAL FISCAL REPORT

## Budgetary Basis



State of Wisconsin  
2018

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**State of Wisconsin**  
**2018 Annual Fiscal Report**

**(Budgetary Basis)**

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STATE OF WISCONSIN  
DEPARTMENT OF ADMINISTRATION

Scott Walker, Governor  
Ellen Nowak, Secretary  
Waylon Hurlburt, Division Administrator

October 15, 2018

The Honorable Scott Walker  
The Honorable Members of the Legislature

This report presents statements of fund condition and operations on a budgetary basis for the State of Wisconsin as of and for the fiscal year ended June 30, 2018. This satisfies the requirements of sec. 16.40(3), Wisconsin Statutes. Displayed within the report are major sources of revenues and major categories of expenditures for the General Fund and other funds, including a comparison to the prior year.

The General Fund has an undesignated balance of \$588.5 million as of the end of the fiscal year. General purpose revenue taxes were \$16.144 billion compared to \$15.518 billion in the prior year, an increase of \$626 million or 4.0 percent. General purpose revenue expenditures, excluding fund transfers, were \$16.431 billion. This is \$174 million less than the budgeted expenditure allocation of \$16.605 billion.

In fiscal year 2018, the State of Wisconsin continued to devote a major share of state tax collections to the assistance of local school districts, municipalities and counties. Local assistance accounted for 51.2 percent of total general purpose revenue expenditures. Aid payments to individuals and organizations represented 26.0 percent of total general purpose revenue expenditures. The University of Wisconsin accounted for 6.3 percent of total general purpose revenue expenditures and state operations expenditures for all other state agencies accounted for 16.5 percent of the total.

The State of Wisconsin expects to publish its Comprehensive Annual Financial Report (CAFR) in December of 2018. The CAFR report will be prepared in accordance with Generally Accepted Accounting Principles (GAAP).

Respectfully submitted,

Ellen E. Nowak  
Secretary of Administration

Jeffery C. Anderson, CPA  
State Controller

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## **Economic Section**



## The Year In Summary

### Revenue Highlights

General purpose revenue (GPR) taxes for the fiscal year (FY) ending June 30, 2018 totaled \$16,144.2 million, an increase of 4.0 percent from FY 2017 collections of \$15,517.6 million.

Total collections for FY 2018 were \$18.4 million, or 0.1 percent, above the estimate of \$16,125.8 million.

**Table 1**

#### General Purpose Revenue (GPR) Taxes By Source GPR Tax Collections (\$ Millions)

Tax Source	FY18	% of Total	FY17	% of Total	\$ Change FY18-FY17	% Change
Individual Income	\$8,479.2	52.5%	\$8,039.5	51.8%	\$439.7	5.5%
General Sales & Use	5,448.1	33.7%	5,223.9	33.7%	224.2	4.3%
Corporation Franchise & Income	893.9	5.5%	920.9	5.9%	(27.0)	(2.9%)
Excise	680.0	4.2%	705.7	4.5%	(25.7)	(3.6%)
Public Utility	365.3	2.3%	360.5	2.3%	4.8	1.3%
Insurance Companies	186.3	1.2%	181.6	1.2%	4.7	2.6%
Miscellaneous	91.4	0.6%	85.5	0.6%	5.9	6.9%
<b>TOTAL GPR</b>	<b>\$16,144.2</b>	<b>100.0%</b>	<b>\$15,517.6</b>	<b>100.0%</b>	<b>\$626.6</b>	<b>4.0%</b>

#### Individual Income Tax

Individual income tax collections increased \$439.7 million (5.5 percent) from \$8,039.5 million in FY 2017 to \$8,479.2 million in FY 2018. This was \$99.2 million (1.2 percent) above the \$8,380.0 million estimate. The individual income tax share of total GPR taxes increased from 51.8 percent in FY 2017 to 52.5 percent in FY 2018.

The largest component of individual income tax collections is withholding from wages and salaries, which increased 4.2 percent from \$7,528.3 million to \$7,844.5 million. Estimated payments increased 9.5 percent from \$1,272.5 million to \$1,392.8 million, while refunds increased 2.3 percent from \$1,748.8 million to \$1,789.6 million. Final payments, or payments with returns, increased 1.9 percent to \$623.4 million.

#### General Sales and Use Tax

Collections from the 5 percent general sales and use tax increased \$224.2 million (4.3 percent) from \$5,223.9 million in FY 2017 to \$5,448.1 million in FY 2018. This was \$16.8 million (0.3 percent) below the \$5,464.9 million estimate. Sales tax collections as a percentage of total GPR taxes held effectively steady at 33.7 percent.

### **Corporation Franchise and Income Tax**

Corporate collections decreased 2.9 percent from \$920.9 million in FY 2017 to \$893.9 million in FY 2018. Corporate collections as a percentage of total GPR taxes declined to 5.5 percent in FY 2018 from 5.9 percent in FY 2017. Corporate collections were \$56.1 million (5.9 percent) below the estimate of \$950.0 million.

The major source of corporate collections, estimated payments, decreased by 1.2 percent from \$820.6 million in FY 2017 to \$811.1 million in FY 2018.

### **Excise Taxes**

Cigarette tax collections decreased 4.5 percent from \$564.2 million in FY 2017 to \$538.9 million in FY 2018. Collections in FY 2018 were below the estimate by \$9.1 million (1.7 percent).

Tobacco products tax collections decreased 0.1 percent from \$80.3 million in FY 2017 to \$80.2 million in FY 2018. Collections in FY 2018 were below the estimate by \$1.8 million (2.2 percent).

Liquor and wine tax collections decreased 0.2 percent from \$52.1 million in FY 2017 to \$52.0 million in FY 2018. Collections in FY 2018 were nearly equal to the estimate, finishing \$30 thousand below.

Beer tax collections decreased 2.2 percent from \$9.1 million in FY 2017 to \$8.9 million in FY 2018. Collections in FY 2018 were almost exactly equal to the estimate, finishing \$9 thousand above.

### **Other Taxes**

Public utility tax collections increased \$4.8 million from \$360.5 million in FY 2017 to \$365.3 million in FY 2018. Collections were \$6.3 million (1.8 percent) above the FY 2018 estimate.

Insurance company taxes (generally based on premiums) increased 2.6 percent from \$181.6 million in FY 2017 to \$186.3 million in FY 2018. Collections were \$3.7 million (1.9 percent) below the FY 2018 estimate.

Miscellaneous taxes increased 6.9 percent from \$85.5 million in FY 2017 to \$91.4 million in FY 2018. This is \$0.4 million above the estimate for the fiscal year. The largest component of miscellaneous taxes, the real estate transfer fee, increased 8.5 percent to \$76.6 million in FY 2018.

## Expenditure Highlights

Aid for K-12 education continues to be the top GPR expenditure for the state. Along with significant aid going to local school districts, the Governor and Legislature were able to maintain property and income tax relief in FY 2018. Beginning with FY 2018, the Governor and the Legislature eliminated the state-levied property tax, providing an additional nearly \$90 million in property tax relief in FY 2018 to keep property taxes lower in 2017(18) on the median value home than they were in 2010(11). In addition, the state provided targeted tax relief to families with children through the child sales tax rebate, which delivered \$93.6 million in rebate checks to those families during FY 2018.

The state began FY 2018 with a general fund GPR balance of \$579 million. By the close of FY 2018, this balance was maintained at \$588.5 million, which is larger than previously estimated at the time of the 2017-19 Biennial Budget enactment. In addition to this general fund balance, a transfer of \$33.1 million was made to the budget stabilization ("rainy day") fund as a result of actual general fund tax revenues exceeding the tax revenue estimate included in the enacted 2017-19 Biennial Budget. This transfer increased the budget stabilization fund to \$320.1 million, its largest balance in state history.

Total GPR spending increased \$606.9 million in FY 2018, as shown in Table 2. This compares to a \$516.6 million increase in FY 2017. The largest portion of GPR expenditures in FY 2018 was directed to school districts and other local units of government, consistent with past years. Local assistance payments increased by 0.5 percent, and these expenditures were \$8,426.1 million or 51.2 percent of total GPR spending in FY 2018 compared to \$8,383.9 million or 52.9 percent of total spending in FY 2017. Aid payments to individuals and organizations increased by 10.8 percent, and these expenditures were \$4,275.5 million, which was 26.0 percent of total GPR spending in FY 2018, compared to \$3,859.5 million or 24.3 percent in FY 2017. State operations spending increased 4.1 percent in FY 2018, with expenditures of \$3,762.8 million that accounted for 22.8 percent of total GPR spending, compared to \$3,614.1 million or 22.8 percent in FY 2017.

The GPR budget is shaped by its ten largest programs, as detailed in Table 3. These programs comprised 85.8 percent of total GPR expenditures in FY 2018, which was an increase from the 85.3 percent in FY 2017. Immediately following this section is a brief explanation of each program.

**Table 2**

### GPR BUDGET BY PURPOSE GPR Expenditures (\$ Millions)

	<u>FY18</u>	% of <u>Total</u>	<u>FY17</u>	% of <u>Total</u>	\$ Change <u>FY18-FY17</u>	% <u>Change</u>
Local Assistance	\$8,426.1	51.2%	\$8,383.9	52.9%	\$42.2	0.5%
Aids to Individuals	4,275.5	26.0%	3,859.5	24.3%	416.0	10.8%
State Operations:						
UW System	1,045.8	6.3%	1,030.5	6.5%	15.3	1.5%
All Other Agencies	<u>2,717.0</u>	<u>16.5%</u>	<u>2,583.6</u>	<u>16.3%</u>	<u>133.4</u>	<u>5.2%</u>
Total	<u>\$16,464.4</u>	<u>100.0%</u>	<u>\$15,857.5</u>	<u>100.0%</u>	<u>\$606.9</u>	<u>3.8%</u>
Transfers*	<u>40.2</u>		<u>39.5</u>			
TOTAL GPR	<u>\$16,504.6</u>		<u>\$15,897.0</u>			

\*General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is included in State Operations All Other Agencies presented in Table 2.

**Table 3**

**TOP TEN PROGRAMS**  
**GPR Expenditures**  
**(\$ Millions)**

	<u>FY18</u>	<u>% of Total</u>	<u>FY17</u>	<u>% of Total</u>	<u>\$ Change FY18-FY17</u>	<u>% Change</u>
1. School Aids	\$5,742.9	34.9%	\$5,681.3	35.8%	\$ 61.6	1.1%
2. Medical Assistance	2,922.2	17.7%	2,636.1	16.7%	286.1	10.9%
3. Correctional Services	1,213.1	7.4%	1,175.1	7.4%	38.0	3.2%
4. State Property Tax Relief	1,185.4	7.2%	1,091.0	6.9%	94.4	8.7%
5. UW System	1,045.8	6.4%	1,030.5	6.5%	15.3	1.5%
6. Shared Revenue	823.5	5.0%	820.8	5.2%	2.7	0.3%
7. WI Technical College System	520.2	3.2%	519.4	3.3%	0.8	0.2%
8. Individual Tax Relief	286.5	1.7%	213.5	1.3%	73.0	34.2%
9. Community Aids	229.3	1.4%	195.8	1.2%	33.5	17.1%
10. State Supplement to SSI	156.4	0.9%	158.8	1.0%	(2.4)	(1.5%)
All Others	<u>2,339.1</u>	<u>14.2%</u>	<u>2,335.2</u>	<u>14.7%</u>	<u>3.9</u>	<u>0.2%</u>
Subtotal	\$16,464.4	<u>100.0%</u>	\$15,857.5	<u>100.0%</u>	<u>\$606.9</u>	<u>3.8%</u>
Transfers*	<u>40.2</u>		<u>39.5</u>			
TOTAL	<u>\$16,504.6</u>		<u>\$15,897.0</u>			

\*General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is included in All Others presented in Table 3.

**School Aids:** State GPR assistance to Wisconsin's 422 school districts increased by 1.1 percent or \$61.6 million in FY 2018. However, appropriations for FY 2017 included \$126.8 million in per pupil aid that was delayed from FY 2016, and therefore not supplied to school districts for school year 2016-17 costs. After subtracting this amount from FY 2017 expenditures to better reflect school aids for the 2016-17 school year, the increase in school aids in FY 2018 is 3.4 percent. School districts were provided with a per pupil aid increase of \$200 for each student in FY 2018 among other increases.

Overall, through a combination of state aids and property tax credits, the state reimbursed approximately 64.5 percent of school costs in FY 2018, up from 63.6 percent in FY 2017. The percentage of school costs reimbursed by the state in FY 2018 is the largest since FY 2009.

Since the 1993-94 school year, school districts have been subject to statewide revenue limits. These limits control the allowable increase in each school district's revenues by limiting the total revenue a district can collect from the combined sources of property tax levies for nondebt purposes and state general aids.

These controls, combined with continued robust funding levels for state school aids and property tax credits, have succeeded in holding the statewide net school property tax levy to an average annual growth of 0.3 percent since FY 2011.

There are two major types of direct school aid. Approximately 81.6 percent of direct school aids are general aids, distributed by a formula designed to equalize each school district's property tax base per student, and to support the Milwaukee Public Schools special transfer aid program for pupils transferring between schools with certain concentrations of minority and nonminority populations. The remaining 18.4 percent of direct aids are categorical aids, generally distributed based on local expenditures for specific activities or educational programs. Major categorical aid programs include per pupil aid, programs for addressing special education needs and maintaining small class sizes.

In addition to direct aid, in FY 2018 the state also provided \$165.5 million GPR for children from low-income families in the city of Milwaukee and certain eligible school districts statewide to attend private schools at no charge. For FY 2018, the Milwaukee Parental Choice Program was funded 77.6 percent with GPR and 22.4 percent by the Milwaukee Public School District through an adjustment to its general equalization aid calculation. The state also provided \$13.4 million for choice programs in Racine and across the state.

**Medical Assistance:** Wisconsin's state- and federally-funded Medical Assistance (MA) program pays for medical services to certain categories of low-income persons. These categories include people with disabilities, seniors, children, low-income adults and pregnant women, and other low-income individuals who have high medical expenses.

In FY 2018, total MA expenditures, including BadgerCare Plus, were \$9,541.2 million, of which \$2,922.3 million was GPR. On an all funds basis, MA expenditures increased by 3.4 percent from FY 2017.

During FY 2018, average MA enrollment remained relatively flat, decreasing by 0.18 percent. Enrollment trends varied within eligibility groups, however. Average monthly enrollment of low-income families (children and parents) decreased by 1.56 percent, while the average monthly enrollment of elderly and disabled individuals and childless adults increased by 1.07 percent and 1.61 percent, respectively.

The MA totals do not include expenditures for SeniorCare, Wisconsin's pharmacy assistance program for the elderly. In FY 2018, all funds expenditures totaled \$105.3 million. Of the all funds amounts, actual FY 2018 GPR expenditures totaled \$17.2 million, a \$7.5 million increase from FY 2017. Average monthly enrollment in SeniorCare increased by 1.74 percent in FY 2018 and the program experienced higher drug utilization and benefits paid to individuals.

**Correctional Services:** Total GPR expenditures for the state corrections program increased \$38.0 million, or 3.2 percent, over the prior year, reaching \$1,213.1 million in FY 2018. The number of incarcerated felons under the supervision of the state adult corrections program increased 2.2 percent from an average daily population of 23,370 in FY 2017 to 23,885 in FY 2018. The increase in spending is

mainly attributed to an increase in general program operations costs for salary, inmate healthcare and county jail bed costs for housing inmates in excess of prison capacity.

In January 2016, distribution of community-based juvenile delinquent-related services and youth aids was transferred from the Department of Corrections to the Department of Children and Families. The classification of this program may change as the Department of Children and Families reviews the program and how to best integrate these services with the other services to children and families that the department administers. For now, the program and its associated costs continue to be identified as Correctional Services.

**State Property Tax Relief:** The School Levy and First Dollar Tax Credits help to directly reduce property tax bills of residences and businesses. Funding for the School Levy Tax Credit in FY 2018 was \$853.0 million GPR, the same amount as in FY 2017. The credit offset 7.9 percent of 2016 gross property tax levies for all purposes statewide. The First Dollar Credit was created in 2007 Wisconsin Act 20 to provide additional property tax relief to owners of improved property. The credit, funded at \$148.9 million in FY 2018, helps to give greater tax relief to lower-value property by offsetting property taxes on the first \$6,700 of property value for eligible parcels.

Beginning with FY 2018, this category has been modified to better reflect state payments that provide property tax relief by offsetting property taxes. State aid for tax exempt property provides payments to local units of government to compensate for computer-related personal property value that the state exempted from the property tax beginning with FY 2000. By providing this aid, the state ensures that local units of government do not shift property tax burdens to other property taxpayers. In FY 2018, aid payments under the program were \$94.3 million GPR, up \$4.6 million from \$89.7 million in FY 2017. While not reported in the previous "State Property Tax Credits" category, the FY 2017 amounts in Table 3, have been updated to reflect the inclusion of this appropriation in the revised category and provide a better comparison of costs between fiscal years.

In FY 2018, the state eliminated the forestry mill tax, which had previously been levied at a rate of \$0.1697 per \$1,000 on all taxable property across the state. To compensate for the revenue loss to the forestry account in the conservation fund, the state provides a GPR payment equal to what the fund would have received under the prior law tax. In FY 2018, this payment was \$89.3 million.

**University of Wisconsin System:** Total GPR expenditures for the UW System increased by \$15.3 million, or 1.5 percent in FY 2018. The UW System's general program operations appropriation was changed from annual to biennial in FY 2016, permitting the UW System to move expenditures between fiscal years within a biennium.

In the 2017-18 academic year, resident undergraduate tuition remained frozen at 2012-13 academic year levels and continues to be a relative bargain in higher education. Tuition will remain frozen through the 2018-19 academic year, resulting in a historic six-year freeze. Compared to the annualized increase of 8.1 percent per year in the ten years prior to the freeze, the average student beginning in academic year 2012-13 saved an estimated \$6,311 over a four-year college career.

In addition to low basic tuition, access to college for lower income families was further protected through steady support for the Wisconsin Grant Program, formerly known as the Wisconsin Higher Education Grant (WHEG) and Tuition Grant programs for UW students. An additional \$3.8 million was provided in FY 2018 for grants to students attending UW schools, technical colleges and private nonprofit colleges.

**Shared Revenue:** State shared revenue provides unrestricted aid to municipal and county governments. In FY 2018, the shared revenue formulas distributed a total of \$875.4 million, consisting of \$823.5 million GPR and \$51.9 million SEG. The GPR portion of this amount consisted of county and municipal aids of \$691.9 million, utility aids of \$73.5 million, and expenditure restraint payments of \$58.1 million. The Expenditure Restraint Program provides aids to municipalities with tax rates over five mills that restrained their spending increases. The GPR portion of shared revenue payments increased by 0.3 percent over FY 2017, reflecting a \$2.1 million decrease in SEG funding for county and municipal aid. Statewide, shared revenue payments provided municipalities with about 12.1 percent and counties with about 2.9 percent of their general revenues.

**Wisconsin Technical College System:** The Wisconsin Technical College System Board and 16 local technical college districts provide vocational, technical and continuing education across the state. In 2017, 25,298 individuals received a degree from a Wisconsin technical college. The technical colleges also provide customized skills training for businesses, occupational training opportunities for high school students, and apprenticeship instruction.

Until FY 2015, local technical college districts relied on property taxes for over 50 percent of their funding. In FY 2015, the state invested \$406 million GPR annually to effectuate a corresponding decrease in property taxes levied by the technical college districts. As a result, state aid is now the largest source of revenue for technical college districts.

**Tax Relief to Individuals:** Wisconsin paid out \$286.5 million GPR in tax relief to individuals through a variety of refundable tax credit programs during FY 2018.

The Earned Income Credit program reduces income taxes or supplements income for about 238,670 low-income working families with children. In FY 2018, this program paid a total of \$97.1 million in all funds to these households, a decrease of about \$2.2 million compared to FY 2017.

The Homestead Credit is a refundable credit that aims to offset, at least partially, the amount that property taxes exceed a certain percentage of a tax filer's income. This type of credit is also known as a "circuit-breaker" tax credit. Claimants receive a credit against their state income tax liability or a refund check.

Wisconsin's Homestead Credit pioneered property tax relief through circuit-breakers. The program remains one of the nation's leaders in circuit-breaker relief. In FY 2018, the credit provided \$83.5 million of tax relief, compared with \$95.4 million in FY 2017. Over 159,260 low-income homeowners and renters – around 30 percent of them elderly – benefit from the program each year.

The Veterans and Surviving Spouses Property Tax Credit reduced income taxes for or provided a refund check to approximately 10,010 veterans and surviving spouses by providing a credit for taxes paid on a principal dwelling. Tax credit expenditures were \$32.5 million in FY 2018, an increase of \$2.9 million over FY 2017.

Wisconsin's Farmland Preservation Credit program provides credits to about 11,000 farmers who qualify through exclusive agricultural or farmland preservation zoning or individual farmland preservation agreements. The credit is based on qualifying acres and certain other criteria. Expenditures under the Farmland Preservation Credit program totaled \$17.2 million in FY 2018, a decrease of \$0.5 million relative to FY 2017.

For FY 2018 only, the state provided a child sales and use tax rebate equal to \$100 per qualifying child. Total expenditures under this program were \$93.6 million in FY 2018, representing payments to over 550,000 families with approximately 940,000 children.

**Community Aids and Children and Family Aids:**

Community Aids and Children and Family Aids are state and federal funds distributed to counties to fund human services programs serving primarily low-income persons, children in need of protection, the elderly and the disabled. Beginning in FY 2009, these funds are administered and distributed by both the Department of Health Services and Department of Children and Families, with total GPR expenditures reaching \$229.3 million in FY 2018. Between FY 2017 and FY 2018, the Community Aids funding distributed by the departments increased by \$33.5 million GPR, a 17.1 percent change. The increase is, in part, due to the timing of calendar year payments to counties based on reported fiscal year costs.

**State Supplemental Income:** Wisconsin provides a supplement to the federal supplemental security income (SSI) program offering cash assistance to low-income aged, blind and disabled individuals, and to disabled parents as support for their children. In FY 2018, a total of \$156.4 million was expended in SSI payments. The expenditure decrease of \$2.4 million GPR compared to FY 2017 is due to reporting issues that led to higher reported expenditures in FY 2017.

Comparative Condition of the General Fund  
 FY18 Actual vs. Budget  
 (in Thousands)

	<u>FY18 Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>OPENING BALANCES</b>			
Unreserved, Undesignated Opening Balance	\$ 579,015	\$ 579,015	\$ 0 <sup>1</sup>
Prior Year Designation of Continuing Balances	52,089	0	52,089 <sup>2</sup>
Prior Period Adjustment	<u>0</u>	<u>0</u>	<u>0</u>
Unreserved Opening Balance	<u>631,104</u>	<u>579,015</u>	<u>52,089</u>
<b>REVENUES</b>			
Taxes	16,144,167	16,125,800	18,367 <sup>3</sup>
Departmental Revenues	<u>556,338</u>	<u>512,035</u>	<u>44,303</u> <sup>4</sup>
Total Revenues	<u>16,700,505</u>	<u>16,637,835</u>	<u>62,670</u>
Total Available Resources	<u>17,331,609</u>	<u>17,216,850</u>	<u>114,759</u>
<b>APPROPRIATIONS</b>			
Gross Appropriations	17,138,818	16,946,921	(191,897) <sup>5</sup>
Compensation Reserves	291	3,081	2,790 <sup>6</sup>
Transfers	73,335	64,352	(8,983) <sup>7</sup>
Less: Lapses	<u>(469,307)</u>	<u>(344,759)</u>	<u>124,548</u> <sup>8</sup>
Net Appropriations	<u>16,743,137</u>	<u>16,669,595</u>	<u>(73,542)</u>
<b>UNDESIGNATED UNRESERVED BALANCE</b>	<u>\$ 588,472</u>	<u>\$ 547,255</u>	<u>\$ 41,217</u>

Notes:

1. UNDESIGNATED, UNRESERVED OPENING BALANCE. The fund condition for the fiscal year 2018 is included in the Final Chapter 20 fund condition statement. The opening balance for fiscal year 2018 was based on actual revenues, appropriations and opening balance from the preceding year.
2. PRIOR YEAR DESIGNATION FOR CONTINUING BALANCE. A portion of the previous year's gross ending balance had been designated, or set aside, to cover left over continuing budget authority that could legally be carried forward and spent in the next year. This continuing authority is generated in biennial appropriations in the first year, or even numbered year, of the biennium and in continuing appropriations each year. The fund condition summary does not include an estimate for the amount of continuing authority carried forward, and therefore, the designated amount for continuing balances is always a variance with the budget estimate.
3. TAXES. Actual tax collections were higher than the estimated tax collections contained in the Final Chapter 20 revenue estimates provided by the Legislative Fiscal Bureau.
4. DEPARTMENTAL REVENUES. Departmental revenues are revenues received by individual state agencies and deposited in the general fund. Departmental revenues include tribal gaming revenue. The estimate used in the fund condition summary assumed that the entire amount of DOA-determined lapses and transfers from state agencies would be allocated to departmental revenues. However, some of those reductions actually occurred as lapses from GPR appropriations. In addition, the estimate assumed no tribal gaming revenue; however, some departmental revenue includes tribal gaming.
5. GROSS APPROPRIATIONS. Final gross appropriations varied from estimated gross appropriations as follows:

Gross Appropriations Per the fund condition summary	\$ 16,946,921
Add: continuing appropriation authority brought forward	52,089
Add: increases to sum sufficient appropriations above Chapter 20*	132,602
Add: other adjustments	6,106
Add: biennial adjustments	<u>1,100</u>
<b>FINAL GROSS APPROPRIATIONS</b>	<u>\$ 17,138,818</u>

\*General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is not included in increases to sum sufficient appropriations above Chapter 20.

6. COMPENSATION RESERVES. Compensation reserves are budgetary set-asides for employee wage and benefit increases for the fiscal year.
7. TRANSFERS. Transfers were higher than the amount in the fund condition statement.
8. LAPSES. A lapse is the automatic termination of an appropriation. It represents the amount of unexpended, unencumbered balance of the appropriation at the end of the fiscal year. Actual lapses may differ from budgeted lapses due to the manner in which the legislature treats certain required appropriation reductions.



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## **Statements of Fund Condition and Operations**

# 20-Year Comparison of Wisconsin's Ending General Fund Unreserved Balances

(In Millions of Dollars)

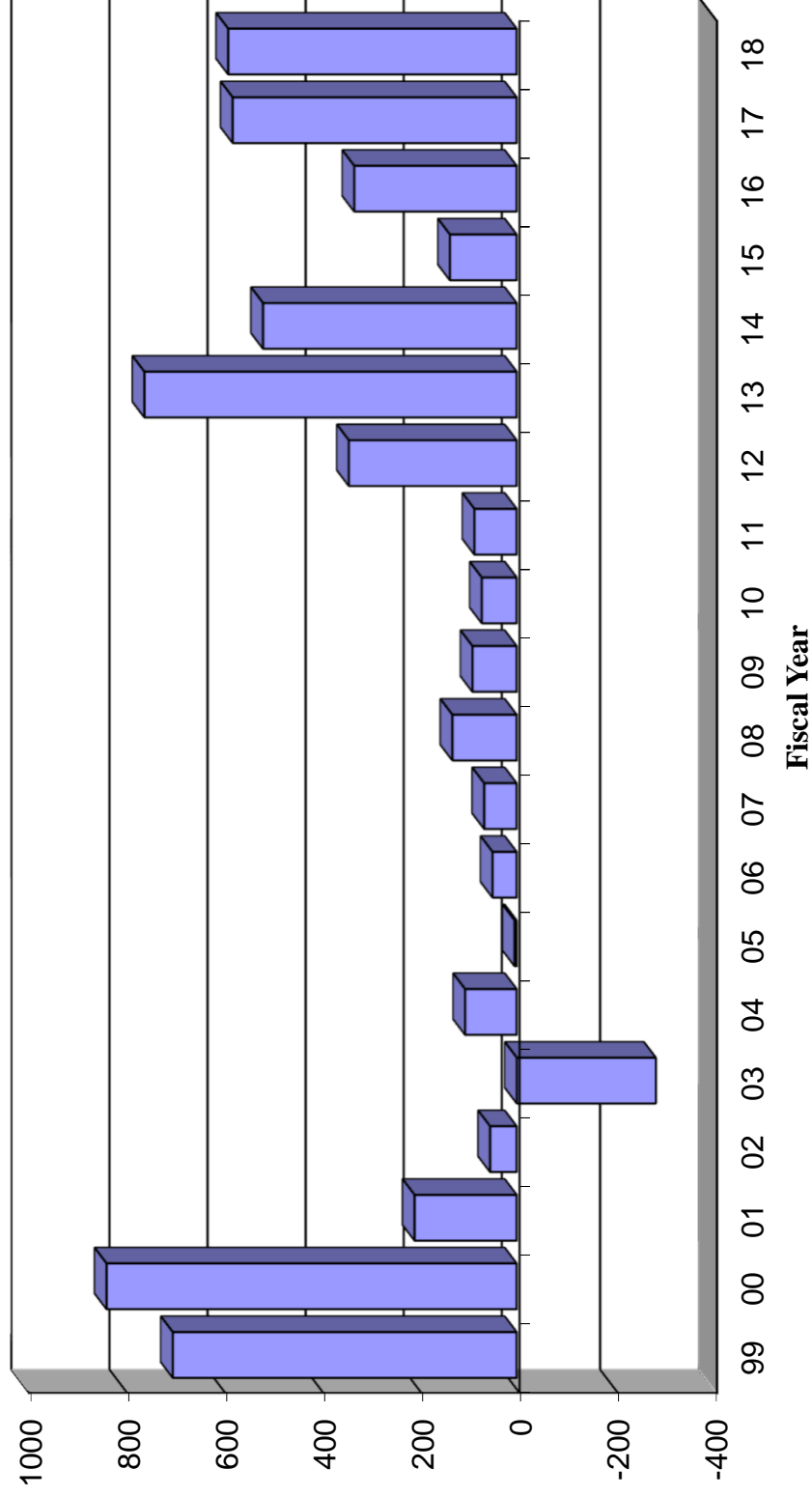


Exhibit A-1

State of Wisconsin  
 Statement of Recorded Revenues, Expenditures, and Fund Balance  
 Budget vs. Actual-General Purpose Revenues-Statutory Basis  
 For the Fiscal Year Ended June 30, 2018  
 (In Thousands)

	Budget			Actual	Variance
	Published Budget	Appropriation Adjustments	Final Budget		
Beginning Unreserved					
Undesignated Balance.....	\$ 579,015	\$	\$ 579,015	\$ 579,015	\$ 0
Beginning Unreserved					
Designated Balance.....		52,089	52,089	52,089	0
Total.....	<u>579,015</u>	<u>52,089</u>	<u>631,104</u>	<u>631,104</u>	<u>0</u>
<b>REVENUES</b>					
Taxes:					
Individual.....	8,380,000		8,380,000	8,479,150	99,150
Corporation.....	950,000		950,000	893,892	(56,108)
Sales & Use.....	5,464,900		5,464,900	5,448,118	(16,782)
Excise.....	690,900		690,900	679,979	(10,921)
Inheritance & Gift.....	0		0	(33)	(33)
Public Utility.....	359,000		359,000	365,343	6,343
Insurance.....	190,000		190,000	186,273	(3,727)
Miscellaneous.....	91,000		91,000	91,445	445
Total Taxes.....	<u>16,125,800</u>		<u>16,125,800</u>	<u>16,144,167</u>	<u>18,367</u>
Departmental Revenue:					
Indian Gaming Revenue.....	26,157		26,157	27,681	1,524
Other.....	485,878		485,878	317,422	(168,456)
Total Department Revenues.....	<u>512,035</u>		<u>512,035</u>	<u>345,103</u> (2)	<u>(166,932)</u>
Total Revenues.....	<u>16,637,835</u>		<u>16,637,835</u>	<u>16,489,270</u>	<u>(148,565)</u>
TOTAL AVAILABLE	<u>17,216,850</u>	<u>52,089</u>	<u>17,268,939</u>	<u>17,120,374</u>	<u>(148,565)</u>
<b>EXPENDITURES</b>					
LAPSE					
Commerce.....	36,323	85	36,408	36,027	381
Education.....	7,715,292	(1,333)	7,713,959	7,538,915	175,044
Environmental Resources.....	243,080	112	243,192	237,433	5,759
Human Relations & Resources.....	5,715,367	(168,106)	5,547,261	5,511,425	35,836
General Executive.....	599,424	366	599,790	425,163	174,627
Judicial.....	130,209	(2,171)	128,038	121,868	6,170
Legislative.....	74,238	(3,017)	71,221	67,063	4,158
General (Incl. Shared Revenue).....	2,432,988	127,703	2,560,691	2,493,359	67,332
Transfer (Gen Fund Cond).....	64,352	0	64,352	73,335 (3)	(8,983)
Compensation Reserves.....	3,081	(291)	2,790	0	2,790
Less: Estimated Lapse.....	<u>(344,759)</u>	<u>0</u>	<u>(344,759)</u>	<u>0</u>	<u>(344,759)</u>
TOTAL EXPENDITURES	<u>16,669,595</u>	<u>(46,652)</u>	<u>16,622,943</u>	<u>16,504,588</u>	<u>118,355</u>
Transfers - General Fund.....	<u>0</u>	<u>0</u>	<u>0</u>	<u>211,235</u> (2)	<u>211,235</u>
UNRESERVED BALANCE	<u>547,255</u>	<u>98,741</u>	<u>645,996</u>	<u>827,021</u>	<u>181,025</u>
Designation for continuing balances.....	<u>0</u>	<u>(238,549)</u>	<u>(238,549)</u>	<u>(238,549)</u>	<u>0</u>
UNRESERVED					
Undesignated Balance.....	<u>\$ 547,255</u>	<u>\$ (139,808)</u>	<u>\$ 407,447</u>	<u>\$ 588,472</u>	<u>\$ 181,025</u>

(1)

The accompanying notes are an integral part of this statement.

(1) See Note E

(2) See Note F

(3) See Note L

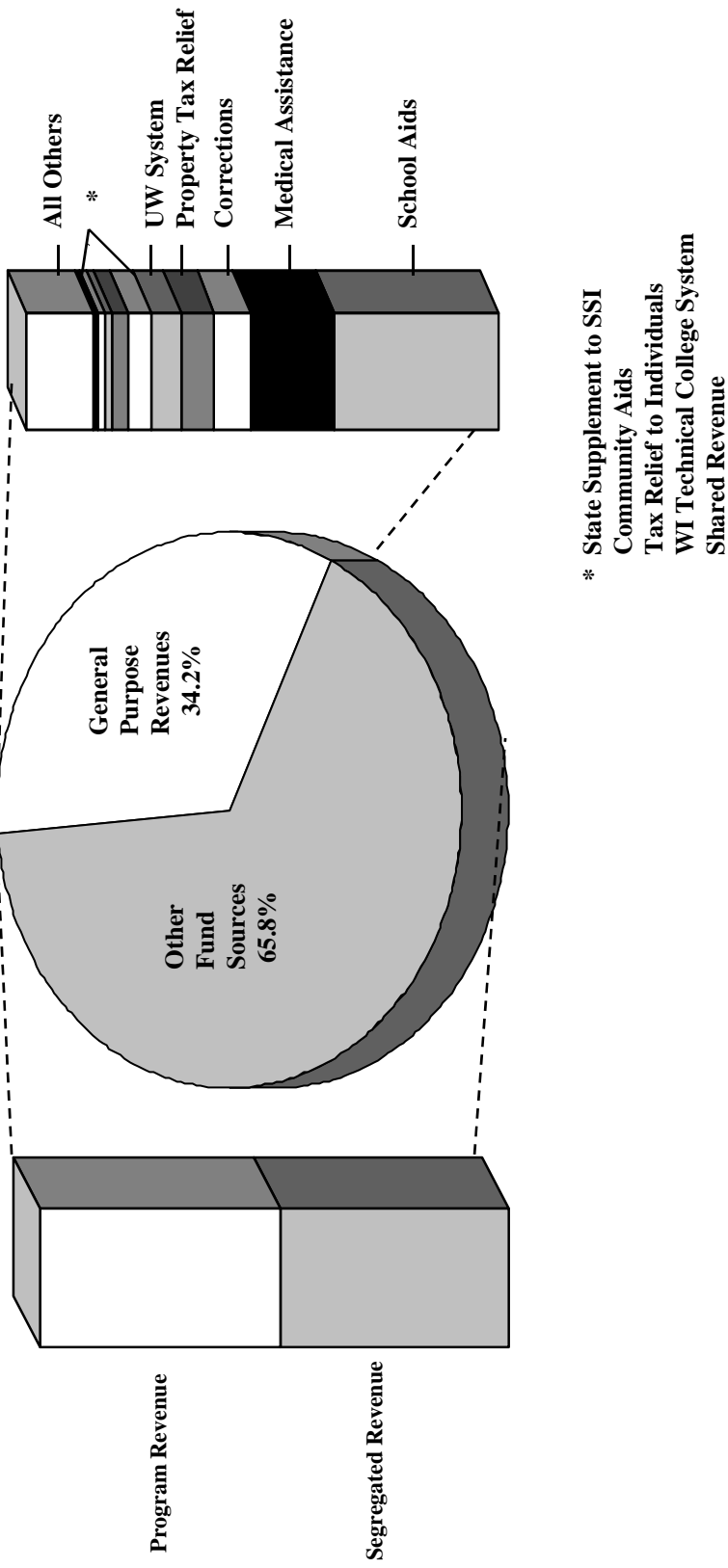
# Total Expenditures by Fund Source, State of Wisconsin

For the Fiscal Year Ended June 30, 2018

**Other Expenditures**  
\$31.7 Billion

**Total Expenditures**  
\$48.2 Billion

**General Purpose Revenue Expenditures**  
\$16.5 Billion



For more detail on expenditures, see Exhibit A-2.

Exhibit A-2

State of Wisconsin  
 Statement of Recorded Revenues, Expenditures, and Change in Fund Balances  
 All Funds - Statutory Basis  
 For the Fiscal Year Ended June 30, 2018  
 (In Thousands)

	General Fund			Major Special Revenue Funds			As of June 30, 2018
	General Purpose	Program Revenue	Subtotal	Transportation	Conservation	Other	
<b>REVENUES</b>							
Taxes.....	\$ 16,144,167	\$ 24,583	\$ 16,168,750	\$ 1,123,220	\$ 23,654	\$ 77,432	\$ 17,393,056
Intergovernmental Revenue.....	15,561	10,106,161	10,121,722	892,286	39,984	95,480	11,149,472
Licenses.....	66,842	298,350	365,192	544,773	118,206	751,235	1,779,406
Charges for Goods and Services.....	381	3,652,020	3,652,401	43,479	32,584	728,855	4,457,319
Contributions.....	0	0	0	0	0	3,827,381	3,827,381
Interest & Investment Income.....	4,864	109,687	114,551	6,389	732	8,727,924	8,849,596
Gifts & Donations.....	248	650,754	651,002	(391)	1,736	15,193	667,540
Other Revenue.....	166,149	1,376,260	1,542,409	32,262	5,738	1,047,420	2,627,829
Transfers.....	9,597	943	10,540	9,970	114,620	1,367,436	1,502,566
Other Transactions.....	81,461	142,413	223,874	951	1,285	173,001	399,111
Proceeds from Bonds & Notes.....	0	0	0	73,606	0	630,017	703,623
<b>TOTAL REVENUES</b>	<b>16,489,270</b>	<b>16,361,171</b>	<b>32,850,441</b>	<b>2,726,545</b>	<b>338,539</b>	<b>17,441,374</b>	<b>53,356,899</b>
<b>EXPENDITURES</b>							
Commerce.....	36,027	168,650	204,677	0	1,647	122,741	329,065
Education.....	7,538,915	6,029,529	13,568,444	0	198	368,810	13,937,452
Environmental Resources.....	237,433	96,068	333,501	3,009,246	302,598	442,955	4,088,300
Human Relations & Resources.....	5,511,425	9,259,246	14,770,671	0	0	1,606,842	16,377,513
General Executive.....	425,163	577,681	1,002,844	1,696	0	8,451,012	9,455,552
Judicial.....	121,868	18,212	140,080	0	0	204	140,284
Legislative.....	67,063	1,704	68,767	0	0	0	68,767
General (Incl. Shared Revenue) (2).....	2,526,499	69,986	2,596,485	21,774	8	1,183,604	3,801,871
<b>TOTAL EXPENDITURES</b>	<b>16,464,393</b>	<b>16,221,076</b>	<b>32,685,469</b>	<b>3,032,716</b>	<b>304,451</b>	<b>12,176,168</b>	<b>48,198,804</b>
<b>EXCESS OF REVENUES OVER (UNDER)</b>							
EXPENDITURES.....	24,877	140,095	164,972	(306,171)	34,088	5,265,206	5,158,095
<b>BEGINNING FUND BALANCE</b>							
Prior Period Adjustment (3).....	0	(535,402)	(535,402)	0	0	(85,838)	(621,240)
DESIGNATED.....	52,089	0	52,089	0	0	0	52,089
UNDESIGNATED.....	579,015	1,675,439	2,254,454	(968,480)	71,911	104,083,516	105,441,401
<b>TOTAL</b>	<b>631,104</b>	<b>1,140,037</b>	<b>1,771,141</b>	<b>(968,480)</b>	<b>71,911</b>	<b>103,997,678</b>	<b>104,872,250</b>
<b>INTERFUND</b>							
TRANSFERS.....	171,040	(123,631)	47,409	64,195	0	(111,604)	0
<b>ENDING FUND BALANCE</b>	<b>827,021</b>	<b>1,156,501</b>	<b>1,983,522</b>	<b>(1,210,456)</b>	<b>105,999</b>	<b>109,151,280</b>	<b>110,030,345</b>
DESIGNATED.....	(238,549)	0	(238,549)	0	0	0	(238,549)
UNDESIGNATED.....	\$ 588,472	\$ 1,156,501	\$ 1,744,973	\$ (1,210,456)	\$ 105,999	\$ 109,151,280	\$ 109,791,796
				(1)			

The accompanying notes are an integral part of this statement.

(1) See Note I

(2) See Note L

(3) See Note M

Exhibit A-3

State of Wisconsin  
 Summary of Recorded Revenues and Expenditures-All Other Funds-  
 Statutory Basis (Including Interfund Transfers)  
 For the Fiscal Year Ended June 30, 2018  
 (In Thousands)

Funds By Category	Undesignated Fund Balance as of June 30, 2017	Revenues	Expenditures	Interfund Transfers	Undesignated Fund Balance as of June 30, 2018
<b><u>OTHER GOVERNMENTAL FUNDS</u></b>					
<u>Other Special Revenue</u>					
213 Heritage State Parks & Forests.....	\$ 1,317	\$ 66	\$ 33	\$ 0	\$ 1,350
214 Unemployment Interest Payment.....	0	0	0	0	0
217 Waste Management.....	7,462	653	438	0	7,677
219 Investment and Local Impact.....	77	1	0	0	78
220 Election Administration.....	3,601	7,410	2,317	0	8,694
222 Industrial Building Construction.....	0	0	0	0	0
224 Self-Insured Employer Liability.....	218	2	0	0	220
225 Medical Assistance Trust.....	(626)	110,547	276,821	231,352	64,452
226 Work Injury Benefits.....	15,879	10,127	7,137	0	18,869
227 Workers Compensation.....	3,206	12,316	13,558	0	1,964
228 Unemployment Program Integrity.....	6,370	4,502	637	0	10,235
229 Uninsured Employers (1).....	19,680	5,684	2,017	0	23,347
234 Hospital Assessment Fund.....	37,104	399,435	248,697	(175,647)	12,195
235 Utility Public Benefits.....	18,286	106,655	111,107	0	13,834
237 Critical Access Hospital Assessment.....	271	6,843	4,952	(1,896)	266
238 Mediation.....	20	282	205	0	97
239 Police and Fire Protection.....	2,554	49,330	52,084	0	(200)
241 Working Lands.....	136	3	12	0	127
248 Economic Development.....	25,614	26,004	51,042	0	576
249 Read To Lead Development.....	32	0	6	0	26
250 State Capitol Restoration.....	95	95	2	0	188
257 Agricultural Chemical Cleanup.....	6,306	759	514	0	6,551
258 Farms For The Future.....	0	0	0	0	0
259 Agrichemical Management.....	10,619	7,873	6,691	0	11,801
261 Agricultural Producer Security.....	7,950	2,776	1,116	0	9,610
264 Historical Legacy Trust.....	73	1	0	0	74
266 Historical Preservation Partnership Trust.....	142	3,557	3,400	0	299
268 Wireless 911.....	32	0	0	0	32
272 Petroleum Inspection.....	17,035	52,127	29,501	(24,000)	15,661
274 Environmental.....	22,309	93,323	80,697	0	34,935
277 Dry Cleaner Environmental Responsibility.....	(5,898)	624	584	0	(5,858)
280 Information Technology Investment.....	(2,614)	25	0	0	(2,589)
281 Military Family Relief.....	459	103	116	0	446
285 Universal Service.....	16,257	54,443	56,295	0	14,405
286 Budget Stabilization.....	282,850	37,204	0	0	320,054
289 Land Information.....	(587)	6,535	6,700	0	(752)
291 Permanent Endowment.....	0	125,477	0	(125,477)	0
723 Children's Trust.....	15	0	0	0	15
Total Other Special Revenue.....	496,244	1,124,782	956,679	(95,668)	568,679
<u>Debt Service</u>					
315 Bond Security and Redemption.....	6,659	828,164	827,974	0	6,849

## Exhibit A-3

State of Wisconsin  
 Summary of Recorded Revenues and Expenditures-All Other Funds-  
 Statutory Basis (Including Interfund Transfers)  
 For the Fiscal Year Ended June 30, 2018  
 (In Thousands)

Funds By Category	Undesignated Fund Balance as of June 30, 2017	Revenues	Expenditures	Interfund Transfers	Undesignated Fund Balance as of June 30, 2018
<u>Capital Projects</u>					
490 State Building Trust.....	163,612	152,397	108,169	0	207,840
495 Capital Improvement.....	191,045	758,972	779,226	0	170,791
Total Capital Projects.....	<u>354,657</u>	<u>911,369</u>	<u>887,395</u>	<u>0</u>	<u>378,631</u>
<u>Permanent</u>					
743 Agriculture College.....	305	0	0	0	305
744 Common School Principal.....	1,072,185	27,820	0	0	1,100,005
745 Normal School.....	30,661	67	461	0	30,267
746 University.....	234	0	0	0	234
760 Historical Society Trust.....	16,128	1,456	666	0	16,918
763 Common School Income.....	15,312	37,424	35,700	0	17,036
767 Benevolent.....	14	0	0	0	14
875 University Trust Principal.....	212,327	32,541	0	(86,224)	158,644
876 University Trust Income.....	58,609	17,069	23,726	86,224	138,176
Total Permanent.....	<u>1,405,775</u>	<u>116,377</u>	<u>60,553</u>	<u>0</u>	<u>1,461,599</u>
TOTAL OTHER GOVERNMENTAL FUNDS	<u>2,263,335</u>	<u>2,980,692</u>	<u>2,732,601</u>	<u>(95,668)</u>	<u>2,415,758</u>
<u>FIDUCIARY AND OTHER</u>					
<u>Pension (and Other Employee Benefit)</u>					
262 Public Employe Trust.....	1,545,787	103,240	99,820	0	1,549,207
747 Core Retirement Investment Trust.....	90,858,340	11,366,957	6,913,091	0	95,312,206
751 Variable Retirement Investment.....	7,552,677	1,135,053	623,038	0	8,064,692
Total Pension (and Other Employee Benefit).....	<u>99,956,804</u>	<u>12,605,250</u>	<u>7,635,949</u>	<u>0</u>	<u>104,926,105</u>
<u>Private Purposes</u>					
570 Tuition Trust.....	3,716	44	611	0	3,149
769 College Savings Program Trust.....	14,386	2,279	325	0	16,340
Total Private Purposes.....	<u>18,102</u>	<u>2,323</u>	<u>936</u>	<u>0</u>	<u>19,489</u>
<u>Agency</u>					
788 Support Collections Trust.....	17,020	960,515	961,650	0	15,885
<u>Other (Business-type funds)</u>					
521 Lottery.....	1,608	666,233	649,651	0	18,190
531 Local Govt Property Insurance.....	5,086	10,417	(1,365)	(15,936)	932
532 State Life Insurance.....	121,175	1,282	5,490	0	116,967
533 Injured Patients & Families Compensation.....	1,344,046	18,036	14,301	0	1,347,781
573 Environmental Improvement.....	236,583	198,921	153,556	0	281,948
582 Veterans Trust.....	2,466	13,124	15,102	0	488
583 Veterans Mortgage Loan Repayment.....	30,517	(15,604)	8,297	0	6,616
587 Transportation Infrastructure Loan.....	936	185	0	0	1,121
Total Other (Business-type funds).....	<u>1,742,417</u>	<u>892,594</u>	<u>845,032</u>	<u>(15,936)</u>	<u>1,774,043</u>
TOTAL FIDUCIARY AND OTHER	<u>101,734,343</u>	<u>14,460,682</u>	<u>9,443,567</u>	<u>(15,936)</u>	<u>106,735,522</u>
TOTAL - ALL FUNDS	<u>\$ 103,997,678</u>	<u>\$ 17,441,374</u>	<u>\$ 12,176,168</u>	<u>\$ (111,604)</u>	<u>\$ 109,151,280</u>

The accompanying notes are an integral part of this statement.

(1) See Note M



Exhibit A-4

State of Wisconsin  
 Comparative General Fund Statement of Assets, Liabilities and Fund Balance  
 As of June 30, 2018, 2017, and 2016  
 (In Thousands)

	June 30, 2018	June 30, 2017	June 30, 2016
<b><u>ASSETS</u></b>			
Cash.....	\$ 1,531,487	\$ 1,452,850	\$ 1,216,363
Contingent Fund Advances.....	2,726	2,776	2,774
Investments.....	0	7	0
Accounts Receivable.....	1,671,524	1,485,932	1,885,869
Due from Other Funds.....	260,088	447,249	85,276
Inventory.....	0	0	0
Prepayments.....	1,245	4,017	3,304
Other Assets.....	134,825	111,211	128,547
TOTAL ASSETS.....	<u>3,601,895</u>	<u>3,504,042</u>	<u>3,322,133</u>
<b><u>LIABILITIES</u></b>			
Accounts Payable.....	556,116	572,649	675,754
Operating Notes Payable.....	0	0	0
Due to Other Funds.....	276,438	359,703	63,915
Tax and Other Deposits.....	58,267	80,895	40,672
Deferred Revenue.....	203,125	191,895	197,131
TOTAL LIABILITIES.....	<u>1,093,946</u>	<u>1,205,142</u>	<u>977,472</u>
<b><u>FUND BALANCE</u></b>			
<u>Reserved Balances</u>			
GPR Encumbrances.....	147,516	159,541	191,784
PR Encumbrances.....	376,911	368,218	364,849
Total Reserved Balances.....	<u>524,427</u>	<u>527,759</u>	<u>556,633</u>
<u>Unreserved Designated Balances</u>			
GPR Designation for Continuing Balances.....	238,549	52,089	131,963
<u>Unreserved Balances</u>			
GPR Unreserved Balance.....	588,472	579,015	331,038
PR Unreserved Balance.....	1,156,501	1,140,037	1,325,027
Total Unreserved Balances.....	<u>1,744,973</u>	<u>1,719,052</u>	<u>1,656,065</u>
TOTAL FUND BALANCE.....	<u>2,507,949</u>	<u>2,298,900</u>	<u>2,344,661</u>
TOTAL LIABILITIES AND FUND BALANCE.....	<u>\$ 3,601,895</u>	<u>\$ 3,504,042</u>	<u>\$ 3,322,133</u>
		(1)	(1)

The accompanying notes are an integral part of this statement

(1) See Note M

Exhibit A-5  
 Budget vs. Actual Expenditures  
 All Funds Statutory Basis  
 For the Fiscal Year Ended June 30, 2018  
 (In Thousands)

Function/Expenditure Description	Budget			Actual	Lapses and Balances
	Published Budget <sup>(1)</sup>	Budget Adjustments	Final Budget	Expenditures <sup>(2)</sup>	
Commerce	\$ 389,684	\$ 49,836	\$ 439,520	\$ 319,852	\$ 119,668
Education	13,768,862	227,215	13,996,077	13,648,635	347,442
Environmental Resources	3,656,068	769,293	4,425,361	3,823,714	601,647
Human Relations and Resources	15,106,636	935,313	16,041,949	14,518,035	1,523,914
General Executive	1,346,408	354,672	1,701,080	1,243,814	457,266
Judicial	144,959	5,489	150,448	140,245	10,203
Legislative	76,471	0	76,471	68,768	7,703
General Appropriations	2,773,433	21,149	2,794,582	2,722,646	71,936
<b>Total Chapter 20</b>	<b>\$ 37,262,521</b>	<b>\$ 2,362,967</b>	<b>\$ 39,625,488</b>	<b>\$ 36,485,709</b>	<b>\$ 3,139,779</b>
Retirement Annuities			7,535,666	7,535,666	0
Support Collection Trust Payments			980,000	961,612	18,388
Insurance Premiums			56,540	56,540	0
Debt Service Payments			827,974	827,974	0
Capital Projects Expenditures			883,918	883,918	0
Lottery Prizes			413,702	404,205	9,497
Other Segregated Revenue			499,011	120,811	378,200
Program Revenue Appropriations			1,280,641	874,323	406,318
Clearing and Custody Accounts			574,486	(81,861)	656,347
<b>Total Non Chapter 20 Expenditures</b>			<b>13,051,938</b>	<b>11,583,188</b>	<b>1,468,750</b>
<b>Total State Expenditures Excluding Transfers</b>			<b>\$ 52,677,426</b>	<b>\$ 48,068,897</b>	<b>\$ 4,608,529</b>

The accompanying notes are an integral part of this statement.

(1) The fund condition for fiscal year 2018 was approved by Legislative Joint Finance Committee at its June 14, 2018 (13.10 Wisconsin Statutes) meeting.

(2) Expenditures exclude non-budgetary transfers and expenses.

## Notes To Fund Statements

### Note A Statutory Basis of Accounting

The State of Wisconsin Annual Fiscal Report (AFR) is a report of financial results recognized on the statutory basis of accounting, for the fiscal year, against the state's budget as reflected in Chapter 20 of the Wisconsin Statutes. The report is not intended to display accounting information in accordance with Generally Accepted Accounting Principles (GAAP).

The State's Comprehensive Annual Financial Report (CAFR), which is prepared in accordance with GAAP, is issued under a separate cover at the end of the calendar year.

Except for specific exceptions, statutes generally require that revenues and expenditures be recognized in the fiscal year in which they are received or disbursed. The legislature may change the recognition of revenues and expenditures among fiscal years.

The state's centralized accounting records remain open until July 31 (August 15 for income, sales and use tax receipts) to permit the state departments to record revenues and expenditures applicable to the fiscal year ended June 30.

The July and August recording of prior fiscal years' revenues and expenditures results in accrued revenues and accounts payable in the statement of assets, liabilities, and fund balances. Included in the amounts presented on the statements are receivables and payables between funds which are presented as "due to" or "due from" other funds.

Encumbrances are treated as expenditures in the initial year. However, the recording of charges against encumbrances applicable to the prior year is limited by the available appropriation balances of that year. Expenditures reported in this report are equal to current year disbursements and encumbrance balances less the prior year encumbrance balances.

Life insurance premiums are paid one month in advance of the actual coverage month. The life insurance costs for the last month of the fiscal year are recorded as expenditures in the following fiscal year.

Health insurance premiums are paid in the actual coverage month.

Revenues and expenditures are recognized on a statutory basis with the exception of investments owned by the state retirement funds because these investments are adjusted to market and the resultant unrealized gains or losses are reflected in the accounts of those funds.

State statutes also provide that contributions to the state retirement funds received after August 1, which relate to earnings paid for services rendered in the previous fiscal year, may be recorded as revenues of the previous fiscal year.

In addition, state administrative policies require that revenues and expenditures be reported on a net basis; i.e., overcollections refunded are deducted from revenues, and overpayments collected are deducted from expenditures. Collections on loan principal and interest are recorded as receipts.

Certain unused appropriation balances are allowed to continue for use in future years, rather than lapse to the General Fund. In these cases the continuing balances are treated as reserves for General Purpose Revenue (GPR) or Program Revenue (PR). GPR consists of general taxes and miscellaneous revenues which are paid into the general fund and are then available for appropriation by the legislature. PR consists of funds also paid into the General Fund which are dedicated for specific purposes and are appropriated by the legislature as estimates through revolving accounts.

### Note B Fiscal Controls

The State Constitution provides that no money shall be paid out of the Treasury except as appropriated by law. The Secretary of Administration exercises detail allotment control over all agency appropriations and approval authority over all encumbrances. The Secretary of Administration is also responsible for the audit of expenditures.

The Department of Administration maintains separate accounts for all appropriations showing the amounts appropriated, the amounts allotted, the amounts encumbered, the amounts disbursed, and certain other data necessary to the financial management and control of all state accounts. The department also maintains the general ledgers of the funds of the state including, the General Fund.

**Note C Classification of Funds**

Funds are generally classified in accordance with classification criteria prescribed by governmental accounting standards.

However, certain activities of a proprietary and fiduciary nature are combined within the Governmental and Trust, Agency, and Other Funds. In addition, the activities of the State Building Trust Fund, included within the Capital Projects classification, consist of capital projects as well as projects for the maintenance and repair of state facilities.

**Note D Extraordinary Transfers and Transactions Affecting Fund Balance**

Compensation Reserve

In fiscal year 2018, Chapter 20 included a compensation reserve for employee salary and fringe benefit increases. The total amount reserved (appropriated) was \$3,080,500 and the amount allotted was \$291,300 leaving a lapse amount of \$2,789,200.

**Note E Published Budget**

The published budget amounts used in Exhibit A-1 are based on the fund condition statement for the appropriation summaries in Chapter 20 of the Wisconsin Statutes, approved in the June 14 meeting of the Legislative Joint Finance Committee.

The adjustments column reflects legislation passed subsequent to the budget act, statutorily required appropriation adjustments to sum-sufficient and biennial appropriations, and appropriation changes enacted under the statutory authority of the Legislative Joint Finance Committee or by statutory authority under program supplements.

The State of Wisconsin utilizes a budgetary procedure within the General Fund which treats most federal grant revenues, licenses and fees, and revenues for proprietary activities as dedicated for the activities to which they relate. As such, variable budgeting techniques are used and the official state budget includes them only as estimates. These accounts, referred to as Program Revenue (PR) Appropriations, are not included in Exhibit A-1. Only those appropriations made from nondedicated General Purpose Revenues (GPR) are included.

**Note F Total Departmental Revenues**

For budget comparison purposes, interfund transfers are added to other revenues to arrive at total departmental revenues. Exhibit A-1 displays departmental revenues of \$345.1 million and net transfers in of \$211.2 million. The fund condition captured these funds more generically as revenue. In order to properly compare actual revenues to budgeted revenues, actual revenues and transfers should be added together in order to compare against the departmental revenues in the fund condition statement, totaling \$556.3 million.

**Note G Projected-to-Actual General Fund Condition**

The variance between the published budgeted ending balance and actual undesignated balance at the end of fiscal year 2018 is explained as follows:

	(thousands)
ENDING FUND BALANCE	
(UNDESIGNATED) PER FUND	
CONDITION STATEMENT	\$ 547,255
OPENING BALANCE	
ADJUSTMENTS	
Prior year designation for continuing	
balances	52,089
Total opening balance adjustments	<u>52,089</u>
REVENUE ADJUSTMENTS	
Taxes received above estimate	18,367
Departmental revenues less than	
estimate	<u>(166,932)</u>
Total revenue below estimate	<u>(148,565)</u>
APPROPRIATION ADJUSTMENTS	
Sum Sufficient Changes	
Reestimates*	(132,602)
Other Adjustments	(6,106)
Biennial Adjustments	(1,100)
Budget brought forward from	
previous year	(52,089)
Budget carried to next year for	
continuing appropriations	<u>238,549</u>
Total Appropriation Adjustments	<u>46,652</u>
LAPSES MORE THAN BUDGETED	118,355
INTERFUND TRANSFERS	211,235
DESIGNATION FOR CONTINUING	
BALANCES	<u>(238,549)</u>
UNDESIGNATED FUND BALANCE	<u>\$ 588,472</u>

\*General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is not included in Sum Sufficient Changes Reestimates presented in Note G.

**Note H General Fund Cash Flow**

Due to the timing of receipts and disbursements, the General Fund experiences lower cash balances during the first half of each fiscal year. In some years, the State has issued Operating Notes to mitigate this imbalance. However, an Operating Note was not required for fiscal year 2018.

**Note I Negative Transportation Fund Balances**

The negative ending fund balance in the Transportation Fund, as displayed in Exhibit A-2, represents commitments (encumbrances) recorded as expenditures in the current year which will be funded by the Federal, state, and/or local governments in the future.

**Note J Unappropriated Activities**

The Department of Safety and Professional Services enters into contracts with private vendors to provide services for programs that they manage. These contracts have not been budgeted within a state appropriation; therefore, this activity is summarized in the table below to provide full disclosure of state agency operations.

	Safety & Professional Services
Revenues	\$ 531,288.88
Expenditures	531,288.88
Balance	\$ 0.00

**Note K Sum Sufficient Increases**

Exhibit B-2 shows both lapsing amounts and adjustments to sum sufficient appropriations. In order to correctly show the lapsing amounts the increase column includes supplements. These supplements need to be removed to calculate the Actual Sum Sufficient Increases.

(thousands)	
Exhibit B-2 Sum Sufficient Increases	\$ 165,742
Less: Supplements (included in total above)	0
Actual Sum Sufficient Increases	\$ 165,742

**Note L General Fund Transfer to Budget Stabilization Fund**

The General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is displayed as an expenditure in the Expenditure Highlights, Exhibit A-2, and Exhibit B-2.

The General Fund Transfer pursuant to 20.875(1)(a), Wis. Stats., is displayed as a transfer on the Comparative Condition of the General Fund and Exhibit A-1 in order to be consistent with the presentation of the Legislative Fiscal Bureau’s fund condition statement.

**Note M Prior Period Adjustment**

In Exhibit A-3, the beginning undesignated fund balance for the Uninsured Employers Fund was decreased by \$85.8 million to recognize a previous change in the recording of accounts receivable for that fund. This adjustment is also reflected in the Other column of Exhibit A-2.

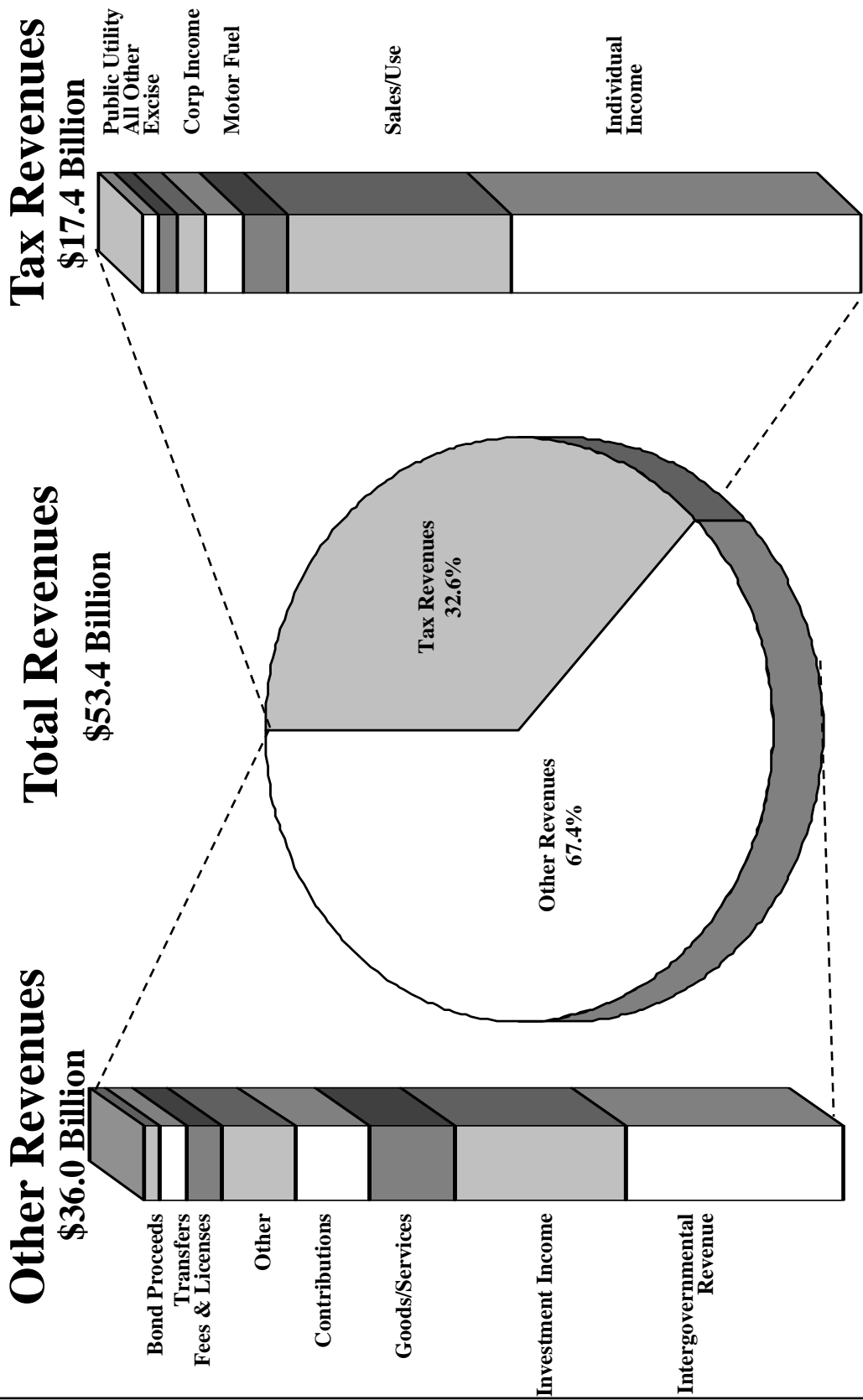
In Exhibit A-4, the FY 2016 General Fund cash and accounts payable balances were increased by \$2.3 million to correct previous disbursement allocations. Also, in Exhibit A-4, adjustments were made to FY 2017 to correct previous disbursement allocations, to reclassify certain cash balances to accounts receivable, accounts payable, due to and due from other funds, and to reflect the reversal of a prior year receivable adjustment. The net affect of these adjustments was a decrease in assets of \$63.8 million and a decrease in total liabilities and fund balance of \$63.8 million. The effect of these adjustments on fund balance is also reflected in Exhibit A-2 through a \$535.4 million adjustment to beginning fund balance – program revenue.

## **Supplemental Data**

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# Total Revenues, State of Wisconsin

For the Fiscal Year Ended June 30, 2018



For more detail on revenues, see Exhibit A-2.



Exhibit B-1

State of Wisconsin  
 Analysis of Revenues-All Funds  
 Fiscal Years Ended June 30, 2018, 2017, and 2016  
 (In Thousands)

	June 30, 2018	June 30, 2017	June 30, 2016
<b>TAX REVENUES</b>			
General Purpose Revenue			
Income Taxes			
Individual.....	\$ 8,479,150	\$ 8,039,506	\$ 7,740,825
Corporation.....	893,892	920,947	963,027
Total Income Taxes.....	9,373,042	8,960,453	8,703,852
Sales and Excise Taxes			
General Sales and Use.....	5,448,118	5,223,935	5,065,762
Cigarette.....	538,898	564,199	573,411
Other Tobacco Products.....	80,202	80,279	76,127
Liquor and Wine.....	51,970	52,078	49,991
Malt Beverage (Beer).....	8,909	9,125	8,980
Total Sales and Excise Taxes.....	6,128,097	5,929,616	5,774,271
Public Utility Taxes			
Private Light, Heat and Power.....	235,390	229,622	226,050
Municipal Light, Heat and Power.....	3,065	2,895	3,488
Telephone.....	63,591	70,783	76,474
Pipeline.....	45,531	39,727	37,316
Electric Cooperative.....	12,464	12,046	11,747
Municipal Electric.....	4,802	4,934	4,947
Conservation and Regulation.....	434	349	375
Utility Tax (Refunds) Interest and Penalties.....	66	117	200
Total Public Utility Taxes.....	365,343	360,473	360,597
Inheritance and Estate Taxes			
Inheritance and Estate.....	(33)	434	1,745
Total Inheritance and Estate Taxes.....	(33)	434	1,745
Miscellaneous Taxes			
Insurance Companies (Premiums).....	186,273	181,584	177,326
Real Estate Transfer Fee.....	76,600	70,553	65,133
Lawsuits (Courts).....	14,795	14,397	14,491
Other.....	50	75	74
Total Miscellaneous Taxes.....	277,718	266,609	257,024
<b>TOTAL GPR TAX REVENUES.....</b>	<b>16,144,167</b>	<b>15,517,585</b>	<b>15,097,489</b>
<b>Program Tax Revenues</b>			
Fire Dues.....	20,570	20,802	19,217
Pari-mutuel Taxes.....	0	0	0
County Expo Tax Administration.....	905	854	850
Baseball Park Administration Fee.....	480	466	454

Exhibit B-1

State of Wisconsin  
 Analysis of Revenues-All Funds  
 Fiscal Years Ended June 30, 2018, 2017, and 2016  
 (In Thousands)

	June 30, 2018	June 30, 2017	June 30, 2016
<b>Program Tax Revenues, Cont.</b>			
Business Trust Regulation Fee.....	\$ 2,133	\$ 1,889	\$ 2,059
Other.....	495	557	19,261
<b>TOTAL PROGRAM TAX REVENUES.....</b>	<b>24,583</b>	<b>24,568</b>	<b>41,841</b>
<b>TOTAL-GENERAL FUND TAX REVENUES.....</b>	<b>16,168,750</b>	<b>15,542,153</b>	<b>15,139,330</b>
Type of Revenues			
Transportation Fund			
Motor Fuel Tax.....	1,065,936	1,044,543	1,037,723
Air-Carrier Tax.....	6,176	7,126	5,103
Railroad Tax.....	40,765	45,323	38,498
Aviation Fuel Tax.....	1,338	1,271	1,227
Other Taxes.....	9,005	10,013	9,093
Conservation Fund			
Forestry Mill Tax.....	22,335	85,760	83,306
Forest Crop Taxes.....	1,318	10,256	10,555
Motor Fuel Tax.....	1	1	1
Dry Cleaner Fund.....			
Mediation Fund.....	619	665	0
Petroleum Inspection Tax.....	1	1	1
Petroleum Inspection Tax.....	51,073	45,707	45,798
Economic Development Fund			
Temporary Service Charges.....	25,739	38,768	23,758
<b>TOTAL STATE TAX REVENUES.....</b>	<b>17,393,056</b>	<b>16,831,587</b>	<b>16,394,393</b>
Intergovernmental Revenue.....	11,149,472	11,206,587	11,046,123
Licenses and Permits.....	1,779,406	1,846,902	1,816,237
Charges for Goods and Services.....	4,457,319	4,236,264	4,188,998
Contributions.....	3,827,381	3,875,831	3,411,872
Interest and Investment Income.....	8,849,596	11,457,291	1,166,878
Gifts and Donations.....	667,540	643,013	596,606
Proceeds from Sale of Bonds.....	703,623	834,445	981,571
Other Revenues.....	2,627,829	2,798,022	2,775,527
Other Transactions.....	399,111	245,581	143,409
<b>TOTAL DEPARTMENTAL REVENUES.....</b>	<b>34,461,277</b>	<b>37,143,936</b>	<b>26,127,221</b>
<b>TRANSFERS.....</b>	<b>1,502,566</b>	<b>1,700,574</b>	<b>1,402,824</b>
<b>TOTAL REVENUES.....</b>	<b>\$ 53,356,899</b>	<b>\$ 55,676,097</b>	<b>\$ 43,924,438</b>

Exhibit B-2

General Fund Sum Sufficient Appropriations  
For the Fiscal Year Ended June 30, 2018  
(In Thousands)

Agency	Appr		Chapter 20	Increases	Expenditures	Lapse
<b>State Operations</b>						
25500	31800	3F Interstate Compact on Educational Opportunity for Military Children	1	0	0	1
37000	11600	1FE Endangered Resources General Fund	500	0	500	0
37000	91300	9JB Off-highway Motorcycle Administration	41	0	6	35
41000	10400	1C Reimbursement Claims of Counties Containing State Prisons	41	0	36	5
41000	30800	3C Reimbursement Claims of Counties Containing Juvenile Correctional	38	0	36	2
45500	20200	2AM Officer Training Reimbursement	150	0	150	0
45500	50400	5D Reimbursement for Forensic Examinations	1,005	0	976	29
46500	10300	1C Public emergencies	70	0	32	38
46500	30200	3AM Worker's Compensation For Local Unit of Government Volunteers	25	0	21	4
50500	10400	1D Special Counsel	986	890	1,759	117
50500	40500	4D Claims Awards	25	0	0	25
50500	80100	8AM Interest on Racing & Bingo Moneys	0	0	0	0
51100	10300	1BE Investigations	0	0	0	0
52500	10100	1A General Program Operations	3,301	0	3,204	97
52500	10200	1B Contingent Fund	20	0	19	1
52500	10300	1C Membership In National Associations	118	0	118	0
52500	20100	2A General Program Operations	271	0	271	0
62500	10100	1A Circuit Courts	76,884	0	71,545	5,339
66000	10100	1A Court of Appeals	11,150	0	10,754	396
68000	10100	1A Supreme Court	5,530	0	5,137	393
76500	10100	1A Assembly	26,559	0	25,695	864
76500	10300	1B Senate	18,813	0	17,170	1,643
76500	10400	1D Legislative Documents	3,919	0	2,269	1,650
76500	30800	3FA Membership in National Associations	266	0	266	0
83500	30300	3EF Transfer to Conservation fund	89,260	0	89,260	0
85500	10800	1BM Payment of Cancelled Drafts	3,006	716	3,719	3
85500	11300	1F Payment of Fees of Financial Institutions	1,500	0	0	1,500
85500	40100	4A Interest on Overpayment of Taxes	1,000	0	553	447
85500	41300	4CM Illinois Income Tax Reciprocity	64,681	0	64,681	0
85500	11100	1DM Interest Reimbursements to Federal Government	0	185	185	0
85500	40600	4FR Transfer to Transportation Fund; Disaster Damage Aids	0	2,770	2,770	0
87500	10100	1A General Fund Transfer (2)	0	33,140	33,140	0
<b>Total State Operations.....</b>			<b>309,160</b>	<b>37,701</b>	<b>334,272</b>	<b>12,589</b>
<b>Aids and Local Assistance</b>						
11500	20200	2B Animal Disease Indemnities	162	0	136	26
23500	10400	1E MN-WI Student Reciprocity	7,130	0	6,301	829
23500	10800	1FM Wisconsin Covenant Scholars Grants	5,040	1,250	5,471	819
23500	10900	1FY Academic Excellence Higher Education Scholarship Program	2,964	0	2,911	53
23500	11900	1FW Technical Excellence Higher Education Scholarships	832	5	832	5
25500	21800	2FM Charter Schools	65,901	0	65,590	311
25500	22400	2FR Parental Choice Program For Eligible School Districts	56,281	0	55,501	780
25500	23500	2FU Milwaukee Parental Choice Program	213,300	247	211,718	1,829
25500	28200	2FQ Charter Schools; Office of Education	50	0	0	50
25500	30600	3C Grants for National Teacher Certification or Master Educator Licensure	2,667	134	2,801	0
29200	16200	1DP Property Tax Relief Aid	406,000	0	406,000	0
37000	50300	5DA Aids in Lieu of Taxes General Fund	6,610	0	6,604	6
43500	17500	1BN Workplace Wellness Program Grants	100	0	30	70
43500	40300	4ED State Supplement to Federal Supplemental Security Income Program	160,722	0	156,439	4,283
43500	57400	5DA Reimburse Local Units of Government	300	111	411	0
46500	20100	2A Tuition Grants	6,500	0	5,750	750
46500	30500	3E Disaster Recovery Aids Public Health Emergency Quarantine Costs	2,300	0	920	1,380
50500	41200	4ER Service Award Program	2,400	29	2,429	0
51500	10100	1A Annuity Supplements and Payments	97	0	95	2
83500	10100	1C Expenditure Restraint Program Account	58,146	0	58,145	1
83500	10500	1DB County and Municipal Aids Account	691,275	646	691,921	0
83500	10900	1E State Aid: Tax Exempt Property	94,267	0	94,267	0
83500	11000	1DM Public Utility Distribution Account	73,569	0	73,473	96
83500	20200	2B Claim of Right Credit	163	0	88	75
83500	20300	2C Homestead Tax Credit	92,400	0	83,465	8,935
83500	20500	2DM Farmland Preservation Credit	530	0	0	530
83500	20900	2EP Cigarette and Tobacco Product Tax Refunds	34,888	0	32,347	2,541
83500	21100	2CO Enterprise Zone Jobs Credit	46,200	0	39,221	6,979
83500	21200	2F Earned Income Tax Credit	28,300	0	27,392	908
83500	21500	2EM Veterans & Surviving Spouse Property Tax Credit	29,830	2,805	32,513	122
83500	21700	2BR Interest Payments on Overassessments on Manufacturing Property	10	0	0	10
83500	21800	2DO Farmland Preservation Credit: 2010 and Beyond	17,500	0	17,204	296
83500	21900	2BD Meat Processing Facility Investment Credit	0	198	197	1
83500	22000	2BP Dairy Manufacturing Facility Investment Credits; Dairy Cooperatives	0	13	13	0
83500	22500	2BB Jobs Tax Credit	13,500	0	9,019	4,481
83500	23200	2CC Qualified Child Sales and Use Tax Rebate For 2018	0	122,125	93,563	28,562
83500	30200	3B School Levy Tax Credit and First Dollar Credit	1,001,864	0	1,001,863	1
85500	40400	4BM Oil Pipeline Terminal Tax Distribution	5,662	0	5,662	0
25500	25000	2AZ Special Needs Scholarship Program	2,962	84	3,046	0
25500	27900	2AQ Per Pupil Aid	377,933	0	377,926	7
44500	10200	1AA Special Death Benefit	525	0	213	312
83500	20700	2BG Business Development Credit	10,000	0	4,624	5,376
<b>Total Aids and Local Assistance.....</b>			<b>3,518,880</b>	<b>127,647</b>	<b>3,576,101</b>	<b>70,426</b>

Exhibit B-2

General Fund Sum Sufficient Appropriations  
For the Fiscal Year Ended June 30, 2018  
(In Thousands)

Agency	Appr		Chapter 20	Increases	Expenditures	Lapse
<b>Principal Repayment and Lease Rental</b>						
11500	20500	2D Principal Repayment and Interest	4	0	4	0
11500	70200	7B Principal Repayment and Interest	878	0	878	0
19000	10100	1C Principal Repayment and Interest	654	0	654	0
19000	10200	1D Principal Repayment and Interest	2,321	0	2,321	0
22500	10300	1C Principal Repayment and Interest	2,499	0	2,499	0
24500	10600	1E Principal Repayment and Interest	3,950	22	3,971	1
25000	10300	1C Principal Repayment and Interest	3,100	0	3,100	0
25000	10500	1E Principal Repayment and Interest	185	0	185	0
25500	10400	1D Principal Repayment and Interest	970	0	969	1
28500	11000	1D Principal Repayment and Interest	206,968	0	206,968	0
32000	10300	1C Principal Repayment and Interest	9,889	0	9,889	0
32000	28200	2C Principal Repayment and Interest	5,096	0	5,095	1
37000	70100	7AA Principal Repayment and Interest	66,481	0	61,741	4,740
37000	70600	7CB Principal Repayment and Interest	0	1	1	0
37000	70700	7CC Principal Repayment and Interest	1,299	0	1,299	0
37000	70800	7CD Principal Repayment and Interest	176	0	175	1
37000	70900	7EA Principal Repayment and Interest	655	0	655	0
39500	66400	6AF Principal Repayment and Interest	101,775	0	101,775	0
41000	10700	1E Principal Repayment and Interest	67,609	0	67,609	0
41000	30700	3E Principal Repayment and Interest	3,298	0	3,297	1
43500	20700	2EE Principal Repayment and Interest	19,634	0	19,634	0
46500	10400	1D Principal Repayment and Interest	6,200	0	6,200	0
48500	10600	1F Principal Repayment and Interest	1,498	0	1,498	0
50500	41300	4ET Principal Repayment and Interest	7	0	0	7
50500	41400	4ES Principal Repayment and Interest	730	0	0	730
50500	50300	5C Principal Repayment and Interest	201	0	201	0
85500	80100	8A Principal Repayment and Interest	2,231	0	2,231	0
86700	10200	1B Principal Repayment and Interest	10,280	0	10,280	0
86700	30100	3A Principal Repayment and Interest	7,396	371	7,767	0
86700	30200	3B Principal Repayment and Interest	1,537	0	1,255	282
86700	30300	3BL Principal Repayment and Interest	692	0	692	0
86700	30600	3BR Principal Repayment and Interest	88	0	88	0
86700	30800	3BB Principal Repayment and Interest	21	0	21	0
86700	30900	3BM Principal Repayment and Interest	134	0	134	0
86700	31000	3BC Principal Repayment and Interest	39	0	38	1
86700	31100	3BQ Principal Repayment and Interest	943	0	943	0
86700	31200	3BN Principal Repayment and Interest	21	0	21	0
86700	31300	3BU Principal Repayment and Interest	42	0	42	0
86700	31400	3BV Principal Repayment and Interest	70	0	70	0
86700	31500	3BD Principal Repayment and Interest	37	0	37	0
86700	31600	3BE Principal Repayment and Interest	3,173	0	3,173	0
86700	31700	3BF Principal Repayment and Interest	55	0	55	0
86700	31800	3BG Principal Repayment and Interest	17	0	17	0
86700	31900	3BH Principal Repayment and Interest	40	0	40	0
86700	32000	3BJ Principal Repayment and Interest	18	0	18	0
86700	32200	3CB Principal Repayment and Interest	39	0	39	0
86700	32300	3CD Principal Repayment and Interest	136	0	136	0
86700	32400	3CF Principal Repayment and Interest	642	0	642	0
86700	32500	3CH Principal Repayment and Interest	195	0	195	0
86700	32800	3BW Principal Repayment and Interest	36	0	36	0
39500	66500	6AE Principal Repayment and Interest	14,827	0	14,827	0
86700	32900	3BX Principal Repayment and Interest	159	0	159	0
<b>Total Principal Repayment and Lease Rental.....</b>			<b>548,945</b>	<b>394</b>	<b>543,574</b>	<b>5,765</b>
TOTAL GENERAL FUND SUM SUFFICIENTS			<b>\$ 4,376,985</b>	<b>\$ 165,742</b>	<b>\$ 4,453,947</b>	<b>\$ 88,780</b>

(1)

The accompanying notes are an integral part of this statement

(1) See Note K

(2) See Note L