



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING JANUARY 31, 2019

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on March 19, 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

- **Executive 2019-21 Biennial Budget.** The Governor’s executive biennial budget for FY20 and FY21 was released on February 28, 2019. The executive budget has been introduced in both houses of the Legislature and referred to the Joint Committee on Finance (JCF) for review. LFB is working on the initial review of the Governor’s executive budget for the 2019-21 biennium. Information on the Governor’s executive budget for the 2019-21 biennium is available from the Capital Finance Office; see the Additional Information section.
- **Updated Revenue Estimates – FY19.** The LFB released a report on January 30, 2019 (**January 2019 LFB Report**) that included revised estimates for the FY19 General Fund Condition Statement and estimated General Fund tax collections for FY19 and the 2019-21 biennium. The January 2019 LFB Report suggests an estimated General Fund net balance at the end of FY19 of \$617 million. This estimate is \$69 million higher than the estimated balance in the Department of Administration (**DOA**) report on November 20, 2018 (**November 2018 DOA Report**).

For comparison purposes of estimated General Fund condition statements, the January 2019 LFB Report is provided below, with comparisons to the actual FY18 statement as reported in the Annual Fiscal Report, and the FY19 estimates from the 2017-19 biennium (**2017 Wisconsin Act 59**) and the November 2018 DOA Report.

PROJECTED FY19 GENERAL FUND CONDITION STATEMENT (in Millions)

	FY 18 Annual Fiscal Report	FY19		
		2017 Wisconsin Act 59	November 2018 DOA Report	January 2019 LFB Report
Revenues				
Opening Balance	\$ 579.0	\$ 554.7	\$ 588.5	\$ 588.5
Prior Year Continuing Bal.	52.1	0	0	0
Taxes	16,144.2	16,650.9	16,816.0	16,673.9
Department Revenues				
Tribal Gaming	27.7	26.1	26.2	26.1
Other	<u>528.7</u>	<u>443.2</u>	<u>456.2</u>	<u>473.7</u>
Total Available	\$17,331.6	\$ 17,674.8	\$17,886.9	\$17,762.2
Appropriations				
Gross Appropriations	\$17,138.8	\$ 17,690.1	\$17,706.6	\$17,829.8
Current Session Bills	0	10.2	0	0
Transfers	73.3	41.6	124.2	41.6
Sum Sufficient Reestimates	0	0	(16.8)	(146.3)
Compensation Reserves	0.3	52.1	52.1	52.1
Less: Lapses	<u>(469.3)</u>	<u>(441.8)</u>	<u>(601.7)</u>	<u>(705.4)</u>
Net Appropriations	\$16,743.1	\$ 17,352.1	\$17,264.3	\$17,070.7
Balances				
Gross Balance	\$ 588.5	\$ 322.7	\$ 622.6	\$ 691.5
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	\$ 547.6	\$ 616.5

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. A transfer is not included in the January 2019 LFB Report due to (i) lower General Fund tax collection projections and (ii) provisions of 2017 Wisconsin Act 368, which excludes increased sales tax collections under the Wayfair decision (remote sales tax).

- **Projected FY19 General Fund Tax Revenue Collections.** The January 2019 LFB Report also provided updated General Fund tax revenue collections for FY19. This estimate was \$530 million more than actual General Fund tax collections for FY18 but \$142 million lower than the November 2018 DOA Report. The following table reflects FY19 General Fund projected tax collections as included in the January 2019 LFB Report in comparison to the FY18 actual tax collections as reported in the 2018 Annual Fiscal Report and the estimated FY19 collections from the 2017-19 biennial budget and the November 2018 DOA Report.

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

	FY18 Annual <u>Fiscal Report</u>	FY19		
		2017 Wisconsin <u>Act 59</u>	November 2018 <u>DOA Report</u>	January 2019 <u>LFB Report</u>
Individual Income	\$ 8,479.2	\$ 8,720.0	\$ 8,817.8	\$ 8,640.0
Sales and Use	5,448.1	5,593.1	5,704.2	5,715.0
Corp. Inc. & Franch.	893.9	962.4	973.6	990.0
Public Utility	365.3	378.2	356.4	368.0
Excise				
Cigarettes	538.9	560.4	531.8	532.0
Tobacco Products	80.2	88.0	82.6	86.0
Liquor & Wine	52.0	53.0	54.3	54.0
Beer	8.9	8.8	8.9	8.9
Insurance Company	186.3	197.0	191.0	189.0
Miscellaneous Taxes	<u>91.4</u>	<u>90.0</u>	<u>95.4</u>	<u>91.0</u>
TOTAL	\$16,144.2	\$16,650.9	\$16,816.0	\$16,673.9

- **Actual FY19 General Fund Revenues and Disbursements.** Compared to projections, the actual FY19 General Fund tax receipts (cash basis) for the period ending January 31, 2019, were higher by \$11 million. Compared to the same period for FY18, General Fund tax receipts (cash basis) were higher by \$451 million. Regarding fiscal year disbursements, the actual FY19 General Fund disbursements (cash basis) are lower than projections by \$501 million. Compared to the same period for FY18, disbursements increased by \$802 million.
- **Tax Filing Update.** As of March 16, 2019, the total number of State of Wisconsin tax returns completely processed in CY19 is down 5% from the same time in CY18. The total number of refunds issued in CY19 is down 6% compared to CY18. The average dollar amount of refunds is \$673 which is a 3% increase from CY18 levels. The portion of processed returns with refunds has decreased to 78.6%, which had been 78.9% at the same time in CY18.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2018 TO JANUARY 31, 2019
PROJECTED GENERAL FUND CASH FLOW; FEBRUARY 1, 2019 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	\$ 2,047,954	\$ 3,273,059	\$ 3,145,811	\$ 1,514,417	\$ 2,052,419	\$ 2,361,408
Ending Balance	\$ 750,443	\$ 1,070,418	\$ 1,854,217	\$ 2,932,693	\$ 2,669,847	\$ 2,047,954	\$ 3,273,059	\$ 3,145,811	\$ 1,514,417	\$ 2,052,419	\$ 2,361,408	\$ 1,801,620
Lowest Daily Balance ^(d)	\$ 464,426	\$ 291,854	\$ 1,025,879	\$ 1,816,162	\$ 2,356,951	\$ 1,226,265	\$ 1,937,847	\$ 2,776,517	\$ 1,514,417	\$ 1,397,226	\$ 1,729,284	\$ 1,273,466
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 946,437	\$ 623,662	\$ 764,292	\$ 965,392	\$ 657,839	\$ 738,171	\$ 1,158,823	\$ 691,925	\$ 608,788	\$ 1,549,564	\$ 684,753	\$ 697,143
Sales & Use	563,067	535,268	530,238	545,064	513,684	482,228	575,691	441,787	422,721	495,298	490,660	548,359
Corporate Income	48,355	29,882	227,431	38,563	24,704	202,951	55,580	37,563	117,802	158,046	47,636	207,934
Public Utility	23	21	112	30,449	189,081	54	61	38	18	5,195	193,470	62
Excise	64,654	62,967	65,157	52,872	58,249	55,517	52,901	48,372	51,673	53,409	53,865	64,458
Insurance	210	3,979	40,143	366	2,457	41,536	2,701	16,514	17,278	41,344	5,289	40,127
Subtotal Tax Receipts	\$ 1,622,746	\$ 1,255,779	\$ 1,627,373	\$ 1,632,706	\$ 1,446,014	\$ 1,520,457	\$ 1,845,757	\$ 1,236,199	\$ 1,218,280	\$ 2,302,856	\$ 1,475,673	\$ 1,558,083
NON-TAX RECEIPTS												
Federal	\$ 889,356	\$ 938,015	\$ 1,063,793	\$ 788,053	\$ 831,957	\$ 705,921	\$ 864,250	\$ 952,829	\$ 873,254	\$ 601,821	\$ 788,454	\$ 741,476
Other & Transfers	496,251	349,670	700,462	602,067	324,345	341,322	606,172	739,992	418,734	532,561	438,226	582,228
Subtotal Non-Tax Receipts	\$ 1,385,607	\$ 1,287,685	\$ 1,764,255	\$ 1,390,120	\$ 1,156,302	\$ 1,047,243	\$ 1,470,422	\$ 1,692,821	\$ 1,291,988	\$ 1,134,382	\$ 1,226,680	\$ 1,323,704
TOTAL RECEIPTS	\$ 3,008,353	\$ 2,543,464	\$ 3,391,628	\$ 3,022,826	\$ 2,602,316	\$ 2,567,700	\$ 3,316,179	\$ 2,929,020	\$ 2,510,268	\$ 3,437,238	\$ 2,702,353	\$ 2,881,787
DISBURSEMENTS												
Local Aids	\$ 1,535,819	\$ 131,890	\$ 867,332	\$ 94,199	\$ 891,443	\$ 1,272,529	\$ 176,239	\$ 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	899,604	805,039	888,751	842,419	893,299	879,725	357,528
Payroll and Related	363,142	525,119	333,522	421,793	552,874	260,324	551,110	438,910	456,598	437,069	545,162	414,618
Tax Refunds	122,592	115,625	79,356	127,622	140,395	204,581	116,582	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	552,555	442,104	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	\$ 3,189,593	\$ 2,091,074	\$ 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)

	Actual 2014-15 <u>Fiscal Year</u>	Actual 2015-16 <u>Fiscal Year</u>	Actual 2016-17 <u>Fiscal Year</u>	Actual 2017-18 <u>Fiscal Year</u>	Actual 7/1/2018 - 1/31/2019 Estimated 2/1/2019 - 6/30/2019
RECEIPTS					
Tax Receipts					
Individual Income	\$ 8,834,854	\$ 9,058,349	\$ 9,487,657	\$ 9,837,742	\$ 10,086,789
Sales	5,149,353	5,425,943	5,549,486	5,867,099	6,144,065
Corporate Income	1,167,126	1,173,106	1,151,868	1,070,879	1,196,447
Public Utility	373,082	404,820	415,784	416,406	418,584
Excise	705,796	710,742	708,762	689,653	684,094
Insurance	97,612	62,730	204,510	207,953	211,944
Total Tax Receipts	\$ 16,327,823	\$ 16,835,690	\$ 17,518,067	\$ 18,089,732	\$ 18,741,923
Non-Tax Receipts					
Federal	\$ 9,195,173	\$ 9,375,674	\$ 9,396,361	\$ 9,214,957	\$ 10,039,179
Other and Transfers	5,468,954	4,790,882	5,673,340	6,113,708	6,132,030
Total Non-Tax Receipts	\$ 14,664,127	\$ 14,166,556	\$ 15,069,701	\$ 15,328,665	\$ 16,171,209
TOTAL RECEIPTS	\$ 30,991,950	\$ 31,002,246	\$ 32,587,768	\$ 33,418,397	\$ 34,913,132
DISBURSEMENTS					
Local Aids	\$ 8,796,013	\$ 8,575,297	\$ 9,223,782	\$ 9,202,809	\$ 9,712,124
Income Maintenance	8,319,192	8,848,420	9,186,111	9,370,303	9,755,623
Payroll & Related	5,035,483	5,126,869	5,000,390	5,174,225	5,300,239
Tax Refunds	2,562,911	2,508,923	2,550,017	2,703,269	2,822,725
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	6,120,938
TOTAL DISBURSEMENTS	\$ 31,121,993	\$ 31,312,489	\$ 32,278,600	\$ 33,261,147	\$ 34,638,241
NET CASH FLOW	\$ (130,043)	\$ (310,243)	\$ 309,168	\$ 157,250	\$ 274,891

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

**GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)
(Cash Basis)
As of January 31, 2019
(Amounts in Thousands)**

	FY18 through January 2018		FY19 through January 2019			Adjusted Variance ^(f)	Difference FY18 Actual to FY19 Actual
	Actual	Actual	Estimate ^(b)	Variance	Variance ^(f)		
RECEIPTS							
Taxes:							
Ind. Income	\$ 5,639,138	\$ 5,854,616	\$ 5,927,223	\$ (72,607)	\$ (72,607)	\$ 215,478	
Sales	3,589,364	3,745,240	3,700,124	45,116	45,116	155,876	
Corp. Income	544,509	627,466	580,563	46,903	46,903	82,957	
Public Utility	217,240	219,801	221,512	(1,711)	(1,711)	2,561	
Excise	418,462	412,317	419,132	(6,815)	(6,815)	(6,145)	
Insurance	90,890	91,392	91,420	(28)	(28)	502	
Total Tax Receipts	\$ 10,499,603	\$ 10,950,832	\$ 10,939,974	\$ 10,858	\$ 10,858	\$ 451,229	
Federal	\$ 5,500,680	\$ 6,081,345	\$ 5,610,347	470,998	\$ 470,998	\$ 580,665	
Other and Transfers	3,480,038	3,420,289	3,632,437	(212,148)	(212,148)	(59,749)	
Total Non-Tax Receipts	\$ 8,980,718	\$ 9,501,634	\$ 9,242,784	\$ 258,850	\$ 258,850	\$ 520,916	
TOTAL RECEIPTS	\$ 19,480,321	\$ 20,452,466	\$ 20,182,758	\$ 269,708	\$ 269,708	\$ 972,145	
DISBURSEMENTS							
Local Aids	\$ 4,750,473	\$ 4,969,451	\$ 5,052,125	\$ 82,674	\$ 82,674	\$ 218,978	
Income Maintenance	5,656,724	5,893,901	6,511,867	617,966	617,966	237,177	
Payroll & Related	2,891,493	3,007,884	2,932,736	(75,148)	(75,148)	116,391	
Tax Refunds	784,482	906,753	793,193	(113,560)	(113,560)	122,271	
Debt Service	331,839	313,194	347,592	34,398	34,398	(18,645)	
Miscellaneous	3,489,570	3,614,953	3,569,636	(45,317)	(45,317)	125,383	
TOTAL DISBURSEMENTS	\$ 17,904,581	\$ 18,706,136	\$ 19,207,149	\$ 501,013	\$ 501,013	\$ 801,555	
FY19 VARIANCE YEAR-TO-DATE				\$ 770,721	\$ 770,721		

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 January 31, 2019 — Actual
February 1, 2019 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.....	1,028,521	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	2,567,700	3,189,593
2019	January.....	2,047,954	3,316,179	2,091,074
	February.....	3,273,059	2,929,020	3,056,268
	March.....	3,145,811	2,510,268	4,141,663
	April.....	1,514,417	3,437,238	2,899,236
	May.....	2,052,419	2,702,353	2,393,364
	June.....	2,361,408	2,881,787	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 January 31, 2019 — Actual
February 28, 2019 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	\$1,622
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	1,625	1,524	
October.....	1,420	1,532	1,304	
November.....	1,390	1,444	1,448	
December	1,683	1,592	1,667	

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	\$5,641
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	5,141	

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 January 31, 2019 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>January 31, 2018^(l)</u>	Recorded Revenues July 1, 2018 to <u>January 31, 2019^(m)</u>
Individual Income Tax	\$ 8,479,150,000	\$ 8,719,966,000	\$ 4,934,593,799	\$ 4,965,536,087
General Sales and Use Tax	5,448,118,000	5,593,136,900	2,805,049,063	2,921,068,936
Corporate Franchise and Income Tax	893,892,000	961,795,000	368,139,243	457,491,195
Public Utility Taxes	365,343,000	378,200,000	186,998,752	194,486,828
Excise Taxes	679,979,000	710,200,000	353,937,739	350,937,976
Inheritance Taxes	(33,000)	-	(3,102.16)	3,434.87
Insurance Company Taxes	186,273,000	197,000,000	90,889,820	91,081,943
Miscellaneous Taxes	91,445,000	90,000,000	171,674,544	134,468,029
SUBTOTAL.....	<u>\$ 16,144,167,000</u>	<u>\$ 16,650,297,900</u>	<u>\$ 8,911,279,859</u>	<u>\$ 9,115,074,428</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,121,722,000	11,001,150,100	5,683,713,541	6,433,292,779
Dedicated and Other Revenues ⁽ⁱ⁾	<u>6,584,552,000</u>	<u>7,122,266,500</u>	<u>3,875,743,738</u>	<u>3,873,403,803</u>
TOTAL.....	<u>\$ 32,850,441,000</u>	<u>\$ 34,773,714,500</u>	<u>\$ 18,470,737,138</u>	<u>\$ 19,421,771,010</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2018 to January 31, 2019 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>January 31, 2018⁽ⁿ⁾</u>	Recorded Expenditures July 1, 2018 to <u>January 31, 2019^(o)</u>
Commerce.....	\$ 204,677,000	\$ 216,013,900	\$ 95,500,035	\$ 116,397,773
Education.....	13,568,444,000	14,045,685,600	6,607,829,765	6,669,457,014
Environmental Resources.....	333,501,000	329,414,100	108,449,800	80,846,864
Human Relations & Resources ...	14,770,671,000	14,955,387,100	8,315,124,490	9,079,229,315
General Executive.....	1,002,844,000	1,278,283,400	632,425,361	672,642,835
Judicial.....	140,080,000	144,334,000	84,466,469	92,193,838
Legislative.....	68,767,000	76,530,300	35,886,362	36,883,962
General Appropriations.....	<u>2,596,485,000</u>	<u>2,775,383,400</u>	<u>2,110,416,954</u>	<u>2,241,185,299</u>
TOTAL.....	<u>\$ 32,685,469,000</u>	<u>\$ 33,821,031,800</u>	<u>\$ 17,990,099,236</u>	<u>\$ 18,988,836,901</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 November 2018 DOA Report, and the January 2019 LFB 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 gross general-purpose revenue appropriations then in effect (approximately \$1.605 billion in FY19 per the January 2019 LFB Report) 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 \$534 million in FY19 per the January 2019 LFB Report). If the amount 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 November 2018 DOA Report, or the January 2019 LFB 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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