
State of Wisconsin
Additional/Voluntary Filing #2019-17
Dated July 12, 2019

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

Issuer: State of Wisconsin

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

Attached is the Monthly General Fund Financial Information Report for the month ending May 2019.

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

doa.wi.gov/capitalfinance

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), and is authorized to distribute this information publicly.

/s/ DAVID R. ERDMAN

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STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING MAY 31, 2019

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on July 12, 2019

Table of Contents

1. **Cautionary Information**
2. **General Notes to the Financial Information**
3. **FY19 Actual and Projected General Fund Cash Flow (Cash Basis)**
This table corresponds to Table II-11, page 48 of the State of Wisconsin Continuing Disclosure Annual Report, December 21, 2018.
4. **FY20 Projected General Fund Cash Flow (Cash Basis)**
This table corresponds to and expands Table II-11, page 48 of the State of Wisconsin Continuing Disclosure Annual Report, December 21, 2018.
5. **Historical General Fund Cash Flow (Cash Basis)**
This table corresponds to Table II-12, page 49, of the State of Wisconsin Continuing Disclosure Annual Report, December 21, 2018.
6. **General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of May 31, 2019**
These tables correspond to Table II-13, page 51, of the State of Wisconsin Continuing Disclosure Annual Report, December 21, 2018.
7. **General Fund Monthly Cash Position (Cash Basis)**
This table corresponds to Table II-14, page 52 of the State of Wisconsin Continuing Disclosure Annual Report, December 21, 2018.
8. **Cash Balances in Funds Available for Temporary Reallocation**
This table corresponds to Table II-15, page 53, of the State of Wisconsin Continuing Disclosure Annual Report, December 21, 2018.
9. **General Fund Recorded Revenues and Expenditures (Agency Recorded Basis)**
This table corresponds to Table II-16 and Table 11-17, pages 54-57, of the State of Wisconsin Continuing Disclosure Annual Report, December 21, 2018.
10. **Endnotes**
11. **Additional Information**
This includes information on other resources available from the State of Wisconsin.

Cautionary Information

Users of this information should be cautioned about several points:

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 or FY20.
- 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

- 2019-21 Biennial Budget.** The Governor’s executive biennial budget for FY20 and FY21 was released on February 28, 2019. The executive budget was introduced in both houses of the Legislature and referred to the Joint Committee on Finance (JCF) for review. On June 13, 2019, JCF approved their version of the biennial budget bill, which amends the Governor’s executive budget. The full Wisconsin Legislature considered the JCF substitute amendment, approved with an amendment on June 26, 2019, and forwarded it (2019 Assembly Bill 56) to the Governor for his signature. The Governor signed the FY20 and FY21 biennial budget bill on July 3, 2019 with some vetoes (2019 Wisconsin Act 9).

Based on 2019 Wisconsin Act 9, the General Fund condition statement’s net ending balances are estimated to be \$712 million in FY20 and \$29 million in FY21. At this time a detailed summary of 2019 Wisconsin Act 9 is not available, but the following are links to the Governor’s veto message, 2019 Wisconsin Act 9, and the summary of the bill approved by JCF, as prepared by the Legislative Fiscal Bureau (LFB):

https://content.govdelivery.com/attachments/WIGOV/2019/07/03/file_attachments/1241858/Evers_2019-21%20Veto%20Message.pdf

<https://docs.legis.wisconsin.gov/2019/related/acts/9.pdf>

http://docs.legis.wisconsin.gov/misc/lfb/budget/2019_21_biennial_budget/402_comparative_summary_of_budget_recommendations_governor_and_joint_committee_on_finance_june_2019_entire_document.pdf

Additional information on the budget for the 2019-21 biennium is available from the Capital Finance Office; see the Additional Information section. In addition, summary and other information on 2019 Wisconsin Act 9 will be posted, when available, with the MSRB’s EMMA system.

The following table includes the estimated General Fund condition statement for the 2019-20 and 2020-21 fiscal years from 2019 Wisconsin Act 9, and also includes, for comparison, the estimated General Fund condition statement for the 2019-20 and 2020-21 fiscal years from the Governor’s executive budget.

ESTIMATED GENERAL FUND CONDITION STATEMENT 2019-20 AND 2020-21 FISCAL YEARS (in Millions)

	<u>2019-20 Fiscal Year</u>		<u>2020-21 Fiscal Year</u>	
	2019		2019	
	<u>Executive Budget</u>	<u>Wisconsin Act 9</u>	<u>Executive Budget</u>	<u>Wisconsin Act 9</u>
Revenues				
Opening Balance	\$ 691.5	\$ 947.7	\$ 937.9	\$ 792.3
Taxes	17,794.3	17,303.6	18,115.5	17,654.8
Department Revenues				
Tribal Gaming	27.4	23.8	28.3	24.9
Other	<u>497.6</u>	<u>540.5</u>	<u>521.5</u>	<u>530.8</u>
Total Available	\$19,010.8	\$18,815.6	\$19,603.2	\$19,002.7
Appropriations				
Gross Appropriations	\$18,453.5	\$18,386.9	\$19,821.2	\$19,201.8
Compensation Reserves	24.9	13.4	94.4	94.5
Transfers	10.0	43.3	0	44.1
Less: Lapses	<u>(415.5)</u>	<u>(420.2)</u>	<u>(417.6)</u>	<u>(451.8)</u>
Net Appropriations	\$18,072.9	\$18,023.4	\$19,497.9	\$18,888.6
Balances				
Gross Balance	\$ 937.9	\$ 792.3	\$ 105.3	\$ 114.2
Less: Req. Statutory Balance	<u>(80.0)</u>	<u>(80.0)</u>	<u>(85.0)</u>	<u>(85.0)</u>
Net Balance, June 30	\$ 857.9	\$ 712.3	\$ 20.3	\$ 29.2

- **Updated Revenue Estimates – FY19.** The LFB released a report on May 15, 2019 (**May 2019 LFB Report**) that included a revised FY19 General Fund Condition Statement and updated estimates of General Fund tax collections for FY19 and the 2019-21 biennium. A copy of the May 2019 LFB Report has been posted to the MSRB’s EMMA system and is also available from the Capital Finance Office.

The May 2019 LFB Report suggests an estimated General Fund net balance at the end of FY19 of \$929 million. This estimate is \$312 million higher than the estimated balance included in the report released by LFB on January 30, 2019 (**January 2019 LFB Report**) and \$381 million higher than the Department of Administration (**DOA**) report of November 20, 2018 (**November 2018 DOA Report**).

The estimated General Fund condition statement from the May 2019 LFB Report is provided on the next page, 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 January 2019 LFB Report.

- **Budget Stabilization Fund Estimated Deposit – FY19.** The May 2019 LFB Report includes an estimated FY19 deposit into the Budget Stabilization Fund of \$291 million. This deposit reflects revenue estimates in FY19 being higher than estimated in 2017 Wisconsin Act 59 and takes into account provisions of 2017 Wisconsin Act 368 (which excludes increased sales tax collections under the Wayfair decision for remote sales tax).
- **Projected FY19 General Fund Tax Revenue Collections.** The May 2019 LFB Report also provides updated General Fund tax revenue collections for FY19. This estimate was \$1.122 billion (6.9%) more than actual General Fund tax collections for FY18, \$592 million higher than the January 2019 LFB Report, and \$450 million higher than the November 2018 DOA Report.

The table on the following page reflects FY19 General Fund projected tax collections as included in the May 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 January 2019 LFB Report.

- **Actual FY19 General Fund Revenues and Disbursements.** Compared to projections, the actual FY19 General Fund tax receipts (cash basis) for the period ending May 31, 2019, were higher by \$686.3 million. Compared to the same period for FY18, General Fund tax receipts (cash basis) were higher by \$1.306.5 billion. Regarding fiscal year disbursements, the actual FY19 General Fund disbursements (cash basis) are lower than projections by \$310.5 million. Compared to the same period for FY18, disbursements increased by \$1.723 billion.

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

	FY 18 Annual Fiscal <u>Report</u>	FY19		
		2017 Wisconsin <u>Act 59</u>	January 2019 <u>LFB Report</u>	May 2019 <u>LFB Report</u>
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	16,673.9	17,265.9
Department Revenues				
Tribal Gaming	27.7	26.1	26.1	26.1
Other	<u>528.7</u>	<u>443.2</u>	<u>473.7</u>	<u>483.8</u>
Total Available	\$17,331.6	\$ 17,674.8	\$17,762.2	\$18,364.3
Appropriations				
Gross Appropriations	\$17,138.8	\$ 17,690.1	\$17,829.8	\$17,829.8
Current Session Bills	0	10.2	0	0
Transfers/Adjustments	73.3	41.6	41.6	333.2
Sum Sufficient Reestimates	0	0	(146.3)	(162.7)
Compensation Reserves	0.3	52.1	52.1	52.1
Less: Lapses	<u>(469.3)</u>	<u>(441.8)</u>	<u>(705.4)</u>	<u>(691.8)</u>
Net Appropriations	\$16,743.1	\$ 17,352.1	\$17,070.7	\$17,360.7
Balances				
Gross Balance	\$ 588.5	\$ 322.7	\$ 691.5	\$ 1,003.7
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	\$ 616.5	\$ 928.7

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

	FY18 Annual <u>Fiscal Report</u>	FY19		
		2017 Wisconsin <u>Act 59</u>	January 2019 <u>LFB Report</u>	May 2019 <u>LFB Report</u>
Individual Income	\$ 8,479.2	\$ 8,720.0	\$ 8,640.0	\$ 8,950.0
Sales and Use	5,448.1	5,593.1	5,715.0	5,650.0
Corp. Inc. & Franch.	893.9	962.4	990.0	1,335.0
Public Utility	365.3	378.2	368.0	353.0
Excise				
Cigarettes	538.9	560.4	532.0	523.0
Tobacco Products	80.2	88.0	86.0	86.0
Liquor & Wine	52.0	53.0	54.0	54.0
Beer	8.9	8.8	8.9	8.9
Insurance Company	186.3	197.0	189.0	195.0
Miscellaneous Taxes	<u>91.4</u>	<u>90.0</u>	<u>91.0</u>	<u>91.0</u>
TOTAL	\$ 16,144.2	\$ 16,650.9	\$ 16,673.9	\$ 17,265.9

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2018 TO MAY 31, 2019^(a)
PROJECTED GENERAL FUND CASH FLOW; JUNE 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	\$ 3,107,030	\$ 1,698,800	\$ 2,871,849	\$ 3,143,721
Ending Balance	\$ 750,443	\$ 1,070,418	\$ 1,854,217	\$ 2,932,693	\$ 2,669,847	\$ 2,047,954	\$ 3,273,059	\$ 3,107,030	\$ 1,698,800	\$ 2,871,849	\$ 3,143,721	\$ 2,583,932
Lowest Daily Balance ^(d)	\$ 464,426	\$ 291,854	\$ 1,025,879	\$ 1,816,162	\$ 2,356,951	\$ 1,226,265	\$ 1,937,847	\$ 2,741,171	\$ 1,698,800	\$ 1,677,467	\$ 2,358,642	\$ 2,055,779
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 946,437	\$ 623,662	\$ 764,292	\$ 965,392	\$ 657,839	\$ 738,171	\$ 1,158,823	\$ 750,844	\$ 569,222	\$ 1,968,463	\$ 658,414	\$ 697,143
Sales & Use	563,067	535,268	530,238	545,064	513,684	482,228	575,691	419,587	400,161	519,110	491,889	548,359
Corporate Income	48,355	29,882	227,431	38,563	24,704	202,951	55,580	44,549	299,828	269,694	34,604	207,934
Public Utility	23	21	112	30,449	189,081	54	61	1	32	5,858	188,509	62
Excise	64,654	62,967	65,157	52,872	58,249	55,517	52,901	53,985	45,971	45,582	56,980	64,458
Insurance	210	3,979	40,143	366	2,457	41,536	2,701	24,798	14,251	42,386	3,774	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	\$ 1,293,764	\$ 1,329,465	\$ 2,851,093	\$ 1,434,170	\$ 1,558,083
NON-TAX RECEIPTS												
Federal	\$ 889,356	\$ 938,015	\$ 1,063,793	\$ 788,053	\$ 831,957	\$ 705,921	\$ 864,250	\$ 825,535	\$ 926,562	\$ 778,682	\$ 863,013	\$ 741,476
Other & Transfers	496,251	349,670	700,462	602,067	324,345	341,322	606,172	624,059	458,383	786,381	380,574	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	\$ 1,449,594	\$ 1,384,945	\$ 1,565,063	\$ 1,243,587	\$ 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	\$ 2,743,358	\$ 2,714,410	\$ 4,416,156	\$ 2,677,757	\$ 2,881,787
DISBURSEMENTS												
Local Aids	\$ 1,535,819	\$ 131,890	\$ 867,332	\$ 94,199	\$ 891,443	\$ 1,272,529	\$ 176,239	\$ 662,861	\$ 1,799,560	\$ 132,782	\$ 245,717	\$ 1,987,409
Income Maintenance	1,035,825	809,475	790,309	734,697	818,952	899,604	805,039	778,701	844,668	835,963	867,090	357,528
Payroll and Related	363,142	525,119	333,522	421,793	552,874	260,324	551,110	446,201	449,574	457,912	598,408	414,618
Tax Refunds	122,592	115,625	79,356	127,622	140,395	204,581	116,582	493,256	529,841	552,407	186,910	143,478
Debt Service	175,927	-	-	136,268	999	-	-	-	-	557,256	44,238	-
Miscellaneous	551,334	641,380	537,310	429,771	460,499	552,555	442,104	528,368	498,997	706,787	463,522	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	\$ 2,909,387	\$ 4,122,640	\$ 3,243,107	\$ 2,405,885	\$ 3,441,576

PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2019 TO JUNE 30, 2020^{(a) (b)}
(Cash Basis)
(Amounts in Thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
	2019	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020	2020
BALANCES^(c)												
Beginning Balance	\$ 2,583,932	\$ 1,561,065	\$ 1,745,996	\$ 2,735,847	\$ 3,552,000	\$ 3,030,923	\$ 2,569,877	\$ 3,857,775	\$ 3,550,918	\$ 2,402,366	\$ 3,021,869	\$ 3,468,486
Ending Balance	\$ 1,561,065	\$ 1,745,996	\$ 2,735,847	\$ 3,552,000	\$ 3,030,923	\$ 2,569,877	\$ 3,857,775	\$ 3,550,918	\$ 2,402,366	\$ 3,021,869	\$ 3,468,486	\$ 2,830,386
Lowest Daily Balance ^(d)	\$ 1,284,570	\$ 1,089,639	\$ 1,745,996	\$ 2,464,893	\$ 2,926,106	\$ 1,727,236	\$ 2,287,750	\$ 3,533,303	\$ 2,184,825	\$ 1,970,024	\$ 2,439,950	\$ 1,996,310
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 769,046	\$ 449,734	\$ 1,155,791	\$ 832,159	\$ 437,683	\$ 898,237	\$ 1,447,731	\$ 504,119	\$ 1,016,621	\$ 1,583,403	\$ 531,219	\$ 1,124,928
Sales & Use	575,498	559,145	547,252	565,107	519,083	502,121	603,440	446,362	425,919	523,797	501,242	566,751
Corporate Income	42,203	28,878	207,858	39,601	31,883	196,678	52,513	41,888	209,387	173,271	47,707	204,109
Public Utility	36	27	177	20,544	205,592	202	38	27	23	5,570	197,219	64
Excise	64,703	60,021	63,281	56,151	59,259	53,883	52,835	52,141	47,620	49,038	53,910	63,418
Insurance	193	4,516	41,800	273	3,085	44,349	1,944	20,470	17,223	44,184	5,061	42,521
Subtotal Tax Receipts	\$ 1,451,679	\$ 1,102,321	\$ 2,016,159	\$ 1,513,835	\$ 1,256,585	\$ 1,695,470	\$ 2,158,501	\$ 1,065,007	\$ 1,716,793	\$ 2,379,263	\$ 1,336,358	\$ 2,001,791
NON-TAX RECEIPTS												
Federal	\$ 960,847	\$ 1,003,067	\$ 1,041,681	\$ 800,274	\$ 886,401	\$ 803,874	\$ 905,659	\$ 1,051,939	\$ 1,051,560	\$ 700,109	\$ 949,391	\$ 836,646
Other & Transfers	566,463	406,770	747,312	673,787	360,619	462,470	489,168	711,678	427,341	637,023	414,746	549,880
Subtotal Non-Tax Receipts	\$ 1,527,310	\$ 1,409,837	\$ 1,788,993	\$ 1,474,061	\$ 1,247,020	\$ 1,266,344	\$ 1,394,827	\$ 1,763,617	\$ 1,478,901	\$ 1,337,132	\$ 1,364,137	\$ 1,386,526
TOTAL RECEIPTS	\$ 2,978,989	\$ 2,512,158	\$ 3,805,152	\$ 2,987,896	\$ 2,503,605	\$ 2,961,814	\$ 3,553,328	\$ 2,828,624	\$ 3,195,694	\$ 3,716,395	\$ 2,700,495	\$ 3,388,317
DISBURSEMENTS												
Local Aids	\$ 1,629,383	\$ 97,058	\$ 849,669	\$ 121,049	\$ 948,508	\$ 1,382,016	\$ 180,671	\$ 649,908	\$ 1,862,980	\$ 91,157	\$ 213,785	\$ 2,169,240
Income Maintenance	1,089,796	851,973	836,548	799,946	870,680	939,766	839,482	852,447	972,734	831,662	766,766	622,232
Payroll and Related	430,351	570,400	350,857	470,733	582,853	358,613	664,278	473,651	355,695	470,733	467,815	473,656
Tax Refunds	113,228	114,677	98,101	135,245	147,637	189,697	107,893	567,211	591,348	565,652	205,438	161,005
Debt Service	205,135	3,578	-	165,883	3,578	-	-	3,578	-	536,932	85,015	-
Miscellaneous	533,963	689,541	680,126	478,886	471,426	552,768	473,106	588,686	561,489	600,755	515,059	600,284
TOTAL DISBURSEMENTS	\$ 4,001,856	\$ 2,327,227	\$ 2,815,301	\$ 2,171,742	\$ 3,024,682	\$ 3,422,860	\$ 2,265,430	\$ 3,135,481	\$ 4,344,246	\$ 3,096,891	\$ 2,253,878	\$ 4,026,417

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 2018-19^(b)
PROJECTED FISCAL YEAR 2019-20^(b)
(Cash Basis)
(Amounts in Thousands)

	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 - 5/31/2019 Estimated 6/1/2019 - 6/30/2019	Projected 2019-20 <u>Fiscal Year</u>
RECEIPTS					
Tax Receipts					
Individual Income	\$ 9,058,349	\$ 9,487,657	\$ 9,837,742	\$ 10,498,702	\$ 10,750,671
Sales	5,425,943	5,549,486	5,867,099	6,124,346	6,335,717
Corporate Income	1,173,106	1,151,868	1,070,879	1,484,075	1,275,976
Public Utility	404,820	415,784	416,406	414,263	429,519
Excise	710,742	708,762	689,653	679,293	676,260
Insurance	62,730	204,510	207,953	216,728	225,619
Total Tax Receipts	\$ 16,835,690	\$ 17,518,067	\$ 18,089,732	\$ 19,417,407	\$ 19,693,762
Non-Tax Receipts					
Federal	\$ 9,375,674	\$ 9,396,361	\$ 9,214,957	\$ 10,216,613	\$ 10,991,448
Other and Transfers	4,790,882	5,673,340	6,113,708	6,251,914	6,447,257
Total Non-Tax Receipts	\$ 14,166,556	\$ 15,069,701	\$ 15,328,665	\$ 16,468,527	\$ 17,438,705
TOTAL RECEIPTS	\$ 31,002,246	\$ 32,587,768	\$ 33,418,397	\$ 35,885,934	\$ 37,132,467
DISBURSEMENTS					
Local Aids	\$ 8,575,297	\$ 9,223,782	\$ 9,202,809	\$ 9,797,780	\$ 10,195,424
Income Maintenance	8,848,420	9,186,111	9,370,303	9,577,851	10,274,032
Payroll & Related	5,126,869	5,000,390	5,174,225	5,374,597	5,669,638
Tax Refunds	2,508,923	2,550,017	2,703,269	2,812,645	2,997,132
Debt Service	952,280	891,234	908,172	914,688	1,003,699
Miscellaneous	5,300,700	5,427,066	5,902,369	6,351,170	6,746,089
TOTAL DISBURSEMENTS	\$ 31,312,489	\$ 32,278,600	\$ 33,261,147	\$ 34,828,731	\$ 36,886,014
NET CASH FLOW	\$ (310,243)	\$ 309,168	\$ 157,250	\$ 1,057,203	\$ 246,453

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

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

	FY18 through May 2018		FY19 through May 2019				Difference FY18 Actual to FY19 Actual
	Actual		Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS							
Taxes:							
Ind. Income	\$ 9,144,597		\$ 9,801,559	\$ 9,462,253	\$ 339,306	\$ 339,306	\$ 656,962
Sales	5,328,739		5,575,987	5,550,590	25,397	25,397	247,248
Corp. Income	870,915		1,276,141	941,610	334,531	334,531	405,226
Public Utility	416,300		414,201	420,233	(6,032)	(6,032)	(2,099)
Excise	626,023		614,835	626,451	(11,616)	(11,616)	(11,188)
Insurance	169,195		176,601	171,845	4,756	4,756	7,406
Total Tax Receipts	\$ 16,555,769		\$ 17,859,324	\$ 17,172,982	\$ 686,342	\$ 686,342	\$ 1,303,555
Federal	\$ 8,719,004		\$ 9,475,137	\$ 8,826,705	648,432	648,432	756,133
Other and Transfers	5,626,017		5,669,686	5,761,950	(92,264)	(92,264)	43,669
Total Non-Tax Receipts	\$ 14,345,021		\$ 15,144,823	\$ 14,588,655	\$ 556,168	\$ 556,168	\$ 799,802
TOTAL RECEIPTS	\$ 30,900,790		\$ 33,004,147	\$ 31,761,637	\$ 1,242,510	\$ 1,242,510	\$ 2,103,357
DISBURSEMENTS							
Local Aids	\$ 7,348,268		\$ 7,810,371	\$ 7,807,389	\$ (2,982)	\$ (2,982)	\$ 462,103
Income Maintenance	8,796,667		9,220,323	10,016,061	795,738	795,738	423,656
Payroll & Related	4,702,589		4,959,979	4,810,474	(149,505)	(149,505)	257,390
Tax Refunds	2,543,096		2,669,167	2,565,687	(103,480)	(103,480)	126,071
Debt Service	908,172		914,688	960,990	46,302	46,302	6,516
Miscellaneous	5,364,790		5,812,627	5,537,078	(275,549)	(275,549)	447,837
TOTAL DISBURSEMENTS	\$ 29,663,582		\$ 31,387,155	\$ 31,697,679	\$ 310,524	\$ 310,524	\$ 1,723,573
FY19 VARIANCE YEAR-TO-DATE					\$ 1,553,034	\$ 1,553,034	

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, 2017 through May 31, 2019 — Actual
June 1, 2019 through June 30, 2020 — Estimated (b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2017	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	2,743,358	2,909,387
	March.....	3,107,030	2,714,410	4,122,640
	April.....	1,698,800	4,416,156	3,243,107
	May.....	2,871,849	2,677,757	2,405,885
	June.....	3,143,721	2,881,787	3,441,576
	July.....	2,583,932	2,978,989	4,001,856
	August.....	1,561,065	2,512,158	2,327,227
	September.....	1,745,996	3,805,152	2,815,301
	October.....	2,735,846	2,987,896	2,171,742
	November.....	3,552,000	2,503,605	3,024,682
	December.....	3,030,923	2,961,814	3,422,860
2020	January.....	2,569,876	3,553,328	2,265,430
	February.....	3,857,775	2,828,624	3,135,481
	March.....	3,550,917	3,195,694	4,344,246
	April.....	2,402,365	3,716,395	3,096,891
	May.....	3,021,869	2,700,495	2,253,878
	June.....	3,468,486	3,388,317	4,026,417

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, 2017 to May 31, 2019 — Actual
June 30, 2019 to June 30, 2020 — 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
January		\$1,548	\$1,622	\$1,185
February		1,620	1,742	1,208
March		1,633	1,795	1,633
April		1,681	1,795	1,681
May		1,403	<u>1,684</u>	1,403
June		1,507	<u>1,507</u>	1,507
July	\$1,388	1,383	1,062	
August	1,464	1,429	1,134	
September	1,625	1,524	1,719	
October	1,532	1,304	1,826	
November	1,444	1,448	1,176	
December	1,592	1,667	1,286	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
January		\$5,205	\$5,641	\$5,205
February		5,457	5,991	5,457
March		5,699	6,317	5,699
April		5,462	5,982	5,462
May		4,906	<u>5,554</u>	4,906
June		5,028	<u>5,028</u>	5,028
July	\$5,461	5,781	5,461	
August	4,762	5,058	4,762	
September	4,865	4,670	4,865	
October	4,624	4,103	4,624	
November	4,256	4,527	4,256	
December	4,761	5,141	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 May 31, 2019 Compared with Previous Year

	Annual Fiscal Report Revenues 2 <u>FY18^(j)</u>	Projected Revenues <u>FY19^(k)</u>	Recorded Revenues July 1, 2017 to <u>May 31, 2018^(l)</u>	Recorded Revenues July 1, 2018 to <u>May 31, 2019^(m)</u>
Individual Income Tax	\$ 8,479,150,000	\$ 8,719,966,000	\$ 7,055,179,691	\$ 7,493,478,200
General Sales and Use Tax	5,448,118,000	5,593,136,900	4,387,428,396	4,623,925,978
Corporate Franchise and Income Tax	893,892,000	961,795,000	605,746,691	997,007,681
Public Utility Taxes	365,343,000	378,200,000	385,398,079	388,829,200
Excise Taxes	679,979,000	710,200,000	558,263,512	552,138,147
Inheritance Taxes	(33,000)	-	(33,188)	5,614
Insurance Company Taxes	186,273,000	197,000,000	169,044,276	176,125,008
Miscellaneous Taxes	91,445,000	90,000,000	304,948,326	304,966,686
SUBTOTAL.....	<u>\$ 16,144,167,000</u>	<u>\$ 16,650,297,900</u>	<u>\$ 13,465,975,783</u>	<u>\$ 14,536,476,516</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,121,722,000	11,001,150,100	9,397,205,886	10,076,339,929
Dedicated and Other Revenues ⁽ⁱ⁾	<u>6,584,552,000</u>	<u>7,122,266,500</u>	<u>6,012,323,679</u>	<u>6,261,422,817</u>
TOTAL.....	<u>\$ 32,850,441,000</u>	<u>\$ 34,773,714,500</u>	<u>\$ 28,875,505,348</u>	<u>\$ 30,874,239,263</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2018 to May 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>May 31, 2018^(l)</u>	Recorded Expenditures July 1, 2018 to <u>May 31, 2019^(o)</u>
Commerce.....	\$ 204,677,000	\$ 216,013,900	\$ 154,056,951	\$ 178,428,590
Education.....	13,568,444,000	14,045,685,600	11,453,453,771	11,838,301,352
Environmental Resources.....	333,501,000	329,414,100	286,051,488	291,467,639
Human Relations & Resources ...	14,770,671,000	14,955,387,100	13,747,735,222	14,500,079,810
General Executive.....	1,002,844,000	1,278,283,400	954,636,906	1,004,403,530
Judicial.....	140,080,000	144,334,000	124,990,509	129,351,488
Legislative.....	68,767,000	76,530,300	59,752,738	62,460,721
General Appropriations.....	<u>2,596,485,000</u>	<u>2,775,383,400</u>	<u>2,402,517,109</u>	<u>2,560,790,732</u>
TOTAL.....	<u>\$ 32,685,469,000</u>	<u>\$ 33,821,031,800</u>	<u>\$ 29,183,194,694</u>	<u>\$ 30,565,283,862</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 June 2018 LFB paper, the November 2018 DOA Report, and the January 2019 LFB Report, but do not reflect the estimates from the May 2019 LFB Report.

The projections and estimates for FY20 (cash basis) reflect the Governor's executive budget for the FY20 and FY21 biennium and do not reflect the enacted budget for the FY20 and FY21 biennium (2019 Wisconsin Act 9).

- (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 \$1.2 billion to \$1.9 billion during FY19 and FY20. 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 approximately \$1.661 billion in FY 20 based on the Governor's executive budget) 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 and approximately \$554 in FY20 based on the Governor's executive budget). 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 FY18, FY19, or FY20.
- (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, the June 2018 LFB Paper, the November 2018 DOA Report, the January 2019 LFB Report, or the May 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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