



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION (FOR MONTH ENDING JANUARY 31, 2021)

AND COVID-19 UPDATE

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Capital Finance Office
Prepared on March 10, 2021

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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 (March 4, 2021)

The following are updates to the COVID-19 discussion that was included in the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2020 (**2020 Annual Report**).

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 previously did not taken action on those expired declarations.

Executive Order #104, issued by Governor Evers on January 19, 2021, again declared a Public Health Emergency, and Emergency Order #1, again extended 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 March 20, 2021. The Senate and the Assembly adopted a joint resolution to terminate the emergency declaration under Executive Order #104, and that emergency declaration, and orders issued in reliance on it, are no longer effective.

Executive Order #105, issued by Governor Evers on February 4, 2021, again declared a Public Health Emergency, and Emergency Order #1, again extended the requirement (from a previous order) for use of face coverings when indoors or in an enclosed space with anyone outside the family unit, until March 20, 2021.

DHS is working to get COVID-19 vaccines to Wisconsinites as equitably, quickly, and safely as possible, and is following prioritization guidelines from the federal Advisory Committee on Immunization Practices and the State Disaster Medical Advisory Committee. The State has been providing vaccinations to populations identified for the Phase 1A and 1B categories, which includes frontline health care personnel, residents in skilled nursing and long-care facilities, and fire and police personnel. On January 25, 2021, the State began providing vaccinations to other populations in the Phase 1B category, namely adults aged 65 and older. Starting on March 1, 2021, the State began providing vaccinations to additional populations in the Phase 1B category, namely education and childcare workers, individuals enrolled in Medicaid long-term care programs, some public-facing workers, non-frontline essential healthcare personnel, and staff and residents in congregate living facilities.

While Governor Evers had drafted legislation in late 2020 to address the costs related to the pandemic, the Assembly and Senate approved on February 5, 2021 a different bill (2021 Assembly Bill 1), which was vetoed by Governor Evers on the same date (February 5, 2021). On February 18, 2021 Governor Evers signed into law 2021 Wisconsin Act 1 that will, among other provisions, change the State tax treatment of certain loan forgiveness and other business financial assistance, including the paycheck protection program (PPP) under the Cares Act, in a manner that is consistent with recent changes in the Federal tax treatment of such items. It is expected that both houses of the Legislature continue to consider other bills related to the pandemic.

As stated in the 2020 Annual Report, 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. 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 the Department of Revenue (**DOR**) or LFB with the MSRB through its EMMA system.

General Notes to the Financial Information

- **Impact of COVID-19.** Some of the tables in this document include estimates that were made prior the start of or in the early stages of the COVID-19 pandemic. See the section entitled “State of Wisconsin COVID-19 Update” for information on actions the State has taken in response to this pandemic and the potential impacts of the pandemic on the State.
- **Executive 2019-21 Biennial Budget.** The Governor’s executive biennial budget for FY22 and FY23 was released on February 16, 2021. The executive budget has been introduced in both houses of the Legislature and referred to the Joint Committee on Finance (JCF) for review. LFB is working on the initial review of the Governor’s executive budget for the 2021-23 biennium. Information on the Governor’s executive budget for the 2021-23 biennium is available from the Capital Finance Office; see the Additional Information section.
- **Recently Enacted Legislation** - On February 18, 2021 Governor Evers signed into law 2021 Wisconsin Act 1 that will, among other provisions, change the State tax treatment of certain loan forgiveness and other business financial assistance, including the paycheck protection program (PPP) under the Cares Act, in a manner that is consistent with recent changes in the Federal tax treatment of such items. LFB has estimated that the fiscal impact of the bill would be a reduction in General Fund tax collections by \$254 million in the 2020-21 fiscal year. This would further result in a \$127 million reduction in the transfer to the budget stabilization fund from the amount that was estimated in the report released by LFB on January 26, 2021 (**January 2021 LFB Report**), resulting in a net \$127 million decrease to the projected General Fund ending balance for the 2020-21 fiscal year.
- **Updated General Fund Condition Statement – FY21.** The January 2021 LFB Report included revised estimates for the FY21 General Fund Condition Statement and estimated General Fund tax collections for FY21 and the 2021-23 biennium. The January 2021 LFB Report suggests an estimated General Fund net balance at the end of FY21 of \$1,766 million. This estimate is \$630 million higher than the estimated balance in the Department of Administration (**DOA**) report on November 20, 2020 (**November 2020 DOA Report**), but the January 2021 LFB Report does not reflect the impact from 2021 Wisconsin Act 1 (described above).

The estimated General Fund condition statement for FY21 from the January 2021 LFB Report is provided on the next page, with comparisons to the actual FY20 statement as reported in the Annual Fiscal Report, and the FY21 estimates from the 2019-21 biennium (2019 Wisconsin Act 9) and the November 2020 DOA Report. The estimated General Fund condition statement provided on the next page does not reflect the provisions of 2021 Wisconsin Act 1.

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

	FY20 Annual Fiscal Report	FY21		
		2019 <u>Wisconsin Act 9¹</u>	November 2020 <u>DOA Report</u>	January 2021 <u>LFB Report²</u>
Revenues				
Opening Balance	\$1,086.9	\$ 792.3	\$1,172.3	\$1,172.4
Prior Year Continuing Bal	97.1			
Taxes	17,532.1	17,654.8	17,664.1	18,101.5
Department Revenues				
Tribal Gaming	25.2	24.9		
Other	<u>538.8</u>	<u>530.8</u>	<u>528.9</u>	<u>530.3</u>
Total Available	\$19,249.7	\$ 19,002.7	\$19,365.4	\$19,804.2
Appropriations				
Gross Appropriations	\$18,849.9	\$19,201.8	\$18,962.6	\$19,190.0
Biennial Appropriation Adj.				(3.4)
Sum Sufficient Reestimates			(16.2)	(257.5)
Compensation Reserves	3.7	94.5	94.5	94.6
Transfers	149.1	44.1	57.2	275.8
Less: Lapses	<u>(525.3)</u>	<u>(451.8)</u>	<u>(954.6)</u>	<u>(1,346.7)</u>
Net Appropriations	\$18,077.4	\$18,888.6	\$18,143.5	\$17,952.8
Balances				
Gross Balance	\$1,172.4	\$ 114.2	\$1,221.9	\$1,851.4
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	\$1,136.9	\$1,766.4

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 the provisions of, or impact from, 2021 Wisconsin Act 21, which among other changes will reduce the estimated General Fund tax collections and the estimated transfer to the Budget Stabilization Fund from \$232 million to \$105 million.

- **Projected General Fund Tax Revenue Collections – FY21.** The January 2021 LFB Report also provided updated General Fund tax revenue collections for FY21. This estimate was \$569 million more than actual General Fund tax collections for FY20, and an increase of \$437 million from the November 2020 DOA Report), but the January 2021 LFB Report does not reflect the impact from 2021 Wisconsin Act 1 (described above).

The table on the following page reflects FY21 General Fund projected tax collections as included in the January 2021 LFB Report, with comparisons to the FY20 actual tax collections as reported in the 2020 Annual Fiscal Report and the estimated FY21 collections from the 2019-21 biennial budget and the November 2020 DOA Report. The estimated General Fund tax collections provided on the next page do not reflect the provisions of 2021 Wisconsin Act 1.

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

	FY20 Annual <u>Fiscal Report</u>	FY21		
		2019 Wisconsin <u>Act 9¹</u>	November 2020 <u>DOA Report</u>	January 2021 <u>LFB Report²</u>
Individual Income	\$8,742.3	\$ 9,142.0	\$8,543.1	\$8,640.0
Sales and Use	5,836.2	5,960.5	5,919.6	5,915.0
Corp. Income & Franchise	1,607.9	1,205.4	1,864.0	2,205.0
Public Utility Excise	357.1	364.0	359.2	352.0
Cigarettes	523.5	507.0	512.4	507.0
Tobacco Products	91.4	94.0	88.9	90.0
Liquor & Wine	54.8	56.0	59.2	60.0
Vapor Products	1.3	3.2	1.4	1.3
Beer	8.5	8.9	8.7	9.2
Insurance Company	217.4	211.0	211.1	211.0
Miscellaneous Taxes	<u>91.7</u>	<u>102.7</u>	<u>96.5</u>	<u>111.0</u>
TOTAL	\$17,532.1	\$17,654.8	\$17,664.1	\$18,101.5

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 the provisions of, or impact from, 2021 Wisconsin Act 21, which among other changes will reduce the estimated General Fund tax collections by \$254 million.

- **Actual FY21 General Fund Tax Revenues and Disbursements.** Compared to projections, the actual FY21 General Fund tax receipts (cash basis) for the period ending January 31, 2021 were higher by \$1.2 billion. Compared to the same period for FY20, General Fund tax receipts (cash basis) were higher by \$1.5 billion for the period ending January 31, 2021. Regarding fiscal year disbursements, the actual FY21 General Fund disbursements (cash basis) were lower than projections by \$261 million for the period ending January 31, 2021. Compared to the same period for FY20, disbursements increased by \$2.4 billion in January.
- **Receipt of CARES Act Funds/June 30, 2021 General Fund Cash Balance.** The projected June 30, 2021 General Fund cash balance of \$4.7 billion reflects receipt, as of December 31, 2020, of approximately \$2.0 billion of federal CARES Act assistance. As of January 22, 2021, the State had expended and obligated \$1.8 billion and committed an additional \$191 million for distribution during the same time period.
- **Tax Filing Update.** As of March 6, 2021, the total number of State of Wisconsin tax returns completely processed in CY21 was up by 6% when compared to those processed during the same time in CY20. The total number of refunds issued in CY21 is down 4% compared to CY20. The average dollar amount of refunds was \$808 which is an 11% increase from CY20 levels. The portion of processed returns with refunds decreased to 75%, which had been 83% at the same time in CY20.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2020 TO JANUARY 31, 2021^{(a)(b)}
PROJECTED GENERAL FUND CASH FLOW; FEBRUARY 1, 2021 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	\$ 4,174,005	\$ 5,589,551	\$ 5,424,214	\$ 4,085,399	\$ 4,751,957	\$ 5,041,065
Ending Balance	\$ 3,898,250	\$ 3,981,862	\$ 4,882,311	\$ 5,151,490	\$ 5,247,672	\$ 4,174,005	\$ 5,589,551	\$ 5,424,214	\$ 4,085,399	\$ 4,751,957	\$ 5,041,065	\$ 4,704,888
Lowest Daily Balance ^(d)	\$ 3,411,122	\$ 3,246,379	\$ 3,777,854	\$ 4,269,578	\$ 4,971,506	\$ 3,401,516	\$ 3,917,881	\$ 5,141,232	\$ 3,800,668	\$ 3,582,679	\$ 4,483,683	\$ 4,243,565
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 1,645,403	\$ 725,262	\$ 901,609	\$ 636,458	\$ 993,841	\$ 749,229	\$ 1,130,871	\$ 709,810	\$ 977,107	\$ 1,585,176	\$ 412,291	\$ 1,093,895
Sales & Use	613,948	575,493	559,024	560,717	571,237	518,068	653,992	451,989	426,431	508,378	478,881	567,903
Corporate Income	377,480	29,663	350,353	72,663	157,653	443,606	132,314	77,371	277,407	280,817	63,561	346,779
Public Utility	60	118	3,834	30,610	182,006	299	275	24	21	6,237	181,822	2,478
Excise	67,935	61,898	62,035	58,703	58,311	54,357	54,798	49,032	46,953	54,855	48,121	59,641
Insurance	517	3,284	43,569	363	2,272	44,814	829	23,313	20,960	46,177	3,742	43,635
Subtotal Tax Receipts	\$ 2,705,343	\$ 1,395,718	\$ 1,920,424	\$ 1,359,514	\$ 1,965,320	\$ 1,810,373	\$ 1,973,079	\$ 1,311,539	\$ 1,748,879	\$ 2,481,640	\$ 1,188,418	\$ 2,114,331
NON-TAX RECEIPTS												
Federal	\$ 1,132,802	\$ 668,339	\$ 1,100,282	\$ 931,834	\$ 792,300	\$ 1,130,620	\$ 1,395,966	\$ 1,029,105	\$ 936,396	\$ 779,475	\$ 1,004,809	\$ 826,896
Other & Transfers	610,506	242,009	744,684	652,743	338,374	550,208	446,451	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	\$ 1,680,828	\$ 1,842,417	\$ 1,726,671	\$ 1,438,908	\$ 1,378,521	\$ 1,355,060	\$ 1,361,314
TOTAL RECEIPTS	\$ 4,448,651	\$ 2,306,066	\$ 3,765,390	\$ 2,944,091	\$ 3,095,994	\$ 3,491,201	\$ 3,815,496	\$ 3,038,210	\$ 3,187,787	\$ 3,860,161	\$ 2,543,478	\$ 3,475,645
DISBURSEMENTS												
Local Aids	\$ 1,586,250	\$ 161,117	\$ 908,751	\$ 102,896	\$ 1,005,120	\$ 1,375,570	\$ 196,176	\$ 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	1,140,201	864,225	870,348	969,531	878,184	826,034	603,322
Payroll and Related	541,517	313,199	392,978	514,220	421,382	499,211	539,674	492,384	492,384	609,614	365,253	492,382
Tax Refunds	259,526	152,805	127,730	140,980	145,815	224,203	108,326	598,384	614,752	618,716	207,008	152,325
Debt Service	249,099	2,107	-	221,579	76	36,330	-	2,560	-	394,527	103,166	-
Miscellaneous	687,438	796,579	633,154	768,190	560,554	1,289,353	691,549	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	\$ 4,564,868	\$ 2,399,950	\$ 3,203,547	\$ 4,526,602	\$ 3,193,603	\$ 2,254,370	\$ 3,811,822

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)**

	<u>Actual 2016-17 Fiscal Year</u>	<u>Actual 2017-18 Fiscal Year</u>	<u>Actual 2018-19 Fiscal Year</u>	<u>Actual 2019-20 Fiscal Year</u>	FY21 YTD Actual thru Jan-21; Estimated Feb-21 thru June-21^(b)
RECEIPTS					
Tax Receipts					
Individual Income	\$ 9,487,657	\$ 9,837,742	\$ 10,557,272	\$ 10,138,020	\$ 11,560,952
Sales	5,549,486	5,867,099	6,132,089	6,253,771	6,486,061
Corporate Income	1,151,868	1,070,879	1,519,561	1,551,402	2,609,667
Public Utility	415,784	416,406	415,047	409,513	407,784
Excise	708,762	689,653	681,262	667,055	676,639
Insurance	204,510	207,953	218,304	242,228	233,475
Total Tax Receipts	\$ 17,518,067	\$ 18,089,732	\$ 19,523,535	\$ 19,261,989	\$ 21,974,578
Non-Tax Receipts					
Federal	\$ 9,396,361	\$ 9,214,957	\$ 10,093,533	\$ 12,725,759	\$ 11,728,824
Other and Transfers	5,673,340	6,113,708	6,241,726	5,887,398	6,268,768
Total Non-Tax Receipts	\$ 15,069,701	\$ 15,328,665	\$ 16,335,259	\$ 18,613,157	\$ 17,997,592
TOTAL RECEIPTS	\$ 32,587,768	\$ 33,418,397	\$ 35,858,794	\$ 37,875,146	\$ 39,972,170
DISBURSEMENTS					
Local Aids	\$ 9,223,782	\$ 9,202,809	\$ 9,698,906	\$ 9,917,134	\$ 10,285,006
Income Maintenance	9,186,111	9,370,303	9,747,283	10,126,849	10,799,619
Payroll & Related	5,000,390	5,174,225	5,333,395	5,633,397	5,674,198
Tax Refunds	2,550,017	2,703,269	2,785,514	2,992,617	3,350,570
Debt Service	891,234	908,172	914,688	875,340	1,009,444
Miscellaneous	5,427,066	5,902,369	6,396,205	6,811,025	8,176,761
TOTAL DISBURSEMENTS	\$ 32,278,600	\$ 33,261,147	\$ 34,875,991	\$ 36,356,362	\$ 39,295,598
NET CASH FLOW	\$ 309,168	\$ 157,250	\$ 982,803	\$ 1,518,784	\$ 676,572

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 January 31, 2021
(Amounts in Thousands)**

	<u>FY20 through January 31, 2020</u>		<u>FY21 through January 31, 2021</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	\$ 6,143,576		\$ 6,782,673	\$ 6,250,705	\$ 531,968	\$ 531,968	\$ 639,097
Sales	3,910,054		4,052,479	3,905,469	147,010	147,010	142,425
Corp. Income	915,697		1,563,732	1,095,245	468,487	468,487	648,035
Public Utility	217,860		217,202	218,527	(1,325)	(1,325)	(658)
Excise	403,031		418,037	397,500	20,537	20,537	15,006
Insurance	94,298		95,648	100,805	(5,157)	(5,157)	1,350
Total Tax Receipts	\$ 11,684,516		\$ 13,129,771	\$ 11,968,251	\$ 1,161,520	\$ 1,161,520	\$ 1,445,255
Federal	\$ 6,105,985		\$ 7,152,143	\$ 6,435,085	717,058	\$ 717,058	\$ 1,046,158
Other and Transfers	3,622,807		3,584,975	3,658,422	(73,447)	(73,447)	(37,832)
Total Non-Tax Receipts	\$ 9,728,792		\$ 10,737,118	\$ 10,093,507	\$ 643,611	\$ 643,611	\$ 1,008,326
TOTAL RECEIPTS	\$ 21,413,308		\$ 23,866,889	\$ 22,061,758	\$ 1,805,131	\$ 1,805,131	\$ 2,453,581
DISBURSEMENTS							
Local Aids	\$ 5,116,135		\$ 5,335,880	\$ 5,219,138	\$ (116,742)	\$ (116,742)	\$ 219,745
Income Maintenance	6,113,348		6,652,200	6,408,118	(244,082)	(244,082)	538,852
Payroll & Related	3,320,535		3,222,181	3,420,738	198,557	198,557	(98,354)
Tax Refunds	961,323		1,159,385	1,187,632	28,247	28,247	198,062
Debt Service	346,009		472,861	510,276	37,415	37,415	126,852
Miscellaneous	4,100,337		5,463,147	5,820,300	357,153	357,153	1,362,810
TOTAL DISBURSEMENTS	\$ 19,957,687		\$ 22,305,654	\$ 22,566,202	\$ 260,548	\$ 260,548	\$ 2,347,967
FY21 VARIANCE YEAR-TO-DATE					\$ 2,065,679	\$ 2,065,679	

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 January 31, 2021 — Actual
February 1, 2021 through June 30, 2021 — Estimated^(b)
(Amounts in Thousands)

	Starting Date	Starting Balance	Receipts^(e)	Disbursements^(e)
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	3,491,201	4,564,868
2021	January.....	4,174,005	3,815,496	2,399,950
	February.....	5,589,551	3,038,210	3,203,547
	March.....	5,424,214	3,187,787	4,526,602
	April.....	4,085,399	3,860,161	3,193,603
	May.....	4,751,957	2,543,478	2,254,370
	June.....	5,041,065	3,475,645	3,811,822

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 January 31, 2021 — Actual
February 28, 2021 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 \$2.7 billion during November 2016 to a high of \$5.4 billion during January 2021. 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	\$ 1,866
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	1,873	

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	\$ 7,130
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	6,549	

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 January 31, 2021 compared with previous year

	Annual Fiscal Report Revenues FY20^(j)	Projected Revenues FY21^(k)	Recorded Revenues July 1, 2019 to January 31, 2020 ^(l)	Recorded Revenues July 1, 2020 to January 31, 2021 ^(m)
Individual Income Tax	\$ 8,742,266,000	\$ 9,142,000,000	\$ 5,140,751,281	\$ 5,066,961,518
General Sales and Use Tax	5,836,215,000	5,960,500,000	3,059,738,680	3,110,794,458
Corporate Franchise and Income Tax	1,607,873,000	1,205,400,000	770,848,654	1,263,437,033
Public Utility Taxes	357,152,000	36,400,000	189,949,364	186,991,146
Excise Taxes	679,503,000	671,200,000	358,553,018	354,787,240
Inheritance Taxes	41,000	-	41,353	-
Insurance Company Taxes	217,381,000	211,000,000	93,646,709	94,309,795
Miscellaneous Taxes	91,693,000	97,500,000	152,685,539	157,876,209
SUBTOTAL.....	\$ 17,532,124,000	\$ 17,324,000,000	\$ 9,766,214,598	\$ 10,235,157,399
Federal and Other Inter- Governmental Revenues ^(h)	13,645,746,000	11,414,533,600	6,287,706,961	7,351,857,942
Dedicated and Other Revenues ⁽ⁱ⁾	6,807,021,000	8,556,987,900	4,192,061,784	4,324,509,070
TOTAL.....	\$ 37,984,891,000	\$ 37,295,521,500	\$ 20,245,983,344	\$ 21,911,524,410

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

July 1, 2020 to January 31, 2020 compared with previous year

	Annual Fiscal Report Expenditures FY20^(j)	Estimated Appropriations FY21^(k)	Recorded Expenditures July 1, 2019 to January 31, 2020 ⁽ⁿ⁾	Recorded Expenditures July 1, 2020 to January 31, 2021 ^(o)
Commerce.....	\$ 219,272,000	\$ 426,164,200	\$ 118,715,904	\$ 315,523,266
Education.....	14,251,611,000	14,807,614,500	6,978,117,992	6,948,796,563
Environmental Resources.....	369,140,000	321,903,300	90,711,943	124,893,304
Human Relations & Resources	16,534,263,000	16,219,499,200	9,412,686,103	10,833,112,532
General Executive.....	1,344,836,000	1,355,233,900	737,039,359	1,857,688,824
Judicial.....	147,819,000	148,435,600	92,885,450	96,435,076
Legislative.....	75,475,000	79,301,700	39,467,534	39,033,791
General Appropriations.....	2,741,870,000	2,993,886,700	2,327,178,216	2,331,062,147
TOTAL.....	\$ 35,684,286,000	\$ 36,352,039,100	\$ 19,796,802,500	\$ 22,546,545,503

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), and the November 2020 DOA Report, but do not reflect the January 2021 LFB Report or the provisions of 2021 Wisconsin Act 1. In addition, the January 31, 2021 General Fund cash balance reflects receipt, as of December 31, 2020, of approximately \$2.0 billion of federal CARES Act assistance, of which as of January 22, 2021, the State had expended and obligated \$1.8 billion and committed an additional \$191 million for disbursement. See the section entitled “State of Wisconsin COVID-19 Update” for information on actions the State has taken in response to this pandemic and the potential impacts of the pandemic 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, 2021 General Fund cash balance reflects receipt, as of December 31, 2020, of approximately \$2.0 billion of federal CARES Act assistance. As of January 22, 2021, 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 \$1.73 billion in FY21 based on 2019 Wisconsin Act 9 and January 2021 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 million in FY21 based on 2019 Wisconsin Act 9 and January 2021 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 December 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.
- (j) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY20, dated October 15, 2020.

- (k) The estimates reflect the 2019-21 biennial budget (2019 Wisconsin Act 9), the November 2020 DOA Report, and the January 2021 LFB Report, 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 provisions of 2021 Wisconsin Act 1. The projections and estimates for FY20 (cash basis) were not updated to reflect impacts from the COVID-19 pandemic. See the section entitled “State of Wisconsin COVID-19 Update” for information on actions the State has taken in response to this pandemic and the impacts of the pandemic on the State.
- (l) The amounts shown are FY20 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (m) The amounts shown are FY21 general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (n) The amounts shown are 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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