



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING AUGUST 31, 2018

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on October 23, 2018

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Cautionary Information

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

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will most likely be restated or revised. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noted.
- The information does not intend to reflect the State’s projected budgetary balance for 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 (**MSRB**) Electronic Municipal Market Access (**EMMA**) system as an additional / voluntary filing.
 - This information is not, and does not replace, a listed event required by SEC Rule 15c2-12.
 - This information is not, and does not replace, the annual financial information required by SEC Rule 15c2-12.

General Notes to the Financial Information

- **Annual Fiscal Report (Budgetary Basis) – FY18.** On October 15, 2018, the State’s Annual Fiscal Report (unaudited, budgetary basis) was released and it reported that the State ended FY18 with an undesignated balance of \$588 million. This amount is \$34 million more than the projected FY18 ending balance in the 2017-19 biennial budget bill and \$41 million more than the projected FY18 ending balance that was included in the June 2018 LFB Paper (defined below). The next page compares the actual FY18 General Fund condition statement to the estimates from the 2017-19 biennial budget (2017 Wisconsin Act 59), the January 17, 2018 report from LFB (**January 2018 LFB Report**), and the June 2018 LFB Paper.

The Annual Fiscal Report (unaudited, budgetary basis) also reported that General Fund tax collections for FY18 were \$16.144 billion. This is consistent with preliminary collection data that DOR and LRB had previously released, and \$18 million higher than estimate included in the January 2018 LFB Report, \$67 million higher than the estimate included in the 2017 Act 59, and \$627 million higher (4.0% increase) than FY17 actual General Fund tax collections. The next page compares the actual FY18 General Fund tax collection data to actuals for FY17 and to the estimates presented in 2017 Act 59 and the January 2018 LFB Report.

The Annual Fiscal Report for FY18 (unaudited, budgetary basis) has been posted and is available from the MSRB via its EMMA system or on the Capital Finance Office website.

- **Budget Stabilization Fund Deposit – FY18.** The Annual Fiscal Report for FY18 (unaudited, budgetary basis) confirms a \$33 million transfer to the Budget Stabilization Fund from the General Fund, reflecting actual FY18 General Fund tax collections exceeding the estimates included in the 2017-19 biennial budget. This deposit increases the Budget Stabilization Fund balance to \$320 million.
- **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.*). Effective October 1, 2018, the State is requiring remote sellers to collect and remit sales or use taxes on sales of taxable products and services in the State. Administrative rules were developed by DOR for administering the sales tax laws on remote sellers, and such rules are consistent with the Supreme Court ruling and include a small seller exception.
- **June 2018 LFB Update – FY19: 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 Chapter 20, Wisconsin Statutes. The revisions reflected 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 included a net ending balance of \$107 million in FY19, which was \$279 million less than the projected net balance included in the January 2018 LFB Report. The next page contains estimated FY19 General Fund condition statement as provided in 2017 Act 59, the January 2018 LFB Report, and the June 2018 LFB Paper.
- **FY19 General Fund Cash Flows.** The tables in this report include actual and projected receipts and disbursements for FY19. The next page contains estimated FY19 General Fund tax collections as provided in 2017 Act 59 (the enacted budget bill) and January 2018 LFB Report, as adjusted to address subsequent law changes.
- **Actual FY19 General Fund Revenues and Disbursements.** Compared to projections, the actual FY19 General Fund tax receipts (cash basis) for the period ending August 31, 2018, were higher by \$41 million. Compared to the same period for FY18, General Fund tax receipts (cash basis) were higher by \$317 million. Regarding fiscal year disbursements, the actual FY19 General Fund disbursements (cash basis) are lower than projections by \$158 million. Compared to the same period for FY18, disbursements increased by \$382 million.

ACTUAL FY18 AND PROJECTED FY19 GENERAL FUND CONDITION STATEMENT
(in Millions)

	FY18				FY19		
	2017 Wisconsin Act 59*	January 2018 LFB Report	June 2018 LFB Paper	Annual Fiscal Report	2017 Wisconsin Act 59*	January 2018 LFB Report	June 2018 LFB Paper
Revenues							
Opening Balance	\$ 579.0	\$ 579.0	\$ 579.0	\$ 579.0	\$ 554.7	\$ 652.1	\$ 547.3
Prior Year Continuing Bal.	0	0	0	52.1			
Taxes	16,077.5	16,125.9	16,125.8	16,144.2	16,650.9	16,678.8	16,631.8
Department Revenues							
Tribal Gaming	26.2	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>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	\$17,331.6	\$ 17,674.8	\$17,809.0	\$ 17,657.0
Appropriations							
Gross Appropriations	\$ 16,876.5	\$16,876.5	\$16,946.9	\$17,138.8	\$ 17,690.1	\$17,690.1	\$ 17,830.0
Current Session Bills	19.8	19.9	0	0	10.2	10.3	0
Transfers	40.2	64.4	64.4	73.3	41.6	55.6	41.6
Sum Sufficient Reestimates	0	(47.6)	0	0	0	(5.3)	0
Compensation Reserves	3.1	3.1	3.1	0.3	52.1	52.1	52.1
Less: Lapses	<u>(318.5)</u>	<u>(351.5)</u>	<u>(344.8)</u>	<u>(469.3)</u>	<u>(441.8)</u>	<u>(453.9)</u>	<u>(448.2)</u>
Net Appropriations	\$ 16,621.1	\$16,564.9	\$16,669.6	\$16,743.1	\$ 17,352.1	\$17,348.8	\$ 17,475.3
Balances							
Gross Balance	\$ 554.7	\$ 652.1	\$ 547.3	\$ 588.5	\$ 322.7	\$ 460.2	\$ 181.7
Less: Req. Statutory Balance	<u>(70.0)</u>	<u>(70.0)</u>	<u>(70.0)</u>	<u>n/a</u>	<u>(75.0)</u>	<u>(75.0)</u>	<u>(75.0)</u>
Net Balance, June 30	\$ 484.7	\$ 582.1	\$ 477.3	\$588.5	\$ 247.7	\$ 385.2	\$ 106.7

* Differences between table in the State's 2017 Continuing Disclosure Annual Report and this table primarily reflect an increased opening balance for FY18, resulting from ending budgetary balances of FY17.

**ACTUAL FY18 AND ESTIMATED FY19
GENERAL FUND TAX REVENUE COLLECTIONS**
(in Millions)

	FY18				FY19	
	FY17 Annual Fiscal Report	2017 Wisconsin Act 59	January 2018 LFB Report	Annual Fiscal Report	2017 Wisconsin Act 59	January 2018 LFB Report
Individual Income	\$ 8,039.5	\$ 8,379.8	\$ 8,380.0	\$ 8,479.2	\$ 8,720.0	\$ 8,720.0
Sales and Use	5,223.9	5,383.8	5,465.0	5,448.1	5,593.1	5,650.0
Corp. Inc. & Franch.	921.0	950.8	950.0	893.9	962.4	960.0
Public Utility	360.5	373.5	359.0	365.3	378.2	363.0
Excise						
Cigarettes	564.2	564.7	548.0	538.9	560.4	547.0
Tobacco Products	80.3	85.0	82.0	80.2	88.0	85.0
Liquor & Wine	52.1	52.0	52.0	52.0	53.0	53.0
Beer	9.1	8.9	8.9	8.9	8.8	8.8
Insurance Company	181.6	192.0	190.0	186.3	197.0	195.0
Miscellaneous Taxes	<u>85.5</u>	<u>87.0</u>	<u>91.0</u>	<u>91.4</u>	<u>90.0</u>	<u>97.0</u>
TOTAL	\$ 15,517.6	\$ 16,077.5	\$16,125.9	\$16,144.2	\$ 16,650.9	\$16,678.8

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2017 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	\$ 1,526,729
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	\$ 1,222,368
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	\$ 693,145
Sales & Use	520,841	521,403	494,469	539,293	467,970	476,280	569,108	418,534	390,533	481,558	448,750	538,360
Corporate Income	42,449	25,114	186,257	34,644	35,199	177,397	43,449	22,005	110,988	148,904	44,509	199,964
Public Utility	57	31	102	13,169	203,434	400	47	25	30	5,098	193,907	106
Excise	68,987	59,845	63,536	57,450	62,778	52,984	52,882	51,808	49,595	52,871	53,287	63,630
Insurance	100	2,810	40,427	319	1,572	43,278	2,384	16,268	15,236	41,812	4,989	38,758
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	\$ 1,533,963
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	\$ 495,953
Other & Transfers	572,745	338,112	771,078	650,972	299,853	468,593	378,685	746,423	445,905	523,906	429,745	487,691
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	\$ 983,644
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	\$ 2,517,607
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	\$ 1,854,541
Income Maintenance	996,906	805,222	729,256	726,034	806,061	845,157	748,088	773,942	944,916	776,650	644,435	573,636
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	471,636
Tax Refunds	94,736	100,074	94,295	118,786	118,384	150,153	108,054	513,354	533,275	505,389	206,596	160,173
Debt Service	192,497	-	-	139,342	-	-	-	-	-	520,977	55,356	-
Miscellaneous	505,097	609,598	640,826	436,866	381,057	504,407	411,719	489,703	493,911	442,724	448,882	537,579
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	\$ 3,597,565

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

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2018 TO AUGUST 31, 2018^{(a) (b)}
PROJECTED GENERAL FUND CASH FLOW; SEPTEMBER 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
BALANCES^(c)												
Beginning Balance	\$ 1,526,729	\$ 750,443	\$ 1,070,418	\$ 1,507,436	\$ 2,381,741	\$ 1,975,600	\$ 1,613,066	\$ 2,741,947	\$ 2,619,353	\$ 999,231	\$ 1,555,077	\$ 1,869,008
Ending Balance	\$ 750,443	\$ 1,070,418	\$ 1,507,436	\$ 2,381,741	\$ 1,975,600	\$ 1,613,066	\$ 2,741,947	\$ 2,619,353	\$ 999,231	\$ 1,555,077	\$ 1,869,008	\$ 1,318,609
Lowest Daily Balance ^(d)	\$ 464,426	\$ 291,854	\$ 936,258	\$ 1,507,436	\$ 1,748,599	\$ 773,107	\$ 1,417,781	\$ 2,249,696	\$ 999,231	\$ 894,157	\$ 1,234,118	\$ 785,524
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 946,437	\$ 623,662	\$ 699,486	\$ 950,717	\$ 637,611	\$ 777,001	\$ 1,299,387	\$ 698,940	\$ 616,735	\$ 1,553,902	\$ 691,696	\$ 697,887
Sales & Use	563,067	535,268	507,415	537,959	500,922	474,852	579,846	435,412	416,620	488,150	483,580	540,447
Corporate Income	48,355	29,882	190,464	33,911	28,899	184,972	40,816	34,274	107,487	144,206	43,465	189,726
Public Utility	23	21	204	14,759	206,196	269	25	38	18	5,215	194,191	61
Excise	64,654	62,967	63,428	59,167	60,326	56,164	55,428	48,511	51,822	53,562	54,020	64,643
Insurance	210	3,979	39,546	204	3,180	42,503	1,407	16,707	17,479	41,826	5,350	40,596
Subtotal Tax Receipts	\$ 1,622,746	\$ 1,255,779	\$ 1,500,543	\$ 1,596,717	\$ 1,437,134	\$ 1,535,761	\$ 1,976,909	\$ 1,233,882	\$ 1,210,161	\$ 2,286,861	\$ 1,472,302	\$ 1,533,360
NON-TAX RECEIPTS												
Federal	\$ 889,356	\$ 938,015	\$ 906,498	\$ 686,029	\$ 734,652	\$ 726,287	\$ 846,253	\$ 951,041	\$ 871,615	\$ 600,692	\$ 786,975	\$ 740,084
Other & Transfers	496,251	349,670	776,054	667,173	376,624	500,423	425,313	738,811	430,711	559,467	438,043	606,661
Subtotal Non-Tax Receipts	\$ 1,385,607	\$ 1,287,685	\$ 1,682,552	\$ 1,353,202	\$ 1,111,276	\$ 1,226,710	\$ 1,271,566	\$ 1,689,852	\$ 1,302,326	\$ 1,160,159	\$ 1,225,018	\$ 1,346,745
TOTAL RECEIPTS	\$ 3,008,353	\$ 2,543,464	\$ 3,183,095	\$ 2,949,919	\$ 2,548,410	\$ 2,762,471	\$ 3,248,475	\$ 2,923,734	\$ 2,512,487	\$ 3,447,020	\$ 2,697,320	\$ 2,880,105
DISBURSEMENTS												
Local Aids	\$ 1,535,819	\$ 131,890	\$ 826,006	\$ 112,103	\$ 933,792	\$ 1,281,034	\$ 172,815	\$ 633,598	\$ 1,806,256	\$ 98,935	\$ 216,475	\$ 1,987,409
Income Maintenance	1,035,825	809,475	873,320	833,478	942,651	854,960	934,266	888,751	842,419	893,299	879,725	357,528
Payroll and Related	363,142	525,119	310,572	430,319	536,816	322,888	478,236	438,910	456,598	437,069	545,162	414,618
Tax Refunds	122,592	115,625	99,224	117,342	118,139	168,403	93,391	554,009	542,965	500,218	180,149	143,871
Debt Service	175,927	-	-	159,588	4,529	-	-	4,529	-	528,212	80,657	-
Miscellaneous	551,334	641,380	636,955	422,783	418,625	497,719	440,886	526,531	484,372	433,441	481,221	527,079
TOTAL DISBURSEMENTS	\$ 3,784,639	\$ 2,223,489	\$ 2,746,077	\$ 2,075,613	\$ 2,954,552	\$ 3,125,004	\$ 2,119,594	\$ 3,046,328	\$ 4,132,610	\$ 2,891,174	\$ 2,383,389	\$ 3,430,505

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

**HISTORICAL GENERAL FUND CASH FLOW;
ACTUAL FISCAL YEARS 2015 TO 2018^(a)
ACTUAL AND PROJECTED FISCAL YEAR 2019^(a)
(Cash Basis)
(Amounts in Thousands)**

	<u>Actual</u> <u>FY 15</u>		<u>Actual</u> <u>FY 16</u>		<u>Actual</u> <u>FY 17</u>		<u>Actual</u> <u>FY 18</u>		FY19 YTD Actual thru Aug-18; Sep-18 thru Jun - 19 Estimated^(b)
RECEIPTS									
Tax Receipts									
Individual Income	\$ 8,834,854	\$	9,058,349	\$	9,487,657	\$	9,837,742	\$	10,193,461
Sales	5,149,353		5,425,943		5,549,486		5,867,099		6,063,538
Corporate Income	1,167,126		1,173,106		1,151,868		1,070,879		1,076,457
Public Utility	373,082		404,820		415,784		416,406		421,020
Excise	705,796		710,742		708,762		689,653		694,692
Insurance	97,612		62,730		204,510		207,953		212,987
Total Tax Receipts	\$ 16,327,823	\$	16,835,690	\$	17,518,067	\$	18,089,732	\$	18,662,155
Non-Tax Receipts									
Federal	\$ 9,195,173	\$	9,375,674	\$	9,396,361	\$	9,214,957	\$	9,677,497
Other and Transfers	5,468,954		4,790,882		5,673,340		6,113,708		6,365,201
Total Non-Tax Receipts	\$ 14,664,127	\$	14,166,556	\$	15,069,701	\$	15,328,665	\$	16,042,698
TOTAL RECEIPTS	\$ 30,991,950	\$	31,002,246	\$	32,587,768	\$	33,418,397	\$	34,704,853
DISBURSEMENTS									
Local Aids	\$ 8,796,013	\$	8,575,297	\$	9,223,782	\$	9,202,809	\$	9,736,132
Income Maintenance	8,319,192		8,848,420		9,186,111		9,370,303		10,145,697
Payroll & Related	5,035,483		5,126,869		5,000,390		5,174,225		5,259,448
Tax Refunds	2,562,911		2,508,923		2,550,017		2,703,269		2,755,928
Debt Service	899,619		952,280		891,234		908,172		953,442
Miscellaneous	5,508,775		5,300,700		5,427,066		5,902,369		6,062,326
TOTAL DISBURSEMENTS	\$ 31,121,993	\$	31,312,489	\$	32,278,600	\$	33,261,147	\$	34,912,973
NET CASH FLOW	\$ (130,043)	\$	(310,243)	\$	309,168	\$	157,250	\$	(208,120)

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)
FY18 As of June 30, 2018
(Amounts in Thousands)**

	FY17 through June 2017		FY18 through June 2018			Difference FY17 Actual to FY18 Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(f)	
RECEIPTS						
Taxes:						
Ind. Income	\$ 9,487,657	\$ 9,837,742	\$ 9,703,549	\$ 134,193	\$ 134,193	\$ 350,085
Sales	5,549,486	5,867,099	5,746,524	120,575	120,575	317,613
Corp. Income	1,151,868	1,070,879	1,203,062	(132,183)	(132,183)	(80,989)
Public Utility	415,784	416,406	424,737	(8,331)	(8,331)	622
Excise	708,762	689,653	704,773	(15,120)	(15,120)	(19,109)
Insurance	204,510	207,953	208,978	(1,025)	(1,025)	3,443
Total Tax Receipts	\$ 17,518,067	\$ 18,089,732	\$ 17,991,623	\$ 98,109	\$ 98,109	\$ 571,665
Federal	\$ 9,396,361	\$ 9,214,957	\$ 9,303,880	(88,923)	(88,923)	(181,404)
Other and Transfers	5,673,340	6,113,708	6,168,307	(54,599)	(54,599)	440,368
Total Non-Tax Receipts	\$ 15,069,701	\$ 15,328,665	\$ 15,472,187	\$ (143,522)	\$ (143,522)	\$ 258,964
TOTAL RECEIPTS	\$ 32,587,768	\$ 33,418,397	\$ 33,463,810	\$ (45,413)	\$ (45,413)	\$ 830,629
DISBURSEMENTS						
Local Aids	\$ 9,223,782	\$ 9,202,809	\$ 9,262,453	\$ 59,644	\$ 59,644	\$ (20,973)
Income Maintenance	9,186,111	9,370,303	9,718,451	348,148	348,148	184,192
Payroll & Related	5,000,390	5,174,225	5,176,959	2,734	2,734	173,835
Tax Refunds	2,550,017	2,703,269	2,627,696	(75,573)	(75,573)	153,252
Debt Service	891,234	908,172	1,034,140	125,968	125,968	16,938
Miscellaneous	5,427,066	5,902,369	5,646,393	(255,976)	(255,976)	475,303
TOTAL DISBURSEMENTS	\$ 32,278,600	\$ 33,261,147	\$ 33,466,092	\$ 204,945	\$ 204,945	\$ 982,547
FY18 VARIANCE YEAR-TO-DATE				\$ 159,532	\$ 159,532	

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)
FY19 As of August 31, 2018
(Amounts in Thousands)**

	FY18 through August 2017		FY19 through August 2018			Adjusted Variance ^(f)	Difference FY18 Actual to FY19 Actual
	Actual		Actual	Estimate ^(b)	Variance		
RECEIPTS							
Taxes:							
Ind. Income	\$ 1,319,761		\$ 1,570,099	\$ 1,537,622	\$ 32,477	\$ 32,477	\$ 250,338
Sales	1,042,244		1,098,335	1,085,708	12,627	12,627	56,091
Corp. Income	67,563		78,237	83,931	(5,694)	(5,694)	10,674
Public Utility	88		44	70	(26)	(26)	(44)
Excise	128,832		127,621	125,477	2,144	2,144	(1,211)
Insurance	2,910		4,189	4,627	(438)	(438)	1,279
Total Tax Receipts	\$ 2,561,398		\$ 2,878,525	\$ 2,837,435	\$ 41,090	\$ 41,090	\$ 317,127
Federal	\$ 1,558,848		\$ 1,827,371	\$ 1,707,672	119,699	119,699	\$ 268,523
Other and Transfers	910,857		845,921	945,281	(99,360)	(99,360)	(64,936)
Total Non-Tax Receipts	\$ 2,469,705		\$ 2,673,292	\$ 2,652,953	\$ 20,339	\$ 20,339	\$ 203,587
TOTAL RECEIPTS	\$ 5,031,103		\$ 5,551,817	\$ 5,490,388	\$ 61,429	\$ 61,429	\$ 520,714
DISBURSEMENTS							
Local Aids	\$ 1,564,676		\$ 1,667,709	\$ 1,726,375	\$ 58,666	\$ 58,666	\$ 103,033
Income Maintenance	1,802,128		1,845,300	2,073,192	227,892	227,892	43,172
Payroll & Related	757,003		888,261	853,904	(34,357)	(34,357)	131,258
Tax Refunds	194,810		238,217	197,408	(40,809)	(40,809)	43,407
Debt Service	192,497		175,927	183,475	7,548	7,548	(16,570)
Miscellaneous	1,114,695		1,192,714	1,132,254	(60,460)	(60,460)	78,019
TOTAL DISBURSEMENTS	\$ 5,625,809		\$ 6,008,128	\$ 6,166,608	\$ 158,480	\$ 158,480	\$ 382,319
FY19 VARIANCE YEAR-TO-DATE					\$ 219,909	\$ 219,909	

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 August 31, 2018 — Actual
September 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.....	1,782,589	2,751,853	1,927,755
	June.....	2,606,687	2,517,607	3,597,565
	July.....	1,526,729	3,008,353	3,784,639
	August.....	750,443	2,543,464	2,223,489
	September.....	1,070,418	3,183,095	2,746,077
	October.....	1,507,436	2,949,919	2,075,613
	November.....	2,381,741	2,548,410	2,954,552
	December.....	1,975,600	2,762,471	3,125,004
2019	January.....	1,613,066	3,248,475	2,119,594
	February.....	2,741,947	2,923,734	3,046,328
	March.....	2,619,353	2,512,487	4,132,610
	April.....	999,231	3,447,020	2,891,174
	May.....	1,555,077	2,697,320	2,383,389
	June.....	1,869,008	2,880,105	3,430,505

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 August 31, 2018 — Actual
September 30, 2018 to June 30, 2019 — Projected ⁽ⁱ⁾
(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 \$3.98 billion during August 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	1,681
May		1,361	1,403	1,403
June.....		1,289	1,507	1,507
July	\$1,597	1,388	1,383	
August	1,481	1,464	<u>1,429</u>	
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	5,462
May.....		4,600	4,906	4,906
June.....		4,461	5,028	5,028
July	\$5,803	5,461	5,781	
August.....	4,750	4,762	<u>5,058</u>	
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
GENERAL FUND RECORDED EXPENDITURES BY FUNCTION**

The typical report of Monthly General Financial Information includes two tables that address General Fund Recorded Revenues and Expenditures by Function (agency recorded basis). During the months of July – September, State agencies process entries to accrue revenues and expenditures to the previous fiscal year. Since the timing of these entries varies from year-to-year, the recorded revenues and expenditures as of July 31st and August 31st vary greatly between fiscal years and are not suitable for comparison. For this reason, these two tables are not included in this report, but should be included in the September report.

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 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 results, 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 FY18 and are anticipated to range 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 \$1.592 billion 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 \$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 estimates reflect the 2017-19 biennial budget (2017 Wisconsin Act 59) but do not include the January 2018 LFB Report, nor any enacted laws subsequent to the January 2018 LFB Report.

Additional Information

The following items may provide additional information related to the financial status of the State of Wisconsin General Fund and the State of Wisconsin. The external websites are provided for user convenience only and, are not included as part of these documents, are not under the Capital Finance Office control, and neither the accuracy of any information that may appear on those websites or their long-term availability is guaranteed.

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

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

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