
State of Wisconsin
Additional/Voluntary Filing #2019-27
Dated October 11, 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 August 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 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:

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> | FY19 | | |
|----------------------|-------------------------------------|---------------------------------|-------------------------------|--------------------------------|
| | | 2017 Wisconsin <u>Act 59</u> | 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> | 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 |

* 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 | August | September | October | November | December | January | February | March | April | May | June |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 |
| <u>BALANCES^(c)</u> | | | | | | | | | | | | |
| 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 |
| <u>RECEIPTS</u> | | | | | | | | | | | | |
| <u>TAX RECEIPTS</u> | | | | | | | | | | | | |
| 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 |
| <u>NON-TAX RECEIPTS</u> | | | | | | | | | | | | |
| 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 |
| <u>DISBURSEMENTS</u> | | | | | | | | | | | | |
| 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)**

| | Actual 2015-16 <u>Fiscal Year</u> | Actual 2016-17 <u>Fiscal Year</u> | Actual 2017-18 <u>Fiscal Year</u> | Actual 2018-19 <u>Fiscal Year</u> | FY20 YTD Actual through Aug-19; Sept-19 through June-20 Estimated^(b) |
|-------------------------------|--|--|--|--|--|
| 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.

- David Erdman, Capital Finance Director
DOACapitalFinanceOffice@wisconsin.gov; (608) 267-0374
- Juan Gomez, Capital Finance Officer
DOACapitalFinanceOffice@wisconsin.gov; (608) 267-2734