
State of Wisconsin
Additional/Voluntary Filing#2020-08
Dated April 30, 2020

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.

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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 February 2020.

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 and State of Wisconsin investor relations web site at:

doa.wi.gov/capitalfinance

wisconsinbonds.com

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.

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STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION AND COVID-19 UPDATE

FOR THE MONTH ENDING FEBRUARY 29, 2020

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on April 30, 2020

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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 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.

State of Wisconsin COVID-19 Update

In response to the COVID-19 pandemic, national and State emergency declarations have been put in place, resulting in significant reductions in business, travel, and other economic activity.

On March 12, 2020, Governor Tony Evers issued Executive Order #72, which declared a public health emergency and designated the Department of Health Services (**DHS**) as the lead agency to respond to the emergency. Under the Wisconsin Statutes, a state of emergency declared by the Governor cannot exceed 60 days, unless extended by joint resolution of the Legislature. The Legislature has not yet taken any action with respect to the emergency declaration.

On March 13, 2020, Governor Evers issued Emergency Order #1, which directed the closure of all public and private schools in the State, effective March 18, 2020. On March 17, 2020, Governor Evers issued Emergency Order #5, which, as modified by Emergency Order #8 on March 20, 2020, prohibited gatherings of ten or more persons. On March 24, 2020, the Secretary-designee of DHS issued Emergency Order #12 (Safer at Home Order), which ordered all individuals present within the State to stay at their place of residence through April 24, 2020, with exceptions for essential activities, and to maintain social distancing of at least six feet from any other person, except for household members living in the same unit. On April 16, 2020, the Secretary-designee of DHS issued Emergency Order #28, which extended the Safer at Home Order to May 26, 2020 with additional exceptions for essential and other activities. The Legislature has filed a lawsuit in the State Supreme Court challenging the validity of Emergency Order #28.

All Executive Orders and Emergency Orders related to COVID-19 is available on the following web site: <https://evers.wi.gov/Pages/Newsroom/Executive-Orders.aspx>.

The United States Internal Revenue Service announced on March 21, 2020 that the deadline for filing federal income tax returns is being extended from April 15, 2020, to July 15, 2020, and that tax payments otherwise due on April 15 will not be due until July 15. The Wisconsin Department of Revenue (**DOR**) has indicated that it will automatically adopt the federal deadlines and due dates for State income and franchise tax returns and payments. During the period of the extension, no penalties will be incurred, and no interest will accrue, for payments otherwise due.

On March 27, 2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security Act (**CARES Act**). The CARES Act contains numerous provisions that authorize payments to individuals, businesses, and governments, including the establishment of a Coronavirus Relief Fund. Although the State's analysis of the CARES Act is currently ongoing, the State's Legislative Fiscal Bureau (**LFB**) has initially identified up to \$2.3 billion of federal funds that the State and local units of government in the State may receive from the Coronavirus Relief Fund, based on 2019 population estimates. Initial payments have been received from the Coronavirus Relief Fund and the State is reviewing initial guidance from the federal government on eligibility and allocation of these funds. The Coronavirus Relief Fund is just one component of the CARES Act and additional federal funds may be available pursuant to other provisions of the CARES Act or future federal legislation.

During a public health emergency in which DHS is designated as the lead State agency, under Wisconsin Statutes, DHS does not require additional authority from the Legislature (either through enactment of legislation or approval by the Joint Committee on Finance) to administer any funds the State receives under federal legislation related to the emergency.

On April 15, 2020, Governor Evers signed 2019 Wisconsin Act 185, which was adopted by the Legislature in an extraordinary session and includes several amendments to State law in response to the pandemic. The State expects that additional actions will be taken by federal, State, and local governments and private entities to mitigate the spread of and effects of COVID-19, and such actions may result in additional General Fund expenditures. Any such additional State legislation would need to be adopted by the Legislature and approved by the Governor before it becomes effective.

On April 28, 2020, the Secretary of Administration directed State agencies to reduce general fund expenditures for the 2019-20 fiscal year by 5%. The reduction is in addition to prior restrictions on employee travel, a hiring freeze with exceptions for COVID-19-related positions and those essential for business functions, and suspension of discretionary merit compensation.

Because the effects of COVID-19 essentially started within the past two months and the duration and the breadth of the effects of COVID-19 are not yet known, the total economic impact on the State, including General Fund tax collections and General Fund cash flows for fiscal years 2019-2020 and 2020-21, cannot be determined at this time. Neither DOR nor LFB has released any projections of changes in General Fund tax collections or the General Fund condition statement. However, the pandemic and the emergency responses have resulted in closures of restaurants, bars, malls, theatres, and other businesses, reductions in travel, and cancellations of numerous events as well as reduced business demand, worker layoffs, furloughs, and reductions in hours, and supply shortages.

It is likely that the full financial impact of COVID-19 on the State, its economy, and its financial position will change significantly as circumstances and events evolve. It is not possible at present to project with any reasonable degree of certainty the impact on State revenues, expenditures, reserves, budget, or financial position. The information in this section is not intended to create any ongoing commitment or obligation on the part of the State to disclosure such information, and should not be interpreted by investors as such. This information is subject to change without notice and only speaks as of its date.

While it may be some time before the State can determine the full economic and financial impact of the COVID-19 pandemic, the State intends to file any appropriate reports from DOR or LFB on the EMMA system of the MSRB.

General Notes to the Financial Information

- **Impact of Covid-19.** See the section entitled “State of Wisconsin Covid-19 Update” for information on actions the State is taking in response to this epidemic and the impacts of the epidemic on the State.
- **Updated General Fund Condition Statement and Revenue Estimates – FY20.** The LFB released a report on January 23, 2020 (**January 2020 LFB Report**) that included estimated General Fund condition statement and updated General Fund tax revenue collections for both years of the 2019-21 biennium. The net ending balance for FY20 is expected to be \$355 million greater than the projections included in the 2019-21 biennial budget (**2019 Wisconsin Act 9**).

The estimated General Fund tax revenues for FY20 is \$358 million (or 2.1%) greater than General Fund tax revenues in FY19 and \$396 million greater than the projections included in the 2019 Wisconsin Act 9.

The next page contains the estimated General Fund condition statement and General Fund tax collections from the 2020 LFB Report, which include for comparison both the projections for FY20 as included in 2019 Wisconsin Act 9 and the actuals for FY19.

The State filed the January 2020 LFB Report with the MSRB through its EMMA system, and a copy is available from the Capital Finance Office websites.

- **Year-To-Date FY20 General Fund Revenues and Disbursements.** Compared to projections, the actual FY20 General Fund tax receipts (cash basis) for the period ending February 29, 2020 were higher by \$625 million. Compared to the same period for FY19, General Fund tax receipts (cash basis) were higher by \$607 million in February. Regarding fiscal year disbursements, the actual FY20 General Fund disbursements (cash basis) were higher than projections in February by \$207 million. Compared to the same period for FY19, disbursements increased by \$1.61 billion in February.
- **Tax Filing Update.** As of April 4, 2020, the total number of State of Wisconsin tax returns completely processed in CY20 is down 3% when compared to those processed during the same time in CY19. The total number of refunds issued in CY20 is up 4% compared to CY19. The average dollar amount of refunds is \$721 which is an 8% increase from CY19 levels. The portion of processed returns with refunds has increased to 83%, which had been 78% at the same time in CY19. Due to the COVID-19 emergency, the State extended its tax filing deadline to July 15, 2020 without interest or penalty.

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

	FY19 Annual <u>Fiscal Report</u>	FY20*	
		<u>2019 Wisconsin Act 9</u>	<u>January 2020 LFB Report</u>
Revenues			
Opening Balance	\$ 588.5	\$ 947.7	\$ 1,086.8
Taxes	238.5	17,303.6	17,699.1
Department Revenues	17,341.4		
Tribal Gaming	29.0	23.8	24.6
Other	<u>501.7</u>	<u>540.5</u>	<u>535.9</u>
Total Available	\$18,699.1	\$18,815.6	\$19,346.5
Appropriations			
Gross Appropriations	\$17,964.3	\$18,386.9	\$18,386.9
Compensation Reserves	40.5	13.4	13.4
Transfers	363.3	43.3	232.6
Less: Lapses	<u>(755.8)</u>	<u>(420.2)</u>	<u>(420.4)</u>
Net Appropriations	\$17,612.2	\$18,023.4	\$18,198.8
Balances			
Gross Balance	\$ 1,086.9	\$ 792.3	\$ 1,147.6
Less: Req. Statutory Balance	<u>n/a</u>	<u>(80.0)</u>	<u>(80.0)</u>
Net Balance, June 30	\$ 1,086.9	\$ 712.3	\$ 1,067.6

* 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. Did 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. Does not reflect the COVID-19 Update.

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

	FY19 Annual <u>Fiscal Report</u>	FY20*	
		<u>2019 Wisconsin Act 9</u>	<u>January 2020 LFB Report</u>
Individual Income	\$ 8,994.0	\$ 8,923.1	\$8,950.0
Sales and Use	5,695.5	5,877.3	5,930.0
Corp. Income & Franchise	1,338.1	1,165.5	1,495.0
Public Utility	364.4	366.0	358.0
Excise			
Cigarettes	514.3	515.0	512.0
Tobacco Products	85.5	90.0	90.0
Liquor & Wine	53.6	55.0	55.0
Vapor Products		2.3	2.3
Beer	8.5	8.9	8.3
Insurance Company	194.4	203.0	201.0
Miscellaneous Taxes	<u>92.5</u>	<u>97.5</u>	<u>97.5</u>
TOTAL	\$17,341.4	\$17,303.6	\$17,699.1

* 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. It does not reflect the COVID-19 Update.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2019 TO FEBRUARY 29, 2020^(a)
PROJECTED GENERAL FUND CASH FLOW; MARCH 1, 2020 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	\$ 3,076,744	\$ 3,007,283	\$ 3,965,154	\$ 3,496,859	\$ 2,220,562	\$ 3,111,847	\$ 3,476,479
Ending Balance	\$ 1,696,340	\$ 1,631,925	\$ 3,110,416	\$ 3,878,045	\$ 3,076,744	\$ 3,007,283	\$ 3,965,154	\$ 3,496,859	\$ 2,220,562	\$ 3,111,847	\$ 3,476,479	\$ 2,923,775
Lowest Daily Balance ^(d)	\$ 1,423,684	\$ 1,149,561	\$ 1,631,925	\$ 2,768,821	\$ 2,991,765	\$ 1,933,672	\$ 2,603,879	\$ 3,496,859	\$ 2,021,676	\$ 1,819,512	\$ 2,508,520	\$ 2,073,686
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 977,646	\$ 450,182	\$ 1,151,013	\$ 856,978	\$ 502,663	\$ 977,868	\$ 1,227,226	\$ 549,522	\$ 980,283	\$ 1,844,218	\$ 462,047	\$ 1,172,052
Sales & Use	578,086	557,654	572,319	555,892	515,980	503,381	626,742	463,529	432,468	531,851	508,950	578,306
Corporate Income	50,934	33,646	313,638	62,031	54,209	312,991	88,248	82,451	173,762	233,124	69,683	313,062
Public Utility	39	2	556	22,910	193,659	524	170	47	23	5,455	193,152	327
Excise	50,830	66,273	62,536	55,848	59,107	53,335	55,102	46,678	47,620	49,038	53,910	64,060
Insurance	416	3,843	41,448	320	1,572	44,242	2,457	25,224	17,135	43,957	5,035	42,865
Subtotal Tax Receipts	\$ 1,657,951	\$ 1,111,600	\$ 2,141,510	\$ 1,553,979	\$ 1,327,190	\$ 1,892,341	\$ 1,999,945	\$ 1,167,451	\$ 1,651,291	\$ 2,707,643	\$ 1,292,777	\$ 2,170,672
NON-TAX RECEIPTS												
Federal	\$ 959,908	\$ 681,496	\$ 1,214,847	\$ 649,556	\$ 900,685	\$ 882,614	\$ 816,879	\$ 997,804	\$ 1,003,989	\$ 668,436	\$ 906,442	\$ 753,992
Other & Transfers	504,975	386,006	747,389	660,743	296,665	488,398	538,632	636,006	417,551	622,428	405,244	533,724
Subtotal Non-Tax Receipts	\$ 1,464,883	\$ 1,067,502	\$ 1,962,236	\$ 1,310,299	\$ 1,197,350	\$ 1,371,012	\$ 1,355,511	\$ 1,633,810	\$ 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	\$ 2,524,540	\$ 3,263,353	\$ 3,355,456	\$ 2,801,261	\$ 3,072,831	\$ 3,998,507	\$ 2,604,463	\$ 3,458,388
DISBURSEMENTS												
Local Aids	\$ 1,609,156	\$ 133,860	\$ 894,453	\$ 79,732	\$ 920,253	\$ 1,314,467	\$ 164,214	\$ 695,651	\$ 1,832,040	\$ 66,405	\$ 189,033	\$ 2,138,311
Income Maintenance	1,093,492	862,355	781,888	831,436	787,037	882,775	874,365	853,942	968,482	828,082	763,466	619,587
Payroll and Related	427,817	543,757	348,625	383,392	632,085	334,117	650,742	532,279	352,074	467,112	464,194	470,024
Tax Refunds	98,807	110,417	102,278	153,084	133,919	240,784	122,034	639,787	630,750	603,342	219,126	160,980
Debt Service	201,441	-	-	143,234	1,334	-	-	2,107	-	536,932	85,015	-
Miscellaneous	505,313	593,128	498,011	505,771	851,213	560,671	586,230	545,790	565,782	605,348	518,997	622,190
TOTAL DISBURSEMENTS	\$ 3,936,026	\$ 2,243,517	\$ 2,625,255	\$ 2,096,649	\$ 3,325,841	\$ 3,332,814	\$ 2,397,585	\$ 3,269,556	\$ 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".

ACTUAL FISCAL YEARS 2016 TO 2019^(a)
ACTUAL AND PROJECTED FISCAL YEAR 2020^(a)
(Cash Basis)

(Amounts in Thousands)

	<u>Actual</u> <u>2015-16</u> <u>Fiscal Year</u>		<u>Actual</u> <u>2016-17</u> <u>Fiscal Year</u>		<u>Actual</u> <u>2017-18</u> <u>Fiscal Year</u>		<u>Actual</u> <u>2018-19</u> <u>Fiscal Year</u>		FY20 YTD Actual through Feb-20; March-20 through June-20 Estimated^(b)
RECEIPTS									
Tax Receipts									
Individual Income	\$ 9,058,349	\$	9,487,657	\$	9,837,742	\$	10,557,272	\$	11,151,698
Sales	5,425,943		5,549,486		5,867,099		6,132,089		6,425,158
Corporate Income	1,173,106		1,151,868		1,070,879		1,519,561		1,787,779
Public Utility	404,820		415,784		416,406		415,047		416,864
Excise	710,742		708,762		689,653		681,262		664,337
Insurance	62,730		204,510		207,953		218,304		228,514
Total Tax Receipts	\$ 16,835,690	\$	17,518,067	\$	18,089,732	\$	19,523,535	\$	20,674,350
Non-Tax Receipts									
Federal	\$ 9,375,674	\$	9,396,361	\$	9,214,957	\$	10,093,533	\$	10,436,648
Other and Transfers	4,790,882		5,673,340		6,113,708		6,241,726		6,237,761
Total Non-Tax Receipts	\$ 14,166,556	\$	15,069,701	\$	15,328,665	\$	16,335,259	\$	16,674,409
TOTAL RECEIPTS	\$ 31,002,246	\$	32,587,768	\$	33,418,397	\$	35,858,794	\$	37,348,759
DISBURSEMENTS									
Local Aids	\$ 8,575,297	\$	9,223,782	\$	9,202,809	\$	9,698,906	\$	10,037,575
Income Maintenance	8,848,420		9,186,111		9,370,303		9,747,283		10,146,907
Payroll & Related	5,126,869		5,000,390		5,174,225		5,333,395		5,606,219
Tax Refunds	2,508,923		2,550,017		2,703,269		2,785,514		3,215,308
Debt Service	952,280		891,234		908,172		914,688		970,063
Miscellaneous	5,300,700		5,427,066		5,902,369		6,396,205		6,958,444
TOTAL DISBURSEMENTS	\$ 31,312,489	\$	32,278,600	\$	33,261,147	\$	34,875,991	\$	36,934,516
NET CASH FLOW	\$ (310,243)	\$	309,168	\$	157,250	\$	982,803	\$	414,243

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

**GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)
(Cash Basis)
As of February 29, 2020
(Amounts in Thousands)**

	FY19 through February 28, 2019		FY20 through February 29, 2020				Difference FY20 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	\$ 6,605,460		\$ 6,693,098	\$ 6,359,388	\$ 333,710	\$ 333,710	\$ 87,638
Sales	4,164,827		4,373,583	4,360,606	12,977	12,977	208,756
Corp. Income	672,015		998,148	699,045	299,103	299,103	326,133
Public Utility	219,802		217,907	226,929	(9,022)	(9,022)	(1,895)
Excise	466,302		449,709	464,486	(14,777)	(14,777)	(16,593)
Insurance	116,190		119,522	116,982	2,540	2,540	3,332
Total Tax Receipts	\$ 12,244,596		\$ 12,851,967	\$ 12,227,436	\$ 624,531	\$ 624,531	\$ 607,371
Federal	\$ 6,906,880		\$ 7,103,789	\$ 7,116,541	(12,752)	(12,752)	\$ 196,909
Other and Transfers	4,044,348		4,258,813	4,317,043	(58,230)	(58,230)	214,465
Total Non-Tax Receipts	\$ 10,951,228		\$ 11,362,602	\$ 11,433,584	\$ (70,982)	\$ (70,982)	\$ 411,374
TOTAL RECEIPTS	\$ 23,195,824		\$ 24,214,569	\$ 23,661,020	\$ 553,549	\$ 553,549	\$ 1,018,745
DISBURSEMENTS							
Local Aids	\$ 5,632,312		\$ 5,811,786	\$ 5,641,682	\$ (170,104)	\$ (170,104)	\$ 179,474
Income Maintenance	6,672,602		6,967,290	7,049,884	82,594	82,594	294,688
Payroll & Related	3,454,085		3,852,814	3,872,770	19,956	19,956	398,729
Tax Refunds	1,400,009		1,601,110	1,571,879	(29,231)	(29,231)	201,101
Debt Service	313,194		348,116	381,752	33,636	33,636	34,922
Miscellaneous	4,143,321		4,646,127	4,502,667	(143,460)	(143,460)	502,806
TOTAL DISBURSEMENTS	\$ 21,615,523		\$ 23,227,243	\$ 23,020,634	\$ (206,609)	\$ (206,609)	\$ 1,611,720
FY20 VARIANCE YEAR-TO-DATE					\$ 346,940	\$ 346,940	

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 February 29, 2020 — Actual
March 1, 2020 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	2,524,540	3,325,841
	December.....	3,076,744	3,263,353	3,332,814
2020	January.....	3,007,283	3,355,456	2,397,585
	February.....	3,965,154	2,801,261	3,269,556
	March.....	3,496,859	3,027,357	4,349,128
	April.....	2,175,088	3,932,714	3,107,221
	May.....	3,000,580	2,586,268	2,239,831
	June.....	3,347,017	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 February 29, 2020 — Actual
February 29, 2020 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 \$2.4 billion during November 2015 to a high of \$4.8 billion during February 2020. 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	\$ 1,910
February		1,620	1,742	1,929
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	1,801	
December	1,592	1,667	1,967	

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	\$ 6,502
February		5,457	5,991	6,603
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	5,213	
December	4,761	5,141	6,137	

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 February 29, 2020 compared with Previous Year

	Annual Fiscal Report Revenues <u>FY19^(j)</u>	Projected Revenues <u>FY20^(k)</u>	Recorded Revenues July 1, 2018 to <u>February 28, 2019^(l)</u>	Recorded Revenues July 1, 2019 to <u>February 29, 2020^(m)</u>
Individual Income Tax	\$ 8,994,096,000	\$ 8,923,100,000	\$ 5,336,257,696	\$ 5,194,299,207
General Sales and Use Tax	5,695,548,000	5,877,300,000	3,308,687,384	3,480,061,413
Corporate Franchise and Income Tax	1,338,063,000	1,165,500,000	483,398,189	821,432,099
Public Utility Taxes	364,941,000	366,000,000	194,485,805	189,987,500
Excise Taxes	661,918,000	671,200,000	405,062,669	402,376,842
Inheritance Taxes	6,000	-	3,953	41,353
Insurance Company Taxes	194,356,000	203,000,000	117,090,432	121,100,745
Miscellaneous Taxes	92,459,000	97,538,500	146,960,985	164,645,925
SUBTOTAL.....	<u>\$ 17,341,387,000</u>	<u>\$ 17,303,638,500</u>	<u>\$ 9,991,947,114</u>	<u>\$ 10,373,945,084</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,843,638,000	11,414,533,600	7,334,986,318	7,321,924,074
Dedicated and Other Revenues ⁽ⁱ⁾	<u>6,849,882,000</u>	<u>7,417,977,800</u>	<u>4,668,934,121</u>	<u>4,936,247,577</u>
TOTAL.....	<u>\$ 35,034,907,000</u>	<u>\$ 36,136,149,900</u>	<u>\$ 21,995,867,552</u>	<u>\$ 22,632,116,735</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2019 to February 29, 2020 compared with Previous Year

	Annual Fiscal Report Expenditures <u>FY19^(j)</u>	Estimated Appropriations <u>FY20^(k)</u>	Recorded Expenditures July 1, 2018 to <u>February 28, 2019⁽ⁿ⁾</u>	Recorded Expenditures July 1, 2019 to <u>February 29, 2020^(o)</u>
Commerce.....	\$ 225,791,000	\$ 486,963,800	\$ 132,446,935	\$ 134,726,242
Education.....	14,167,655,000	14,759,411,200	7,923,882,215	8,187,404,496
Environmental Resources.....	349,019,000	327,711,400	91,227,908	100,582,808
Human Relations & Resources	15,483,501,000	16,283,939,500	10,465,743,235	10,797,221,347
General Executive.....	1,057,458,000	1,352,667,300	745,885,990	816,420,424
Judicial.....	143,227,000	148,435,600	101,352,823	101,870,903
Legislative.....	73,210,000	79,301,700	42,846,816	49,907,951
General Appropriations.....	<u>2,674,076,000</u>	<u>3,051,907,900</u>	<u>2,361,288,605</u>	<u>2,368,631,328</u>
TOTAL.....	<u>\$ 34,173,937,000</u>	<u>\$ 36,490,338,400</u>	<u>\$ 21,864,674,528</u>	<u>\$ 22,556,765,500</u>

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

Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this report. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The results, projections, and estimates for FY20 (cash basis) reflect the enacted budget for the 2019-21 biennium (2019 Wisconsin Act 9) and the January 2020 LFB Report. At this time, the projections and estimates for FY20 (cash basis) have not been updated to reflect impacts from the Covid-19 epidemic. See the section entitled "State of Wisconsin Covid-19 Update" for information on actions the State is taking in response to this epidemic and the impacts of the epidemic on the State.
- (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 FY19, dated October 15, 2019.
- (k) 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, or the January 2020 LFB Report. At this time, the projections and estimates for FY20 (cash basis) have not been updated to reflect impacts from the Covid-19 epidemic. See the section entitled "State of Wisconsin Covid-19 Update" for information on actions the State is taking in response to this epidemic and the impacts of the epidemic on the State.

- (l) 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.
- (m) 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.
- (n) The amounts shown are FY19 expenditures as recorded by State agencies.
- (o) 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, 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
- State of Wisconsin Investor Relations
wisconsinbonds.com
- 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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- Aaron Heintz, Deputy Capital Finance Director
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- Juan Gomez, Capital Finance Officer
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