
State of Wisconsin
Additional/Voluntary Filing #2019-29
Dated December 20, 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 months ending September 2019 and October 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 MONTHS ENDING SEPTEMBER 30, AND OCTOBER 31, 2019

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on December 20, 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 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

- **Annual Fiscal Report (Budgetary Basis) and Budget Stabilization Deposit- FY19.** FY19 ended on June 30, 2019. The Annual Fiscal Report (budgetary basis) for FY19 was published on October 15, 2019. This report includes the ending budgetary undesignated balance for FY19 of \$1.087 billion. This gross ending balance was \$83 million higher than the estimates provided by the Legislative Fiscal Bureau on the May 15, 2019 Report (**May 2019 LFB Report**), which estimated a General Fund gross ending balance of \$1.004 billion for FY19. Tax collections for FY19 totaled \$17.341 billion compared to \$16.144 billion in FY18, an increase of \$1.197 billion (7.4%). A transfer to the Budget Stabilization fund of \$322 million was made for FY19. The tables in the next page present a summary of the General Fund tax revenue collections and condition statement for FY19. The State filed the Annual Fiscal Report (budgetary basis) for FY19 with the MSRB through its EMMA system.
- **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 and the estimated FY20 collections from the May 2019 LFB Report.

- **Actual FY20 General Fund Revenues and Disbursements.** Compared to projections, the actual FY20 General Fund tax receipts (cash basis) for the period ending September 31, 2019 and October 31, 2019 were higher by \$283 million and \$340 million respectively. Compared to the same period for FY19, General Fund tax receipts (cash basis) were higher by \$405 million in September, and \$326 million higher in October. Regarding fiscal year disbursements, the actual FY20 General Fund disbursements (cash basis) were higher than projections in September by \$266 million and higher by \$322 million in October 2019. Compared to the same period for FY19, disbursements increased by \$188 million in September and \$341 million in October.

GENERAL FUND TAX REVENUE COLLECTIONS

FY19
(in Millions)

	2017-18 Annual <u>Fiscal Report</u>	2018-19 Fiscal Year		
		2017 Wisconsin <u>Act 59</u>	May 2019 <u>LFB Report</u>	Annual <u>Fiscal Report</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	1,355.0	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	8.5
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>92.5</u>
TOTAL	\$16,144.2	\$16,650.9	\$17,265.9	\$17,341.4

GENERAL FUND CONDITION STATEMENT

FY19
(in Millions)

	2017-18 Annual Fiscal <u>Report</u>	2018-19 Fiscal Year		
		2017 Wisconsin <u>Act 59</u>	May 2019 <u>LFB Report</u>	Annual <u>Fiscal Report</u>
Revenues				
Opening Balance	\$ 579.0	\$ 554.7	\$ 588.5	\$ 588.5
Prior Year Continuing Bal.	52.1	0	0	238.5
Taxes	16,144.2	16,650.9	17,265.9	17,341.4
Department Revenues				
Tribal Gaming	27.7	26.1	26.1	29.0
Other	<u>528.7</u>	<u>443.2</u>	<u>483.8</u>	<u>501.7</u>
Total Available	\$17,331.6	\$ 17,674.8	\$18,364.3	\$18,699.1
Appropriations				
Gross Appropriations	\$17,138.8	\$ 17,690.1	\$17,829.8	\$17,964.3
Current Session Bills	0	10.2	0	0
Transfers	73.3	41.6	334.3	363.3
Sum Sufficient Reestimates	0	0	(162.7)	0
Biennial Appropriation Adj.	0	0	(1.1)	0
Compensation Reserves	0.3	52.1	52.1	40.5
Less: Lapses	<u>(469.3)</u>	<u>(441.8)</u>	<u>(691.8)</u>	<u>(755.8)</u>
Net Appropriations	\$16,743.1	\$ 17,352.1	\$17,360.6	\$17,612.2
Balances				
Gross Balance	\$ 588.5	\$ 322.7	\$ 1,003.7	\$ 1,086.9
Less: Req. Statutory Balance	<u>n/a</u>	<u>(75.0)</u>	<u>(75.0)</u>	<u>n/a</u>
Net Balance, June 30	\$ 588.5	\$ 247.7	\$ 928.7	\$ 1,086.9

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

	2018-19 Annual Fiscal Report	2019-20 Fiscal Year	
		Executive Budget	2019 Wisconsin Act 9*
Revenues			
Opening Balance	\$ 588.5	\$ 691.5	\$ 947.7
Taxes	238.5	17,794.3	17,303.6
Department Revenues	17,341.4		
Tribal Gaming	29.0	27.4	23.8
Other	<u>501.7</u>	<u>497.6</u>	<u>540.5</u>
Total Available	\$18,699.1	\$19,010.8	\$18,815.6
Appropriations			
Gross Appropriations	\$17,964.3	\$18,453.5	\$18,386.9
Compensation Reserves	40.5	24.9	13.4
Transfers	363.3	10.0	43.3
Less: Lapses	<u>(755.8)</u>	<u>(415.5)</u>	<u>(420.2)</u>
Net Appropriations	\$17,612.2	\$18,072.9	\$18,023.4
Balances			
Gross Balance	\$ 1,086.9	\$ 937.9	\$ 792.3
Less: Req. Statutory Balance	n/a	<u>(80.0)</u>	<u>(80.0)</u>
Net Balance, June 30	\$ 1,086.9	\$ 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 the ending General Fund balance of the 2018-19 fiscal year, which was \$1,007 million, per the Annual Fiscal Report (budgetary basis) released on October 15, 2019.

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

	DOA <u>November 2018</u>	LFB <u>May 2019</u>	2019 Wisconsin <u>Act 9*</u>
Individual Income	\$ 9,184.5	\$ 9,090.0	\$ 8,923.1
Sales and Use	5,913.4	5,845.0	5,877.3
Corp. Income & Franchise	974.9	1,165.0	1,165.5
Public Utility	364.4	366.0	366.0
Excise			
Cigarettes	533.1	515.0	515.0
Tobacco Products	85.3	90.0	90.0
Liquor & Wine	53.3	55.0	55.0
Vapor Products			2.3
Beer	8.9	8.9	8.9
Insurance Company	195.7	203.0	203.0
Miscellaneous Taxes	<u>98.6</u>	<u>97.0</u>	<u>97.5</u>
TOTAL	\$17,412.1	\$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.

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
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 OCTOBER 31, 2019^(a)
PROJECTED GENERAL FUND CASH FLOW; NOVEMBER 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^(c)												
Beginning Balance	\$ 2,509,532	\$ 1,696,340	\$ 1,631,925	\$ 3,110,416	\$ 3,878,045	\$ 3,363,131	\$ 2,832,757	\$ 3,972,191	\$ 3,628,631	\$ 2,306,860	\$ 3,132,353	\$ 3,478,790
Ending Balance	\$ 1,696,340	\$ 1,631,925	\$ 3,110,416	\$ 3,878,045	\$ 3,363,131	\$ 2,832,757	\$ 3,972,191	\$ 3,628,631	\$ 2,306,860	\$ 3,132,353	\$ 3,478,790	\$ 2,848,129
Lowest Daily Balance^(d)	\$ 1,423,684	\$ 1,149,561	\$ 1,631,925	\$ 2,768,821	\$ 3,261,353	\$ 2,025,919	\$ 2,521,138	\$ 3,618,286	\$ 2,112,142	\$ 1,893,466	\$ 2,525,408	\$ 2,022,086
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 977,646	\$ 450,182	\$ 1,151,013	\$ 856,978	\$ 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	572,319	555,892	523,874	506,756	609,009	450,482	429,850	528,631	505,868	574,806
Corporate Income	50,934	33,646	313,638	62,031	42,962	216,520	53,031	26,858	135,465	181,743	54,325	244,062
Public Utility	39	2	556	22,910	205,852	202	38	27	23	5,577	197,468	334
Excise	50,830	66,273	62,536	55,848	59,578	54,174	53,120	52,422	47,877	49,303	54,200	64,405
Insurance	416	3,843	41,448	320	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	\$ 2,141,510	\$ 1,553,979	\$ 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	\$ 1,214,847	\$ 649,556	\$ 846,301	\$ 767,508	\$ 864,688	\$ 1,004,350	\$ 1,003,989	\$ 668,436	\$ 906,442	\$ 753,992
Other & Transfers	504,975	386,006	747,389	660,743	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	\$ 1,962,236	\$ 1,310,299	\$ 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	\$ 4,103,746	\$ 2,864,278	\$ 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	\$ 894,453	\$ 79,732	\$ 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	781,888	831,436	866,915	935,685	835,840	848,745	968,482	828,082	763,466	619,587
Payroll and Related	427,817	543,757	348,625	383,392	579,232	354,992	660,657	470,030	352,074	467,112	464,194	470,024
Tax Refunds	98,807	110,417	102,278	153,084	157,474	202,336	115,082	605,004	630,750	603,342	219,126	160,980
Debt Service	201,441	-	-	143,234	3,578	-	-	3,578	-	536,932	85,015	-
Miscellaneous	505,313	593,128	498,011	505,771	475,031	556,994	476,723	593,187	565,782	605,348	518,997	622,190
TOTAL DISBURSEMENTS	\$ 3,936,026	\$ 2,243,517	\$ 2,625,255	\$ 2,096,649	\$ 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 Oct-19; Nov-19 through June-20 Estimated^(b)</u>
RECEIPTS					
Tax Receipts					
Individual Income	\$ 9,058,349	\$ 9,487,657	\$ 9,837,742	\$ 10,557,272	\$ 11,028,850
Sales	5,425,943	5,549,486	5,867,099	6,132,089	6,393,227
Corporate Income	1,173,106	1,151,868	1,070,879	1,519,561	1,415,215
Public Utility	404,820	415,784	416,406	415,047	433,028
Excise	710,742	708,762	689,653	681,262	670,566
Insurance	62,730	204,510	207,953	218,304	226,283
Total Tax Receipts	\$ 16,835,690	\$ 17,518,067	\$ 18,089,732	\$ 19,523,535	\$ 20,167,169
Non-Tax Receipts					
Federal	\$ 9,375,674	\$ 9,396,361	\$ 9,214,957	\$ 10,093,533	\$ 10,321,513
Other and Transfers	4,790,882	5,673,340	6,113,708	6,241,726	6,255,626
Total Non-Tax Receipts	\$ 14,166,556	\$ 15,069,701	\$ 15,328,665	\$ 16,335,259	\$ 16,577,139
TOTAL RECEIPTS	\$ 31,002,246	\$ 32,587,768	\$ 33,418,397	\$ 35,858,794	\$ 36,744,308
DISBURSEMENTS					
Local Aids	\$ 8,575,297	\$ 9,223,782	\$ 9,202,809	\$ 9,698,906	\$ 9,998,897
Income Maintenance	8,848,420	9,186,111	9,370,303	9,747,283	10,235,973
Payroll & Related	5,126,869	5,000,390	5,174,225	5,333,395	5,521,908
Tax Refunds	2,508,923	2,550,017	2,703,269	2,785,514	3,158,680
Debt Service	952,280	891,234	908,172	914,688	973,778
Miscellaneous	5,300,700	5,427,066	5,902,369	6,396,205	6,516,475
TOTAL DISBURSEMENTS	\$ 31,312,489	\$ 32,278,600	\$ 33,261,147	\$ 34,875,991	\$ 36,405,711
NET CASH FLOW	\$ (310,243)	\$ 309,168	\$ 157,250	\$ 982,803	\$ 338,597

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 June 30, 2019
(Amounts in Thousands)**

	<u>FY18 through June 30, 2018</u>		<u>FY19 through June 30, 2019</u>				Difference FY18 Actual to FY19 Actual
	<u>Actual</u>	<u>Actual</u>	<u>Estimate ^(b)</u>	<u>Variance</u>	<u>Adjusted Variance ^(f)</u>		
RECEIPTS							
Taxes:							
Ind. Income	\$ 9,837,742	\$ 10,557,272	\$ 10,159,396	\$ 397,876	\$ 397,876	\$ 719,530	
Sales	5,867,099	6,132,089	6,098,949	33,140	33,140	264,990	
Corp. Income	1,070,879	1,519,561	1,149,544	370,017	370,017	448,682	
Public Utility	416,406	415,047	420,295	(5,248)	(5,248)	(1,359)	
Excise	689,653	681,262	690,909	(9,647)	(9,647)	(8,391)	
Insurance	207,953	218,304	211,972	6,332	6,332	10,351	
Total Tax Receipts	\$ 18,089,732	\$ 19,523,535	\$ 18,731,065	\$ 792,470	\$ 792,470	\$ 1,433,803	
Federal	\$ 9,214,957	\$ 10,093,533	\$ 9,568,181	525,352	\$ 525,352	\$ 878,576	
Other and Transfers	6,113,708	6,241,726	6,344,178	(102,452)	(102,452)	128,018	
Total Non-Tax Receipts	\$ 15,328,665	\$ 16,335,259	\$ 15,912,359	\$ 422,900	\$ 422,900	\$ 1,006,594	
TOTAL RECEIPTS	\$ 33,418,397	\$ 35,858,794	\$ 34,643,424	\$ 1,215,370	\$ 1,215,370	\$ 2,440,397	
DISBURSEMENTS							
Local Aids	\$ 9,202,809	\$ 9,698,906	\$ 9,794,798	\$ 95,892	\$ 95,892	\$ 496,097	
Income Maintenance	9,370,303	9,747,283	10,373,589	626,306	626,306	376,980	
Payroll & Related	5,174,225	5,333,395	5,225,091	(108,304)	(108,304)	159,170	
Tax Refunds	2,703,269	2,785,514	2,709,165	(76,349)	(76,349)	82,245	
Debt Service	908,172	914,688	960,990	46,302	46,302	6,516	
Miscellaneous	5,902,369	6,396,205	6,075,621	(320,584)	(320,584)	493,836	
TOTAL DISBURSEMENTS	\$ 33,261,147	\$ 34,875,991	\$ 35,139,254	\$ 263,263	\$ 263,263	\$ 1,614,844	
FY19 VARIANCE YEAR-TO-DATE				\$ 1,478,633	\$ 1,478,633		

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 September 30, 2019
(Amounts in Thousands)**

	FY19 through September 30, 2018		FY20 through September 30, 2019				Difference FY20 Actual to FY19 Actual
	Actual		Actual	Estimate ^(b)	Variance	Adjusted Variance ^(f)	
RECEIPTS							
Taxes:							
Ind. Income	\$ 2,334,391		\$ 2,578,841	\$ 2,384,814	\$ 194,027	\$ 194,027	\$ 244,450
Sales	1,628,573		1,708,059	1,697,419	10,640	10,640	79,486
Corp. Income	305,668		398,218	309,797	88,421	88,421	92,550
Public Utility	156		597	241	356	356	441
Excise	192,778		179,639	189,019	(9,380)	(9,380)	(13,139)
Insurance	44,332		45,707	46,730	(1,023)	(1,023)	1,375
Total Tax Receipts	\$ 4,505,898		\$ 4,911,061	\$ 4,628,020	\$ 283,041	\$ 283,041	\$ 405,163
Federal	\$ 2,891,164		\$ 2,856,251	\$ 2,869,624	(13,373)	(13,373)	(34,913)
Other and Transfers	1,546,383		1,638,369	1,681,127	(42,758)	(42,758)	91,986
Total Non-Tax Receipts	\$ 4,437,547		\$ 4,494,620	\$ 4,550,751	\$ (56,131)	\$ (56,131)	\$ 57,073
TOTAL RECEIPTS	\$ 8,943,445		\$ 9,405,681	\$ 9,178,771	\$ 226,910	\$ 226,910	\$ 462,236
DISBURSEMENTS							
Local Aids	\$ 2,535,041		\$ 2,637,469	\$ 2,489,478	\$ (147,991)	(147,991)	\$ 102,428
Income Maintenance	2,635,609		2,737,735	2,766,214	28,479	28,479	102,126
Payroll & Related	1,221,783		1,320,199	1,340,746	20,547	20,547	98,416
Tax Refunds	317,573		311,502	347,727	36,225	36,225	(6,071)
Debt Service	175,927		201,441	208,713	7,272	7,272	25,514
Miscellaneous	1,730,024		1,596,452	1,918,185	321,733	321,733	(133,572)
TOTAL DISBURSEMENTS	\$ 8,615,957		\$ 8,804,798	\$ 9,071,063	\$ 266,265	\$ 266,265	\$ 188,841
FY20 VARIANCE YEAR-TO-DATE					\$ 493,175	\$ 493,175	

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 October 31, 2019
(Amounts in Thousands)**

	FY19 through October 31, 2018		FY20 through October 31, 2019				Difference FY20 Actual to FY19 Actual
	Actual		Actual	Estimate ^(b)	Variance	Adjusted Variance ^(f)	
RECEIPTS							
Taxes:							
Ind. Income	\$ 3,299,783		\$ 3,435,819	\$ 3,192,278	\$ 243,541	\$ 243,541	\$ 136,036
Sales	2,173,637		2,263,951	2,267,741	(3,790)	(3,790)	90,314
Corp. Income	344,231		460,249	352,081	108,168	108,168	116,018
Public Utility	30,605		23,507	20,811	2,696	2,696	(7,098)
Excise	245,650		235,487	245,473	(9,986)	(9,986)	(10,163)
Insurance	44,698		46,027	47,004	(977)	(977)	1,329
Total Tax Receipts	\$ 6,138,604		\$ 6,465,040	\$ 6,125,388	\$ 339,652	\$ 339,652	\$ 326,436
Federal	\$ 3,679,217		\$ 3,505,807	\$ 3,633,694	(127,887)	(127,887)	\$ (173,410)
Other and Transfers	2,148,450		2,299,112	2,339,477	(40,365)	(40,365)	150,662
Total Non-Tax Receipts	\$ 5,827,667		\$ 5,804,919	\$ 5,973,171	\$ (168,252)	\$ (168,252)	\$ (22,748)
TOTAL RECEIPTS	\$ 11,966,271		\$ 12,269,959	\$ 12,098,559	\$ 171,400	\$ 171,400	\$ 303,688
DISBURSEMENTS							
Local Aids	\$ 2,629,240		\$ 2,717,201	\$ 2,585,775	\$ (131,426)	(131,426)	\$ 87,961
Income Maintenance	3,370,306		3,569,171	3,562,699	(6,472)	(6,472)	198,865
Payroll & Related	1,643,576		1,703,591	1,807,858	104,267	104,267	60,015
Tax Refunds	445,195		464,586	491,983	27,397	27,397	19,391
Debt Service	312,195		344,675	374,596	29,921	29,921	32,480
Miscellaneous	2,159,795		2,102,223	2,400,732	298,509	298,509	(57,572)
TOTAL DISBURSEMENTS	\$ 10,560,307		\$ 10,901,447	\$ 11,223,643	\$ 322,196	\$ 322,196	\$ 341,140
FY20 VARIANCE YEAR-TO-DATE					\$ 493,596	\$ 493,596	

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 October 31, 2019 — Actual
November 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	4,103,746	2,625,255
	October.....	3,110,416	2,864,278	2,096,649
	November.....	3,878,045	2,491,072	3,005,986
	December.....	3,363,131	2,870,710	3,401,083
2020	January.....	2,832,757	3,383,654	2,244,221
	February.....	3,972,191	2,802,141	3,145,700
	March.....	3,628,631	3,027,357	4,349,128
	April.....	2,306,860	3,932,714	3,107,221
	May.....	3,132,353	2,586,268	2,239,831
	June.....	3,478,790	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 October 31, 2019 — Actual
November 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.

<u>Available Balances; Does Not Include Balances in the LGIP</u>				
<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	2,025	
October	1,532	1,304	1,907	
November	1,444	1,448	1,448	
December	1,592	1,667	1,667	
<u>Available Balances; Includes Balances in the LGIP</u>				
<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	5,600	
October	4,624	4,103	5,474	
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)
(Agency-Recorded Basis)
July 1, 2018 to June 30, 2019 compared with Previous Year

	Annual Fiscal Report Revenues <u>FY18^(j)</u>	Projected Revenues <u>FY19^(k)</u>	Recorded Revenues July 1, 2017 to <u>June 30, 2018^(l)</u>	Recorded Revenues July 1, 2018 to <u>June 30, 2019^(m)</u>
Individual Income Tax	\$ 8,479,150,000	\$ 8,719,966,000	\$ 8,480,074,842	\$ 8,994,903,165
General Sales and Use Tax	5,448,118,000	5,593,136,900	5,354,555,441	5,694,837,096
Corporate Franchise and Income Tax	893,892,000	961,795,000	893,891,739	1,330,912,001
Public Utility Taxes	365,343,000	378,200,000	365,342,776	364,940,533
Excise Taxes	679,979,000	710,200,000	680,212,763	662,117,026
Inheritance Taxes	(33,000)	-	(32,063)	6,221
Insurance Company Taxes	186,273,000	197,000,000	186,272,058	194,355,589
Miscellaneous Taxes	91,445,000	90,000,000	118,599,377	123,231,798
SUBTOTAL.....	\$ 16,144,167,000	\$ 16,650,297,900	\$ 16,078,916,932	\$ 17,365,303,428
Federal and Other Inter- Governmental Revenues ^(h)	10,121,722,000	11,001,150,100	10,071,892,138	10,926,506,894
Dedicated and Other Revenues ⁽ⁱ⁾	6,584,552,000	7,122,266,500	6,588,988,681	6,847,381,043
TOTAL.....	\$ 32,850,441,000	\$ 34,773,714,500	\$ 32,739,797,752	\$ 35,139,191,365

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2018 to June 30, 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>June 30, 2018⁽ⁿ⁾</u>	Recorded Expenditures July 1, 2018 to <u>June 30, 2019^(o)</u>
Commerce.....	\$ 225,791,000	\$ 216,013,900	\$ 311,368,180	\$ 335,027,919
Education.....	14,167,655,000	14,045,685,600	13,571,600,576	14,143,830,869
Environmental Resources.....	349,019,000	329,414,100	356,223,863	351,104,282
Human Relations & Resources	15,483,501,000	14,955,387,100	14,787,758,973	15,483,908,931
General Executive.....	1,057,458,000	1,278,283,400	1,017,437,627	1,083,302,505
Judicial.....	143,227,000	144,334,000	139,259,283	143,713,903
Legislative.....	73,210,000	76,530,300	68,767,606	73,209,275
General Appropriations.....	2,674,076,000	2,775,383,400	2,641,879,273	3,040,668,177
TOTAL.....	\$ 34,173,937,000	\$ 33,821,031,800	\$ 32,894,295,380	\$ 34,654,765,861

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, 2019 to October 31, 2019 compared with Previous Year

	Annual Fiscal Report Revenues <u>FY19^(p)</u>	Projected Revenues <u>FY20^(q)</u>	Recorded Revenues July 1, 2018 to <u>October 31, 2018^(r)</u>	Recorded Revenues July 1, 2019 to <u>October 31, 2019^(s)</u>
Individual Income Tax	\$ 8,994,096,000	\$ 8,923,100,000	\$ 2,509,261,967	\$ 2,580,427,389
General Sales and Use Tax	5,695,548,000	5,877,300,000	1,467,948,511	1,535,887,906
Corporate Franchise and Income Tax	1,338,063,000	1,165,500,000	266,454,190	385,104,533
Public Utility Taxes	364,941,000	366,000,000	30,714,732	21,025,927
Excise Taxes	661,918,000	671,200,000	185,740,284	189,355,201
Inheritance Taxes	6,000	-	1,554	7,939
Insurance Company Taxes	194,356,000	203,000,000	44,388,273	45,394,959
Miscellaneous Taxes	92,459,000	97,538,500	70,904,202	70,286,174
SUBTOTAL.....	<u>\$ 17,341,387,000</u>	<u>\$ 17,303,638,500</u>	<u>\$ 4,575,413,713</u>	<u>\$ 4,827,490,029</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,843,638,000	11,414,533,600	3,570,363,373	3,588,157,155
Dedicated and Other Revenues ⁽ⁱ⁾	<u>6,849,882,000</u>	<u>7,417,977,800</u>	<u>2,426,431,877</u>	<u>2,475,571,511</u>
TOTAL.....	<u>\$ 35,034,907,000</u>	<u>\$ 36,136,149,900</u>	<u>\$ 10,572,208,964</u>	<u>\$ 10,891,218,695</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2019 to October 31, 2019 compared with Previous Year

	Annual Fiscal Report Expenditures <u>2018-19 Fiscal Year^(p)</u>	Appropriations <u>2019-20 Fiscal Year^(q)</u>	Recorded Expenditures July 1, 2018 to <u>October 31, 2018⁽ⁱ⁾</u>	Recorded Expenditures July 1, 2019 to <u>October 31, 2019^(u)</u>
Commerce.....	\$ 225,791,000	\$ 486,963,800	\$ 60,417,451	\$ 67,574,523
Education.....	14,167,655,000	14,759,411,200	3,347,457,558	3,432,464,725
Environmental Resources.....	349,019,000	327,711,400	52,427,739	57,052,126
Human Relations & Resources	15,483,501,000	16,283,939,500	5,303,043,914	5,338,682,218
General Executive.....	1,057,458,000	1,352,667,300	444,194,723	474,048,583
Judicial.....	143,227,000	148,435,600	51,045,238	51,954,308
Legislative.....	73,210,000	79,301,700	19,159,517	21,512,680
General Appropriations.....	<u>2,674,076,000</u>	<u>3,051,907,900</u>	<u>1,415,305,221</u>	<u>1,423,861,546</u>
TOTAL.....	<u>\$ 34,173,937,000</u>	<u>\$ 36,490,338,400</u>	<u>\$ 10,693,051,360</u>	<u>\$ 10,867,150,709</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 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.
- (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. The amounts shown are as of June 30, 2018 and also include revenues for FY18 that were recorded by State agencies during the months of July and August 2018. 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. The amounts shown are as of June 30, 2019 and also include revenues for FY19 that were recorded by State agencies during the months of July and August 2019. 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. The amounts shown are as of June 30, 2018 and also include expenditures for FY18 that were recorded by State agencies during the months of July and August 2018.
- (o) The amounts shown are FY19 expenditures as recorded by State agencies. The amounts shown are as of June 30, 2019 and also include expenditures for FY19 that were recorded by State agencies during the months of July and August 2019.
- (p) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY19, dated October 15, 2019.
- (q) The estimates reflect the 2019-21 biennial budget (2019 Wisconsin Act 9). But do not reflect 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.
- (r) The amounts shown are FY19 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.
- (s) The amounts shown are FY20 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.
- (t) The amounts shown are FY19 expenditures as recorded by State agencies.
- (u) The amounts shown are FY20 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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