



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTHS ENDING OCTOBER 31 AND NOVEMBER 30, 2018

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on January 7, 2019

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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

- **EMMA Filings.** The State has filed the following documents with the MSRB through its EMMA system. All documents are also available on the Capital Finance Office website.
 - Continuing Disclosure Annual Report, dated December 21, 2018. Part II of this Continuing Disclosure Annual Report includes the State's audited General Purpose External Financial Statements for the fiscal year ended June 30, 2018.
 - Comprehensive Annual Fiscal Report for the State's fiscal year ended June 30, 2018.
- **FY20 and FY21 Agency Budget Requests and FY19, FY20, and FY21 Revenue Estimates.** Pursuant to Wisconsin Statutes, the Department of Administration (**DOA**) reported on November 20, 2018 (**November 2018 DOA Report**) (i) agency budget requests for the 2019-21 biennium, and (ii) DOR general purpose tax revenue estimates for FY19 and for each fiscal year of the upcoming biennium.
- **Projected FY19 General Fund Condition Statement.** The following projected FY19 General Fund Condition Statement reflects the following, and includes a comparison to the final FY18 General Fund Condition Statement as reported in the Annual Fiscal Report and the estimated FY19 General Fund Condition Statement included in the 2017-19 biennial budget and the LFB Report, dated January 17, 2018 (**January 2018 LFB Report**):
 - 2017-19 biennial budget (2017 Wisconsin Act 59)
 - FY19 general purpose tax revenue estimates, FY19 budget reflecting changes occurring after adoption of 2017 Wisconsin Act 59, and latest available estimates of department revenues, sum sufficient appropriations, and lapses, all as provided in the November 2018 DOA Report
- **FY19 General Fund Cash Flows.** The tables in this report include actual and projected receipts and disbursements for FY19. The next page compares actual FY18 General Fund tax collections as reported in the Annual Fiscal Report to the estimated FY19 General Fund tax collections as provided in 2017 Act 59 (the enacted budget bill), the January 2018 LFB Report, and the November 2018 DOA Report.
- **Actual FY19 General Fund Revenues and Disbursements.** Compared to projections, the actual FY19 General Fund tax receipts (cash basis) for the period ending November 30, 2018, were higher by \$213 million. Compared to the same period for FY18, General Fund tax receipts (cash basis) were higher by \$586 million. Regarding fiscal year disbursements, the actual FY19 General Fund disbursements (cash basis) are lower than projections by \$517 million. Compared to the same period for FY18, disbursements increased by \$574 million.
- **Budget Stabilization Fund.** The November 2018 DOA Report included an estimated FY19 deposit into the Budget Stabilization Fund, reflecting revenue estimates in FY19 being higher than estimated in 2017 Wisconsin Act 59. However, provisions of 2017 Wisconsin Act 368, signed into law on December 14, 2018, excludes for FY19 certain revenues from determination of the transfer amount to the Budget Stabilization Fund. These excluded revenues would be the additional revenues received in FY19 attributable to an increase in sales and use tax revenues resulting from the collection of such taxes on remote sellers.

**PROJECTED FY19
GENERAL FUND CONDITION STATEMENT
(in Millions)**

	FY 18 Annual Fiscal Report	FY19		
		2017 Wisconsin Act 59	January 2018 LFB Report	November 2018 DOA Report
Revenues				
Opening Balance	\$ 579.0	\$ 554.7	\$ 652.1	\$ 588.5
Prior Year Continuing Bal.	52.1	0	0	0
Taxes	16,144.2	16,650.9	16,678.8	16,816.0
Department Revenues				
Tribal Gaming	27.7	26.1	26.1	26.2
Other	<u>528.7</u>	<u>443.2</u>	<u>452.0</u>	<u>456.2</u>
Total Available	\$17,331.6	\$ 17,674.8	\$17,809.0	\$17,886.9
Appropriations				
Gross Appropriations	\$17,138.8	\$ 17,690.1	\$17,690.1	\$17,706.8
Current Session Bills	0	10.2	10.3	0
Transfers	73.3	41.6	55.6	124.2
Sum Sufficient Reestimates	0	0	(5.3)	(16.8)
Compensation Reserves	0.3	52.1	52.1	52.1
Less: Lapses	<u>(469.3)</u>	<u>(441.8)</u>	<u>(453.9)</u>	<u>(601.7)</u>
Net Appropriations	\$16,743.1	\$ 17,352.1	\$17,348.8	\$17,264.3
Balances				
Gross Balance	\$ 588.5	\$ 322.7	\$ 460.2	\$ 622.6
Less: Req. Statutory Balance	<u>n/a</u>	<u>(75.0)</u>	<u>(75.0)</u>	<u>(75.0)</u>
Net Balance, June 30	\$ 588.5	\$ 247.7	\$ 385.2	\$ 547.6

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

	FY18 Annual Fiscal Report	FY19		
		2017 Wisconsin Act 59	January 2018 LFB Report	November 2018 DOA Report
Individual Income	\$ 8,479.2	\$ 8,720.0	\$ 8,720.0	\$ 8,817.8
Sales and Use	5,448.1	5,593.1	5,650.0	5,704.2
Corp. Inc. & Franch.	893.9	962.4	960.0	973.6
Public Utility	365.3	378.2	363.0	356.4
Excise				
Cigarettes	538.9	560.4	547.0	531.8
Tobacco Products	80.2	88.0	85.0	82.6
Liquor & Wine	52.0	53.0	53.0	54.3
Beer	8.9	8.8	8.8	8.9
Insurance Company	186.3	197.0	195.0	191.0
Miscellaneous Taxes	<u>91.4</u>	<u>90.0</u>	<u>97.0</u>	<u>95.4</u>
TOTAL	\$16,144.2	\$ 16,650.9	\$16,678.8	\$16,816.0

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2018 TO NOVEMBER 30, 2018
PROJECTED GENERAL FUND CASH FLOW; DECEMBER 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	\$ 1,854,217	\$ 2,932,693	\$ 2,669,847	\$ 2,296,948	\$ 3,416,495	\$ 3,283,961	\$ 1,654,785	\$ 2,202,569	\$ 2,506,526
Ending Balance	\$ 750,443	\$ 1,070,418	\$ 1,854,217	\$ 2,932,693	\$ 2,669,847	\$ 2,296,948	\$ 3,416,495	\$ 3,283,961	\$ 1,654,785	\$ 2,202,569	\$ 2,506,526	\$ 1,945,055
Lowest Daily Balance ^(d)	\$ 464,426	\$ 291,854	\$ 1,025,879	\$ 1,816,162	\$ 2,356,951	\$ 1,462,457	\$ 2,099,197	\$ 2,916,264	\$ 1,654,785	\$ 1,544,313	\$ 1,877,762	\$ 1,420,097
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 946,437	\$ 623,662	\$ 764,292	\$ 965,392	\$ 657,839	\$ 783,825	\$ 1,317,962	\$ 705,079	\$ 623,689	\$ 1,575,697	\$ 697,771	\$ 713,725
Sales & Use	563,067	535,268	530,238	545,064	513,684	480,895	587,225	440,952	421,922	494,362	489,733	547,323
Corporate Income	48,355	29,882	227,431	38,563	24,704	199,366	43,992	36,940	115,851	155,428	46,847	204,490
Public Utility	23	21	112	30,449	189,081	259	24	37	18	5,032	187,372	59
Excise	64,654	62,967	65,157	52,872	58,249	55,732	55,002	48,137	51,423	53,150	53,604	64,146
Insurance	210	3,979	40,143	366	2,457	42,458	1,405	16,689	17,461	41,782	5,345	40,553
Subtotal Tax Receipts	\$ 1,622,746	\$ 1,255,779	\$ 1,627,373	\$ 1,632,706	\$ 1,446,014	\$ 1,562,535	\$ 2,005,610	\$ 1,247,834	\$ 1,230,364	\$ 2,325,451	\$ 1,480,672	\$ 1,570,296
NON-TAX RECEIPTS												
Federal	\$ 889,356	\$ 938,015	\$ 1,063,793	\$ 788,053	\$ 831,957	\$ 727,652	\$ 847,844	\$ 952,829	\$ 873,254	\$ 601,821	\$ 788,454	\$ 741,476
Other & Transfers	496,251	349,670	700,462	602,067	324,345	472,284	395,021	723,071	408,869	519,748	428,194	568,333
Subtotal Non-Tax Receipts	\$ 1,385,607	\$ 1,287,685	\$ 1,764,255	\$ 1,390,120	\$ 1,156,302	\$ 1,199,936	\$ 1,242,865	\$ 1,675,900	\$ 1,282,123	\$ 1,121,569	\$ 1,216,648	\$ 1,309,809
TOTAL RECEIPTS	\$ 3,008,353	\$ 2,543,464	\$ 3,391,628	\$ 3,022,826	\$ 2,602,316	\$ 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	\$ 867,332	\$ 94,199	\$ 891,443	\$ 1,281,034	\$ 172,815	\$ 633,598	\$ 1,806,256	\$ 98,935	\$ 216,475	\$ 1,987,409
Income Maintenance	1,035,825	809,475	790,309	734,697	818,952	854,960	934,266	888,751	842,419	893,299	879,725	357,528
Payroll and Related	363,142	525,119	333,522	421,793	552,874	322,888	478,236	438,910	456,598	437,069	545,162	414,618
Tax Refunds	122,592	115,625	79,356	127,622	140,395	167,944	93,136	552,498	541,484	498,854	179,658	143,478
Debt Service	175,927	-	-	136,268	999	-	-	4,529	-	528,212	80,657	-
Miscellaneous	551,334	641,380	537,310	429,771	460,499	508,544	450,475	537,982	494,906	442,867	491,687	538,543
TOTAL DISBURSEMENTS	\$ 3,784,639	\$ 2,223,489	\$ 2,607,829	\$ 1,944,350	\$ 2,865,162	\$ 3,135,370	\$ 2,128,928	\$ 3,056,268	\$ 4,141,663	\$ 2,899,236	\$ 2,393,364	\$ 3,441,576

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

HISTORICAL GENERAL FUND CASH FLOW^(a)
ACTUAL FISCAL YEARS 2015 TO 2018
ACTUAL AND PROJECTED FISCAL YEAR 2019
(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 Nov-18; Dec-18 thru <u>Jun - 19 Estimated^(b)</u>
RECEIPTS									
Tax Receipts									
Individual Income	\$ 8,834,854	\$	9,058,349	\$	9,487,657	\$	9,837,742	\$	10,375,370
Sales	5,149,353		5,425,943		5,549,486		5,867,099		6,149,733
Corporate Income	1,167,126		1,173,106		1,151,868		1,070,879		1,171,849
Public Utility	373,082		404,820		415,784		416,406		412,487
Excise	705,796		710,742		708,762		689,653		685,093
Insurance	97,612		62,730		204,510		207,953		212,848
Total Tax Receipts	\$ 16,327,823	\$	16,835,690	\$	17,518,067	\$	18,089,732	\$	19,007,380
Non-Tax Receipts									
Federal	\$ 9,195,173	\$	9,375,674	\$	9,396,361	\$	9,214,957	\$	10,044,504
Other and Transfers	5,468,954		4,790,882		5,673,340		6,113,708		5,988,315
Total Non-Tax Receipts	\$ 14,664,127	\$	14,166,556	\$	15,069,701	\$	15,328,665	\$	16,032,819
TOTAL RECEIPTS	\$ 30,991,950	\$	31,002,246	\$	32,587,768	\$	33,418,397	\$	35,040,199
DISBURSEMENTS									
Local Aids	\$ 8,796,013	\$	8,575,297	\$	9,223,782	\$	9,202,809	\$	9,717,205
Income Maintenance	8,319,192		8,848,420		9,186,111		9,370,303		9,840,206
Payroll & Related	5,035,483		5,126,869		5,000,390		5,174,225		5,289,930
Tax Refunds	2,562,911		2,508,923		2,550,017		2,703,269		2,762,642
Debt Service	899,619		952,280		891,234		908,172		926,592
Miscellaneous	5,508,775		5,300,700		5,427,066		5,902,369		6,085,298
TOTAL DISBURSEMENTS	\$ 31,121,993	\$	31,312,489	\$	32,278,600	\$	33,261,147	\$	34,621,873
NET CASH FLOW	\$ (130,043)	\$	(310,243)	\$	309,168	\$	157,250	\$	418,326

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 October 31, 2018
(Amounts in Thousands)**

	FY18 through October 2017		FY19 through October 2018			Difference FY18	
	<u>Actual</u>		<u>Actual</u>	<u>Estimate^(b)</u>	<u>Variance</u>	<u>Adjusted Variance^(f)</u>	<u>Actual to FY19 Actual</u>
RECEIPTS							
Taxes:							
Ind. Income	\$ 2,952,774		\$ 3,299,783	\$ 3,187,825	\$ 111,958	\$ 111,958	\$ 347,009
Sales	2,076,006		2,173,637	2,131,082	42,555	42,555	97,631
Corp. Income	288,464		344,231	308,306	35,925	35,925	55,767
Public Utility	13,359		30,605	15,033	15,572	15,572	17,246
Excise	249,818		245,650	248,072	(2,422)	(2,422)	(4,168)
Insurance	43,656		44,698	44,377	321	321	1,042
Total Tax Receipts	<u>\$ 5,624,077</u>		<u>\$ 6,138,604</u>	<u>\$ 5,934,695</u>	<u>\$ 203,909</u>	<u>\$ 203,909</u>	<u>\$ 514,527</u>
Federal	\$ 3,155,968		\$ 3,679,217	\$ 3,300,199	379,018	\$ 379,018	\$ 523,249
Other and Transfers	<u>2,332,907</u>		<u>2,148,450</u>	<u>2,388,508</u>	<u>(240,058)</u>	<u>(240,058)</u>	<u>(184,457)</u>
Total Non-Tax Receipts	<u>\$ 5,488,875</u>		<u>\$ 5,827,667</u>	<u>\$ 5,688,707</u>	<u>\$ 138,960</u>	<u>\$ 138,960</u>	<u>\$ 338,792</u>
TOTAL RECEIPTS	\$ 11,112,952		\$ 11,966,271	\$ 11,623,402	\$ 342,869	\$ 342,869	\$ 853,319
DISBURSEMENTS							
Local Aids	\$ 2,420,534		\$ 2,629,240	\$ 2,664,484	\$ 35,244	\$ 35,244	\$ 208,706
Income Maintenance	3,257,418		3,370,306	3,779,990	409,684	409,684	112,888
Payroll & Related	1,619,428		1,643,576	1,594,795	(48,781)	(48,781)	24,148
Tax Refunds	407,891		445,195	413,974	(31,221)	(31,221)	37,304
Debt Service	331,839		312,195	343,063	30,868	30,868	(19,644)
Miscellaneous	<u>2,192,387</u>		<u>2,159,795</u>	<u>2,191,992</u>	<u>32,197</u>	<u>32,197</u>	<u>(32,592)</u>
TOTAL DISBURSEMENTS	<u>\$ 10,229,497</u>		<u>\$ 10,560,307</u>	<u>\$ 10,988,298</u>	<u>\$ 427,991</u>	<u>\$ 427,991</u>	<u>\$ 330,810</u>
FY19 VARIANCE YEAR-TO-DATE					\$ 770,860	\$ 770,860	

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 November 30, 2018
(Amounts in Thousands)**

	<u>FY18 through November 2017</u>		<u>FY19 through November 2018</u>			Difference FY18	
	<u>Actual</u>		<u>Actual</u>	<u>Estimate^(b)</u>	<u>Variance</u>	<u>Adjusted Variance^(f)</u>	<u>Actual to FY19 Actual</u>
RECEIPTS							
Taxes:							
Ind. Income	\$ 3,556,379		\$ 3,957,622	\$ 3,825,436	\$ 132,186	\$ 132,186	\$ 401,243
Sales	2,543,976		2,687,321	2,632,004	55,317	55,317	143,345
Corp. Income	323,663		368,935	337,205	31,730	31,730	45,272
Public Utility	216,793		219,686	221,229	(1,543)	(1,543)	2,893
Excise	312,596		303,899	308,398	(4,499)	(4,499)	(8,697)
Insurance	45,228		47,155	47,557	(402)	(402)	1,927
Total Tax Receipts	\$ 6,998,635		\$ 7,584,618	\$ 7,371,829	\$ 212,789	\$ 212,789	\$ 585,983
Federal	\$ 3,929,408		\$ 4,511,174	\$ 4,034,851	476,323	\$ 476,323	\$ 581,766
Other and Transfers	2,632,760		2,472,795	2,765,132	(292,337)	(292,337)	(159,965)
Total Non-Tax Receipts	\$ 6,562,168		\$ 6,983,969	\$ 6,799,983	\$ 183,986	\$ 183,986	\$ 421,801
TOTAL RECEIPTS	\$ 13,560,803		\$ 14,568,587	\$ 14,171,812	\$ 396,775	\$ 396,775	\$ 1,007,784
DISBURSEMENTS							
Local Aids	\$ 3,337,602		\$ 3,520,683	\$ 3,598,276	\$ 77,593	\$ 77,593	\$ 183,081
Income Maintenance	4,063,479		4,189,258	4,722,641	533,383	533,383	125,779
Payroll & Related	2,018,597		2,196,450	2,131,611	(64,839)	(64,839)	177,853
Tax Refunds	526,275		585,590	532,113	(53,477)	(53,477)	59,315
Debt Service	331,839		313,194	347,592	34,398	34,398	(18,645)
Miscellaneous	2,573,444		2,620,294	2,610,617	(9,677)	(9,677)	46,850
TOTAL DISBURSEMENTS	\$ 12,851,236		\$ 13,425,469	\$ 13,942,850	\$ 517,381	\$ 517,381	\$ 574,233
FY19 VARIANCE YEAR-TO-DATE					\$ 914,156	\$ 914,156	

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 November 30, 2018 — Actual
December 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	3,391,628	2,607,829
	October.....	1,854,217	3,022,826	1,944,350
	November.....	2,932,693	2,602,316	2,865,162
	December.....	2,669,847	2,762,471	3,135,370
2019	January.....	2,296,948	3,248,475	2,128,928
	February.....	3,416,495	2,923,734	3,056,268
	March.....	3,283,961	2,512,487	4,141,663
	April.....	1,654,785	3,447,020	2,899,236
	May.....	2,202,569	2,697,320	2,393,364
	June.....	2,506,526	2,880,105	3,441,576

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 November 30, 2018 — Actual
December 31, 2018 to June 30, 2019 — Projected ^(k)
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.19 billion during November 2014 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	1,429	
September.....	1,622	1,624	1,524	
October.....	1,420	1,532	1,304	
November.....	1,390	1,444	1,448	
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	5,058	
September.....	4,663	4,865	4,670	
October.....	4,292	4,624	4,103	
November.....	4,120	4,256	4,527	
December	4,902	4,761	4,761	

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

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
July 1, 2018 to November 30, 2018 Compared with Previous Year

	Annual Fiscal Report Revenues <u>FY18^(j)</u>	Projected Revenues <u>FY19^(k)</u>	Recorded Revenues July 1, 2017 to <u>November 30, 2017^(l)</u>	Recorded Revenues July 1, 2018 to <u>November 30, 2018^(m)</u>
Individual Income Tax	\$ 8,479,150,000	\$ 8,719,966,000	\$ 2,940,191,638	\$ 3,133,005,052
General Sales and Use Tax	5,448,118,000	5,593,136,900	1,831,579,560	1,940,093,146
Corporate Franchise and Income Tax	893,892,000	961,795,000	204,888,808	265,652,150
Public Utility Taxes	365,343,000	378,200,000	213,352,938	219,848,091
Excise Taxes	679,979,000	710,200,000	248,263,306	244,229,086
Inheritance Taxes	(33,000)	-	(3,858.29)	2,471.47
Insurance Company Taxes	186,273,000	197,000,000	45,716,989	47,193,220
Miscellaneous Taxes	91,445,000	90,000,000	79,345,847	82,457,880
SUBTOTAL.....	<u>\$ 16,144,167,000</u>	<u>\$ 16,650,297,900</u>	<u>\$ 5,563,335,227</u>	<u>\$ 5,932,481,096</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,121,722,000	11,001,150,100	4,063,859,578	4,617,409,956
Dedicated and Other Revenues ⁽ⁱ⁾	<u>6,584,552,000</u>	<u>7,122,266,500</u>	<u>2,726,543,967</u>	<u>2,820,593,271</u>
TOTAL.....	<u>\$ 32,850,441,000</u>	<u>\$ 34,773,714,500</u>	<u>\$ 12,353,738,773</u>	<u>\$ 13,370,484,323</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2018 to November 30, 2018 Compared with Previous Year

	Annual Fiscal Report Expenditures <u>FY18^(j)</u>	Estimated Appropriations <u>FY19^(k)</u>	Recorded Expenditures July 1, 2017 to <u>November 30, 2017⁽ⁿ⁾</u>	Recorded Expenditures July 1, 2018 to <u>November 30, 2018^(o)</u>
Commerce.....	\$ 204,677,000	\$ 216,013,900	\$ 70,925,715	\$ 76,123,748
Education.....	13,568,444,000	14,045,685,600	5,095,705,703	5,204,079,422
Environmental Resources.....	333,501,000	329,414,100	91,021,998	60,400,704
Human Relations & Resources ...	14,770,671,000	14,955,387,100	6,126,766,631	6,623,579,990
General Executive.....	1,002,844,000	1,278,283,400	500,303,741	532,076,419
Judicial.....	140,080,000	144,334,000	56,475,579	60,465,485
Legislative.....	68,767,000	76,530,300	24,693,012	24,638,565
General Appropriations.....	<u>2,596,485,000</u>	<u>2,775,383,400</u>	<u>2,057,166,482</u>	<u>2,087,590,095</u>
TOTAL.....	<u>\$ 32,685,469,000</u>	<u>\$ 33,821,031,800</u>	<u>\$ 14,023,058,863</u>	<u>\$ 14,668,954,428</u>

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

Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this report. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The results, projections, and estimates for FY19 (cash basis) reflect the enacted budget for the 2017-19 biennium (2017 Wisconsin Act 59), the January 2018 LFB Report, the paper produced by the LFB on June 18, 2018, and the November 2018 DOA Report.
- (c) The General Fund cash balances presented are not based on Generally Accepted Accounting Principles. The General Fund includes funds designated for operations and capital purposes for certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds ranged from \$1.1 billion to \$1.8 billion during FY17 and 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 \$1.594 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 amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY18, dated October 15, 2018.
- (k) The estimates reflect the 2017-19 biennial budget (2017 Wisconsin Act 59), but do not include the January 2018 LFB Report, nor the estimates or enacted laws reflected in the November 2018 DOA Report.
- (l) The amounts shown are FY18 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies),

and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.

- (m) The amounts shown are FY19 general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (n) The amounts shown are FY18 expenditures as recorded by State agencies.
- (o) The amounts shown are FY19 expenditures as recorded by State agencies.

Additional Information

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

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

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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