



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION (FOR MONTH ENDING MAY 31, 2021)**

### **AND COVID-19 UPDATE**

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Capital Finance Office  
Prepared on July 6, 2021

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## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
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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 or FY22.
- 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 (July 1, 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)**.

### *Federal Aid – Coronavirus Aid, Relief, and Economic Security Act (CARES Act).*

Pursuant to the CARES Act, the State received approximately \$2.0 billion of federal assistance. As of June 30, 2021, the State had allocated \$1.9 billion of these funds to State and local government expenditures related to COVID-19.

### *Federal Aid – American Rescue Plan Act of 2021*

In addition to the CARES Act, and in response to the economic fallout of the COVID-19 pandemic, the federal government enacted into law the American Rescue Plan Act of 2021 on March 11, 2021 (**ARPA**). This latest response contains numerous provisions that authorize payments to individuals, businesses, and governments, including the establishment of the State Fiscal Recovery Fund and the Local Fiscal Recovery Fund. LFB initially identified up to approximately \$3.2 billion of federal funds that the State could receive from the State Fiscal Recovery Fund. This amount was later revised to \$2.5 billion due to revised unemployment data results, which show Wisconsin in a more positive unemployment situation. In addition, LFB initially identified up to approximately \$2.1 billion of federal funds that local units of government in the State could receive from the Local Fiscal Recovery Fund. As of May 19, 2021, the State had received nearly \$1.3 billion from the State Fiscal Recovery Fund, and an additional \$206 million from the Local Fiscal Recovery Fund for distribution to local units of government. The administration and funding of the ARPA funds are subject to guidelines from the federal government.

Governor Evers has vetoed multiple bills that would have required the Governor to submit a plan to the Legislature's Joint Committee on Finance (JCF) for any federal funds received by the State related to COVID-19 and would have directed the use of ARPA funding that the State receives. The Governor has announced plans to set aside approximately \$2.5 billion of the ARPA funds for investment in the economic well-being of families, workers, small business owners, and communities, with \$50 million going to support the tourism industry and \$600 million to support other businesses. In addition to the economic recovery plans, the Governor intended that \$200 million be used for infrastructure and \$500 million go towards the continued statewide pandemic response efforts. The Governor has not released details on how the revised expected ARPA funding amount will impact this intended allocation. Under current law, most ARPA funds must be spent by December 30, 2024 or returned to the federal government.

The State Fiscal Recovery Fund and the Local Fiscal Recovery Fund are just two components of ARPA, and other federal funds may be available pursuant to other provisions of ARPA or future federal legislation.

### *General Information and Vaccinations*

The Wisconsin Department of Health Services (**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. All State individuals ages 12 and older is eligible for the vaccination, and as of June 28, 2021, nearly 47% of Wisconsin residents were fully vaccinated.

The 2020 Annual Report noted that the pandemic and the emergency responses had 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. While these closures, cancellations, and restrictions have ended in many parts of the State, some lingering situations related to those restrictions may still remain. 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. The State intends to file any appropriate reports from

the DOR or LFB that address State revenues, expenditures, and financial position with the MSRB through its EMMA system.

Parallel to the emergency responses by the State and others at the start of the pandemic, Governor Evers and the Secretary-designee of DHS had 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 expired without the Legislature having taken action on the 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, ceased to be effective.

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

A Wisconsin citizen filed a lawsuit in the State Supreme Court challenging the validity of the Governor's Executive Orders and Emergency Orders. On March 31, 2021, the State Supreme Court ruled that the Governor did not have the authority to declare multiple emergencies, spanning more than 60 days, relating to the COVID-19 pandemic. The ruling struck down Executive Order #105 and Emergency Order #1, including the requirement for use of face coverings. The Court's ruling did not address pandemic related orders imposed at the county or local level, which may remain in effect. Any future actions by Governor Evers or DHS to impose state-wide restrictions would have to be approved by the Legislature prior to implementation.

While Governor Evers had drafted legislation in late 2020 to address costs related to the pandemic, on February 5, 2021 the Assembly and Senate approved a different bill (2021 Assembly Bill 1), which was vetoed by Governor. On February 18, 2021 Governor Evers signed into law 2021 Wisconsin Act 1, which was also a different bill 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 will continue to consider other bills related to the pandemic.

## General Notes to the Financial Information

- **Impact of COVID-19.** See the section entitled “State of Wisconsin COVID-19 Update” for information on actions the State has taken, and federal funds it has received, in response to this pandemic.
- **2021-23 Biennial Budget.** The Governor’s executive biennial budget for FY22 and FY23 was released on February 16, 2021. JCF completed its work on the biennial budget bill on June 17, 2021, which amended the Governor’s executive budget. The full Wisconsin Legislature considered the JCF substitute amendment, and approved it with some amendments on June 29, 2021. The enrolled biennial budget bill was forwarded to the Governor on July 2, 2021 for consideration, who must act on such biennial budget bill by July 9, 2021.

Additional Information on the Governor’s executive budget for the 2021-23 biennium, along with the JCF substitute amendment, is available on the MSRB EMMA system and is also available from the Capital Finance Office; see the Additional Information section.

- **Updated General Fund Condition Statement – FY21.** LFB released a memorandum on June 8, 2021 (**June 2021 LFB Report**) that includes an estimated General Fund condition statement for FY21. The table on the following page includes this estimated General Fund condition statement for FY21 and shows a projected ending net balance of \$2.525 billion. The table also includes, for comparison, the actual FY20 General Fund condition statement as reported in the Annual Fiscal Report, and the FY21 General Fund condition statement estimates from the 2019-21 biennial budget (**2019 Wisconsin Act 9**), the Department of Administration report released on November 20, 2020 (**November 2020 DOA Report**), and a report released by LFB on January 26, 2021 (**January 2021 LFB Report**).
- **Projected General Fund Tax Revenue Collections – FY21.** The June LFB Report includes projected General Fund tax collections for FY21 of \$19.254 billion, or an increase of \$1.722 billion (9.8%) from collections for the FY20, and an increase of \$1.152 billion from the projections in the January 2021 LFB Report.

The table on the following pages provide a summary of estimated General Fund tax collections for FY21. For comparison purposes, the table also includes actual FY20 General Fund tax collections as reported in the Annual Fiscal Report, and the estimated collections from 2019 Wisconsin Act 9, the November 2020 DOA Report, and the January 2019 LFB Report.

- **Budget Stabilization Fund Estimated Deposit – FY21** The June 2021 LFB Report includes an estimated FY21 deposit of \$808 million into the Budget Stabilization Fund, reflecting revenue estimates for the FY21 that are higher than estimated in 2019 Wisconsin Act 9.
- **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 PPP under the CARES Act, in a manner that is consistent with recent changes in the Federal tax treatment of such items. LFB had estimated that the fiscal impact of 2021 Wisconsin Act 1 will be a reduction in General Fund tax collections by \$254 million in FY21 and is reflected in the June 2021 LFB Report discussed above.

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

	FY19 Annual <u>Fiscal Report</u>	FY21			
		2019 Wisconsin <u>Act 9<sup>1</sup></u>	November 2020 <u>DOA Report</u>	January 2021 <u>LFB Report<sup>2</sup></u>	June 2021 <u>LFB Report</u>
<b>Revenues</b>					
Opening Balance	\$1,086.9	\$ 792.3	\$1,172.3	\$1,172.4	\$1,172.4
Prior Year Continuing Bal	97.1				
Taxes	17,532.1	17,654.8	17,664.1	18,101.5	19,253.8
<b>Department Revenues</b>					
Tribal Gaming	5.3	24.9			
Other	<u>528.3</u>	<u>530.8</u>	<u>528.9</u>	<u>530.3</u>	<u>537.4</u>
Total Available	\$19,249.7	\$ 19,002.7	\$19,365.4	\$19,804.2	\$20,963.6
<b>Appropriations</b>					
Gross Appropriations	\$18,849.9	\$19,201.8	\$18,962.6	\$19,190.0	\$18,860.0
Biennial Appropriation Adj.				(3.4)	
Sum Sufficient Reestimates			(16.2)	(257.5)	
Compensation Reserves	3.7	94.5	94.5	94.6	94.6
Transfers	149.1	44.1	57.2	275.8	902.5
Less: Lapses	<u>(525.3)</u>	<u>(451.8)</u>	<u>(954.6)</u>	<u>(1,346.7)</u>	<u>(1,453.3)</u>
Net Appropriations	\$18,077.4	\$18,888.6	\$18,143.5	\$17,952.8	\$18,353.2
<b>Balances</b>					
Gross Balance	\$1,172.4	\$ 114.2	\$1,221.9	\$1,851.4	\$2,610.4
Less: Req. Statutory Balance	<u>n/a</u>	<u>(85.0)</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	\$2,525.3

<sup>1</sup> 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 FY20 of \$1.172 billion, as included in the Annual Fiscal Report (budgetary basis) released on October 15, 2020.

<sup>2</sup> Does not reflect the provisions of, or impact from, 2021 Wisconsin Act 1, which (among other changes) was expected to reduce the estimated General Fund tax collections and the estimated transfer to the Budget Stabilization Fund from \$232 million to \$105 million, or the receipt of ARPA funds.

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

FY21

	2019-20 Annual <u>Fiscal Report</u>	2019 <u>Wisconsin Act 9<sup>1</sup></u>	November 2020 <u>DOA Report</u>	January 2021 <u>LFB Report<sup>2</sup></u>	June 2021 <u>LFB Report</u>
Individual Income	\$8,742.3	\$ 9,142.0	\$8,543.1	\$8,640.0	\$9,250.0
Sales and Use	5,836.2	5,960.5	5,919.6	5,915.0	6,325.0
Corp. Income & Franchise	1,607.9	1,205.4	1,864.0	2,205.0	2,330.0
Public Utility	357.1	364.0	359.2	352.0	356.0
Excise					
Cigarettes	523.5	507.0	512.4	507.0	507.0
Tobacco Products	91.4	94.0	88.9	90.0	93.0
Liquor & Wine	54.8	56.0	59.2	60.0	65.0
Vapor Products	1.3	3.2	1.4	1.3	1.3
Beer	8.5	8.9	8.7	9.2	9.5
Insurance Company	217.4	211.0	211.1	211.0	201.0
Miscellaneous Taxes	<u>91.7</u>	<u>102.7</u>	<u>96.5</u>	<u>111.0</u>	<u>116.0</u>
TOTAL	\$17,532.1	\$17,654.8	\$17,664.1	\$18,101.5	\$19,253.8

<sup>1</sup> 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.

<sup>2</sup> Does not reflect the provisions of, or impact from, 2021 Wisconsin Act 1, which (among other changes) was expected to reduce the estimated General Fund tax collections and the estimated transfer to the Budget Stabilization Fund from \$232 million to \$105 million, or the receipt of ARPA funds.

- **Receipt of CARES Act and ARPA Funds/June 30, 2021 General Fund Cash Balance.** The projected June 30, 2021 General Fund cash balance, and the current May 31, 2021 General Fund cash balance reflects receipt, as of December 31, 2020, of approximately \$2.0 billion of federal CARES Act assistance. In addition, as of May 31, 2021, the State had allocated \$1.9 billion of funds from the CARES Act.

The projected June 30, 2021 and June 30, 2022 General Fund cash balances reflect anticipated receipt of ARPA federal funds, including a receipt of approximately \$1.6 billion in May 2021. Projections and estimates for the June 2021 and June 30, 2022 General Fund cash balances do not reflect any specific disbursement, but rather generalized assumptions for disbursement of remaining CARES Act and ARPA federal funds.

- **Actual FY21 General Fund Tax Revenues and Disbursements.** Compared to projections, the actual FY21 General Fund tax receipts (cash basis) for the period ending May 31, 2021 were higher by \$2.418 billion. Compared to the same period for FY20, General Fund tax receipts (cash basis) were higher by \$3.420 billion for the period ending May 31, 2021. Regarding fiscal year disbursements, the actual FY21 General Fund disbursements (cash basis) were higher than projections by \$995 million for the period ending May 31, 2021. Compared to the same period for FY20, disbursements increased by \$4.024 billion in May.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2020 TO MAY 31, 2021<sup>(a)(b)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; JUNE 1, 2021 TO JUNE 30, 2021<sup>(a)(b)</sup>**  
**(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
<b>BALANCES<sup>(c)</sup></b>												
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	\$ 5,416,608	\$ 4,477,865	\$ 4,940,524	\$ 7,149,484
Ending Balance	\$ 3,898,250	\$ 3,981,862	\$ 4,882,311	\$ 5,151,490	\$ 5,247,672	\$ 4,174,005	\$ 5,589,551	\$ 5,416,608	\$ 4,477,865	\$ 4,940,524	\$ 7,149,484	\$ 6,748,140
Lowest Daily Balance <sup>(d)</sup>	\$ 3,411,122	\$ 3,246,379	\$ 3,777,854	\$ 4,269,578	\$ 4,971,506	\$ 3,401,516	\$ 3,917,881	\$ 5,412,593	\$ 4,104,220	\$ 3,694,094	\$ 4,772,634	\$ 6,308,063
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 1,645,403	\$ 725,262	\$ 901,609	\$ 636,458	\$ 993,841	\$ 749,229	\$ 1,130,871	\$ 742,453	\$ 1,250,952	\$ 1,292,613	\$ 1,044,948	\$ 1,031,655
Sales & Use	613,948	575,493	559,024	560,717	571,237	518,068	653,992	492,389	453,031	629,886	583,691	567,903
Corporate Income	377,480	29,663	350,353	72,663	157,653	443,606	132,314	38,854	283,476	402,919	70,779	346,779
Public Utility	60	118	3,834	30,610	182,006	299	275	139	29	6,473	185,796	2,478
Excise	67,935	61,898	62,035	58,703	58,311	54,357	54,798	47,094	47,088	59,350	55,659	59,641
Insurance	517	3,284	43,569	363	2,272	44,814	829	19,350	20,302	47,549	2,160	43,635
<b>Subtotal Tax Receipts</b>	<b>\$ 2,705,343</b>	<b>\$ 1,395,718</b>	<b>\$ 1,920,424</b>	<b>\$ 1,359,514</b>	<b>\$ 1,965,320</b>	<b>\$ 1,810,373</b>	<b>\$ 1,973,079</b>	<b>\$ 1,340,279</b>	<b>\$ 2,054,878</b>	<b>\$ 2,438,790</b>	<b>\$ 1,943,033</b>	<b>\$ 2,052,091</b>
<b>NON-TAX RECEIPTS</b>												
Federal	\$ 1,132,802	\$ 668,339	\$ 1,100,282	\$ 931,834	\$ 792,300	\$ 1,130,620	\$ 1,395,966	\$ 1,189,982	\$ 945,427	\$ 945,701	\$ 2,695,651	\$ 826,896
Other & Transfers	610,506	242,009	744,684	652,743	338,374	550,208	446,451	672,542	747,141	493,877	553,649	534,418
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 1,743,308</b>	<b>\$ 910,348</b>	<b>\$ 1,844,966</b>	<b>\$ 1,584,577</b>	<b>\$ 1,130,674</b>	<b>\$ 1,680,828</b>	<b>\$ 1,842,417</b>	<b>\$ 1,862,524</b>	<b>\$ 1,692,568</b>	<b>\$ 1,439,578</b>	<b>\$ 3,249,300</b>	<b>\$ 1,361,314</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 4,448,651</b>	<b>\$ 2,306,066</b>	<b>\$ 3,765,390</b>	<b>\$ 2,944,091</b>	<b>\$ 3,095,994</b>	<b>\$ 3,491,201</b>	<b>\$ 3,815,496</b>	<b>\$ 3,202,803</b>	<b>\$ 3,747,446</b>	<b>\$ 3,878,368</b>	<b>\$ 5,192,333</b>	<b>\$ 3,413,405</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$ 1,586,250	\$ 161,117	\$ 908,751	\$ 102,896	\$ 1,005,120	\$ 1,375,570	\$ 196,176	\$ 771,957	\$ 1,975,390	\$ 107,215	\$ 309,722	\$ 1,969,039
Income Maintenance	1,254,887	796,647	802,328	927,047	866,865	1,140,201	864,225	886,844	895,176	1,030,191	932,277	603,322
Payroll and Related	541,517	313,199	392,978	514,220	421,382	499,211	539,674	469,736	466,555	600,095	397,184	492,382
Tax Refunds	259,526	152,805	127,730	140,980	145,815	224,203	108,326	459,157	744,604	581,972	395,074	155,252
Debt Service	249,099	2,107	-	221,579	76	36,330	-	-	-	410,233	54,294	-
Miscellaneous	687,438	796,579	633,154	768,190	560,554	1,289,353	691,549	788,052	604,464	686,003	894,822	594,754
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 4,578,717</b>	<b>\$ 2,222,454</b>	<b>\$ 2,864,941</b>	<b>\$ 2,674,912</b>	<b>\$ 2,999,812</b>	<b>\$ 4,564,868</b>	<b>\$ 2,399,950</b>	<b>\$ 3,375,746</b>	<b>\$ 4,686,189</b>	<b>\$ 3,415,709</b>	<b>\$ 2,983,373</b>	<b>\$ 3,814,749</b>

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

**PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2021 TO JUNE 30, 2022**  
**(Amounts in Thousands)**

	July	August	September	October	November	December	January	February	March	April	May	June
	2021	2021	2021	2021	2021	2021	2022	2022	2022	2022	2022	2022
<b>BALANCES<sup>(c)</sup></b>												
Beginning Balance	\$ 6,748,140	\$ 5,083,971	\$ 5,428,442	\$ 6,320,122	\$ 6,630,246	\$ 5,858,470	\$ 4,901,934	\$ 6,342,750	\$ 6,418,653	\$ 4,819,551	\$ 5,240,996	\$ 7,399,682
Ending Balance	\$ 5,083,971	\$ 5,428,442	\$ 6,320,122	\$ 6,630,246	\$ 5,858,470	\$ 4,901,934	\$ 6,342,750	\$ 6,418,653	\$ 4,819,551	\$ 5,240,996	\$ 7,399,682	\$ 6,517,650
Lowest Daily Balance <sup>(d)</sup>	\$ 5,083,971	\$ 4,519,024	\$ 4,328,567	\$ 5,647,147	\$ 5,441,330	\$ 3,914,133	\$ 4,660,597	\$ 5,394,051	\$ 4,548,619	\$ 4,008,311	\$ 5,240,996	\$ 5,795,717
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 630,447	\$ 939,763	\$ 999,254	\$ 684,187	\$ 990,226	\$ 809,744	\$ 1,342,907	\$ 812,461	\$ 958,251	\$ 1,467,912	\$ 1,150,285	\$ 969,057
Sales & Use	651,756	619,566	617,028	617,062	594,494	558,390	689,383	510,794	479,244	598,753	562,237	618,301
Corporate Income	65,470	41,196	350,472	67,778	62,683	343,806	92,332	73,233	262,570	265,797	60,161	328,231
Public Utility	40	47	1,492	27,825	187,142	291	168	62	22	6,812	182,591	3,310
Excise	60,511	63,058	62,592	55,234	57,954	53,844	53,709	48,746	47,341	58,413	50,150	59,868
Insurance	394	3,831	43,176	362	2,174	45,050	2,065	23,931	22,307	47,274	2,694	44,486
<b>Subtotal Tax Receipts</b>	<b>\$ 1,408,618</b>	<b>\$ 1,667,461</b>	<b>\$ 2,074,014</b>	<b>\$ 1,452,448</b>	<b>\$ 1,894,673</b>	<b>\$ 1,811,125</b>	<b>\$ 2,180,564</b>	<b>\$ 1,469,227</b>	<b>\$ 1,769,735</b>	<b>\$ 2,444,961</b>	<b>\$ 2,008,118</b>	<b>\$ 2,023,253</b>
<b>NON-TAX RECEIPTS</b>												
Federal	\$ 1,150,153	\$ 882,400	\$ 1,303,216	\$ 913,870	\$ 973,845	\$ 1,048,750	\$ 1,186,804	\$ 1,162,207	\$ 1,018,269	\$ 993,749	\$ 2,576,454	\$ 988,179
Other & Transfers	596,690	361,955	811,713	709,170	355,180	510,872	589,109	715,483	646,645	626,805	418,853	586,399
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 1,746,843</b>	<b>\$ 1,244,355</b>	<b>\$ 2,114,929</b>	<b>\$ 1,623,040</b>	<b>\$ 1,329,025</b>	<b>\$ 1,559,622</b>	<b>\$ 1,775,913</b>	<b>\$ 1,877,690</b>	<b>\$ 1,664,914</b>	<b>\$ 1,620,554</b>	<b>\$ 2,995,307</b>	<b>\$ 1,574,578</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 3,155,461</b>	<b>\$ 2,911,816</b>	<b>\$ 4,188,943</b>	<b>\$ 3,075,488</b>	<b>\$ 3,223,698</b>	<b>\$ 3,370,747</b>	<b>\$ 3,956,477</b>	<b>\$ 3,346,917</b>	<b>\$ 3,434,649</b>	<b>\$ 4,065,515</b>	<b>\$ 5,003,425</b>	<b>\$ 3,597,831</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$ 1,642,338	\$ 174,076	\$ 964,350	\$ 143,455	\$ 1,521,802	\$ 1,493,823	\$ 279,279	\$ 373,029	\$ 2,117,419	\$ 129,193	\$ 349,603	\$ 2,166,328
Income Maintenance	1,349,797	995,706	960,385	998,695	992,825	1,165,042	1,020,252	1,014,272	1,049,366	1,136,182	1,034,000	668,398
Payroll and Related	642,631	346,141	425,799	462,068	468,330	648,917	376,460	468,330	465,199	581,075	349,323	519,955
Tax Refunds	126,100	127,714	109,254	150,620	164,421	211,263	120,159	631,695	658,577	629,960	228,794	168,083
Debt Service	278,450	2,315	-	324,812	2,316	-	-	2,315	-	287,710	89,295	-
Miscellaneous	780,314	921,394	837,475	685,714	845,780	808,238	719,512	781,372	743,190	879,950	793,725	957,099
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 4,819,630</b>	<b>\$ 2,567,346</b>	<b>\$ 3,297,263</b>	<b>\$ 2,765,364</b>	<b>\$ 3,995,474</b>	<b>\$ 4,327,283</b>	<b>\$ 2,515,662</b>	<b>\$ 3,271,013</b>	<b>\$ 5,033,751</b>	<b>\$ 3,644,070</b>	<b>\$ 2,844,740</b>	<b>\$ 4,479,863</b>

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<sup>(a)</sup>  
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>	<b>FY21 YTD Actual thru May-21; Estimated June-21 thru June-21<sup>(b)</sup></b>
<b>RECEIPTS</b>					
<b>Tax Receipts</b>					
Individual Income	\$ 9,487,657	\$ 9,837,742	\$ 10,557,272	\$ 10,138,020	\$ 12,145,294
Sales	5,549,486	5,867,099	6,132,089	6,253,771	6,779,379
Corporate Income	1,151,868	1,070,879	1,519,561	1,551,402	2,706,539
Public Utility	415,784	416,406	415,047	409,513	412,117
Excise	708,762	689,653	681,262	667,055	686,869
Insurance	204,510	207,953	218,304	242,228	228,644
<b>Total Tax Receipts</b>	<b>\$ 17,518,067</b>	<b>\$ 18,089,732</b>	<b>\$ 19,523,535</b>	<b>\$ 19,261,989</b>	<b>\$ 22,958,842</b>
<b>Non-Tax Receipts</b>					
Federal	\$ 9,396,361	\$ 9,214,957	\$ 10,093,533	\$ 12,725,759	\$ 13,755,800
Other and Transfers	5,673,340	6,113,708	6,241,726	5,887,398	6,586,602
<b>Total Non-Tax Receipts</b>	<b>\$ 15,069,701</b>	<b>\$ 15,328,665</b>	<b>\$ 16,335,259</b>	<b>\$ 18,613,157</b>	<b>\$ 20,342,402</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 32,587,768</b>	<b>\$ 33,418,397</b>	<b>\$ 35,858,794</b>	<b>\$ 37,875,146</b>	<b>\$ 43,301,244</b>
<b>DISBURSEMENTS</b>					
Local Aids	\$ 9,223,782	\$ 9,202,809	\$ 9,698,906	\$ 9,917,134	\$ 10,469,203
Income Maintenance	9,186,111	9,370,303	9,747,283	10,126,849	11,000,010
Payroll & Related	5,000,390	5,174,225	5,333,395	5,633,397	5,648,133
Tax Refunds	2,550,017	2,703,269	2,785,514	2,992,617	3,495,444
Debt Service	891,234	908,172	914,688	875,340	973,718
Miscellaneous	5,427,066	5,902,369	6,396,205	6,811,025	8,994,912
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 32,278,600</b>	<b>\$ 33,261,147</b>	<b>\$ 34,875,991</b>	<b>\$ 36,356,362</b>	<b>\$ 40,581,420</b>
<b>NET CASH FLOW</b>	<b>\$ 309,168</b>	<b>\$ 157,250</b>	<b>\$ 982,803</b>	<b>\$ 1,518,784</b>	<b>\$ 2,719,824</b>

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 <sup>(a)</sup>  
(Cash Basis)  
As of May 31, 2021  
(Amounts in Thousands)**

	FY20 through May 31, 2020		FY21 through May 31, 2021			Difference FY21 Adjusted Actual to FY20 Actual	
	<u>Actual</u>		<u>Actual</u>	<u>Estimate <sup>(b)</sup></u>	<u>Variance</u>		<u>Variance <sup>(f)</sup></u>
<b>RECEIPTS</b>							
Taxes:							
Ind. Income	\$ 9,147,389		\$ 11,113,639	\$ 9,724,439	\$ 1,389,200	\$ 1,389,200	\$ 1,966,250
Sales	5,712,768		6,211,476	5,771,148	440,328	440,328	498,708
Corp. Income	1,413,194		2,359,760	1,794,401	565,359	565,359	946,566
Public Utility	402,845		409,639	406,631	3,008	3,008	6,794
Excise	611,650		627,228	596,461	30,767	30,767	15,578
Insurance	198,614		185,009	194,997	(9,988)	(9,988)	(13,605)
Total Tax Receipts	\$ 17,486,460		\$ 20,906,751	\$ 18,488,077	\$ 2,418,674	\$ 2,418,674	\$ 3,420,291
Federal	\$ 11,608,950		\$ 12,928,904	\$ 11,768,477	1,160,427	\$ 1,160,427	\$ 1,319,954
Other and Transfers	5,409,922		6,052,184	5,807,797	244,387	244,387	642,262
Total Non-Tax Receipts	\$ 17,018,872		\$ 18,981,088	\$ 17,576,274	\$ 1,404,814	\$ 1,404,814	\$ 1,962,216
<b>TOTAL RECEIPTS</b>	<b>\$ 34,505,332</b>		<b>\$ 39,887,839</b>	<b>\$ 36,064,351</b>	<b>\$ 3,823,488</b>	<b>\$ 3,823,488</b>	<b>\$ 5,382,507</b>
<b>DISBURSEMENTS</b>							
Local Aids	\$ 8,089,616		\$ 8,500,164	\$ 8,199,225	\$ (300,939)	\$ (300,939)	\$ 410,548
Income Maintenance	9,637,155		10,396,688	9,952,215	(444,473)	(444,473)	759,533
Payroll & Related	5,067,786		5,155,751	5,380,373	224,622	224,622	87,965
Tax Refunds	2,850,029		3,340,192	3,254,165	(86,027)	(86,027)	490,163
Debt Service	875,340		937,388	1,010,529	73,141	73,141	62,048
Miscellaneous	6,222,557		8,436,488	7,975,490	(460,998)	(460,998)	2,213,931
TOTAL DISBURSEMENTS	\$ 32,742,483		\$ 36,766,671	\$ 35,771,997	\$ (994,674)	\$ (994,674)	\$ 4,024,188
<b>FY21 VARIANCE YEAR-TO-DATE</b>					<b>\$ 2,828,814</b>	<b>\$ 2,828,814</b>	

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

**GENERAL FUND MONTHLY CASH POSITION <sup>(a) (c)</sup>****(Cash Basis)****July 1, 2019 through May 31, 2021 — Actual****June 1, 2021 through June 30, 2022 — Estimated<sup>(b)</sup>****(Amounts in Thousands)**

	<b>Starting Date</b>	<b>Starting Balance</b>	<b>Receipts<sup>(e)</sup></b>	<b>Disbursements<sup>(e)</sup></b>
2019	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	3,202,803	3,375,746
	March.....	5,416,608	3,747,446	4,686,189
	April.....	4,477,865	3,878,368	3,415,709
	May.....	4,940,524	5,192,333	2,983,373
	June.....	7,149,484	3,413,405	3,814,749
	July.....	6,748,140	2,983,786	4,808,087
	August.....	4,923,839	2,779,106	2,595,129
	September.....	5,107,817	3,976,164	3,317,327
	October.....	5,766,654	2,922,853	2,775,230
	November.....	5,914,277	3,081,726	3,997,245
	December.....	4,998,758	3,199,593	4,364,774
2022	January.....	3,833,577	3,754,417	2,531,197
	February.....	5,056,798	3,172,168	3,200,799
	March.....	5,028,166	3,259,417	5,040,046
	April.....	3,247,537	3,856,054	3,642,347
	May.....	3,461,244	4,454,216	2,786,988
	June.....	5,128,473	3,424,067	4,479,351

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 <sup>(a) (g)</sup>  
July 31, 2019 to May 31, 2021 — Actual  
June 30, 2021 to June 30, 2022 — 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 \$2.724 billion during November 2016 to a high of \$5.399 billion during March 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**

<b><u>Month (Last Day)</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>
January .....		\$ 1,910	\$ 1,866	\$ 1,866
February .....		1,208	2,030	2,030
March .....		1,633	2,000	1,815
April .....		1,716	2,008	2,008
May .....		1,670	2,063	1,670
June .....		1,806	1,806	1,806
July .....	\$1,783	1,575	1,575	
August .....	1,776	1,627	1,627	
September .....	2,025	1,783	1,783	
October .....	1,907	1,620	1,620	
November .....	1,801	1,672	1,672	
December .....	1,967	1,873	1,873	

**Available Balances; Includes Balances in the LGIP**

<b><u>Month (Last Day)</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>
January .....		\$ 6,502	\$ 7,130	\$ 7,130
February .....		6,603	7,602	7,602
March .....		6,970	7,988	7,988
April .....		6,990	7,428	6,990
May .....		6,469	7,529	6,469
June .....		6,524	6,524	6,524
July .....	\$6,804	7,004	7,004	
August .....	5,839	6,087	6,087	
September .....	5,600	5,970	5,970	
October .....	5,474	5,410	5,410	
November .....	5,213	5,418	5,418	
December .....	6,137	6,549	6,549	

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

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2020 to May 31, 2021 compared with previous year**

	Annual Fiscal Report Revenues <u>FY20<sup>(j)</sup></u>	Projected Revenues <u>FY21<sup>(k)</sup></u>	Recorded Revenues July 1, 2019 to <u>May 31, 2020<sup>(l)</sup></u>	Recorded Revenues July 1, 2020 to <u>May 31, 2021<sup>(m)</sup></u>
Individual Income Tax .....	\$ 8,742,266,000	\$ 9,142,000,000	\$ 6,576,330,564	\$ 7,634,254,341
General Sales and Use Tax .....	5,836,215,000	5,960,500,000	4,724,383,218	5,130,699,177
Corporate Franchise and Income Tax .....	1,607,873,000	1,205,400,000	1,151,045,486	1,921,363,222
Public Utility Taxes .....	357,152,000	36,400,000	374,911,160	377,709,792
Excise Taxes .....	679,503,000	671,200,000	563,633,443	562,163,711
Inheritance Taxes .....	41,000	-	41,353	-
Insurance Company Taxes .....	217,381,000	211,000,000	173,788,072	156,899,054
Miscellaneous Taxes .....	91,693,000	97,500,000	305,348,791	386,985,287
SUBTOTAL.....	<u>\$ 17,532,124,000</u>	<u>\$ 17,324,000,000</u>	<u>\$ 13,869,482,088</u>	<u>\$ 16,170,074,584</u>
Federal and Other Inter- Governmental Revenues <sup>(h)</sup> .....	13,645,746,000	11,414,533,600	12,220,411,327	13,783,060,486
Dedicated and Other Revenues <sup>(i)</sup> .....	<u>6,807,021,000</u>	<u>8,556,987,900</u>	<u>6,031,001,940</u>	<u>6,935,814,328</u>
TOTAL.....	<u>\$ 37,984,891,000</u>	<u>\$ 37,295,521,500</u>	<u>\$ 32,120,895,355</u>	<u>\$ 36,888,949,397</u>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2020 to May 31, 2021 compared with previous year**

	Annual Fiscal Report Expenditures <u>2019-20 Fiscal Year<sup>(b)</sup></u>	Appropriations <u>2020-21 Fiscal Year<sup>(c)</sup></u>	Recorded Expenditures July 1, 2019 to <u>May 31, 2020<sup>(d)</sup></u>	Recorded Expenditures July 1, 2020 to <u>May 31, 2021<sup>(e)</sup></u>
Commerce.....	\$ 219,272,000	\$ 426,164,200	\$ 183,236,750	\$ 377,236,986
Education.....	14,251,611,000	14,807,614,500	11,995,807,109	12,127,059,754
Environmental Resources.....	369,140,000	321,903,300	273,505,825	290,577,212
Human Relations & Resources .....	16,534,263,000	16,219,499,200	14,790,621,324	17,418,889,629
General Executive.....	1,344,836,000	1,355,233,900	1,081,830,185	2,683,236,256
Judicial.....	147,819,000	148,435,600	132,659,710	135,389,524
Legislative.....	75,475,000	79,301,700	64,864,380	65,141,581
General Appropriations.....	<u>2,741,870,000</u>	<u>2,993,886,700</u>	<u>2,689,565,181</u>	<u>2,838,097,499</u>
TOTAL.....	<u>\$ 35,684,286,000</u>	<u>\$ 36,352,039,100</u>	<u>\$ 31,212,090,464</u>	<u>\$ 35,935,628,442</u>

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

## Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this report. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The results, projections, and estimates for FY21 and FY22 (cash basis) reflect the June 2021 LFB Report, the January 2021 LFB Report, 2021 Wisconsin Act 1, the Governor's proposed executive budget for the 21-23 biennium and receipt of ARPA federal funds, including a receipt of approximately \$1.6 billion in May 2021 and an anticipated receipt of \$1.5 billion in May 2022 (reflecting funds for the State under the State Fiscal Recovery Fund along with certain non-entitlement governmental unit allocation of funds under the Local Fiscal Recovery Fund that are required to pass through the State). They also 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. Projections and estimates do not reflect any specific disbursement, but rather generalized assumptions for disbursement, of remaining CARES Act and ARPA federal funds. Projections and estimates also do not reflect budget changes recommended by the Joint Committee on Finance. Temporary reallocations of cash are not included. 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 approximately \$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 and from \$1.3 billion to \$1.8 billion for FY22. 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 May 31, 2021 General Fund cash balance reflects receipt, as of December 31, 2020, of approximately \$2.0 billion of federal CARES Act assistance. As of May 31, 2021, the State had allocated nearly all assistance from the Coronavirus Relief Fund to State and local governmental expenditures related to COVID-19. Further, the General Fund cash balance reflect anticipated receipt of ARPA federal funds.
- (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 2021 LFB Report, and approximately \$1.816 billion in FY22 based on the Governor's executive budget for the FY21-23 biennium) 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, and 605 million in FY22 based on the Governor's executive budget for the FY21-23 biennium). 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 FY20, FY21, or FY22.
- (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, but does not reflect anticipated receipt of ARPA federal funds.
- (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](http://doa.wi.gov/capitalfinance)
- State of Wisconsin Investor Relations  
[wisconsinbonds.com](http://wisconsinbonds.com)
- Wisconsin Retirement System Audited Financial Statements  
[etf.wi.gov](http://etf.wi.gov)
- Legislative Fiscal Bureau Publications  
[legis.wisconsin.gov/lfb](http://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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