



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING MAY 31, 2019

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on July 12, 2019

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Cautionary Information

Users of this information should be cautioned about several points:

The General Fund financial information in this document has been prepared using what is believed to be the best available data for these purposes. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will most likely be restated or revised. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noted.
- The information does not intend to reflect the State’s projected budgetary balance for FY19 or FY20.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
 - It is important to note that cash flow projections are expressed on a *cash basis* while the tax revenue collection estimates released by the Department of Revenue (**DOR**) and the Legislative Fiscal Bureau (**LFB**) are expressed on a *budgetary basis* and net of any refunds.
 - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements but may be adjusted to reflect unique events.
 - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the General Fund condition statement.
- Data in the tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some information is presented on a cash basis of accounting while other data is presented on a budgetary or agency-recorded basis. Users should not compare information that is presented on one basis of accounting with information that is presented on a different basis of accounting.
- Comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month. In addition, comparison of year-to-date annual General Fund financial information also has many inherent problems due to the potential of different revenue and budget provisions for each fiscal year.
- The following tables of General Fund financial information may be material to an investment decision in securities of the State of Wisconsin, although the presence of information here does not imply the State of Wisconsin has decided of its materiality.
- The State of Wisconsin is not obligated to provide this information or make it available on its website.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to the Securities and Exchange Commission (**SEC**) Rule 15c2-12; however, this information is filed with the Municipal Securities Rulemaking Board’s (**MSRB**) Electronic Municipal Market Access (**EMMA**) system as an additional / voluntary filing.
 - This information is not, and does not replace, a listed event required by SEC Rule 15c2-12.
 - This information is not, and does not replace, the annual financial information required by SEC Rule 15c2-12.

General Notes to the Financial Information

- 2019-21 Biennial Budget.** The Governor’s executive biennial budget for FY20 and FY21 was released on February 28, 2019. The executive budget was introduced in both houses of the Legislature and referred to the Joint Committee on Finance (**JCF**) for review. On June 13, 2019, JCF approved their version of the biennial budget bill, which amends the Governor’s executive budget. The full Wisconsin Legislature considered the JCF substitute amendment, approved with an amendment on June 26, 2019, and forwarded it (2019 Assembly Bill 56) to the Governor for his signature. The Governor signed the FY20 and FY21 biennial budget bill on July 3, 2019 with some vetoes (2019 Wisconsin Act 9).

Based on 2019 Wisconsin Act 9, the General Fund condition statement’s net ending balances are estimated to be \$712 million in FY20 and \$29 million in FY21. At this time a detailed summary of 2019 Wisconsin Act 9 is not available, but the following are links to the Governor’s veto message, 2019 Wisconsin Act 9, and the summary of the bill approved by JCF, as prepared by the Legislative Fiscal Bureau (**LFB**):

https://content.govdelivery.com/attachments/WIGOV/2019/07/03/file_attachments/1241858/Evers_2019-21%20Veto%20Message.pdf

<https://docs.legis.wisconsin.gov/2019/related/acts/9.pdf>

http://docs.legis.wisconsin.gov/misc/lfb/budget/2019_21_biennial_budget/402_comparative_summary_of_budget_recommendations_governor_and_joint_committee_on_finance_june_2019_entire_document.pdf

Additional information on the budget for the 2019-21 biennium is available from the Capital Finance Office; see the Additional Information section. In addition, summary and other information on 2019 Wisconsin Act 9 will be posted, when available, with the MSRB’s EMMA system.

The following table includes the estimated General Fund condition statement for the 2019-20 and 2020-21 fiscal years from 2019 Wisconsin Act 9, and also includes, for comparison, the estimated General Fund condition statement for the 2019-20 and 2020-21 fiscal years from the Governor’s executive budget.

ESTIMATED GENERAL FUND CONDITION STATEMENT 2019-20 AND 2020-21 FISCAL YEARS (in Millions)

| | <u>2019-20 Fiscal Year</u> | | <u>2020-21 Fiscal Year</u> | |
|------------------------------|----------------------------|------------------------|----------------------------|------------------------|
| | 2019 | | 2019 | |
| | <u>Executive Budget</u> | <u>Wisconsin Act 9</u> | <u>Executive Budget</u> | <u>Wisconsin Act 9</u> |
| Revenues | | | | |
| Opening Balance | \$ 691.5 | \$ 947.7 | \$ 937.9 | \$ 792.3 |
| Taxes | 17,794.3 | 17,303.6 | 18,115.5 | 17,654.8 |
| Department Revenues | | | | |
| Tribal Gaming | 27.4 | 23.8 | 28.3 | 24.9 |
| Other | <u>497.6</u> | <u>540.5</u> | <u>521.5</u> | <u>530.8</u> |
| Total Available | \$19,010.8 | \$18,815.6 | \$19,603.2 | \$19,002.7 |
| Appropriations | | | | |
| Gross Appropriations | \$18,453.5 | \$18,386.9 | \$19,821.2 | \$19,201.8 |
| Compensation Reserves | 24.9 | 13.4 | 94.4 | 94.5 |
| Transfers | 10.0 | 43.3 | 0 | 44.1 |
| Less: Lapses | <u>(415.5)</u> | <u>(420.2)</u> | <u>(417.6)</u> | <u>(451.8)</u> |
| Net Appropriations | \$18,072.9 | \$18,023.4 | \$19,497.9 | \$18,888.6 |
| Balances | | | | |
| Gross Balance | \$ 937.9 | \$ 792.3 | \$ 105.3 | \$ 114.2 |
| Less: Req. Statutory Balance | <u>(80.0)</u> | <u>(80.0)</u> | <u>(85.0)</u> | <u>(85.0)</u> |
| Net Balance, June 30 | \$ 857.9 | \$ 712.3 | \$ 20.3 | \$ 29.2 |

- **Updated Revenue Estimates – FY19.** The LFB released a report on May 15, 2019 (**May 2019 LFB Report**) that included a revised FY19 General Fund Condition Statement and updated estimates of General Fund tax collections for FY19 and the 2019-21 biennium. A copy of the May 2019 LFB Report has been posted to the MSRB’s EMMA system and is also available from the Capital Finance Office.

The May 2019 LFB Report suggests an estimated General Fund net balance at the end of FY19 of \$929 million. This estimate is \$312 million higher than the estimated balance included in the report released by LFB on January 30, 2019 (**January 2019 LFB Report**) and \$381 million higher than the Department of Administration (**DOA**) report of November 20, 2018 (**November 2018 DOA Report**).

The estimated General Fund condition statement from the May 2019 LFB Report is provided on the next page, with comparisons to the actual FY18 statement as reported in the Annual Fiscal Report, and the FY19 estimates from the 2017-19 biennium (**2017 Wisconsin Act 59**) and the January 2019 LFB Report.

- **Budget Stabilization Fund Estimated Deposit – FY19.** The May 2019 LFB Report includes an estimated FY19 deposit into the Budget Stabilization Fund of \$291 million. This deposit reflects revenue estimates in FY19 being higher than estimated in 2017 Wisconsin Act 59 and takes into account provisions of 2017 Wisconsin Act 368 (which excludes increased sales tax collections under the Wayfair decision for remote sales tax).
- **Projected FY19 General Fund Tax Revenue Collections.** The May 2019 LFB Report also provides updated General Fund tax revenue collections for FY19. This estimate was \$1.122 billion (6.9%) more than actual General Fund tax collections for FY18, \$592 million higher than the January 2019 LFB Report, and \$450 million higher than the November 2018 DOA Report.

The table on the following page reflects FY19 General Fund projected tax collections as included in the May 2019 LFB Report in comparison to the FY18 actual tax collections as reported in the 2018 Annual Fiscal Report and the estimated FY19 collections from the 2017-19 biennial budget and the January 2019 LFB Report.

- **Actual FY19 General Fund Revenues and Disbursements.** Compared to projections, the actual FY19 General Fund tax receipts (cash basis) for the period ending May 31, 2019, were higher by \$686.3 million. Compared to the same period for FY18, General Fund tax receipts (cash basis) were higher by \$1.306.5 billion. Regarding fiscal year disbursements, the actual FY19 General Fund disbursements (cash basis) are lower than projections by \$310.5 million. Compared to the same period for FY18, disbursements increased by \$1.723 billion.

**PROJECTED FY19
GENERAL FUND CONDITION STATEMENT
(in Millions)**

| | FY 18 Annual Fiscal <u>Report</u> | FY19 | | |
|------------------------------|---|---------------------------------|-----------------------------------|-------------------------------|
| | | 2017 Wisconsin <u>Act 59</u> | January 2019 <u>LFB Report</u> | May 2019 <u>LFB Report</u> |
| Revenues | | | | |
| Opening Balance | \$ 579.0 | \$ 554.7 | \$ 588.5 | \$ 588.5 |
| Prior Year Continuing Bal. | 52.1 | 0 | 0 | 0 |
| Taxes | 16,144.2 | 16,650.9 | 16,673.9 | 17,265.9 |
| Department Revenues | | | | |
| Tribal Gaming | 27.7 | 26.1 | 26.1 | 26.1 |
| Other | <u>528.7</u> | <u>443.2</u> | <u>473.7</u> | <u>483.8</u> |
| Total Available | \$17,331.6 | \$ 17,674.8 | \$17,762.2 | \$18,364.3 |
| Appropriations | | | | |
| Gross Appropriations | \$17,138.8 | \$ 17,690.1 | \$17,829.8 | \$17,829.8 |
| Current Session Bills | 0 | 10.2 | 0 | 0 |
| Transfers/Adjustments | 73.3 | 41.6 | 41.6 | 333.2 |
| Sum Sufficient Reestimates | 0 | 0 | (146.3) | (162.7) |
| Compensation Reserves | 0.3 | 52.1 | 52.1 | 52.1 |
| Less: Lapses | <u>(469.3)</u> | <u>(441.8)</u> | <u>(705.4)</u> | <u>(691.8)</u> |
| Net Appropriations | \$16,743.1 | \$ 17,352.1 | \$17,070.7 | \$17,360.7 |
| Balances | | | | |
| Gross Balance | \$ 588.5 | \$ 322.7 | \$ 691.5 | \$ 1,003.7 |
| Less: Req. Statutory Balance | <u>n/a</u> | <u>(75.0)</u> | <u>(75.0)</u> | <u>(75.0)</u> |
| Net Balance, June 30 | \$ 588.5 | \$ 247.7 | \$ 616.5 | \$ 928.7 |

**ESTIMATED FY19
GENERAL FUND TAX REVENUE COLLECTIONS
(in Millions)**

| | FY18 Annual Fiscal Report | FY19 | | |
|----------------------|------------------------------|---------------------------------|-----------------------------------|-------------------------------|
| | | 2017 Wisconsin <u>Act 59</u> | January 2019 <u>LFB Report</u> | May 2019 <u>LFB Report</u> |
| Individual Income | \$ 8,479.2 | \$ 8,720.0 | \$ 8,640.0 | \$ 8,950.0 |
| Sales and Use | 5,448.1 | 5,593.1 | 5,715.0 | 5,650.0 |
| Corp. Inc. & Franch. | 893.9 | 962.4 | 990.0 | 1,335.0 |
| Public Utility | 365.3 | 378.2 | 368.0 | 353.0 |
| Excise | | | | |
| Cigarettes | 538.9 | 560.4 | 532.0 | 523.0 |
| Tobacco Products | 80.2 | 88.0 | 86.0 | 86.0 |
| Liquor & Wine | 52.0 | 53.0 | 54.0 | 54.0 |
| Beer | 8.9 | 8.8 | 8.9 | 8.9 |
| Insurance Company | 186.3 | 197.0 | 189.0 | 195.0 |
| Miscellaneous Taxes | <u>91.4</u> | <u>90.0</u> | <u>91.0</u> | <u>91.0</u> |
| TOTAL | \$ 16,144.2 | \$ 16,650.9 | \$ 16,673.9 | \$ 17,265.9 |

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2018 TO MAY 31, 2019^(a)
PROJECTED GENERAL FUND CASH FLOW; JUNE 1, 2019 TO JUNE 30, 2019^{(a) (b)}
(Cash Basis)

(Amounts in Thousands)

| | July | August | September | October | November | December | January | February | March | April | May | June |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 |
| <u>BALANCES^(c)</u> | | | | | | | | | | | | |
| Beginning Balance | \$ 1,526,729 | \$ 750,443 | \$ 1,070,418 | \$ 1,854,217 | \$ 2,932,693 | \$ 2,669,847 | \$ 2,047,954 | \$ 3,273,059 | \$ 3,107,030 | \$ 1,698,800 | \$ 2,871,849 | \$ 3,143,721 |
| Ending Balance | \$ 750,443 | \$ 1,070,418 | \$ 1,854,217 | \$ 2,932,693 | \$ 2,669,847 | \$ 2,047,954 | \$ 3,273,059 | \$ 3,107,030 | \$ 1,698,800 | \$ 2,871,849 | \$ 3,143,721 | \$ 2,583,932 |
| Lowest Daily Balance ^(d) | \$ 464,426 | \$ 291,854 | \$ 1,025,879 | \$ 1,816,162 | \$ 2,356,951 | \$ 1,226,265 | \$ 1,937,847 | \$ 2,741,171 | \$ 1,698,800 | \$ 1,677,467 | \$ 2,358,642 | \$ 2,055,779 |
| <u>RECEIPTS</u> | | | | | | | | | | | | |
| <u>TAX RECEIPTS</u> | | | | | | | | | | | | |
| Individual Income | \$ 946,437 | \$ 623,662 | \$ 764,292 | \$ 965,392 | \$ 657,839 | \$ 738,171 | \$ 1,158,823 | \$ 750,844 | \$ 569,222 | \$ 1,968,463 | \$ 658,414 | \$ 697,143 |
| Sales & Use | 563,067 | 535,268 | 530,238 | 545,064 | 513,684 | 482,228 | 575,691 | 419,587 | 400,161 | 519,110 | 491,889 | 548,359 |
| Corporate Income | 48,355 | 29,882 | 227,431 | 38,563 | 24,704 | 202,951 | 55,580 | 44,549 | 299,828 | 269,694 | 34,604 | 207,934 |
| Public Utility | 23 | 21 | 112 | 30,449 | 189,081 | 54 | 61 | 1 | 32 | 5,858 | 188,509 | 62 |
| Excise | 64,654 | 62,967 | 65,157 | 52,872 | 58,249 | 55,517 | 52,901 | 53,985 | 45,971 | 45,582 | 56,980 | 64,458 |
| Insurance | 210 | 3,979 | 40,143 | 366 | 2,457 | 41,536 | 2,701 | 24,798 | 14,251 | 42,386 | 3,774 | 40,127 |
| Subtotal Tax Receipts | \$ 1,622,746 | \$ 1,255,779 | \$ 1,627,373 | \$ 1,632,706 | \$ 1,446,014 | \$ 1,520,457 | \$ 1,845,757 | \$ 1,293,764 | \$ 1,329,465 | \$ 2,851,093 | \$ 1,434,170 | \$ 1,558,083 |
| <u>NON-TAX RECEIPTS</u> | | | | | | | | | | | | |
| Federal | \$ 889,356 | \$ 938,015 | \$ 1,063,793 | \$ 788,053 | \$ 831,957 | \$ 705,921 | \$ 864,250 | \$ 825,535 | \$ 926,562 | \$ 778,682 | \$ 863,013 | \$ 741,476 |
| Other & Transfers | 496,251 | 349,670 | 700,462 | 602,067 | 324,345 | 341,322 | 606,172 | 624,059 | 458,383 | 786,381 | 380,574 | 582,228 |
| Subtotal Non-Tax Receipts | \$ 1,385,607 | \$ 1,287,685 | \$ 1,764,255 | \$ 1,390,120 | \$ 1,156,302 | \$ 1,047,243 | \$ 1,470,422 | \$ 1,449,594 | \$ 1,384,945 | \$ 1,565,063 | \$ 1,243,587 | \$ 1,323,704 |
| TOTAL RECEIPTS | \$ 3,008,353 | \$ 2,543,464 | \$ 3,391,628 | \$ 3,022,826 | \$ 2,602,316 | \$ 2,567,700 | \$ 3,316,179 | \$ 2,743,358 | \$ 2,714,410 | \$ 4,416,156 | \$ 2,677,757 | \$ 2,881,787 |
| <u>DISBURSEMENTS</u> | | | | | | | | | | | | |
| Local Aids | \$ 1,535,819 | \$ 131,890 | \$ 867,332 | \$ 94,199 | \$ 891,443 | \$ 1,272,529 | \$ 176,239 | \$ 662,861 | \$ 1,799,560 | \$ 132,782 | \$ 245,717 | \$ 1,987,409 |
| Income Maintenance | 1,035,825 | 809,475 | 790,309 | 734,697 | 818,952 | 899,604 | 805,039 | 778,701 | 844,668 | 835,963 | 867,090 | 357,528 |
| Payroll and Related | 363,142 | 525,119 | 333,522 | 421,793 | 552,874 | 260,324 | 551,110 | 446,201 | 449,574 | 457,912 | 598,408 | 414,618 |
| Tax Refunds | 122,592 | 115,625 | 79,356 | 127,622 | 140,395 | 204,581 | 116,582 | 493,256 | 529,841 | 552,407 | 186,910 | 143,478 |
| Debt Service | 175,927 | - | - | 136,268 | 999 | - | - | - | - | 557,256 | 44,238 | - |
| Miscellaneous | 551,334 | 641,380 | 537,310 | 429,771 | 460,499 | 552,555 | 442,104 | 528,368 | 498,997 | 706,787 | 463,522 | 538,543 |
| TOTAL DISBURSEMENTS | \$ 3,784,639 | \$ 2,223,489 | \$ 2,607,829 | \$ 1,944,350 | \$ 2,865,162 | \$ 3,189,593 | \$ 2,091,074 | \$ 2,909,387 | \$ 4,122,640 | \$ 3,243,107 | \$ 2,405,885 | \$ 3,441,576 |

PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2019 TO JUNE 30, 2020^{(a) (b)}
(Cash Basis)
(Amounts in Thousands)

| | July | August | September | October | November | December | January | February | March | April | May | June |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 |
| BALANCES^(c) | | | | | | | | | | | | |
| Beginning Balance | \$ 2,583,932 | \$ 1,561,065 | \$ 1,745,996 | \$ 2,735,847 | \$ 3,552,000 | \$ 3,030,923 | \$ 2,569,877 | \$ 3,857,775 | \$ 3,550,918 | \$ 2,402,366 | \$ 3,021,869 | \$ 3,468,486 |
| Ending Balance | \$ 1,561,065 | \$ 1,745,996 | \$ 2,735,847 | \$ 3,552,000 | \$ 3,030,923 | \$ 2,569,877 | \$ 3,857,775 | \$ 3,550,918 | \$ 2,402,366 | \$ 3,021,869 | \$ 3,468,486 | \$ 2,830,386 |
| Lowest Daily Balance ^(d) | \$ 1,284,570 | \$ 1,089,639 | \$ 1,745,996 | \$ 2,464,893 | \$ 2,926,106 | \$ 1,727,236 | \$ 2,287,750 | \$ 3,533,303 | \$ 2,184,825 | \$ 1,970,024 | \$ 2,439,950 | \$ 1,996,310 |
| RECEIPTS | | | | | | | | | | | | |
| TAX RECEIPTS | | | | | | | | | | | | |
| Individual Income | \$ 769,046 | \$ 449,734 | \$ 1,155,791 | \$ 832,159 | \$ 437,683 | \$ 898,237 | \$ 1,447,731 | \$ 504,119 | \$ 1,016,621 | \$ 1,583,403 | \$ 531,219 | \$ 1,124,928 |
| Sales & Use | 575,498 | 559,145 | 547,252 | 565,107 | 519,083 | 502,121 | 603,440 | 446,362 | 425,919 | 523,797 | 501,242 | 566,751 |
| Corporate Income | 42,203 | 28,878 | 207,858 | 39,601 | 31,883 | 196,678 | 52,513 | 41,888 | 209,387 | 173,271 | 47,707 | 204,109 |
| Public Utility | 36 | 27 | 177 | 20,544 | 205,592 | 202 | 38 | 27 | 23 | 5,570 | 197,219 | 64 |
| Excise | 64,703 | 60,021 | 63,281 | 56,151 | 59,259 | 53,883 | 52,835 | 52,141 | 47,620 | 49,038 | 53,910 | 63,418 |
| Insurance | 193 | 4,516 | 41,800 | 273 | 3,085 | 44,349 | 1,944 | 20,470 | 17,223 | 44,184 | 5,061 | 42,521 |
| Subtotal Tax Receipts | \$ 1,451,679 | \$ 1,102,321 | \$ 2,016,159 | \$ 1,513,835 | \$ 1,256,585 | \$ 1,695,470 | \$ 2,158,501 | \$ 1,065,007 | \$ 1,716,793 | \$ 2,379,263 | \$ 1,336,358 | \$ 2,001,791 |
| NON-TAX RECEIPTS | | | | | | | | | | | | |
| Federal | \$ 960,847 | \$ 1,003,067 | \$ 1,041,681 | \$ 800,274 | \$ 886,401 | \$ 803,874 | \$ 905,659 | \$ 1,051,939 | \$ 1,051,560 | \$ 700,109 | \$ 949,391 | \$ 836,646 |
| Other & Transfers | 566,463 | 406,770 | 747,312 | 673,787 | 360,619 | 462,470 | 489,168 | 711,678 | 427,341 | 637,023 | 414,746 | 549,880 |
| Subtotal Non-Tax Receipts | \$ 1,527,310 | \$ 1,409,837 | \$ 1,788,993 | \$ 1,474,061 | \$ 1,247,020 | \$ 1,266,344 | \$ 1,394,827 | \$ 1,763,617 | \$ 1,478,901 | \$ 1,337,132 | \$ 1,364,137 | \$ 1,386,526 |
| TOTAL RECEIPTS | \$ 2,978,989 | \$ 2,512,158 | \$ 3,805,152 | \$ 2,987,896 | \$ 2,503,605 | \$ 2,961,814 | \$ 3,553,328 | \$ 2,828,624 | \$ 3,195,694 | \$ 3,716,395 | \$ 2,700,495 | \$ 3,388,317 |
| DISBURSEMENTS | | | | | | | | | | | | |
| Local Aids | \$ 1,629,383 | \$ 97,058 | \$ 849,669 | \$ 121,049 | \$ 948,508 | \$ 1,382,016 | \$ 180,671 | \$ 649,908 | \$ 1,862,980 | \$ 91,157 | \$ 213,785 | \$ 2,169,240 |
| Income Maintenance | 1,089,796 | 851,973 | 836,548 | 799,946 | 870,680 | 939,766 | 839,482 | 852,447 | 972,734 | 831,662 | 766,766 | 622,232 |
| Payroll and Related | 430,351 | 570,400 | 350,857 | 470,733 | 582,853 | 358,613 | 664,278 | 473,651 | 355,695 | 470,733 | 467,815 | 473,656 |
| Tax Refunds | 113,228 | 114,677 | 98,101 | 135,245 | 147,637 | 189,697 | 107,893 | 567,211 | 591,348 | 565,652 | 205,438 | 161,005 |
| Debt Service | 205,135 | 3,578 | - | 165,883 | 3,578 | - | - | 3,578 | - | 536,932 | 85,015 | - |
| Miscellaneous | 533,963 | 689,541 | 680,126 | 478,886 | 471,426 | 552,768 | 473,106 | 588,686 | 561,489 | 600,755 | 515,059 | 600,284 |
| TOTAL DISBURSEMENTS | \$ 4,001,856 | \$ 2,327,227 | \$ 2,815,301 | \$ 2,171,742 | \$ 3,024,682 | \$ 3,422,860 | \$ 2,265,430 | \$ 3,135,481 | \$ 4,344,246 | \$ 3,096,891 | \$ 2,253,878 | \$ 4,026,417 |

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

HISTORICAL GENERAL FUND CASH FLOW^(a)
ACTUAL FISCAL YEARS 2015 TO 2018
ACTUAL AND PROJECTED FISCAL YEAR 2018-19^(b)
PROJECTED FISCAL YEAR 2019-20^(b)
(Cash Basis)
(Amounts in Thousands)

| | Actual | Actual | Actual | Actual | Projected |
|-------------------------------|---------------------------|---------------------------|---------------------------|------------------------------------|---------------------------|
| | 2015-16 | 2016-17 | 2017-18 | 7/1/2018 - 5/31/2019 | 2019-20 |
| | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>6/1/2019 - 6/30/2019</u> | <u>Fiscal Year</u> |
| RECEIPTS | | | | | |
| Tax Receipts | | | | | |
| Individual Income | \$ 9,058,349 | \$ 9,487,657 | \$ 9,837,742 | \$ 10,498,702 | \$ 10,750,671 |
| Sales | 5,425,943 | 5,549,486 | 5,867,099 | 6,124,346 | 6,335,717 |
| Corporate Income | 1,173,106 | 1,151,868 | 1,070,879 | 1,484,075 | 1,275,976 |
| Public Utility | 404,820 | 415,784 | 416,406 | 414,263 | 429,519 |
| Excise | 710,742 | 708,762 | 689,653 | 679,293 | 676,260 |
| Insurance | 62,730 | 204,510 | 207,953 | 216,728 | 225,619 |
| Total Tax Receipts | \$ 16,835,690 | \$ 17,518,067 | \$ 18,089,732 | \$ 19,417,407 | \$ 19,693,762 |
| Non-Tax Receipts | | | | | |
| Federal | \$ 9,375,674 | \$ 9,396,361 | \$ 9,214,957 | \$ 10,216,613 | \$ 10,991,448 |
| Other and Transfers | 4,790,882 | 5,673,340 | 6,113,708 | 6,251,914 | 6,447,257 |
| Total Non-Tax Receipts | \$ 14,166,556 | \$ 15,069,701 | \$ 15,328,665 | \$ 16,468,527 | \$ 17,438,705 |
| TOTAL RECEIPTS | \$ 31,002,246 | \$ 32,587,768 | \$ 33,418,397 | \$ 35,885,934 | \$ 37,132,467 |
| DISBURSEMENTS | | | | | |
| Local Aids | \$ 8,575,297 | \$ 9,223,782 | \$ 9,202,809 | \$ 9,797,780 | \$ 10,195,424 |
| Income Maintenance | 8,848,420 | 9,186,111 | 9,370,303 | 9,577,851 | 10,274,032 |
| Payroll & Related | 5,126,869 | 5,000,390 | 5,174,225 | 5,374,597 | 5,669,638 |
| Tax Refunds | 2,508,923 | 2,550,017 | 2,703,269 | 2,812,645 | 2,997,132 |
| Debt Service | 952,280 | 891,234 | 908,172 | 914,688 | 1,003,699 |
| Miscellaneous | 5,300,700 | 5,427,066 | 5,902,369 | 6,351,170 | 6,746,089 |
| TOTAL DISBURSEMENTS | \$ 31,312,489 | \$ 32,278,600 | \$ 33,261,147 | \$ 34,828,731 | \$ 36,886,014 |
| NET CASH FLOW | \$ (310,243) | \$ 309,168 | \$ 157,250 | \$ 1,057,203 | \$ 246,453 |

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 May 31, 2019
(Amounts in Thousands)**

| | FY18 through May 2018 | | FY19 through May 2019 | | | | Difference FY18 Actual to FY19 Actual |
|-----------------------------------|-----------------------|--|-----------------------|-------------------------|--------------|-------------------------------------|---|
| | Actual | | Actual | Estimate ^(b) | Variance | Adjusted Variance ^(c) | |
| RECEIPTS | | | | | | | |
| Taxes: | | | | | | | |
| Ind. Income | \$ 9,144,597 | | \$ 9,801,559 | \$ 9,462,253 | \$ 339,306 | \$ 339,306 | \$ 656,962 |
| Sales | 5,328,739 | | 5,575,987 | 5,550,590 | 25,397 | 25,397 | 247,248 |
| Corp. Income | 870,915 | | 1,276,141 | 941,610 | 334,531 | 334,531 | 405,226 |
| Public Utility | 416,300 | | 414,201 | 420,233 | (6,032) | (6,032) | (2,099) |
| Excise | 626,023 | | 614,835 | 626,451 | (11,616) | (11,616) | (11,188) |
| Insurance | 169,195 | | 176,601 | 171,845 | 4,756 | 4,756 | 7,406 |
| Total Tax Receipts | \$ 16,555,769 | | \$ 17,859,324 | \$ 17,172,982 | \$ 686,342 | \$ 686,342 | \$ 1,303,555 |
| Federal | \$ 8,719,004 | | \$ 9,475,137 | \$ 8,826,705 | 648,432 | 648,432 | 756,133 |
| Other and Transfers | 5,626,017 | | 5,669,686 | 5,761,950 | (92,264) | (92,264) | 43,669 |
| Total Non-Tax Receipts | \$ 14,345,021 | | \$ 15,144,823 | \$ 14,588,655 | \$ 556,168 | \$ 556,168 | \$ 799,802 |
| TOTAL RECEIPTS | \$ 30,900,790 | | \$ 33,004,147 | \$ 31,761,637 | \$ 1,242,510 | \$ 1,242,510 | \$ 2,103,357 |
| DISBURSEMENTS | | | | | | | |
| Local Aids | \$ 7,348,268 | | \$ 7,810,371 | \$ 7,807,389 | \$ (2,982) | \$ (2,982) | \$ 462,103 |
| Income Maintenance | 8,796,667 | | 9,220,323 | 10,016,061 | 795,738 | 795,738 | 423,656 |
| Payroll & Related | 4,702,589 | | 4,959,979 | 4,810,474 | (149,505) | (149,505) | 257,390 |
| Tax Refunds | 2,543,096 | | 2,669,167 | 2,565,687 | (103,480) | (103,480) | 126,071 |
| Debt Service | 908,172 | | 914,688 | 960,990 | 46,302 | 46,302 | 6,516 |
| Miscellaneous | 5,364,790 | | 5,812,627 | 5,537,078 | (275,549) | (275,549) | 447,837 |
| TOTAL DISBURSEMENTS | \$ 29,663,582 | | \$ 31,387,155 | \$ 31,697,679 | \$ 310,524 | \$ 310,524 | \$ 1,723,573 |
| FY19 VARIANCE YEAR-TO-DATE | | | | | \$ 1,553,034 | \$ 1,553,034 | |

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

GENERAL FUND MONTHLY CASH POSITION (a) (c)
(Cash Basis)
July 1, 2017 through May 31, 2019 — Actual
June 1, 2019 through June 30, 2020 — Estimated (b)
(Amounts in Thousands)

| | <u>Starting Date</u> | <u>Starting Balance</u> | <u>Receipts^(e)</u> | <u>Disbursements^(e)</u> |
|------|----------------------|-------------------------|-------------------------------|------------------------------------|
| 2017 | July..... | \$ 1,369,479 | \$ 2,817,598 | \$ 3,503,499 |
| | August..... | 683,578 ^(d) | 2,213,505 | 2,122,310 |
| | September..... | 774,773 | 3,066,043 | 2,709,334 |
| | October..... | 1,131,482 | 3,015,806 | 1,894,354 |
| | November..... | 2,252,934 | 2,447,851 | 2,621,739 |
| | December..... | 2,079,046 | 2,643,697 | 3,169,822 |
| 2018 | January..... | 1,552,921 | 3,275,821 | 1,883,523 |
| | February..... | 2,945,219 | 2,867,326 | 2,880,688 |
| | March..... | 2,931,857 | 2,419,631 | 4,221,851 |
| | April..... | 1,129,637 | 3,381,659 | 2,728,707 |
| | May..... | 1,782,589 | 2,751,853 | 1,927,755 |
| | June..... | 2,606,687 | 2,517,607 | 3,597,565 |
| | July..... | 1,526,729 | 3,008,353 | 3,784,639 |
| | August..... | 750,443 | 2,543,464 | 2,223,489 |
| | September..... | 1,070,418 | 3,391,628 | 2,607,829 |
| | October..... | 1,854,217 | 3,022,826 | 1,944,350 |
| | November..... | 2,932,693 | 2,602,316 | 2,865,162 |
| | December..... | 2,669,847 | 2,567,700 | 3,189,593 |
| 2019 | January..... | 2,047,954 | 3,316,179 | 2,091,074 |
| | February..... | 3,273,059 | 2,743,358 | 2,909,387 |
| | March..... | 3,107,030 | 2,714,410 | 4,122,640 |
| | April..... | 1,698,800 | 4,416,156 | 3,243,107 |
| | May..... | 2,871,849 | 2,677,757 | 2,405,885 |
| | June..... | 3,143,721 | 2,881,787 | 3,441,576 |
| | July..... | 2,583,932 | 2,978,989 | 4,001,856 |
| | August..... | 1,561,065 | 2,512,158 | 2,327,227 |
| | September..... | 1,745,996 | 3,805,152 | 2,815,301 |
| | October..... | 2,735,846 | 2,987,896 | 2,171,742 |
| | November..... | 3,552,000 | 2,503,605 | 3,024,682 |
| | December..... | 3,030,923 | 2,961,814 | 3,422,860 |
| 2020 | January..... | 2,569,876 | 3,553,328 | 2,265,430 |
| | February..... | 3,857,775 | 2,828,624 | 3,135,481 |
| | March..... | 3,550,917 | 3,195,694 | 4,344,246 |
| | April..... | 2,402,365 | 3,716,395 | 3,096,891 |
| | May..... | 3,021,869 | 2,700,495 | 2,253,878 |
| | June..... | 3,468,486 | 3,388,317 | 4,026,417 |

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

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION ^{(a) (g)}
July 31, 2017 to May 31, 2019 — Actual
June 30, 2019 to June 30, 2020 — Projected ^(k)
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.19 billion during November 2014 to a high of \$3.98 billion during August 2018. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP

| <u>Month (Last Day)</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| January | | \$1,548 | \$1,622 | \$1,185 |
| February | | 1,620 | 1,742 | 1,208 |
| March | | 1,633 | 1,795 | 1,633 |
| April | | 1,681 | 1,795 | 1,681 |
| May | | 1,403 | <u>1,684</u> | 1,403 |
| June..... | | 1,507 | <u>1,507</u> | 1,507 |
| July | \$1,388 | 1,383 | 1,062 | |
| August | 1,464 | 1,429 | 1,134 | |
| September..... | 1,625 | 1,524 | 1,719 | |
| October..... | 1,532 | 1,304 | 1,826 | |
| November..... | 1,444 | 1,448 | 1,176 | |
| December | 1,592 | 1,667 | 1,286 | |

Available Balances; Includes Balances in the LGIP

| <u>Month (Last Day)</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| January..... | | \$5,205 | \$5,641 | \$5,205 |
| February..... | | 5,457 | 5,991 | 5,457 |
| March..... | | 5,699 | 6,317 | 5,699 |
| April..... | | 5,462 | 5,982 | 5,462 |
| May..... | | 4,906 | <u>5,554</u> | 4,906 |
| June..... | | 5,028 | <u>5,028</u> | 5,028 |
| July | \$5,461 | 5,781 | 5,461 | |
| August..... | 4,762 | 5,058 | 4,762 | |
| September..... | 4,865 | 4,670 | 4,865 | |
| October..... | 4,624 | 4,103 | 4,624 | |
| November..... | 4,256 | 4,527 | 4,256 | |
| December | 4,761 | 5,141 | 4,761 | |

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

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
July 1, 2018 to May 31, 2019 Compared with Previous Year

| | Annual Fiscal Report Revenues 2 <u>FY18^(j)</u> | Projected Revenues <u>FY19^(k)</u> | Recorded Revenues July 1, 2017 to <u>May 31, 2018^(l)</u> | Recorded Revenues July 1, 2018 to <u>May 31, 2019^(m)</u> |
|--|---|--|---|---|
| Individual Income Tax | \$ 8,479,150,000 | \$ 8,719,966,000 | \$ 7,055,179,691 | \$ 7,493,478,200 |
| General Sales and Use Tax | 5,448,118,000 | 5,593,136,900 | 4,387,428,396 | 4,623,925,978 |
| Corporate Franchise and Income Tax | 893,892,000 | 961,795,000 | 605,746,691 | 997,007,681 |
| Public Utility Taxes | 365,343,000 | 378,200,000 | 385,398,079 | 388,829,200 |
| Excise Taxes | 679,979,000 | 710,200,000 | 558,263,512 | 552,138,147 |
| Inheritance Taxes | (33,000) | - | (33,188) | 5,614 |
| Insurance Company Taxes | 186,273,000 | 197,000,000 | 169,044,276 | 176,125,008 |
| Miscellaneous Taxes | 91,445,000 | 90,000,000 | 304,948,326 | 304,966,686 |
| SUBTOTAL..... | <u>\$ 16,144,167,000</u> | <u>\$ 16,650,297,900</u> | <u>\$ 13,465,975,783</u> | <u>\$ 14,536,476,516</u> |
| Federal and Other Inter- Governmental Revenues ^(h) | 10,121,722,000 | 11,001,150,100 | 9,397,205,886 | 10,076,339,929 |
| Dedicated and Other Revenues ⁽ⁱ⁾ | <u>6,584,552,000</u> | <u>7,122,266,500</u> | <u>6,012,323,679</u> | <u>6,261,422,817</u> |
| TOTAL..... | <u>\$ 32,850,441,000</u> | <u>\$ 34,773,714,500</u> | <u>\$ 28,875,505,348</u> | <u>\$ 30,874,239,263</u> |

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2018 to May 31, 2019 Compared with Previous Year

| | Annual Fiscal Report Expenditures <u>FY18^(j)</u> | Estimated Appropriations <u>FY19^(k)</u> | Recorded Expenditures July 1, 2017 to <u>May 31, 2018^(l)</u> | Recorded Expenditures July 1, 2018 to <u>May 31, 2019^(o)</u> |
|---------------------------------|---|--|--|--|
| Commerce..... | \$ 204,677,000 | \$ 216,013,900 | \$ 154,056,951 | \$ 178,428,590 |
| Education..... | 13,568,444,000 | 14,045,685,600 | 11,453,453,771 | 11,838,301,352 |
| Environmental Resources..... | 333,501,000 | 329,414,100 | 286,051,488 | 291,467,639 |
| Human Relations & Resources ... | 14,770,671,000 | 14,955,387,100 | 13,747,735,222 | 14,500,079,810 |
| General Executive..... | 1,002,844,000 | 1,278,283,400 | 954,636,906 | 1,004,403,530 |
| Judicial..... | 140,080,000 | 144,334,000 | 124,990,509 | 129,351,488 |
| Legislative..... | 68,767,000 | 76,530,300 | 59,752,738 | 62,460,721 |
| General Appropriations..... | <u>2,596,485,000</u> | <u>2,775,383,400</u> | <u>2,402,517,109</u> | <u>2,560,790,732</u> |
| TOTAL..... | <u>\$ 32,685,469,000</u> | <u>\$ 33,821,031,800</u> | <u>\$ 29,183,194,694</u> | <u>\$ 30,565,283,862</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 FY19 (cash basis) reflect the enacted budget for the 2017-19 biennium (2017 Wisconsin Act 59), the January 2018 LFB Report, the June 2018 LFB paper, the November 2018 DOA Report, and the January 2019 LFB Report, but do not reflect the estimates from the May 2019 LFB Report.

The projections and estimates for FY20 (cash basis) reflect the Governor's executive budget for the FY20 and FY21 biennium and do not reflect the enacted budget for the FY20 and FY21 biennium (2019 Wisconsin Act 9).

- (c) The General Fund cash balances presented are not based on Generally Accepted Accounting Principles. The General Fund includes funds designated for operations and capital purposes for certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds ranged from \$1.1 billion to \$1.8 billion during FY17 and FY18 and are anticipated to range from \$1.2 billion to \$1.9 billion during FY19 and FY20. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged, and are expected to continue to average, approximately \$25 million in each fiscal year.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the gross general-purpose revenue appropriations then in effect (approximately \$1.605 billion in FY19 per the January 2019 LFB Report and approximately \$1.661 billion in FY 20 based on the Governor's executive budget) 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 \$534 million in FY19 per the January 2019 LFB Report and approximately \$554 in FY20 based on the Governor's executive budget). If the amount of available to the General Fund is not sufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.
- (e) Reflects no operating notes issued for FY18, FY19, or FY20.
- (f) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed and the result is a large variance. This column includes adjustments, if any, to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (g) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- (h) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (i) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.
- (j) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY18, dated October 15, 2018.

- (k) The estimates reflect the 2017-19 biennial budget (2017 Wisconsin Act 59), but do not include the January 2018 LFB Report, the June 2018 LFB Paper, the November 2018 DOA Report, the January 2019 LFB Report, or the May 2019 LFB Report.
- (l) The amounts shown are FY18 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 FY19 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 FY18 expenditures as recorded by State agencies.
- (o) The amounts shown are FY19 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 and, 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

- 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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