



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

(FOR MONTHS ENDING OCTOBER 31, 2020 AND NOVEMBER 30, 2020)

AND COVID-19 UPDATE

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Capital Finance Office
Prepared on December 30, 2020

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Cautionary Information

Users of this information should be cautioned about several points:
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The General Fund financial information in this document has been prepared using what is believed to be the best available data 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 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, including, but not limited to, the 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 (December 15, 2020)

In response to the COVID-19 pandemic, national, State, and local emergency declarations have been put in place, resulting in reductions in business, travel, and other economic activity. Because the effects of COVID-19 started within the past year and the duration and the breadth of the effects of the COVID-19 pandemic are not yet known, the total economic impact on the State is also not known at this time. However, the following is a summary of recent developments as of December 15, 2020.

On October 15, 2020, the State issued its Annual Fiscal Report (budgetary basis) for the 2019-20 fiscal year, which included the final General Fund condition statement and final General Fund tax collections for the 2019-20 fiscal year. See “Budgetary Results of 2019-20 Fiscal Year”. In addition, on November 20, 2020, the State of Wisconsin Department of Administration (**DOA** or **Department of Administration**) released a report (**November 2020 DOA Report**), based on information provided by DOR, as required by State statute on November 20th of each even-numbered year. The November 2020 DOA Report included updated General Fund tax collection estimates for the current 2020-21 fiscal year and for each fiscal year of the next biennium. The State has filed both the Annual Fiscal Report and the November 2020 DOA Report, along with other voluntary filings addressing the COVID-19 pandemic, with the MSRB through its EMMA system.

Economic Effects

The pandemic and the emergency responses resulted and continue to result 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 presented in this summary is subject to change without notice and only speaks as of its date. The projections included in the November 2020 DOA Report incorporate the current economic outlook and revenue forecasts based on the best available data at the time it was released. The principal risk to the estimates in the November 2020 DOA Report stems from the course of the COVID-19 pandemic and its effects on the State, the United States, and the rest of the world. While both the domestic and global economies have adapted to the challenges presented by the pandemic in many respects, the potential remains for continued economic impact if the spread of the virus is not mitigated. Past experiences suggest that consumers and businesses will alter behaviors based on the perceived risks of local outbreaks. Taking into consideration the availability of an effective vaccine against the virus and potential actions at the federal level, the course of the pandemic, as well as consumer and business responses to it, will continue to be a source of significant uncertainty.

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 DOA or LFB with the MSRB through its EMMA system.

This summary describes certain actions by federal, State, and local governments in response to the pandemic. Additional actions may be taken by government and private entities to mitigate the spread and effects of COVID-19, and any such actions may affect the State’s finances, including General Fund revenues and expenditures. Any such action in the form of State legislation would need to be adopted by the State Legislature (**Legislature**) and approved by the Governor before it becomes law.

Federal Aid

In response to the economic fallout of the COVID-19 pandemic, the federal government enacted into law the Coronavirus Aid, Relief, and Economic Security Act (**CARES Act**) on March 27, 2020. The CARES Act contains numerous provisions that authorized 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 could receive from the Coronavirus Relief Fund, based on 2019 population estimates.

As of December 4, 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 nearly all those 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. As of November 30, 2020, the State had spent or committed most of the funds from the Coronavirus Relief Fund. Under current law, most CARES Act funds must be spent by December 30, 2020 or returned to the federal government. Subsequent to December 15, 2020, the law changed to allow CARES Act funds to be expended through December 30, 2021.

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.

State Executive Actions

Governor Evers and the Secretary-designee of the Department of Health Services (DHS) have issued various executive and emergency orders related to the covid-19 pandemic. Under the Wisconsin Statutes, a state of emergency declared by the Governor cannot exceed 60 days, unless extended by joint resolution of the Legislature. Several such emergency declarations have expired, and the Legislature has not taken action on the matter.

The currently effective orders include Executive Order #95, issued by Governor Evers on November 20, 2020, again declaring a Public Health Emergency, and Emergency Order #1, extending the requirement (from a previous order) for use of face coverings when indoors or in an enclosed space with anyone outside the family unit, for an additional 60 days, or until January 21, 2021.

Previous orders include the following:

- On March 12, 2020, Governor Tony Evers issued Executive Order #72, which declared a public health emergency and designated DHS as the lead agency to respond to the emergency.
- 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.
- On July 30, 2020, Governor Evers signed Executive Order #82, again declaring a Public Health Emergency and issued Emergency Order #1, which required individuals to wear face coverings when indoors and not in a private residence.
- On September 22, 2020, Governor Evers signed Executive Order #90, again declaring a Public Health Emergency and issued Emergency Order #1, extending the face covering requirement through November 21, 2020.

- On October 6, 2020, the Secretary-designee of DHS issued Emergency Order #3, which placed 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 had not been rated for occupancy by the local municipality, the order limited the gathering to no more than 10 people. These limits were not applicable to certain events and/or places, including education and healthcare facilities, churches, and polling places. Emergency Order #3 was stated to be in effect until November 6, 2020.

While many of these orders have expired and are no longer in effect, they are included in this summary since their financial impact on the State has not been fully determined. All orders are available on the following web site:

<https://evers.wi.gov/Pages/Newsroom/Executive-Orders.aspx>.

Judicial Actions

Several of the above Executive and Emergency Orders have been the subject of court challenges.

Shortly after the issuance of Emergency Order #28, extending the Safer at Home Order, the Legislature filed a lawsuit in the State Supreme Court challenging the validity of that order. On May 13, 2020, the State Supreme Court overturned many provisions of Emergency Order #28 and its extension of the Safer at Home Order. The ruling struck down the State ban on business closures and public gatherings and directed that any future such restrictions from DHS are to be approved by the Legislature prior to implementation.

On October 14, 2020, a Sawyer County court issued a temporary restraining order blocking the enforcement of Emergency Order #3, which placed limits on public gatherings, pending further proceedings. On October 19, 2020, a Barron County court denied a request to extend the temporary restraining order. However, on October 23, 2020, a State District Court of Appeals stayed Emergency Order #3 pending appeal; DHS subsequently filed an appeal of the stay with the State Supreme Court. On December 14, 2020, the State Supreme Court heard oral argument on the State's appeal.

On October 15, 2020, a court challenge to Executive Order #90, which declared a public health emergency, was filed directly in the State Supreme Court. The Court agreed to hear the case, and a hearing occurred on November 16, 2020. Although Executive Order #90 has expired, and Executive Order #95 has been issued, the legal issues are similar, and the plaintiffs made a supplemental filing asking the Court to take notice of Executive Order #95. The Court had not yet issued its decision as of December 15, 2020.

Local Government Actions

In addition to the above orders, many counties and other municipal entities within the State have imposed their own restrictions limiting capacity at public places and businesses. Such orders are currently in place for the cities of Milwaukee and Madison, which are the two largest cities of the State.

State Legislative and Administrative 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.

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 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 the 2020-21 fiscal year. On September 22, 2020, the Secretary of Administration announced that the additional General Fund cost savings for the 2020-21 fiscal year is expected to be more than \$300 million.

In order to address projected costs of continued testing, tracing, and other efforts that have been funded, in part, with the federal aid, Governor Evers has drafted legislation (not yet introduced in the Legislature) that would increase general purpose appropriations for the 2020-21 fiscal year by \$541 million.

General Notes to the Financial Information

- **Impact of COVID-19.** Many of the tables in this document include information as of November 30, 2020, and some tables in this document include 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.
- **Comprehensive Annual Financial Report – FY20.** The State’s Comprehensive Annual Financial Report (CAFR) and audited General Purpose External Financial Statements for the fiscal year ended June 30, 2020 were published on December 21, 2020. The State filed both documents with the MSRB through its EMMA system, and copies are available from the Capital Finance Office and State of Wisconsin investor relations websites.
- **Continuing Disclosure Annual Report – December 2020.** The State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2020 (**2020 Annual Report**) is available and has been filed with the MSRB through its EMMA system. A complete copy of the 2020 Annual Report is available from the Capital Finance Office and State of Wisconsin investor relations websites.
- **FY22 and FY23 Agency Budget Requests and FY21, FY22, and FY23 Revenue Estimates.** Pursuant to Wisconsin Statutes, DOA reported in the November 2020 DOA Report (i) agency budget requests for the 2021-23 biennium, and (ii) DOR general purpose tax revenue estimates for FY21 and for each fiscal year of the upcoming biennium. The State filed the November 2020 DOA Report with the MSRB through its EMMA system.

The tables in the next pages present a summary of the estimated General Fund tax revenue collections and estimated condition statement for FY21.

- **Updated General Fund Condition Statement and Revenue Estimates – FY21.** The tables in this report include actual and projected receipts and disbursements for FY21. The following tables (i) compare actual FY20 General Fund tax collections as reported in the Annual Fiscal Report to the estimated FY21 General Fund tax collections as provided in 2019 Wisconsin Act 9 (the enacted budget bill), the January 2020 LFB Report, and the November 2020 DOA Report, and (2) compare the actual FY20 General Fund condition statement to the estimated FY21 General Fund Condition Statement as provided in 2019 Wisconsin Act 9, the January 2020 LFB Report, and the November 2020 DOA Report.
- **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) were higher by \$629 for the period ending November 30, 2020. Compared to the same period for FY20, General Fund tax receipts (cash basis) were higher by \$1.6 billion for the period ending November 30, 2020. Regarding fiscal year disbursements, the actual FY21 General Fund disbursements (cash basis) were lower than projections by \$1.1 billion for the period ending November 30, 2020. Compared to the same period for FY20, disbursements increased by \$1.1 billion in November.
- **Receipt of CARES Act Funds/June 30, 2021 General Fund Cash Balance.** The projected June 30, 2021 General Fund cash balance of \$3.7 billion reflects receipt, as of November 30, 2020, of approximately \$2.0 billion of federal CARES Act assistance. As of December 4, 2020, the State had expended \$949 million, obligated an additional \$414 million, and committed \$636 million for distribution by the end of December, 2020.

**ESTIMATED FY21
GENERAL FUND TAX REVENUE COLLECTIONS
(in Millions)**

	FY20 Annual <u>Fiscal Report</u>	FY21		
		2019 Wisconsin <u>Act 9¹</u>	January 2020 <u>LFB Report²</u>	November 2020 <u>DOA Report</u>
Individual Income	\$8,742.3	\$ 9,142.0	\$9,235.0	\$8,543.1
Sales and Use	5,836.2	5,960.5	6,010.0	5,919.6
Corp. Income & Franchise	1,607.9	1,205.4	1,505.0	1,864.0
Public Utility	357.1	364.0	362.0	359.2
Excise				
Cigarettes	523.5	507.0	497.0	512.4
Tobacco Products	91.4	94.0	92.0	88.9
Liquor & Wine	54.8	56.0	56.0	59.2
Vapor Products	1.3	3.2	3.2	1.4
Beer	8.5	8.9	8.3	8.7
Insurance Company	217.4	211.0	209.0	211.1
Miscellaneous Taxes	<u>91.7</u>	<u>102.7</u>	<u>100.0</u>	<u>96.5</u>
TOTAL	\$17,532.1	\$17,654.8	\$18,077.5	\$17,664.1

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.

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

	FY20 Annual Fiscal Report	FY21		
		2019 <u>Wisconsin Act 9¹</u>	January 2020 <u>LFB Report²</u>	November 2020 <u>doa Report</u>
Revenues				
Opening Balance	\$1,086.9	\$ 792.3	\$1,147.6	\$1,172.3
Prior Year Continuing Bal	97.1			
Taxes	17,532.1	17,654.8	18,077.5	17,664.1
Department Revenues				
Tribal Gaming	25.2	24.9	25.8	
Other	<u>538.8</u>	<u>530.8</u>	<u>553.7</u>	<u>528.9</u>
Total Available	\$19,249.7	\$ 19,002.7	\$19,804.6	\$19,365.4
Appropriations				
Gross Appropriations	\$18,849.9	\$19,201.8	\$19,201.8	\$18,962.6
Sum Sufficient Reestimates			(11.7)	(16.2)
Compensation Reserves	3.7	94.5	94.5	94.5
Transfers	149.1	44.1	263.9	57.2
Less: Lapses	<u>(525.3)</u>	<u>(451.8)</u>	<u>(449.1)</u>	<u>(954.6)</u>
Net Appropriations	\$18,077.4	\$18,888.6	\$19,099.4	\$18,143.5
Balances				
Gross Balance	\$1,172.4	\$ 114.2	\$705.2	\$1,221.9
Less: Req. Statutory Balance	<u>n/a</u>	<u>(85.0)</u>	<u>(85.0)</u>	<u>(85.0)</u>
Net Balance, June 30	\$1,172.4	\$ 29.2	\$620.2	\$1,136.9

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. Does not reflect the ending actual General Fund balance of the 2019-20 fiscal year of \$1,172 million, as included in the Annual Fiscal Report (budgetary basis) released on October 15, 2020.

² Does not reflect COVID-19 Update. Does not reflect the ending actual General Fund balance of the 2019-20 fiscal year of \$1,172 million, as included in the Annual Fiscal Report (budgetary basis) released on October 15, 2020.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2020 TO NOVEMBER 30, 2020^{(a)(b)}
PROJECTED GENERAL FUND CASH FLOW; DECEMBER 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
BALANCES^(c)												
Beginning Balance	\$ 4,028,316	\$ 3,898,250	\$ 3,981,862	\$ 4,882,311	\$ 5,151,490	\$ 5,247,672	\$ 4,083,801	\$ 5,095,885	\$ 4,861,064	\$ 3,426,521	\$ 3,996,546	\$ 4,219,965
Ending Balance	\$ 3,898,250	\$ 3,981,862	\$ 4,882,311	\$ 5,151,490	\$ 5,247,672	\$ 4,083,801	\$ 5,095,885	\$ 4,861,064	\$ 3,426,521	\$ 3,996,546	\$ 4,219,965	\$ 3,777,116
Lowest Daily Balance ^(d)	\$ 3,411,122	\$ 3,246,379	\$ 3,777,854	\$ 4,269,578	\$ 4,971,506	\$ 3,514,771	\$ 4,083,801	\$ 4,603,860	\$ 3,155,822	\$ 2,902,353	\$ 3,699,473	\$ 3,342,230
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 1,645,403	\$ 725,262	\$ 901,609	\$ 636,458	\$ 993,841	\$ 695,213	\$ 890,110	\$ 701,849	\$ 968,560	\$ 1,567,398	\$ 405,256	\$ 1,084,038
Sales & Use	613,948	575,493	559,024	560,717	571,237	508,025	615,633	452,340	426,763	508,773	479,254	568,345
Corporate Income	377,480	29,663	350,353	72,663	157,653	307,061	82,463	65,406	234,506	237,389	53,731	293,150
Public Utility	60	118	3,834	30,610	182,006	325	92	24	22	6,367	185,594	2,528
Excise	67,935	61,898	62,035	58,703	58,311	52,277	51,970	49,252	47,164	55,102	48,338	59,910
Insurance	517	3,284	43,569	363	2,272	45,409	2,654	23,324	20,970	46,199	3,743	43,657
Subtotal Tax Receipts	\$ 2,705,343	\$ 1,395,718	\$ 1,920,424	\$ 1,359,514	\$ 1,965,320	\$ 1,608,310	\$ 1,642,922	\$ 1,292,195	\$ 1,697,985	\$ 2,421,228	\$ 1,175,916	\$ 2,051,628
NON-TAX RECEIPTS												
Federal	\$ 1,132,802	\$ 668,339	\$ 1,100,282	\$ 931,834	\$ 792,300	\$ 794,546	\$ 900,457	\$ 972,254	\$ 884,667	\$ 736,415	\$ 949,301	\$ 781,217
Other & Transfers	610,506	242,009	744,684	652,743	338,374	451,365	529,649	697,566	502,512	599,046	350,251	534,418
Subtotal Non-Tax Receipts	\$ 1,743,308	\$ 910,348	\$ 1,844,966	\$ 1,584,577	\$ 1,130,674	\$ 1,245,911	\$ 1,430,106	\$ 1,669,820	\$ 1,387,179	\$ 1,335,461	\$ 1,299,552	\$ 1,315,635
TOTAL RECEIPTS	\$ 4,448,651	\$ 2,306,066	\$ 3,765,390	\$ 2,944,091	\$ 3,095,994	\$ 2,854,221	\$ 3,073,028	\$ 2,962,015	\$ 3,085,164	\$ 3,756,689	\$ 2,475,468	\$ 3,367,263
DISBURSEMENTS												
Local Aids	\$ 1,586,250	\$ 161,117	\$ 908,751	\$ 102,896	\$ 1,005,120	\$ 1,344,628	\$ 168,449	\$ 695,827	\$ 1,932,475	\$ 79,880	\$ 271,905	\$ 1,969,039
Income Maintenance	1,254,887	796,647	802,328	927,047	866,865	952,767	879,414	870,348	969,531	878,184	826,034	603,322
Payroll and Related	541,517	313,199	392,978	514,220	421,382	623,547	387,524	492,384	492,384	609,614	365,253	492,382
Tax Refunds	259,526	152,805	127,730	140,980	145,815	214,014	124,584	591,673	607,857	611,777	204,687	150,615
Debt Service	249,099	2,107	-	221,579	76	-	-	2,560	-	394,527	103,166	-
Miscellaneous	687,438	796,579	633,154	768,190	560,554	883,136	500,973	544,044	517,460	612,682	481,004	594,754
TOTAL DISBURSEMENTS	\$ 4,578,717	\$ 2,222,454	\$ 2,864,941	\$ 2,674,912	\$ 2,999,812	\$ 4,018,092	\$ 2,060,944	\$ 3,196,836	\$ 4,519,707	\$ 3,186,664	\$ 2,252,049	\$ 3,810,112

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 Nov-20; Estimated Dec-20 thru June-21^(b)
RECEIPTS					
Tax Receipts					
Individual Income	\$ 9,487,657	\$ 9,837,742	\$ 10,557,272	\$ 10,138,020	\$ 11,214,997
Sales	5,549,486	5,867,099	6,132,089	6,253,771	6,439,552
Corporate Income	1,151,868	1,070,879	1,519,561	1,551,402	2,261,518
Public Utility	415,784	416,406	415,047	409,513	411,580
Excise	708,762	689,653	681,262	667,055	672,895
Insurance	204,510	207,953	218,304	242,228	235,961
Total Tax Receipts	\$ 17,518,067	\$ 18,089,732	\$ 19,523,535	\$ 19,261,989	\$ 21,236,503
Non-Tax Receipts					
Federal	\$ 9,396,361	\$ 9,214,957	\$ 10,093,533	\$ 12,381,818	\$ 10,644,414
Other and Transfers	5,673,340	6,113,708	6,241,726	6,151,742	6,253,123
Total Non-Tax Receipts	\$ 15,069,701	\$ 15,328,665	\$ 16,335,259	\$ 18,533,560	\$ 16,897,537
TOTAL RECEIPTS	\$ 32,587,768	\$ 33,418,397	\$ 35,858,794	\$ 37,795,549	\$ 38,134,040
DISBURSEMENTS					
Local Aids	\$ 9,223,782	\$ 9,202,809	\$ 9,698,906	\$ 9,917,134	\$ 10,226,337
Income Maintenance	9,186,111	9,370,303	9,747,283	10,126,849	10,627,374
Payroll & Related	5,000,390	5,174,225	5,333,395	5,633,397	5,646,384
Tax Refunds	2,550,017	2,703,269	2,785,514	2,992,617	3,332,063
Debt Service	891,234	908,172	914,688	875,340	973,114
Miscellaneous	5,427,066	5,902,369	6,396,205	6,811,025	7,579,968
TOTAL DISBURSEMENTS	\$ 32,278,600	\$ 33,261,147	\$ 34,875,991	\$ 36,356,362	\$ 38,385,240
NET CASH FLOW	\$ 309,168	\$ 157,250	\$ 982,803	\$ 1,439,187	\$ (251,200)

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 October 31, 2020
(Amounts in Thousands)**

	<u>FY20 through October 31, 2019</u>		<u>FY21 through October 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	\$ 3,435,819		\$ 3,908,732	\$ 3,777,726	\$ 131,006	\$ 131,006	\$ 472,913
Sales	2,263,951		2,309,182	2,261,774	47,408	47,408	45,231
Corp. Income	460,249		830,159	657,106	173,053	173,053	369,910
Public Utility	23,507		34,622	22,514	12,108	12,108	11,115
Excise	235,487		250,571	235,273	15,298	15,298	15,084
Insurance	46,027		47,733	50,632	(2,899)	(2,899)	1,706
Total Tax Receipts	\$ 6,465,040		\$ 7,380,999	\$ 7,005,025	\$ 375,974	\$ 375,974	\$ 915,959
Federal	\$ 3,505,807		\$ 3,833,257	\$ 3,815,433	17,824	\$ 17,824	\$ 327,450
Other and Transfers	2,299,112		2,249,942	2,357,265	(107,323)	(107,323)	(49,170)
Total Non-Tax Receipts	\$ 5,804,919		\$ 6,083,199	\$ 6,172,698	\$ (89,499)	\$ (89,499)	\$ 278,280
TOTAL RECEIPTS	\$ 12,269,959		\$ 13,464,198	\$ 13,177,723	\$ 286,475	\$ 286,475	\$ 1,194,239
DISBURSEMENTS							
Local Aids	\$ 2,717,201		\$ 2,759,014	\$ 2,685,580	\$ (73,434)	\$ (73,434)	\$ 41,813
Income Maintenance	3,569,171		3,780,909	3,699,283	(81,626)	(81,626)	211,738
Payroll & Related	1,703,591		1,761,914	2,038,362	276,448	276,448	58,323
Tax Refunds	464,586		681,041	700,017	18,976	18,976	216,455
Debt Service	344,675		472,785	507,716	34,931	34,931	128,110
Miscellaneous	2,102,223		2,885,361	3,526,920	641,559	641,559	783,138
TOTAL DISBURSEMENTS	\$ 10,901,447		\$ 12,341,024	\$ 13,157,878	\$ 816,854	\$ 816,854	\$ 1,439,577
FY21 VARIANCE YEAR-TO-DATE					\$ 1,103,329	\$ 1,103,329	

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 November 30, 2020
(Amounts in Thousands)**

	<u>FY20 through November 30, 2019</u>		<u>FY21 through November 30, 2020</u>				
	<u>Actual</u>	<u>Actual</u>	<u>Estimate ^(b)</u>	<u>Variance</u>	<u>Adjusted Variance ^(f)</u>	<u>Difference FY21 Actual to FY20 Actual</u>	
RECEIPTS							
Taxes:							
Ind. Income	\$ 3,938,482	\$ 4,902,573	\$ 4,665,382	\$ 237,191	\$ 237,191	\$ 964,091	
Sales	2,779,931	2,880,419	2,781,811	98,608	98,608	100,488	
Corp. Income	514,458	987,812	705,721	282,091	282,091	473,354	
Public Utility	217,166	216,628	218,110	(1,482)	(1,482)	(538)	
Excise	294,594	308,882	293,253	15,629	15,629	14,288	
Insurance	47,599	50,005	52,742	(2,737)	(2,737)	2,406	
Total Tax Receipts	\$ 7,792,230	\$ 9,346,319	\$ 8,717,019	\$ 629,300	\$ 629,300	\$ 1,554,089	
Federal	\$ 4,406,492	\$ 4,625,557	\$ 4,740,082	(114,525)	(114,525)	\$ 219,065	
Other and Transfers	2,595,777	2,588,316	2,677,408	(89,092)	(89,092)	(7,461)	
Total Non-Tax Receipts	\$ 7,002,269	\$ 7,213,873	\$ 7,417,490	\$ (203,617)	\$ (203,617)	\$ 211,604	
TOTAL RECEIPTS	\$ 14,794,499	\$ 16,560,192	\$ 16,134,509	\$ 425,683	\$ 425,683	\$ 1,765,693	
DISBURSEMENTS							
Local Aids	\$ 3,637,454	\$ 3,764,134	\$ 3,706,061	\$ (58,073)	\$ (58,073)	\$ 126,680	
Income Maintenance	4,356,208	4,647,774	4,575,937	(71,837)	(71,837)	291,566	
Payroll & Related	2,335,676	2,183,296	2,409,667	226,371	226,371	(152,380)	
Tax Refunds	598,505	826,856	849,034	22,178	22,178	228,351	
Debt Service	346,009	472,861	510,276	37,415	37,415	126,852	
Miscellaneous	2,953,436	3,445,915	4,436,191	990,276	990,276	492,479	
TOTAL DISBURSEMENTS	\$ 14,227,288	\$ 15,340,836	\$ 16,487,166	\$ 1,146,330	\$ 1,146,330	\$ 1,113,548	
FY21 VARIANCE YEAR-TO-DATE				\$ 1,572,013	\$ 1,572,013		

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 November 30, 2020 — Actual
December 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	3,765,390	2,864,941
	October.....	4,882,311	2,944,091	2,674,912
	November.....	5,151,490	3,095,994	2,999,812
	December.....	5,247,672	2,854,221	4,018,092
2021	January.....	4,083,801	3,073,028	2,060,944
	February.....	5,095,885	2,962,015	3,196,836
	March.....	4,861,064	3,085,164	4,519,707
	April.....	3,426,521	3,756,689	3,186,664
	May.....	3,996,546	2,475,468	2,252,049
	June.....	4,219,965	3,367,263	3,810,112

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 November 30, 2020 — Actual
December 31, 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	1,783	
October	1,304	1,907	1,620	
November	1,448	1,801	1,672	
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	5,970	
October	4,103	5,474	5,470	
November	4,527	5,213	5,418	
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^(a)
(Agency-Recorded Basis)
FY21

July 1, 2020 to November 30, 2020 compared with previous year

	Annual Fiscal Report Revenues FY20^(p)	Projected Revenues FY21^(q)	Recorded Revenues July 1, 2019 to November 30, 2019 ^(l)	Recorded Revenues July 1, 2020 to November 30, 2020 ^(m)
Individual Income Tax	\$ 8,742,266,000	\$ 9,142,000,000	\$ 3,047,341,572	\$ 3,296,238,968
General Sales and Use Tax	5,836,215,000	5,960,500,000	2,024,489,380	2,035,703,311
Corporate Franchise and Income Tax	1,607,873,000	1,205,400,000	420,931,240	730,957,437
Public Utility Taxes	357,152,000	36,400,000	214,138,961	215,345,842
Excise Taxes	679,503,000	671,200,000	250,173,728	245,693,306
Inheritance Taxes	41,000	-	25,542	-
Insurance Company Taxes	217,381,000	211,000,000	47,679,579	49,235,066
Miscellaneous Taxes	91,693,000	97,500,000	81,810,874	87,341,248
SUBTOTAL.....	\$ 17,532,124,000	\$ 17,324,000,000	\$ 6,086,590,877	\$ 6,660,515,179
Federal and Other Inter- Governmental Revenues ^(h)	13,645,746,000	11,414,533,600	4,476,183,722	5,003,429,225
Dedicated and Other Revenues ⁽ⁱ⁾	6,807,021,000	8,556,987,900	2,932,228,759	3,042,509,480
TOTAL.....	\$ 37,984,891,000	\$ 37,295,521,500	\$ 13,495,003,358	\$ 14,706,453,884

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
FY21

July 1, 2020 to November 30, 2020 compared with previous year

	Annual Fiscal Report Expenditures FY20^(p)	Estimated Appropriations FY21^(q)	Recorded Expenditures July 1, 2019 to November 30, 2019 ⁽ⁿ⁾	Recorded Expenditures July 1, 2020 to November 30, 2020 ^(o)
Commerce.....	\$ 219,272,000	\$ 426,164,200	\$ 84,796,382	\$ 262,851,122
Education.....	14,251,611,000	14,807,614,500	5,353,874,897	4,966,107,343
Environmental Resources.....	369,140,000	321,903,300	66,367,443	93,826,466
Human Relations & Resources	16,534,263,000	16,219,499,200	6,756,260,390	7,445,613,162
General Executive.....	1,344,836,000	1,355,233,900	564,575,969	967,817,475
Judicial.....	147,819,000	148,435,600	60,922,614	64,138,063
Legislative.....	75,475,000	79,301,700	27,414,713	27,294,604
General Appropriations.....	2,741,870,000	2,993,886,700	2,097,531,927	2,132,740,980
TOTAL.....	\$ 35,684,286,000	\$ 36,352,039,100	\$ 15,011,744,335	\$ 15,960,389,216

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 FY21 (cash basis) reflect the enacted budget for the 2019-21 biennium (2019 Wisconsin Act 9), the January 2020 LFB Report, and the November 2020 DOA Report. *In addition, the October 31, 2020 and November 30, 2020 General Fund cash balance reflects receipt, as of November 30, 2020, of approximately \$2.0 billion of federal CARES Act assistance, of which as of December 4, 2020, the state had expended \$949 million and obligated \$414 million. An additional \$636 million were committed for disbursement by December 30, 2020.* 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 \$1.2 billion to \$1.9 billion during FY19, from \$1.2 billion to \$1.9 billion during FY20, and are expected to range from \$1.3 billion to \$1.9 billion 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 November 30, 2020, of approximately \$2.0 billion of federal CARES Act assistance. As of December 4, 2020, the State had allocated nearly all 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 \$1.728 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 \$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 November 30, 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.
- (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, the January 2020 LFB Report, or the November 2020 DOA Report. The projections and estimates for FY20 (cash basis) were 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, but also include revenues for FY19 that were recorded by State agencies during the months of July and August 2019. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (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, but also include revenues for FY20 that were 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 FY20 expenditures as recorded by State agencies.
- (o) The amounts shown are FY21 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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