



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION (FOR MONTH ENDED AUGUST 31, 2020)

AND COVID-19 UPDATE

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Capital Finance Office
Prepared on October 14, 2020

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Cautionary Information

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| 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 as of its date. 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 speaks only as of the date on which it was prepared. The State is not obligated to update any of this information unless so required by undertakings related to its Continuing Disclosure Annual Report.
- 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 is not intended to reflect the State’s projected budgetary balance for FY20 or FY21.
- 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.
 - Projections as of the date of this report do not reflect fiscal effects of the COVID-19 pandemic.
- 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 presence of information here does not imply the State of Wisconsin made any determination as to its materiality.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to Securities and Exchange Commission (**SEC**) Rule 15c2-12; however, this information is being 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 (October 1, 2020)

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. At this time, only preliminary information on General Fund tax collections (budgetary basis) for FY20 and General Fund information (cash basis) for the months of July and August in FY21 are available. Revenue estimates are statutorily required by November 20th of each even-numbered year as part of the budget process. At that time, DOR is required to provide revenue estimates that extend through FY21 and the next biennium.

Past State Declarations and Actions

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. This emergency declaration expired, and the Legislature did not take action on the matter.

In addition, Governor Evers and the Secretary-designee of DHS issued various executive and emergency orders related to the COVID-19 pandemic:

- 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.
- On April 20, 2020, the Secretary-designee of DHS issued Emergency Order #31, which included an initiative (referred to as the “Badger Bounce Back”) for the State to adopt a phased approach to re-opening its economy and society with incrementally fewer restrictions on businesses and individuals while protecting the public from COVID-19.

All Executive Orders and Emergency Orders related to COVID-19 are available on the following web site: <https://evers.wi.gov/Pages/Newsroom/Executive-Orders.aspx>. The web site is provided for the convenience of the reader only and is not incorporated by reference into this report. While many of these Executive Orders and Emergency Orders have expired and are no longer in effect, they are mentioned in this summary as their financial impact on the State has not been fully determined. As part of the State’s plan to reopen the economy, Governor Evers announced that nearly all nonessential businesses would be allowed to re-open with certain capacity limitations. This order became effective immediately on May 11, 2020.

The State’s Legislature filed a lawsuit in the State Supreme Court challenging the validity of Emergency Order #28. On May 13, 2020, the State Supreme Court overturned many provisions of the Emergency Order #28 and its extension of the Safer-At Home Order. This ruling struck down the State ban on business closures and public gatherings. Any further plans from DHS to place restrictions are to be approved by the State’s Legislature prior to implementation. Some local governments implemented stay-at-home orders following the Supreme Court order, but later rescinded such orders.

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

Status of Federal Aid

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. LFB 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.

As of August 31, 2020, the State had received approximately \$2.0 billion of funds from the Coronavirus Relief Fund. As of the same date, Governor Evers had announced plans to set aside approximately \$1.8 billion of these funds for expenditures in the State related to COVID-19, which include the “Routes to Recovery: Local Government Aid Grants” program of grants to Wisconsin counties, cities, villages, towns, and tribal nations for reimbursements for certain unbudgeted expenditures incurred because of COVID-19. The State had allocated and continues to allocate, assistance from the Coronavirus Relief Fund to State and local governmental expenditures related to COVID-19.

The Coronavirus Relief Fund is just one component of the CARES Act and other federal funds may be available pursuant to other provisions of the CARES Act or future federal legislation. Under current law, most CARES Act funds must be expended by December 31, 2020.

Current Declarations and State Actions

On July 30, 2020, Governor Evers signed Executive Order #82, declaring a Public Health Emergency and issued Emergency Order #1, which requires individuals to wear face coverings when indoors and not in a private residence.

On September 22, 2020, Governor Evers signed Executive Order #90, declaring a Public Health Emergency for 60 days and corresponding to Emergency Order #1, extending the face covering requirement when not in a private residence through November 21, 2020. A court challenge to this order is pending.

On October 6, 2020, the Secretary-designee of DHS issued Emergency Order #3, which places limits on public gatherings to no more than 25% of the total occupancy limit for a room or building, as established by the local municipality. Further, for buildings or spaces that have not been rated for occupancy by the local municipality, the order limits the gathering to no more than 10 people. These limits are not applicable to certain events and/or places, including education and healthcare facilities, churches, and polling places. Emergency Order #3 is stated to be in effect until November 6, 2020, however, a Sawyer County court has issued a temporary restraining order blocking its enforcement pending further proceedings.

Certain restrictions limiting capacity at public places and businesses are still in place for the cities of Milwaukee and Madison and other municipalities.

State Legislative and Budget Actions

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 FY20 year by 5%. The reduction was 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. This reduction only applied to State operations and not to local assistance, or aid to individuals or organizations.

On July 22, 2020, Governor Evers directed that the Secretary of Administration work with State agencies to identify an additional \$250 million of cost savings for FY21. On September 22, 2020, the Secretary of Administration announced that the additional cost savings for FY21 is expected to be more than \$300 million, which will be returned to the General Fund.

Because the effects of COVID-19 started in recent 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 for FY21. However, the pandemic and the emergency responses resulted in closures of restaurants, bars, malls, theatres, and other businesses, reductions in travel, and cancellations of numerous events as well as reduced aggregate demand for certain services, worker layoffs, furloughs, and reductions in hours, and supply shortages.

It is likely that the full financial impact of COVID-19 on the State, the State's economy, and the State's financial position will change as circumstances and events evolve. It is not possible at present to project with a reasonable degree of certainty the impact on State revenues, expenditures, reserves, budget, or financial position. The information in this summary is subject to change without notice and only speaks as of its date. While it may be some time before it 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.

LFB Preliminary General Fund Tax Collections

LFB released the following memoranda that provided preliminary information on General Fund tax collections for April, May, and June 2020 of the 2019-20 fiscal year:

- On May 6, 2020, LFB released a memorandum that provided preliminary information on General Fund tax collections for April 2020, which were approximately \$870 million less than General Fund tax collections in April 2019.
- On June 10, 2020, LFB released a memorandum that provided preliminary information on General Fund tax collections for May 2020, which were approximately \$66 million less than General Fund tax collections in May 2019.
- On July 9, 2020, LFB released a memorandum that provided preliminary information on General Fund tax collections for June 2020, which were approximately \$370 million less than General Fund tax collections in June 2019.
- On August 31, 2020, LFB released a memorandum that provided preliminary information on General Fund tax collections for the FY20 fiscal year, which were \$17.532 billion and 1.1% greater than General Fund tax collections for FY19 fiscal year.

Additional details regarding the largest General Fund sources included in these preliminary April, May, and June 2020 collections from the LFB memoranda are outlined below:

- Preliminary individual income tax collections were \$676 million lower in April 2020 compared to those collected in April 2019, \$4 million lower in May 2020 compared to those collected in May 2019, and \$246 million lower in June 2020 compared to those collected in June 2019. LFB notes that most of the decline in individual income tax collections was likely caused by the delayed filing dates for estimated payments and final payments.
- Sales tax collections reported for April 2020 generally reflected taxes paid for retail sales occurring in March 2020. Sales tax collections in April 2020 were lower than April collections in the previous year by \$48 million. Likewise, sales tax collections reported for May 2020 generally reflected taxes paid for retail sales occurring in April 2020. Sales tax collections in May 2020

were lower than May collections in the previous year by \$46 million. Sales tax collections reported for June 2020 generally reflected taxes paid for retail sales occurring in May 2020. Sales tax collections in June 2020 were lower than June collections in the previous year by \$9 million.

- Corporate income/franchise tax collections were \$177 million lower in April 2020 compared to those collected in April 2019, \$14 million more in May 2020 compared to May 2019, and \$108 million less in June 2020 compared to June 2019. LFB noted that most corporate tax collections are paid to the State as estimated payments and, similar to individual income tax collections, most corporations likely took advantage of the filing date extension and waited to make payments until the July date. LFB also noted that corporate tax collections are generally due for most filers in April, June, September, and December. As a result, May is a relatively less significant month for comparing changes to corporate tax collections.

With respect to the projected 2019-20 fiscal year General Fund condition statement, the LFB memoranda noted that actions taken to mitigate the decline in the 2019-20 General Fund balance included the administration's direction for agencies to lapse or transfer 5% (approximately \$70 million) from appropriations to the General Fund and the re-amortization of variable rate debt that reduced the scheduled retirement of such obligations from General Fund appropriations by \$66 million.

The LFB memoranda referenced above do not provide any forecast or updated estimates of General Fund tax collections for FY21 and General Fund condition statements for either fiscal year of the 2019-21 biennium.

General Notes to the Financial Information

- **Impact of COVID-19.** Many of the tables in this document include information as of August 31, 2020, and many of the tables in this document include projections and estimates that were made prior the start of COVID-19 pandemic and its impact on the State. See the section entitled “State of Wisconsin COVID-19 Update” for information on actions the State has taken in response to this epidemic and the potential impacts of the epidemic on the State.
- **FY20 Results.** FY20 ended on June 30, 2020. The Annual Fiscal Report (budgetary basis) for FY20 fiscal year will be published by approximately October 15, 2020. This report will include the ending budgetary undesignated balance for FY20, along with final General Fund tax collection amounts. The State intends to file the Annual Fiscal Report (budgetary basis) for FY20, when it is available, with the MSRB through its EMMA system.
- **Preliminary General Fund Revenue and Budget Stabilization Deposit – FY20.** The LFB released a report on August 31, 2020 (**August 2020 LFB Memo**) which provided preliminary General Fund tax collection data for FY20, as provided by DOR. The preliminary estimates were \$112.6 million lower (0.6% decrease) than the January 23, 2020 LFB report (**January 2020 LFB Report**), as adjusted to address subsequent law changes, but \$190.8 million higher (1.1% increase) than FY19 actual General Fund tax collections. The latter pages of this introduction compare the FY20 General Fund tax collection data as presented in the FY19-21 biennial budget (2019 Wisconsin Act 9), the January 2020 LFB Report, and the August 2020 LFB Memo. Based on these preliminary collections for FY20, a transfer to the Budget Stabilization fund from the General Fund of \$106 million is expected to occur.

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

Due to the COVID-19 emergency, the State extended its tax filing deadline to July 15, 2020 without interest or penalty. As a result, \$972 million of corporate tax collections were received in July 2020. Under the state’s method of accounting, payments filed in July 2020 may accrue back to FY20. Most of the \$972 was accrued to FY20, other than estimated payments related to FY21, which totaled \$183 million.

- **FY21 General Fund Cash Flows.** While General Fund cash flow projections for FY21 have been prepared by the State and included in this monthly report, they reflect only 2019 Wisconsin Act 9 and January 2020 LFB Report, and have not yet been updated to reflect the expected impact on the State from the COVID-19 pandemic. Revenue estimates are statutory required by November 20th of each even numbered year as input of the budget process. At that time, DOR is required to provide revenue estimates that extend through FY21 and the next biennium.
- **Updated General Fund Condition Statement and Revenue Estimates – FY21.** The January 2020 LFB Report included estimated General Fund condition statement and updated General Fund tax revenue collections for both years of the 2019-21 biennium. The provisions of the January 2020 LFB Report were prepared prior to, and do not reflect, the COVID-19 pandemic. For additional detail, see section titled “State of Wisconsin COVID-19 Update.”

Pursuant to that January 2020 LFB Report, the net ending balance for FY20 was 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 were expected to be \$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 latter pages of this introduction contain the estimated General Fund condition statement and General Fund tax collections from the January 2020 LFB Report, which include for comparison both the projections for FY20 as included in 2019 Wisconsin Act 9 and the actuals for FY19. As stated above, the provisions of the January 2020 LFB Report were prepared prior to, and do not reflect, the

COVID-19 pandemic. For additional detail, see section titled “State of Wisconsin COVID-19 Update.”

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.

- ***Actual FY21 General Fund Tax Revenues and Disbursements.*** Compared to projections in the monthly General Fund flows reflecting from the enacted budget bill as updated with the January 2020 LFB Report, the actual FY21 General Fund tax receipts (cash basis) for the period ending August 31, 2020 were higher by \$236 million. Compared to the same period for FY20, General Fund tax receipts (cash basis) were higher by \$1.3 billion. Regarding fiscal year disbursements, the actual FY21 General Fund disbursements (cash basis) for the period ending August 31, 2020 were lower than projections by \$436 million. Compared to the same period for FY20, disbursements increased by \$622 million.
- ***Receipt of CARES Act Funds/June 30, 2020 General Fund Cash Balance.*** The June 30, 2020 General Fund cash balance of \$4.0 billion reflects receipt, as of June 30, 2020, of approximately \$2.0 billion of federal CARES Act assistance. The State had allocated and continues to allocate, assistance from the Coronavirus Relief Fund to State and local governmental expenditures related to COVID-19

**ESTIMATED FY20 & FY21
GENERAL FUND CONDITION STATEMENT
(in Millions)**

| | FY20* | | | FY21* | |
|------------------------------|---------------------------------|--|-----------------------------------|--------------------------------|-----------------------------------|
| | FY19 Annual Fiscal Report | 2019 <u>Wisconsin Act 9¹</u> | January 2020 <u>LFB Report</u> | 2019 <u>Wisconsin Act 9</u> | January 2020 <u>LFB Report</u> |
| Revenues | | | | | |
| Opening Balance | \$ 588.5 | \$ 947.7 | \$1,086.9 | \$ 792.3 | \$1,147.6 |
| Taxes | 238.5 | 17,303.6 | 17,699.1 | 17,654.8 | 18,077.5 |
| Department Revenues | 17,341.4 | | | | |
| Tribal Gaming | 29.0 | 23.8 | 24.6 | 24.9 | 25.8 |
| Other | <u>501.7</u> | <u>540.5</u> | <u>535.9</u> | <u>530.8</u> | <u>553.7</u> |
| Total Available | \$18,699.1 | \$18,815.6 | \$19,346.5 | \$ 19,002.7 | \$19,804.6 |
| Appropriations | | | | | |
| Gross Appropriations | \$17,964.3 | \$18,386.9 | \$18,387.0 | \$19,201.8 | \$19,201.8 |
| Sum Sufficient Reestimates | | | (13.7) | | (11.7) |
| Compensation Reserves | 40.5 | 13.4 | 13.4 | 94.5 | 94.5 |
| Transfers | 363.3 | 43.3 | 232.6 | 44.1 | 263.9 |
| Less: Lapses | <u>(755.8)</u> | <u>(420.2)</u> | <u>(420.4)</u> | <u>(451.8)</u> | <u>(449.1)</u> |
| Net Appropriations | \$17,612.2 | \$18,023.4 | \$18,198.8 | \$18,888.6 | \$19,099.4 |
| Balances | | | | | |
| Gross Balance | <u>\$ 1,086.9</u> | \$ 792.3 | \$1,147.7 | \$ 114.2 | \$705.2 |
| Less: Req. Statutory Balance | <u>n/a</u> | <u>(80.0)</u> | <u>(80.0)</u> | <u>(85.0)</u> | <u>(85.0)</u> |
| Net Balance, June 30 | \$ 1,086.9 | \$ 712.3 | \$1,067.7 | \$ 29.2 | \$620.2 |

* Does not reflect the COVID-19 Update. 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.

**PRELIMINARY FY20 & PROJECTED FY21
GENERAL FUND TAX REVENUE COLLECTIONS**

(in Millions)

| | FY20 | | | | FY21 | |
|-----------------------------|---|---|---|----------------------------------|---|---|
| | 2018-2019 Annual <u>Fiscal Report</u> | 2019 Wisconsin <u>Act 9¹</u> | January 2020 <u>LFB Report²</u> | August 2020 <u>LFB Report</u> | 2019 Wisconsin <u>Act 9¹</u> | January 2020 <u>LFB Report²</u> |
| Individual Income | \$ 8,994.1 | \$ 8,923.1 | \$8,950.0 | \$8,742.3 | \$ 9,142.0 | \$9,235.0 |
| Sales and Use | 5,695.5 | 5,877.3 | 5,930.0 | 5,836.6 | 5,960.5 | 6,010.0 |
| Corp. Income & Franchise | 1,338.1 | 1,165.5 | 1,495.0 | 1,607.9 | 1,205.4 | 1,505.0 |
| Public Utility | 364.9 | 366.0 | 358.0 | 357.2 | 364.0 | 362.0 |
| Excise | | | | | | |
| Cigarettes | 514.3 | 515.0 | 512.0 | 523.5 | 507.0 | 497.0 |
| Tobacco Products | 85.5 | 90.0 | 90.0 | 91.3 | 94.0 | 92.0 |
| Liquor & Wine | 53.6 | 55.0 | 55.0 | 54.8 | 56.0 | 56.0 |
| Vapor Products | | 2.3 | 2.3 | 1.3 | 3.2 | 3.2 |
| Beer | 8.5 | 8.9 | 8.3 | 8.5 | 8.9 | 8.3 |
| Insurance Company | 194.4 | 203.0 | 201.0 | 217.4 | 211.0 | 209.0 |
| Miscellaneous Taxes | <u>92.5</u> | <u>97.5</u> | <u>97.5</u> | <u>91.8</u> | <u>102.7</u> | <u>100.0</u> |
| TOTAL | \$17,341.4 | \$17,303.6 | \$17,699.1 | \$17,532.2 | \$17,654.8 | \$18,077.5 |

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.

² Does not reflect COVID-19 Update.

ACTUAL GENERAL FUND CASH FLOW; JULY 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 | \$ 3,076,744 | \$ 3,007,283 | \$ 3,965,154 | \$ 3,496,859 | \$ 2,436,180 | \$ 4,216,852 | \$ 4,272,382 |
| 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 | \$ 2,436,180 | \$ 4,216,852 | \$ 4,272,382 | \$ 4,028,316 |
| 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 | \$ 2,179,107 | \$ 1,781,893 | \$ 3,649,749 | \$ 3,339,908 |
| RECEIPTS | | | | | | | | | | | | |
| TAX RECEIPTS | | | | | | | | | | | | |
| Individual Income | \$ 977,646 | \$ 450,182 | \$ 1,151,013 | \$ 856,978 | \$ 502,663 | \$ 977,868 | \$ 1,227,226 | \$ 549,522 | \$ 1,097,793 | \$ 890,714 | \$ 465,784 | \$ 990,631 |
| Sales & Use | 578,086 | 557,654 | 572,319 | 555,892 | 515,980 | 503,381 | 626,742 | 463,529 | 437,355 | 463,373 | 438,457 | 541,003 |
| Corporate Income | 50,934 | 33,646 | 313,638 | 62,031 | 54,209 | 312,991 | 88,248 | 82,451 | 263,528 | 110,216 | 41,302 | 138,208 |
| Public Utility | 39 | 2 | 556 | 22,910 | 193,659 | 524 | 170 | 47 | 4 | 8,225 | 176,709 | 6,668 |
| Excise | 50,830 | 66,273 | 62,536 | 55,848 | 59,107 | 53,335 | 55,102 | 46,678 | 50,440 | 72,128 | 39,373 | 55,405 |
| Insurance | 416 | 3,843 | 41,448 | 320 | 1,572 | 44,242 | 2,457 | 25,224 | 30,112 | 47,104 | 1,876 | 43,614 |
| 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 | \$ 1,879,232 | \$ 1,591,760 | \$ 1,163,501 | \$ 1,775,529 |
| NON-TAX RECEIPTS | | | | | | | | | | | | |
| Federal | \$ 959,908 | \$ 681,496 | \$ 1,214,847 | \$ 649,556 | \$ 900,685 | \$ 882,614 | \$ 816,879 | \$ 997,804 | \$ 768,134 | \$ 2,849,461 | \$ 887,566 | \$ 1,116,809 |
| Other & Transfers | 504,975 | 386,006 | 747,389 | 660,743 | 296,665 | 488,398 | 538,632 | 636,006 | 541,143 | 412,817 | 197,149 | 477,475 |
| 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 | \$ 1,309,277 | \$ 3,262,278 | \$ 1,084,715 | \$ 1,594,284 |
| 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 | \$ 3,188,509 | \$ 4,854,038 | \$ 2,248,216 | \$ 3,369,813 |
| DISBURSEMENTS | | | | | | | | | | | | |
| Local Aids | \$ 1,609,156 | \$ 133,860 | \$ 894,453 | \$ 79,732 | \$ 920,253 | \$ 1,314,467 | \$ 164,214 | \$ 695,651 | \$ 1,901,137 | \$ 89,693 | \$ 287,000 | \$ 1,827,518 |
| Income Maintenance | 1,093,492 | 862,355 | 781,888 | 831,436 | 787,037 | 882,775 | 874,365 | 853,942 | 876,830 | 980,453 | 812,582 | 489,694 |
| Payroll and Related | 427,817 | 543,757 | 348,625 | 383,392 | 632,085 | 334,117 | 650,742 | 532,279 | 348,368 | 420,785 | 445,819 | 565,611 |
| Tax Refunds | 98,807 | 110,417 | 102,278 | 153,084 | 133,919 | 240,784 | 122,034 | 639,787 | 628,317 | 444,544 | 176,058 | 142,588 |
| Debt Service | 201,441 | - | - | 143,234 | 1,334 | - | - | 2,107 | - | 526,244 | 980 | - |
| Miscellaneous | 505,313 | 593,128 | 498,011 | 505,771 | 851,213 | 560,671 | 586,230 | 545,790 | 494,536 | 611,647 | 470,247 | 588,468 |
| 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 | \$ 4,249,188 | \$ 3,073,366 | \$ 2,192,686 | \$ 3,613,879 |

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, 2020 TO AUGUST 31, 2020^{(a)(b)}
PROJECTED GENERAL FUND CASH FLOW; SEPTEMBER 1, 2020 TO JUNE 30, 2021^{(a)(b)}

(Cash Basis)
(Amounts in Thousands)

| | July | August | September | October | November | December | January | February | March | April | May | June |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 |
| <u>BALANCES^(c)</u> | | | | | | | | | | | | |
| Beginning Balance | \$ 4,028,316 | \$ 3,898,250 | \$ 3,981,862 | \$ 4,559,134 | \$ 4,599,296 | \$ 4,226,794 | \$ 3,094,715 | \$ 4,198,632 | \$ 4,014,707 | \$ 2,605,936 | \$ 3,240,352 | \$ 3,531,623 |
| Ending Balance | \$ 3,898,250 | \$ 3,981,862 | \$ 4,559,134 | \$ 4,599,296 | \$ 4,226,794 | \$ 3,094,715 | \$ 4,198,632 | \$ 4,014,707 | \$ 2,605,936 | \$ 3,240,352 | \$ 3,531,623 | \$ 3,134,750 |
| Lowest Daily Balance ^(d) | \$ 3,411,122 | \$ 3,246,379 | \$ 3,239,045 | \$ 4,079,836 | \$ 3,895,711 | \$ 2,505,549 | \$ 3,094,715 | \$ 3,740,044 | \$ 2,324,703 | \$ 2,091,204 | \$ 2,972,141 | \$ 2,679,248 |
| <u>RECEIPTS</u> | | | | | | | | | | | | |
| <u>TAX RECEIPTS</u> | | | | | | | | | | | | |
| Individual Income | \$ 1,645,403 | \$ 725,262 | \$ 917,073 | \$ 590,607 | \$ 887,656 | \$ 734,047 | \$ 951,840 | \$ 741,053 | \$ 1,010,653 | \$ 1,654,951 | \$ 439,903 | \$ 1,132,580 |
| Sales & Use | 613,948 | 575,493 | 554,550 | 569,558 | 520,037 | 507,625 | 615,148 | 451,984 | 426,426 | 508,372 | 478,876 | 567,897 |
| Corporate Income | 377,480 | 29,663 | 271,814 | 52,566 | 48,615 | 266,644 | 71,609 | 56,797 | 203,640 | 206,143 | 46,659 | 254,566 |
| Public Utility | 60 | 118 | 257 | 22,199 | 195,596 | 326 | 93 | 24 | 22 | 6,400 | 186,570 | 2,544 |
| Excise | 67,935 | 61,898 | 61,551 | 53,485 | 57,980 | 52,090 | 51,784 | 49,076 | 46,995 | 54,905 | 48,165 | 59,696 |
| Insurance | 517 | 3,284 | 45,973 | 379 | 2,110 | 48,625 | 2,842 | 24,976 | 22,455 | 49,471 | 4,009 | 46,749 |
| Subtotal Tax Receipts | \$ 2,705,343 | \$ 1,395,718 | \$ 1,851,218 | \$ 1,288,794 | \$ 1,711,994 | \$ 1,609,357 | \$ 1,693,316 | \$ 1,323,910 | \$ 1,710,191 | \$ 2,480,242 | \$ 1,204,182 | \$ 2,064,032 |
| <u>NON-TAX RECEIPTS</u> | | | | | | | | | | | | |
| Federal | \$ 1,132,802 | \$ 668,339 | \$ 1,141,826 | \$ 818,605 | \$ 924,649 | \$ 837,258 | \$ 948,863 | \$ 1,024,520 | \$ 932,224 | \$ 776,002 | \$ 1,000,332 | \$ 823,214 |
| Other & Transfers | 610,506 | 242,009 | 771,422 | 665,336 | 320,143 | 451,365 | 529,649 | 697,566 | 502,512 | 599,046 | 350,251 | 534,418 |
| Subtotal Non-Tax Receipts | \$ 1,743,308 | \$ 910,348 | \$ 1,913,248 | \$ 1,483,941 | \$ 1,244,792 | \$ 1,288,623 | \$ 1,478,512 | \$ 1,722,086 | \$ 1,434,736 | \$ 1,375,048 | \$ 1,350,583 | \$ 1,357,632 |
| TOTAL RECEIPTS | \$ 4,448,651 | \$ 2,306,066 | \$ 3,764,466 | \$ 2,772,735 | \$ 2,956,786 | \$ 2,897,980 | \$ 3,171,828 | \$ 3,045,996 | \$ 3,144,927 | \$ 3,855,290 | \$ 2,554,765 | \$ 3,421,664 |
| <u>DISBURSEMENTS</u> | | | | | | | | | | | | |
| Local Aids | \$ 1,586,250 | \$ 161,117 | \$ 890,059 | \$ 89,314 | \$ 1,020,481 | \$ 1,344,628 | \$ 168,449 | \$ 695,827 | \$ 1,932,475 | \$ 79,880 | \$ 271,905 | \$ 1,969,039 |
| Income Maintenance | 1,254,887 | 796,647 | 838,429 | 832,628 | 876,654 | 952,767 | 879,414 | 870,348 | 969,531 | 878,184 | 826,034 | 603,322 |
| Payroll and Related | 541,517 | 313,199 | 450,510 | 606,588 | 371,305 | 623,547 | 387,524 | 492,384 | 492,384 | 609,614 | 365,253 | 492,382 |
| Tax Refunds | 259,526 | 152,805 | 104,707 | 151,595 | 149,017 | 225,981 | 131,551 | 624,758 | 641,848 | 645,987 | 216,132 | 159,040 |
| Debt Service | 249,099 | 2,107 | - | 254,626 | 2,560 | - | - | 2,560 | - | 394,527 | 103,166 | - |
| Miscellaneous | 687,438 | 796,579 | 903,489 | 797,822 | 909,271 | 883,136 | 500,973 | 544,044 | 517,460 | 612,682 | 481,004 | 594,754 |
| TOTAL DISBURSEMENTS | \$ 4,578,717 | \$ 2,222,454 | \$ 3,187,194 | \$ 2,732,573 | \$ 3,329,288 | \$ 4,030,059 | \$ 2,067,911 | \$ 3,229,921 | \$ 4,553,698 | \$ 3,220,874 | \$ 2,263,494 | \$ 3,818,537 |

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 2016 TO 2020^(a)
ACTUAL AND PROJECT FISCAL YEAR 2021
(Cash Basis)**

(Amounts in Thousands)

| | Actual 2016-17 <u>Fiscal Year</u> | Actual 2017-18 <u>Fiscal Year</u> | Actual 2018-19 <u>Fiscal Year</u> | Actual 2019-20 <u>Fiscal Year</u> | FY21 YTD Actual thru Aug-20 Sept-20 thru June-21 Estimated^l |
|-------------------------------|--|--|--|--|---|
| RECEIPTS | | | | | |
| Tax Receipts | | | | | |
| Individual Income | \$ 9,487,657 | \$ 9,837,742 | \$ 10,557,272 | \$ 10,138,020 | \$ 11,431,028 |
| Sales | 5,549,486 | 5,867,099 | 6,132,089 | 6,253,771 | 6,389,914 |
| Corporate Income | 1,151,868 | 1,070,879 | 1,519,561 | 1,551,402 | 1,886,196 |
| Public Utility | 415,784 | 416,406 | 415,047 | 409,513 | 414,209 |
| Excise | 708,762 | 689,653 | 681,262 | 667,055 | 665,560 |
| Insurance | 204,510 | 207,953 | 218,304 | 242,228 | 251,390 |
| Total Tax Receipts | \$ 17,518,067 | \$ 18,089,732 | \$ 19,523,535 | \$ 19,261,989 | \$ 21,038,297 |
| Non-Tax Receipts | | | | | |
| Federal | \$ 9,396,361 | \$ 9,214,957 | \$ 10,093,533 | \$ 12,381,818 | \$ 11,028,634 |
| Other and Transfers | 5,673,340 | 6,113,708 | 6,241,726 | 6,151,742 | 6,274,223 |
| Total Non-Tax Receipts | \$ 15,069,701 | \$ 15,328,665 | \$ 16,335,259 | \$ 18,533,560 | \$ 17,302,857 |
| TOTAL RECEIPTS | \$ 32,587,768 | \$ 33,418,397 | \$ 35,858,794 | \$ 37,795,549 | \$ 38,341,154 |
| DISBURSEMENTS | | | | | |
| Local Aids | \$ 9,223,782 | \$ 9,202,809 | \$ 9,698,906 | \$ 9,917,134 | \$ 10,209,424 |
| Income Maintenance | 9,186,111 | 9,370,303 | 9,747,283 | 10,126,849 | 10,578,845 |
| Payroll & Related | 5,000,390 | 5,174,225 | 5,333,395 | 5,633,397 | 5,746,207 |
| Tax Refunds | 2,550,017 | 2,703,269 | 2,785,514 | 2,992,617 | 3,462,947 |
| Debt Service | 891,234 | 908,172 | 914,688 | 875,340 | 1,008,645 |
| Miscellaneous | 5,427,066 | 5,902,369 | 6,396,205 | 6,811,025 | 8,228,652 |
| TOTAL DISBURSEMENTS | \$ 32,278,600 | \$ 33,261,147 | \$ 34,875,991 | \$ 36,356,362 | \$ 39,234,720 |
| NET CASH FLOW | \$ 309,168 | \$ 157,250 | \$ 982,803 | \$ 1,439,187 | \$ (893,566) |

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 June 30, 2020
(Amounts in Thousands)**

| | FY19 through June 30, 2019 | | FY20 through June 30, 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 | \$ 10,557,272 | | \$ 10,138,020 | \$ 9,947,988 | \$ 190,032 | \$ 190,032 | \$ (419,252) |
| Sales | 6,132,089 | | 6,253,771 | 6,412,181 | (158,410) | (158,410) | 121,682 |
| Corp. Income | 1,519,561 | | 1,551,402 | 1,238,676 | 312,726 | 312,726 | 31,841 |
| Public Utility | 415,047 | | 409,513 | 425,886 | (16,373) | (16,373) | (5,534) |
| Excise | 681,262 | | 667,055 | 679,114 | (12,059) | (12,059) | (14,207) |
| Insurance | 218,304 | | 242,228 | 225,974 | 16,254 | 16,254 | 23,924 |
| Total Tax Receipts | \$ 19,523,535 | | \$ 19,261,989 | \$ 18,929,819 | \$ 332,170 | \$ 332,170 | \$ (261,546) |
| Federal | \$ 10,093,533 | | \$ 12,725,759 | \$ 10,449,400 | 2,276,359 | \$ 2,276,359 | \$ 2,632,226 |
| Other and Transfers | 6,241,726 | | 5,887,397 | 6,295,990 | (408,593) | (408,593) | (354,329) |
| Total Non-Tax Receipts | \$ 16,335,259 | | \$ 18,613,156 | \$ 16,745,390 | \$ 1,867,766 | \$ 1,867,766 | \$ 2,277,897 |
| TOTAL RECEIPTS | \$ 35,858,794 | | \$ 37,875,145 | \$ 35,675,209 | \$ 2,199,936 | \$ 2,199,936 | \$ 2,016,351 |
| DISBURSEMENTS | | | | | | | |
| Local Aids | \$ 9,698,906 | | \$ 9,917,134 | \$ 9,867,471 | \$ (49,663) | \$ (49,663) | \$ 218,228 |
| Income Maintenance | 9,747,283 | | 10,126,849 | 10,229,501 | 102,652 | 102,652 | 379,566 |
| Payroll & Related | 5,333,395 | | 5,633,397 | 5,626,175 | (7,222) | (7,222) | 300,002 |
| Tax Refunds | 2,785,514 | | 2,992,617 | 2,986,077 | (6,540) | (6,540) | 207,103 |
| Debt Service | 914,688 | | 875,340 | 1,003,699 | 128,359 | 128,359 | (39,348) |
| Miscellaneous | 6,396,205 | | 6,811,025 | 6,889,984 | 78,959 | 78,959 | 414,820 |
| TOTAL DISBURSEMENTS | \$ 34,875,991 | | \$ 36,356,362 | \$ 36,602,907 | \$ 246,545 | \$ 246,545 | \$ 1,480,371 |
| FY20 VARIANCE YEAR-TO-DATE | | | | | \$ 2,446,481 | \$ 2,446,481 | |

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 August 31, 2020
(Amounts in Thousands)**

| | <u>FY20 through August 31, 2019</u> | | <u>FY21 through August 31, 2020</u> | | | | Difference FY21 Actual to FY20 Actual |
|-----------------------------------|-------------------------------------|--------------|-------------------------------------|--------------------------------|-----------------|---|---|
| | <u>Actual</u> | | <u>Actual</u> | <u>Estimate ^(b)</u> | <u>Variance</u> | <u>Adjusted Variance ^(f)</u> | |
| RECEIPTS | | | | | | | |
| Taxes: | | | | | | | |
| Ind. Income | \$ 1,427,828 | \$ 2,370,665 | \$ 2,270,046 | \$ 100,619 | \$ 100,619 | \$ 942,837 | |
| Sales | 1,135,740 | 1,189,441 | 1,137,666 | 51,775 | 51,775 | 53,701 | |
| Corp. Income | 84,580 | 407,143 | 332,726 | 74,417 | 74,417 | 322,563 | |
| Public Utility | 41 | 178 | 58 | 120 | 120 | 137 | |
| Excise | 117,103 | 129,833 | 120,237 | 9,596 | 9,596 | 12,730 | |
| Insurance | 4,259 | 3,801 | 4,280 | (479) | (479) | (458) | |
| Total Tax Receipts | \$ 2,769,551 | \$ 4,101,061 | \$ 3,865,013 | \$ 236,048 | \$ 236,048 | \$ 1,331,510 | |
| Federal | \$ 1,641,404 | \$ 1,801,141 | \$ 1,855,002 | (53,861) | (53,861) | \$ 159,737 | |
| Other and Transfers | 890,980 | 852,515 | 920,507 | (67,992) | (67,992) | (38,465) | |
| Total Non-Tax Receipts | \$ 2,532,384 | \$ 2,653,656 | \$ 2,775,509 | \$ (121,853) | \$ (121,853) | \$ 121,272 | |
| TOTAL RECEIPTS | \$ 5,301,935 | \$ 6,754,717 | \$ 6,640,522 | \$ 114,195 | \$ 114,195 | \$ 1,452,782 | |
| DISBURSEMENTS | | | | | | | |
| Local Aids | \$ 1,743,016 | \$ 1,747,367 | \$ 1,706,207 | \$ (41,160) | \$ (41,160) | \$ 4,351 | |
| Income Maintenance | 1,955,847 | 2,051,534 | 2,028,226 | (23,308) | (23,308) | 95,687 | |
| Payroll & Related | 971,574 | 854,716 | 981,264 | 126,548 | 126,548 | (116,858) | |
| Tax Refunds | 209,224 | 412,331 | 443,715 | 31,384 | 31,384 | 203,107 | |
| Debt Service | 201,441 | 251,206 | 253,090 | 1,884 | 1,884 | 49,765 | |
| Miscellaneous | 1,098,441 | 1,484,017 | 1,825,609 | 341,592 | 341,592 | 385,576 | |
| TOTAL DISBURSEMENTS | \$ 6,179,543 | \$ 6,801,171 | \$ 7,238,111 | \$ 436,940 | \$ 436,940 | \$ 621,628 | |
| FY21 VARIANCE YEAR-TO-DATE | | | | \$ 551,135 | \$ 551,135 | | |

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, 2018 through August 31, 2020 — Actual
September 1, 2020 through June 30, 2021 — Estimated^(b)
(Amounts in Thousands)

| | <u>Starting Date</u> | <u>Starting Balance</u> | <u>Receipts^(e)</u> | <u>Disbursements^(e)</u> |
|------|----------------------|-------------------------|-------------------------------|------------------------------------|
| 2018 | 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 | 3,188,509 | 4,249,188 |
| | April..... | 2,436,180 | 4,854,038 | 3,073,366 |
| | May..... | 4,216,852 | 2,248,216 | 2,192,686 |
| | June..... | 4,272,382 | 3,369,813 | 3,613,879 |
| | July..... | 4,028,316 | 4,448,651 | 4,578,717 |
| | August..... | 3,898,250 | 2,306,066 | 2,222,454 |
| | September..... | 3,981,862 | 3,764,466 | 3,187,194 |
| | October..... | 4,559,134 | 2,772,735 | 2,732,573 |
| | November..... | 4,599,296 | 2,956,786 | 3,329,288 |
| | December..... | 4,226,794 | 2,897,980 | 4,030,059 |
| 2021 | January..... | 3,094,715 | 3,171,828 | 2,067,911 |
| | February..... | 4,198,632 | 3,045,996 | 3,229,921 |
| | March..... | 4,014,707 | 3,144,927 | 4,553,698 |
| | April..... | 2,605,936 | 3,855,290 | 3,220,874 |
| | May..... | 3,240,352 | 2,554,765 | 2,263,494 |
| | June..... | 3,531,623 | 3,421,664 | 3,818,537 |

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, 2018 to August 31, 2020 — Actual
September 30, 2020 to June 31, 2021 — Projected
(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 \$5.1 billion during March 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>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| January..... | | \$1,622 | \$ 1,910 | \$ 1,910 |
| February..... | | 1,742 | 1,929 | 1,929 |
| March..... | | 1,795 | 1,815 | 1,815 |
| April..... | | 1,795 | 1,716 | 1,716 |
| May..... | | 1,684 | 1,670 | 1,670 |
| June..... | | 1,879 | 1,806 | 1,806 |
| July | 1,383 | 1,783 | 1,575 | |
| August..... | 1,429 | 1,776 | 1,627 | |
| September..... | 1,524 | 2,025 | 2,025 | |
| October | 1,304 | 1,907 | 1,907 | |
| November | 1,448 | 1,801 | 1,801 | |
| December..... | 1,667 | 1,967 | 1,967 | |

Available Balances; Includes Balances in the LGIP

| <u>Month (Last Day)</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| January..... | | \$5,641 | \$ 6,502 | \$ 6,502 |
| February..... | | 5,991 | 6,603 | 6,603 |
| March..... | | 6,317 | 6,970 | 6,970 |
| April..... | | 5,982 | 6,990 | 6,990 |
| May..... | | 5,554 | 6,469 | 6,469 |
| June..... | | 5,853 | 6,524 | 6,524 |
| July | \$ 5,781 | 6,804 | 7,004 | |
| August | 5,058 | 5,839 | 6,087 | |
| September..... | 4,670 | 5,600 | 5,600 | |
| October | 4,103 | 5,474 | 5,474 | |
| November | 4,527 | 5,213 | 5,213 | |
| December..... | 5,141 | 6,137 | 6,137 | |

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

GENERAL FUND RECORDED REVENUES

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION

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 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.

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 and FY21 (cash basis) reflect the enacted budget for the 2019-21 biennium (2019 Wisconsin Act 9) and the January 2020 LFB Report. ***The projections and estimates for FY20 and FY21 (cash basis) have not been updated to reflect impacts from the COVID-19 epidemic. In addition, the August 31, 2020 General Fund cash balance reflects receipt, as of August 31, 2020, of approximately \$2.0 billion of federal CARES Act assistance, of which as of August 31, 2020, only approximately \$249 million had been allocated to COVID-19 expenditures.*** See the section entitled "State of Wisconsin COVID-19 Update" for information on actions the State has taken in response to this epidemic and the potential 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 FY18, from \$1.2 billion to \$1.9 billion during FY19, and from \$1.2 billion to \$1.9 billion for FY20, and are expected to range from \$1.3 to \$1.9 for FY21. 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. In addition, the June 30, 2020 General Fund cash balance reflects receipt, as of August 31, 2020, of approximately \$2.0 billion of federal CARES Act assistance. The State had allocated and continues to allocate, assistance from the Coronavirus Relief Fund to State and local governmental expenditures related to COVID-19.
- (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 FY20 based on 2019 Wisconsin Act 9 and \$1.728 billion in FY21 based on 2019 Wisconsin Act 9 and January 2020 LFB Report) 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 and \$576 in FY21 based on 2019 Wisconsin Act 9 and January 2020 LFB Report). 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 or assumed to be issued for FY19, FY20, or FY21.
- (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. In addition, reflects receipt, as of August 31, 2020, of approximately \$2.0 billion of federal CARES Act assistance.
- (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.

- (i) 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 has taken 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. The amounts shown are as of June 30, 2020 and do not 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.
- (m) The amounts shown are FY20 general purpose revenues and program revenue taxes as recorded by State agencies. The amounts shown are as of June 30, 2020 and do not include revenues for FY20 that may be recorded by State agencies during the months of July and August 2020. 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. The amounts shown are as of June 30, 2019 and do not include expenditures for FY19 that were recorded by State agencies during the months of July and August 2019.
- (o) The amounts shown are FY20 expenditures as recorded by State agencies. The amounts shown are as of June 30, 2020 and do not include expenditures for the FY20 that may be recorded by State agencies during the months of July and August 2020.

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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