



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING DECEMBER 31, 2019

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on February 18, 2020

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Cautionary Information

Users of this information should be cautioned about several points:
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The General Fund financial information in this document has been prepared using what is believed to be the best available data 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 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

- Updated General Fund Condition Statement and Revenue Estimates – FY20. The LFB released a report on January 23, 2020 (**January 2020 LFB Report**) that included estimated General Fund condition statement and updated General Fund tax revenue collections for both years of the 2019-21 biennium. The net ending balance for FY20 is expected to be \$355 million greater than the projections included in the 2019-21 biennial budget (**2019 Wisconsin Act 9**).

The estimated General Fund tax revenues for FY20 is \$358 million (or 2.1%) greater than General Fund tax revenues in FY19 and \$396 million greater than the projections included in the 2019 Wisconsin Act 9.

The next page contains the estimated General Fund condition statement and General Fund tax collections from the 2020 LFB Report, which include for comparison both the projections for FY20 as included in 2019 Wisconsin Act 9 and the actuals for FY19.

If actual tax collections exceed the amounts estimated in the state's biennial budget act, one-half of such excess will be deposited into the budget stabilization fund. Based on the estimates included in the January 2020 LFB Report, an amount of \$189 million would be transferred to the Budget Stabilization Fund at the end of FY20. The State filed the January 2020 LFB Report with the MSRB through its EMMA system, and a copy is available from the Capital Finance Office websites.

- Year-To-Date FY20 General Fund Revenues and Disbursements. Compared to projections, the actual FY20 General Fund tax receipts (cash basis) for the period ending December 31, 2019 were higher by \$615 million. Compared to the same period for FY19, General Fund tax receipts (cash basis) were higher by \$580 million in December. Regarding fiscal year disbursements, the actual FY20 General Fund disbursements (cash basis) were higher than projections in December by \$71 million. Compared to the same period for FY19, disbursements increased by \$945 million in December.
- Comprehensive Annual Financial Report – FY19. The State's Comprehensive Annual Financial Report (CAFR) and audited General Purpose External Financial Statements for the fiscal year ended June 30, 2019 were published on December 20, 2019. The State filed both documents with the MSRB through its EMMA system, and copies are available from the Capital Finance Office websites.
- Continuing Disclosure Annual Report – December 2019. The State of Wisconsin Continuing Disclosure Annual Report dated December 27, 2019 (**2019 Annual Report**) is available and has been filed with the MSRB through its EMMA system. A complete copy of the 2019 Annual Report is available from the Capital Finance Office websites.

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

	FY19 Annual Fiscal Report	FY20	
		2019 Wisconsin Act 9*	January 2020 LFB Report
Revenues			
Opening Balance	\$ 588.5	\$ 947.7	\$ 1,086.8
Taxes	238.5	17,303.6	17,699.1
Department Revenues	17,341.4		
Tribal Gaming	29.0	23.8	24.6
Other	<u>501.7</u>	<u>540.5</u>	<u>535.9</u>
Total Available	\$18,699.1	\$18,815.6	\$19,346.5
Appropriations			
Gross Appropriations	\$17,964.3	\$18,386.9	\$18,386.9
Compensation Reserves	40.5	13.4	13.4
Transfers	363.3	43.3	232.6
Less: Lapses	<u>(755.8)</u>	<u>(420.2)</u>	<u>(420.4)</u>
Net Appropriations	\$17,612.2	\$18,023.4	\$18,198.8
Balances			
Gross Balance	\$ 1,086.9	\$ 792.3	\$ 1,147.6
Less: Req. Statutory Balance	n/a	<u>(80.0)</u>	<u>(80.0)</u>
Net Balance, June 30	\$ 1,086.9	\$ 712.3	\$ 1,067.6

* Reflects 2019 Wisconsin Act 7 and 2019 Wisconsin Act 10, which reduced individual income tax revenue, but increased sales/use tax and corporate/franchise tax revenues. Did not reflect the ending General Fund balance of the 2018-19 fiscal year, which was \$1,007 million, per the Annual Fiscal Report (budgetary basis) released on October 15, 2019.

**ESTIMATED FY20
GENERAL FUND TAX REVENUE COLLECTIONS
(in Millions)**

	FY19 Annual Fiscal Report	FY20	
		2019 Wisconsin Act 9*	January 2020 LFB Report
Individual Income	\$ 8,994.0	\$ 8,923.1	\$8,950.0
Sales and Use	5,695.5	5,877.3	5,930.0
Corp. Income & Franchise	1,338.1	1,165.5	1,495.0
Public Utility	364.4	366.0	358.0
Excise			
Cigarettes	514.3	515.0	512.0
Tobacco Products	85.5	90.0	90.0
Liquor & Wine	53.6	55.0	55.0
Vapor Products		2.3	2.3
Beer	8.5	8.9	8.3
Insurance Company	194.4	203.0	201.0
Miscellaneous Taxes	<u>92.5</u>	<u>97.5</u>	<u>97.5</u>
TOTAL	\$17,341.4	\$17,303.6	\$17,699.1

* 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.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2019 TO DECEMBER 31, 2019^(a)
PROJECTED GENERAL FUND CASH FLOW; JANUARY 1, 2020 TO JUNE 30, 2020^(a)
(Cash Basis)
(Amounts in Thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
	2019	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020	2020
BALANCES^(c)												
Beginning Balance	\$ 2,509,532	\$ 1,696,340	\$ 1,631,925	\$ 3,110,416	\$ 3,878,045	\$ 3,076,744	\$ 3,007,283	\$ 4,146,716	\$ 3,803,157	\$ 2,481,386	\$ 3,306,878	\$ 3,653,315
Ending Balance	\$ 1,696,340	\$ 1,631,925	\$ 3,110,416	\$ 3,878,045	\$ 3,076,744	\$ 3,007,283	\$ 4,146,716	\$ 3,803,157	\$ 2,481,386	\$ 3,306,878	\$ 3,653,315	\$ 3,022,655
Lowest Daily Balance ^(d)	\$ 1,423,684	\$ 1,149,561	\$ 1,631,925	\$ 2,768,821	\$ 2,991,765	\$ 1,933,672	\$ 2,695,664	\$ 3,792,811	\$ 2,286,667	\$ 2,067,992	\$ 2,699,934	\$ 2,196,611
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 977,646	\$ 450,182	\$ 1,151,013	\$ 856,978	\$ 502,663	\$ 977,868	\$ 1,323,854	\$ 552,062	\$ 975,297	\$ 1,832,202	\$ 457,636	\$ 1,165,817
Sales & Use	578,086	557,654	572,319	555,892	515,980	503,381	609,009	450,482	429,850	528,631	505,868	574,806
Corporate Income	50,934	33,646	313,638	62,031	54,209	312,991	53,031	26,858	135,465	181,743	54,325	244,062
Public Utility	39	2	556	22,910	193,659	524	38	27	23	5,577	197,468	334
Excise	50,830	66,273	62,536	55,848	59,107	53,335	53,120	52,422	47,877	49,303	54,200	64,405
Insurance	416	3,843	41,448	320	1,572	44,242	1,953	20,567	17,305	44,394	5,085	43,292
Subtotal Tax Receipts	\$ 1,657,951	\$ 1,111,600	\$ 2,141,510	\$ 1,553,979	\$ 1,327,190	\$ 1,892,341	\$ 2,041,005	\$ 1,102,418	\$ 1,605,817	\$ 2,641,850	\$ 1,274,582	\$ 2,092,716
NON-TAX RECEIPTS												
Federal	\$ 959,908	\$ 681,496	\$ 1,214,847	\$ 649,556	\$ 900,685	\$ 882,614	\$ 864,688	\$ 1,004,350	\$ 1,003,989	\$ 668,436	\$ 906,442	\$ 753,992
Other & Transfers	504,975	386,006	747,389	660,743	296,665	488,398	477,961	695,373	417,551	622,428	405,244	533,724
Subtotal Non-Tax Receipts	\$ 1,464,883	\$ 1,067,502	\$ 1,962,236	\$ 1,310,299	\$ 1,197,350	\$ 1,371,012	\$ 1,342,649	\$ 1,699,723	\$ 1,421,540	\$ 1,290,864	\$ 1,311,686	\$ 1,287,716
TOTAL RECEIPTS	\$ 3,122,834	\$ 2,179,102	\$ 4,103,746	\$ 2,864,278	\$ 2,524,540	\$ 3,263,353	\$ 3,383,654	\$ 2,802,141	\$ 3,027,357	\$ 3,932,714	\$ 2,586,268	\$ 3,380,432
DISBURSEMENTS												
Local Aids	\$ 1,609,156	\$ 133,860	\$ 894,453	\$ 79,732	\$ 920,253	\$ 1,314,467	\$ 155,919	\$ 625,156	\$ 1,832,040	\$ 66,405	\$ 189,033	\$ 2,138,311
Income Maintenance	1,093,492	862,355	781,888	831,436	787,037	882,775	835,840	848,745	968,482	828,082	763,466	619,587
Payroll and Related	427,817	543,757	348,625	383,392	632,085	334,117	660,657	470,030	352,074	467,112	464,194	470,024
Tax Refunds	98,807	110,417	102,278	153,084	133,919	240,784	115,082	605,004	630,750	603,342	219,126	160,980
Debt Service	201,441	-	-	143,234	1,334	-	-	3,578	-	536,932	85,015	-
Miscellaneous	505,313	593,128	498,011	505,771	851,213	560,671	476,723	593,187	565,782	605,348	518,997	622,190
TOTAL DISBURSEMENTS	\$ 3,936,026	\$ 2,243,517	\$ 2,625,255	\$ 2,096,649	\$ 3,325,841	\$ 3,332,814	\$ 2,244,221	\$ 3,145,700	\$ 4,349,128	\$ 3,107,221	\$ 2,239,831	\$ 4,011,092

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

ACTUAL FISCAL YEARS 2015 TO 2019^(a)
ACTUAL AND PROJECTED FISCAL YEAR 2020^(a)
(Cash Basis)

(Amounts in Thousands)

	<u>Actual</u> 2015-16 <u>Fiscal Year</u>		<u>Actual</u> 2016-17 <u>Fiscal Year</u>		<u>Actual</u> 2017-18 <u>Fiscal Year</u>		<u>Actual</u> 2018-19 <u>Fiscal Year</u>		FY20 YTD Actual through Dec-19; Jan-20 through June-20 Estimated^(b)
RECEIPTS									
Tax Receipts									
Individual Income	\$ 9,058,349	\$	9,487,657	\$	9,837,742	\$	10,557,272	\$	11,223,218
Sales	5,425,943		5,549,486		5,867,099		6,132,089		6,381,958
Corporate Income	1,173,106		1,151,868		1,070,879		1,519,561		1,522,933
Public Utility	404,820		415,784		416,406		415,047		421,157
Excise	710,742		708,762		689,653		681,262		669,256
Insurance	62,730		204,510		207,953		218,304		224,437
Total Tax Receipts	\$ 16,835,690	\$	17,518,067	\$	18,089,732	\$	19,523,535	\$	20,442,959
Non-Tax Receipts									
Federal	\$ 9,375,674	\$	9,396,361	\$	9,214,957	\$	10,093,533	\$	10,491,003
Other and Transfers	4,790,882		5,673,340		6,113,708		6,241,726		6,236,457
Total Non-Tax Receipts	\$ 14,166,556	\$	15,069,701	\$	15,328,665	\$	16,335,259	\$	16,727,460
TOTAL RECEIPTS	\$ 31,002,246	\$	32,587,768	\$	33,418,397	\$	35,858,794	\$	37,170,419
DISBURSEMENTS									
Local Aids	\$ 8,575,297	\$	9,223,782	\$	9,202,809	\$	9,698,906	\$	9,958,785
Income Maintenance	8,848,420		9,186,111		9,370,303		9,747,283		10,103,185
Payroll & Related	5,126,869		5,000,390		5,174,225		5,333,395		5,553,885
Tax Refunds	2,508,923		2,550,017		2,703,269		2,785,514		3,173,573
Debt Service	952,280		891,234		908,172		914,688		971,534
Miscellaneous	5,300,700		5,427,066		5,902,369		6,396,205		6,896,334
TOTAL DISBURSEMENTS	\$ 31,312,489	\$	32,278,600	\$	33,261,147	\$	34,875,991	\$	36,657,296
NET CASH FLOW	\$ (310,243)	\$	309,168	\$	157,250	\$	982,803	\$	513,123

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 December 31, 2019
(Amounts in Thousands)**

	FY19 through December 31, 2018		FY20 through December 31, 2019				Difference FY20 Actual to FY19 Actual
	Actual		Actual	Estimate ^(b)	Variance	Adjusted Variance ^(f)	
RECEIPTS							
Taxes:							
Ind. Income	\$ 4,695,793		\$ 4,916,350	\$ 4,478,441	\$ 437,909	\$ 437,909	\$ 220,557
Sales	3,169,549		3,283,312	3,298,371	(15,059)	(15,059)	113,763
Corp. Income	571,886		827,449	611,563	215,886	215,886	255,563
Public Utility	219,740		217,690	226,865	(9,175)	(9,175)	(2,050)
Excise	359,416		347,929	359,225	(11,296)	(11,296)	(11,487)
Insurance	88,691		91,841	94,664	(2,823)	(2,823)	3,150
Total Tax Receipts	\$ 9,105,075		\$ 9,684,571	\$ 9,069,129	\$ 615,442	\$ 615,442	\$ 579,496
Federal	\$ 5,217,095		\$ 5,289,106	\$ 5,247,503	41,603	41,603	72,011
Other and Transfers	2,814,117		3,084,175	3,143,709	(59,534)	(59,534)	270,058
Total Non-Tax Receipts	\$ 8,031,212		\$ 8,373,281	\$ 8,391,212	\$ (17,931)	\$ (17,931)	\$ 342,069
TOTAL RECEIPTS	\$ 17,136,287		\$ 18,057,852	\$ 17,460,341	\$ 597,511	\$ 597,511	\$ 921,565
DISBURSEMENTS							
Local Aids	\$ 4,793,212		\$ 4,951,921	\$ 4,860,607	\$ (91,314)	\$ (91,314)	\$ 158,709
Income Maintenance	5,088,862		5,238,983	5,365,299	126,316	126,316	150,121
Payroll & Related	2,456,774		2,669,793	2,742,083	72,290	72,290	213,019
Tax Refunds	790,171		839,289	851,793	12,504	12,504	49,118
Debt Service	313,194		346,009	378,174	32,165	32,165	32,815
Miscellaneous	3,172,849		3,514,107	3,432,757	(81,350)	(81,350)	341,258
TOTAL DISBURSEMENTS	\$ 16,615,062		\$ 17,560,102	\$ 17,630,713	\$ 70,611	\$ 70,611	\$ 945,040
FY20 VARIANCE YEAR-TO-DATE					\$ 668,122	\$ 668,122	

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 December 31, 2019 — Actual
January 1, 2020 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	2,854,647	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	3,383,654	2,244,221
	February.....	4,146,716	2,802,141	3,145,700
	March.....	3,803,157	3,027,357	4,349,128
	April.....	2,481,386	3,932,714	3,107,221
	May.....	3,306,878	2,586,268	2,239,831
	June.....	3,653,315	3,380,432	4,011,092

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 December 31, 2019 — Actual
January 31, 2020 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 \$4.33 billion during April 2019. 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.

<u>Available Balances; Does Not Include Balances in the LGIP</u>				
<u>Month (Last Day)</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
January		\$1,548	\$1,622	\$ 1,622
February		1,620	1,742	1,742
March		1,633	1,795	1,795
April		1,681	1,795	1,795
May		1,403	1,684	1,685
June		1,507	1,879	1,879
July	\$1,388	1,383	1,783	
August	1,464	1,429	1,776	
September	1,625	1,524	2,025	
October	1,532	1,304	1,907	
November	1,444	1,448	1,801	
December	1,592	1,667	1,967	
<u>Available Balances; Includes Balances in the LGIP</u>				
<u>Month (Last Day)</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
January		\$5,205	\$5,641	\$ 5,641
February		5,457	5,991	5,991
March		5,699	6,317	6,317
April		5,462	5,982	5,982
May		4,906	5,554	5,554
June		5,028	5,853	5,853
July	\$5,461	5,781	6,804	
August	4,762	5,058	5,839	
September	4,865	4,670	5,600	
October	4,624	4,103	5,474	
November	4,256	4,527	5,213	
December	4,761	5,141	6,137	

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

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

	Annual Fiscal Report Revenues <u>FY19^(j)</u>	Projected Revenues <u>FY20^(k)</u>	Recorded Revenues July 1, 2018 to <u>December 31, 2018^(l)</u>	Recorded Revenues July 1, 2019 to <u>December 31, 2019^(m)</u>
Individual Income Tax	\$ 8,994,096,000	\$ 8,923,100,000	\$ 3,828,754,475	\$ 3,960,998,275
General Sales and Use Tax	5,695,548,000	5,877,300,000	2,387,179,939	2,485,818,414
Corporate Franchise and Income Tax	1,338,063,000	1,165,500,000	432,219,236	709,191,209
Public Utility Taxes	364,941,000	366,000,000	194,425,947	189,919,246
Excise Taxes	661,918,000	671,200,000	299,832,095	301,748,531
Inheritance Taxes	6,000	-	2,681	41,353
Insurance Company Taxes	194,356,000	203,000,000	88,380,724	91,154,032
Miscellaneous Taxes	92,459,000	97,538,500	117,465,352	119,641,887
SUBTOTAL.....	<u>\$ 17,341,387,000</u>	<u>\$ 17,303,638,500</u>	<u>\$ 7,348,260,449</u>	<u>\$ 7,858,512,948</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,843,638,000	11,414,533,600	5,483,449,666	5,367,921,190
Dedicated and Other Revenues ⁽ⁱ⁾	<u>6,849,882,000</u>	<u>7,417,977,800</u>	<u>3,113,091,381</u>	<u>3,307,545,416</u>
TOTAL.....	<u>\$ 35,034,907,000</u>	<u>\$ 36,136,149,900</u>	<u>\$ 15,944,801,496</u>	<u>\$ 16,533,979,554</u>

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

	Annual Fiscal Report Expenditures <u>FY19^(j)</u>	Estimated Appropriations <u>FY20^(k)</u>	Recorded Expenditures July 1, 2018 to <u>December 31, 2018⁽ⁿ⁾</u>	Recorded Expenditures July 1, 2019 to <u>December 31, 2019^(o)</u>
Commerce.....	\$ 225,791,000	\$ 486,963,800	\$ 100,979,051	\$ 100,925,871
Education.....	14,167,655,000	14,759,411,200	5,742,293,468	5,964,288,281
Environmental Resources.....	349,019,000	327,711,400	67,776,410	74,627,507
Human Relations & Resources	15,483,501,000	16,283,939,500	7,918,415,736	7,981,355,490
General Executive.....	1,057,458,000	1,352,667,300	597,578,819	653,078,091
Judicial.....	143,227,000	148,435,600	69,172,322	69,887,088
Legislative.....	73,210,000	79,301,700	30,181,962	33,126,665
General Appropriations.....	<u>2,674,076,000</u>	<u>3,051,907,900</u>	<u>2,236,220,374</u>	<u>2,272,063,970</u>
TOTAL.....	<u>\$ 34,173,937,000</u>	<u>\$ 36,490,338,400</u>	<u>\$ 16,762,618,142</u>	<u>\$ 17,149,352,964</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 FY20 (cash basis) reflect the enacted budget for the 2019-21 biennium (2019 Wisconsin Act 9) and the May 2019 LFB Report, but do not reflect the January 2020 LFB Report.
- (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, from \$1.2 billion to \$1.9 billion during FY19, and are expected to range from \$1.2 billion to \$1.9 billion during 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 \$1.655 billion in FY 20 based on 2019 Wisconsin Act 9) and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$552 in FY20 based on 2019 Wisconsin Act 9). 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 FY19, dated October 15, 2019.
- (k) The estimates reflect the 2019-21 biennial budget (2019 Wisconsin Act 9), but do not reflect 2019 Wisconsin Act 7 and 2019 Wisconsin Act 10, which reduced individual income tax revenue, but increased sales/use tax and corporate/franchise tax revenues, or the January 2020 LFB Report.
- (l) The amounts shown are FY19 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 FY20 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 FY19 expenditures as recorded by State agencies.
- (o) The amounts shown are FY20 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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