



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING AUGUST 31, 2019

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on October 11, 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 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

- **FY19 Results.** FY19 ended on June 30, 2019. The Annual Fiscal Report (budgetary basis) for FY19 will be published by approximately October 15, 2019. This report will include the ending budgetary undesignated balance for FY19, along with final General Fund tax collection amounts. The State intends to file the Annual Fiscal Report (budgetary basis) for FY19, when it is available, with the MSRB through its EMMA system.
- **Preliminary General Fund Revenue and Budget Stabilization Deposit - FY19.** The LFB released a report on August 26, 2019 (**August 2019 LFB Memo**) which provides preliminary General Fund tax collection data for FY19, as provided by DOR. The preliminary estimate is \$75 million higher (0.4% increase) than the May 15, 2019 (**May 2019 LFB Report**), as adjusted to address subsequent law changes, and \$1.122 billion higher (7.4% increase) than FY18 actual General Fund tax collections. A table on the next page reflects preliminary FY19 General Fund tax collections as included in the August 2019 LFB Report in comparison to the FY18 actual tax collections as reported in the FY18 Annual Fiscal Report and the estimated FY19 collections from the 2017-19 biennial budget and the May 2019 LFB Report.

Based on these preliminary collections for FY19, a transfer to the Budget Stabilization fund of \$322 million has occurred.

- **Updated General Fund Condition Statement – 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 in a table on the next page (not reflecting the preliminary FY19 General Fund tax collections), with comparisons to the actual FY18 statement as reported in the FY18 Annual Fiscal Report, and the FY19 estimates from the 2017-19 biennium (**2017 Wisconsin Act 59**) and the January 2019 LFB Report.

- **2019-21 Biennial Budget.** 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 (and not reflecting the preliminary FY19 General Fund tax collections), the General Fund condition statement's net ending balances are estimated to be \$712 million in FY20 and \$29 million in FY21.

On August 22, 2019, the Legislative Fiscal Bureau released the final cumulative summary of the executive and legislative action on the 2019-21 Wisconsin state biennial budget. Such summary information was posted with the MSRB's EMMA system and can be located on the internet at the following URL:

https://docs.legis.wisconsin.gov/misc/lfb/budget/2019_21_biennial_budget/202_comparative_summary_of_provisions_2019_act_9_august_2019_entire_document

Additional information on the budget for the 2019-21 biennium is available from the Capital Finance Office; see the Additional Information section.

A table on a following page includes the estimated General Fund condition statement for FY20 from 2019 Wisconsin Act 9 (but not reflecting the preliminary FY19 General Fund tax collections), and also includes, for comparison, the estimated General Fund condition statement for FY20 from the Governor's executive budget. Another table on a following page also includes preliminary FY20 General Fund tax

collections as included in 2019 Wisconsin Act 9 in comparison to the FY19 preliminary General Fund tax collections as reported in the August 2019 LFB Memo and the estimated FY20 collections from the May 2019 LFB Report.

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

	FY18 Annual <u>Fiscal Report</u>	2017 Wisconsin <u>Act 59</u>	FY19	
			May 2019 <u>LFB Report</u>	August 2019 <u>LFB Memo</u>
Individual Income	\$ 8,479.2	\$ 8,720.0	\$ 8,950.0	\$ 8,994.1
Sales and Use	5,448.1	5,593.1	5,650.0	5,695.5
Corp. Inc. & Franch.	893.9	962.4	1,335.0	1,338.1
Public Utility	365.3	378.2	353.0	364.9
Excise				
Cigarettes	538.9	560.4	523.0	514.3
Tobacco Products	80.2	88.0	86.0	85.5
Liquor & Wine	52.0	53.0	54.0	53.6
Beer	8.9	8.8	8.9	8.9
Insurance Company	186.3	197.0	195.0	194.4
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	\$ 17,265.9	\$ 17,341.4

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

	FY 18 Annual <u>Fiscal Report</u>	2017 Wisconsin <u>Act 59</u>	FY19	
			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

* Does not reflect preliminary FY19 General Fund tax collections.

**ESTIMATED FY20
GENERAL FUND CONDITION STATEMENT
(in Millions)**

	<u>Executive Budget</u>	2019 <u>Wisconsin Act 9*</u>
Revenues		
Opening Balance*	\$ 691.5	\$ 947.7
Taxes	17,794.3	17,303.6
Department Revenues		
Tribal Gaming	27.4	23.8
Other	<u>497.6</u>	<u>540.5</u>
Total Available	\$19,010.8	\$18,815.6
Appropriations		
Gross Appropriations	\$18,453.5	\$18,386.9
Compensation Reserves	24.9	13.4
Transfers	10.0	43.3
Less: Lapses	<u>(415.5)</u>	<u>(420.2)</u>
Net Appropriations	\$18,072.9	\$18,023.4
Balances		
Gross Balance	\$ 937.9	\$ 792.3
Less: Req. Statutory Balance	<u>(80.0)</u>	<u>(80.0)</u>
Net Balance, June 30	\$ 857.9	\$ 712.3

* Reflects 2019 Wisconsin Act 7 and 2019 Wisconsin Act 10, which reduced individual income tax revenue, but increased sales/use tax and corporate/franchise tax revenues. Does not reflect preliminary FY19 General Fund tax collections.

**ESTIMATED FY20
GENERAL FUND TAX REVENUE COLLECTIONS
(in Millions)**

	FY19 August 2019 <u>LFB Memo</u>	FY20 May 2019 <u>LFB Report</u>	2019 Wisconsin <u>Act 9*</u>
Individual Income	\$ 8,994.1	\$ 8,090.0	\$ 8,923.1
Sales and Use	5,695.5	5,845.0	5,877.3
Corp. Inc. & Franch.	1,338.1	1,165.0	1,165.5
Public Utility	364.9	366.0	366.0
Excise			
Cigarettes	514.3	515.0	515.0
Tobacco Products	85.5	90.0	90.0
Liquor & Wine	53.6	55.0	55.0
Vapor Products			2.3
Beer	8.9	8.9	8.9
Insurance Company	194.4	203.0	203.0
Miscellaneous Taxes	<u>91.0</u>	<u>97.0</u>	<u>97.5</u>
TOTAL	\$ 17,341.4	\$ 17,434.9	\$ 17,303.6

* Reflects 2019 Wisconsin Act 7 and 2019 Wisconsin Act 10, which reduced individual income tax revenue, but increased sales/use tax and corporate/franchise tax revenues. Does not reflect preliminary FY19 General Fund tax collections.

- **Actual FY20 General Fund Revenues and Disbursements.** Compared to projections, the actual FY20 General Fund tax receipts (cash basis) for the period ending August 31, 2019, were higher by \$202 million. Compared to the same period for FY19, General Fund tax receipts (cash basis) were lower by \$109 million. Regarding fiscal year disbursements, the actual FY20 General Fund disbursements (cash

basis) are lower than projections by \$103 million. Compared to the same period for FY19, disbursements increased by \$171 million.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2018 TO JUNE 30, 2019^(a)
(Cash Basis)
(Amounts in Thousands)

	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 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	\$ 2,509,532
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	\$ 2,120,067
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	\$ 755,713
Sales & Use	563,067	535,268	530,238	545,064	513,684	482,228	575,691	419,587	400,161	519,110	491,889	556,102
Corporate Income	48,355	29,882	227,431	38,563	24,704	202,951	55,580	44,549	299,828	269,694	34,604	243,420
Public Utility	23	21	112	30,449	189,081	54	61	1	32	5,858	188,509	846
Excise	64,654	62,967	65,157	52,872	58,249	55,517	52,901	53,985	45,971	45,582	56,980	66,427
Insurance	210	3,979	40,143	366	2,457	41,536	2,701	24,798	14,251	42,386	3,774	41,703
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	\$ 1,664,211
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	\$ 618,396
Other & Transfers	496,251	349,670	700,462	602,067	324,345	341,322	606,172	624,059	458,383	786,381	380,574	572,040
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	\$ 1,190,436
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	\$ 2,854,647
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	\$ 1,888,535
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	526,960
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	373,416
Tax Refunds	122,592	115,625	79,356	127,622	140,395	204,581	116,582	493,256	529,841	552,407	186,910	116,347
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	583,578
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	\$ 3,488,836

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

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2019 TO AUGUST 31, 2019^(a)
PROJECTED GENERAL FUND CASH FLOW; SEPTEMBER 1, 2019 TO JUNE 30, 2020^(a)
(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^(e)												
Beginning Balance	\$ 2,509,532	\$ 1,696,340	\$ 1,631,925	\$ 2,627,843	\$ 3,395,050	\$ 2,880,136	\$ 2,349,763	\$ 3,489,196	\$ 3,145,637	\$ 1,823,866	\$ 2,649,358	\$ 2,995,795
Ending Balance	\$ 1,696,340	\$ 1,631,925	\$ 2,627,843	\$ 3,395,050	\$ 2,880,136	\$ 2,349,763	\$ 3,489,196	\$ 3,145,637	\$ 1,823,866	\$ 2,649,358	\$ 2,995,795	\$ 2,365,135
Lowest Daily Balance^(d)	\$ 1,423,684	\$ 1,149,561	\$ 1,631,925	\$ 2,336,785	\$ 2,778,359	\$ 1,542,924	\$ 2,038,144	\$ 3,135,291	\$ 1,629,147	\$ 1,410,472	\$ 2,042,413	\$ 1,539,091
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 977,646	\$ 450,182	\$ 1,174,581	\$ 807,464	\$ 457,048	\$ 829,115	\$ 1,323,854	\$ 552,062	\$ 975,297	\$ 1,832,202	\$ 457,636	\$ 1,165,817
Sales & Use	578,086	557,654	552,303	570,322	523,874	506,756	609,009	450,482	429,850	528,631	505,868	574,806
Corporate Income	50,934	33,646	227,333	42,284	42,962	216,520	53,031	26,858	135,465	181,743	54,325	244,062
Public Utility	39	2	178	20,570	205,852	202	38	27	23	5,577	197,468	334
Excise	50,830	66,273	63,622	56,454	59,578	54,174	53,120	52,422	47,877	49,303	54,200	64,405
Insurance	416	3,843	41,999	274	3,100	44,560	1,953	20,567	17,305	44,394	5,085	43,292
Subtotal Tax Receipts	\$ 1,657,951	\$ 1,111,600	\$ 2,060,016	\$ 1,497,368	\$ 1,292,414	\$ 1,651,327	\$ 2,041,005	\$ 1,102,418	\$ 1,605,817	\$ 2,641,850	\$ 1,274,582	\$ 2,092,716
NON-TAX RECEIPTS												
Federal	\$ 959,908	\$ 681,496	\$ 994,556	\$ 764,070	\$ 846,301	\$ 767,508	\$ 864,688	\$ 1,004,350	\$ 1,003,989	\$ 668,436	\$ 906,442	\$ 753,992
Other & Transfers	504,975	386,006	730,191	658,350	352,357	451,875	477,961	695,373	417,551	622,428	405,244	533,724
Subtotal Non-Tax Receipts	\$ 1,464,883	\$ 1,067,502	\$ 1,724,747	\$ 1,422,420	\$ 1,198,658	\$ 1,219,383	\$ 1,342,649	\$ 1,699,723	\$ 1,421,540	\$ 1,290,864	\$ 1,311,686	\$ 1,287,716
TOTAL RECEIPTS	\$ 3,122,834	\$ 2,179,102	\$ 3,784,763	\$ 2,919,788	\$ 2,491,072	\$ 2,870,710	\$ 3,383,654	\$ 2,802,141	\$ 3,027,357	\$ 3,932,714	\$ 2,586,268	\$ 3,380,432
DISBURSEMENTS												
Local Aids	\$ 1,609,156	\$ 133,860	\$ 818,729	\$ 96,297	\$ 923,756	\$ 1,351,076	\$ 155,919	\$ 625,156	\$ 1,832,040	\$ 66,405	\$ 189,033	\$ 2,138,311
Income Maintenance	1,093,492	862,355	832,917	796,485	866,915	935,685	835,840	848,745	968,482	828,082	763,466	619,587
Payroll and Related	427,817	543,757	347,236	467,112	579,232	354,992	660,657	470,030	352,074	467,112	464,194	470,024
Tax Refunds	98,807	110,417	104,637	144,256	157,474	202,336	115,082	605,004	630,750	603,342	219,126	160,980
Debt Service	201,441	-	-	165,883	3,578	-	-	3,578	-	536,932	85,015	-
Miscellaneous	505,313	593,128	685,326	482,547	475,031	556,994	476,723	593,187	565,782	605,348	518,997	622,190
TOTAL DISBURSEMENTS	\$ 3,936,026	\$ 2,243,517	\$ 2,788,845	\$ 2,152,580	\$ 3,005,986	\$ 3,401,083	\$ 2,244,221	\$ 3,145,700	\$ 4,349,128	\$ 3,107,221	\$ 2,239,831	\$ 4,011,092

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

**HISTORICAL GENERAL FUND CASH FLOW;
ACTUAL FISCAL YEARS 2015 TO 2019^(a)
ACTUAL AND PROJECTED FISCAL YEAR 2020^(a)
(Cash Basis)
(Amounts in Thousands)**

	<u>Actual 2015-16 Fiscal Year</u>	<u>Actual 2016-17 Fiscal Year</u>	<u>Actual 2017-18 Fiscal Year</u>	<u>Actual 2018-19 Fiscal Year</u>	<u>FY20 YTD Actual through Aug-19; Sept-19 through June-20 Estimated^(b)</u>
RECEIPTS					
Tax Receipts					
Individual Income	\$ 9,058,349	\$ 9,487,657	\$ 9,837,742	\$ 10,557,272	\$ 11,002,904
Sales	5,425,943	5,549,486	5,867,099	6,132,089	6,387,641
Corporate Income	1,173,106	1,151,868	1,070,879	1,519,561	1,309,163
Public Utility	404,820	415,784	416,406	415,047	430,310
Excise	710,742	708,762	689,653	681,262	672,258
Insurance	62,730	204,510	207,953	218,304	226,788
Total Tax Receipts	\$ 16,835,690	\$ 17,518,067	\$ 18,089,732	\$ 19,523,535	\$ 20,029,064
Non-Tax Receipts					
Federal	\$ 9,375,674	\$ 9,396,361	\$ 9,214,957	\$ 10,093,533	\$ 10,215,736
Other and Transfers	4,790,882	5,673,340	6,113,708	6,241,726	6,236,035
Total Non-Tax Receipts	\$ 14,166,556	\$ 15,069,701	\$ 15,328,665	\$ 16,335,259	\$ 16,451,771
TOTAL RECEIPTS	\$ 31,002,246	\$ 32,587,768	\$ 33,418,397	\$ 35,858,794	\$ 36,480,835
DISBURSEMENTS					
Local Aids	\$ 8,575,297	\$ 9,223,782	\$ 9,202,809	\$ 9,698,906	\$ 9,939,738
Income Maintenance	8,848,420	9,186,111	9,370,303	9,747,283	10,252,051
Payroll & Related	5,126,869	5,000,390	5,174,225	5,333,395	5,604,239
Tax Refunds	2,508,923	2,550,017	2,703,269	2,785,514	3,152,211
Debt Service	952,280	891,234	908,172	914,688	996,427
Miscellaneous	5,300,700	5,427,066	5,902,369	6,396,205	6,680,566
TOTAL DISBURSEMENTS	\$ 31,312,489	\$ 32,278,600	\$ 33,261,147	\$ 34,875,991	\$ 36,625,232
NET CASH FLOW	\$ (310,243)	\$ 309,168	\$ 157,250	\$ 982,803	\$ (144,397)

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 June 30, 2019
(Amounts in Thousands)**

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

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

**GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)
(Cash Basis)
FY20 As of August 31, 2019
(Amounts in Thousands)**

	FY19 through August 31, 2018		FY20 through August 31, 2019				Difference FY20 Actual to FY19 Actual
	Actual		Actual	Estimate ^(b)	Variance	Adjusted Variance ^(f)	
RECEIPTS							
Taxes:							
Ind. Income	\$ 1,570,099		\$ 1,427,828	\$ 1,210,233	\$ 217,595	\$ 217,595	\$ (142,271)
Sales	1,098,335		1,135,740	1,145,116	(9,376)	(9,376)	37,405
Corp. Income	78,237		84,580	82,464	2,116	2,116	6,343
Public Utility	44		41	63	(22)	(22)	(3)
Excise	127,621		117,103	125,397	(8,294)	(8,294)	(10,518)
Insurance	4,189		4,259	4,731	(472)	(472)	70
Total Tax Receipts	\$ 2,878,525		\$ 2,769,551	\$ 2,568,004	\$ 201,547	\$ 201,547	\$ (108,974)
Federal	\$ 1,827,371		\$ 1,641,404	\$ 1,875,068	(233,664)	(233,664)	\$ (185,967)
Other and Transfers	845,921		890,980	950,936	(59,956)	(59,956)	45,059
Total Non-Tax Receipts	\$ 2,673,292		\$ 2,532,384	\$ 2,826,004	\$ (293,620)	\$ (293,620)	\$ (140,908)
TOTAL RECEIPTS	\$ 5,551,817		\$ 5,301,935	\$ 5,394,008	\$ (92,073)	\$ (92,073)	\$ (249,882)
DISBURSEMENTS							
Local Aids	\$ 1,667,709		\$ 1,743,016	\$ 1,670,749	\$ (72,267)	\$ (72,267)	\$ 75,307
Income Maintenance	1,845,300		1,955,847	1,933,297	(22,550)	(22,550)	110,547
Payroll & Related	888,261		971,574	993,509	21,935	21,935	83,313
Tax Refunds	238,217		209,224	243,090	33,866	33,866	(28,993)
Debt Service	175,927		201,441	208,713	7,272	7,272	25,514
Miscellaneous	1,192,714		1,098,441	1,232,859	134,418	134,418	(94,273)
TOTAL DISBURSEMENTS	\$ 6,008,128		\$ 6,179,543	\$ 6,282,217	\$ 102,674	\$ 102,674	\$ 171,415
FY20 VARIANCE YEAR-TO-DATE					\$ 10,601	\$ 10,601	

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 August 31, 2019 — Actual
September 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	2,854,647	3,488,836
	July.....	2,509,532	3,122,834	3,936,026
	August.....	1,696,340	2,179,102	2,243,517
	September.....	1,631,925	3,784,763	2,788,845
	October.....	2,627,843	2,919,788	2,152,580
	November.....	3,395,050	2,491,072	3,005,986
	December.....	2,880,136	2,870,710	3,401,083
2020	January.....	2,349,763	3,383,654	2,244,221
	February.....	3,489,196	2,802,141	3,145,700
	March.....	3,145,637	3,027,357	4,349,128
	April.....	1,823,866	3,932,714	3,107,221
	May.....	2,649,358	2,586,268	2,239,831
	June.....	2,995,795	3,380,432	4,011,092

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 August 31, 2019 — Actual
September 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 \$4.33 billion during April 2019. 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	\$ 1,622
February.....		1,620	1,742	1,742
March.....		1,633	1,795	1,795
April.....		1,681	1,795	1,795
May.....		1,403	1,684	1,685
June.....		1,507	1,879	1,879
July.....	\$1,388	1,383	1,783	
August.....	1,464	1,429	1,776	
September.....	1,625	1,524	1,524	
October.....	1,532	1,304	1,304	
November.....	1,444	1,448	1,448	
December.....	1,592	1,667	1,667	

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	\$ 5,641
February.....		5,457	5,991	5,991
March.....		5,699	6,317	6,317
April.....		5,462	5,982	5,982
May.....		4,906	5,554	5,554
June.....		5,028	5,853	5,853
July.....	\$5,461	5,781	6,804	
August.....	4,762	5,058	5,839	
September.....	4,865	4,670	4,670	
October.....	4,624	4,103	4,103	
November.....	4,256	4,527	4,527	
December.....	4,761	5,141	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)
GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)

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

Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this report. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The results and projections for FY19 (cash basis) reflect the enacted budget for the 2017-19 biennium (2017 Wisconsin Act 59), the January 2018 LFB Report, the November 2018 DOA Report, the January 2019 LFB Report, and the May 2019 LFB Report.

The results, projections, and estimates for FY20 (cash basis) reflect the enacted budget for the 2019-21 biennium (2019 Wisconsin Act 9) and the May 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, from \$1.2 billion to \$1.9 billion during FY19, and are expected to range from \$1.2 billion to \$1.9 billion during 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 \$1.655 billion in FY 20 based on 2019 Wisconsin Act 9 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 \$552 in FY20 based on 2019 Wisconsin Act 9). 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.

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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