



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION (FOR MONTH ENDED SEPTEMBER 30, 2020)

AND COVID-19 UPDATE (AS OF NOVEMBER 1, 2020)

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Capital Finance Office
Prepared on November 11, 2020

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Cautionary Information

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

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information speaks only as of the date on which it was prepared. The State is not obligated to update any of this information unless so required by undertakings related to its Continuing Disclosure Annual Report.
- Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified and, if material, appropriately noted.
- The information is not intended to reflect the State’s projected budgetary balance for FY21.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
 - It is important to note that cash flow projections are expressed on a *cash basis* while the tax revenue collection estimates released by the Department of Revenue (**DOR**) and the Legislative Fiscal Bureau (**LFB**) are expressed on a *budgetary basis* and net of any refunds.
 - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements, but may be adjusted to reflect unique events.
 - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the General Fund condition statement.
 - Projections as of the date of this report do not reflect 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 (November 1, 2020)

In response to the COVID-19 pandemic, national and State emergency declarations have been put in place, resulting in significant reductions in business, travel, and other economic activity. At this time, only General Fund information (cash basis) for the months of July, August, and September in FY21 are available. Revenue estimates (budgetary basis) are statutorily required by November 20th of each even-numbered year as part of the budget process. At that time, DOR is required to provide revenue estimates that extend through FY21 and the next biennium. The State intends to file an additional voluntary filing with these cash flow projections, when available, with the MSRB through its EMMA system.

Past State Declarations and Actions

On March 12, 2020, Governor Tony Evers issued Executive Order #72, which declared a public health emergency and designated the Department of Health Services (**DHS**) as the lead agency to respond to the emergency. Under the Wisconsin Statutes, a state of emergency declared by the Governor cannot exceed 60 days, unless extended by joint resolution of the Legislature. This emergency declaration expired, and the Legislature did not take action on the matter.

In addition, Governor Evers and the Secretary-designee of DHS issued various executive and emergency orders related to the COVID-19 pandemic:

- On March 13, 2020, Governor Evers issued Emergency Order #1, which directed the closure of all public and private schools in the State, effective March 18, 2020.
- On March 17, 2020, Governor Evers issued Emergency Order #5, which, as modified by Emergency Order #8 on March 20, 2020, prohibited gatherings of ten or more persons.
- On March 24, 2020, the Secretary-designee of DHS issued Emergency Order #12 (**Safer at Home Order**), which ordered all individuals present within the State to stay at their place of residence through April 24, 2020, with exceptions for essential activities, and to maintain social distancing of at least six feet from any other person, except for household members living in the same unit.
- On April 16, 2020, the Secretary-designee of DHS issued Emergency Order #28, which extended the Safer at Home Order to May 26, 2020 with additional exceptions for essential and other activities.
- On April 20, 2020, the Secretary-designee of DHS issued Emergency Order #31, which included an initiative (referred to as the “Badger Bounce Back”) for the State to adopt a phased approach to re-opening its economy and society with incrementally fewer restrictions on businesses and individuals while protecting the public from COVID-19.

All Executive Orders and Emergency Orders related to COVID-19 are available on the following web site: <https://evers.wi.gov/Pages/Newsroom/Executive-Orders.aspx>. The web site is provided for the convenience of the reader only and is not incorporated by reference into this report. While many of these Executive Orders and Emergency Orders have expired and are no longer in effect, they are mentioned in this summary as their financial impact on the State has not been fully determined. As part of the State’s plan to reopen the economy, Governor Evers announced that nearly all nonessential businesses would be allowed to re-open with certain capacity limitations. This order became effective immediately on May 11, 2020.

The State’s Legislature filed a lawsuit in the State Supreme Court challenging the validity of Emergency Order #28. On May 13, 2020, the State Supreme Court overturned many provisions of the Emergency Order #28 and its extension of the Safer-At Home Order. This ruling struck down the State ban on business closures and public gatherings. Any further plans from DHS to place restrictions are to be approved by the State’s Legislature prior to implementation. Some local governments implemented stay-at-home orders following the Supreme Court order, but later rescinded such orders.

The United States Internal Revenue Service announced on March 21, 2020 that the deadline for filing federal income tax returns was being extended from April 15, 2020, to July 15, 2020, and that tax payments otherwise due on April 15 were not due until July 15. The Wisconsin Department of Revenue (**DOR**) adopted the federal deadlines and due dates for State income and franchise tax returns and payments. During the period of the extension, no penalties were incurred, and no interest accrued for payments otherwise due.

Status of Federal Aid

On March 27, 2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security Act (**CARES Act**). The CARES Act contains numerous provisions that authorize payments to individuals, businesses, and governments, including the establishment of a Coronavirus Relief Fund. LFB initially identified up to \$2.3 billion of federal funds that the State and local units of government in the State may receive from the Coronavirus Relief Fund, based on 2019 population estimates.

As of September 30, 2020, the State had received approximately \$2.0 billion of funds from the Coronavirus Relief Fund. As of the same date, Governor Evers had announced plans to set aside approximately \$1.9 billion of these funds for expenditures in the State related to COVID-19, which include the “Routes to Recovery: Local Government Aid Grants” program of grants to Wisconsin counties, cities, villages, towns, and tribal nations for reimbursements for certain unbudgeted expenditures incurred because of COVID-19. As of October 9, 2020, the State had expended \$476 million and obligated \$479 million of the funds from the Coronavirus Relief Fund. An additional \$919 million were committed, and approximately \$120 million remained unallocated so the State has the flexibility to respond to emerging needs.

The Coronavirus Relief Fund is just one component of the CARES Act and other federal funds may be available pursuant to other provisions of the CARES Act or future federal legislation. Under current law, most CARES Act funds must be expended by December 31, 2020.

Current Declarations and State Actions

On July 30, 2020, Governor Evers signed Executive Order #82, declaring a Public Health Emergency and issued Emergency Order #1, which requires individuals to wear face coverings when indoors and not in a private residence.

On September 22, 2020, Governor Evers signed Executive Order #90, declaring a Public Health Emergency for 60 days and corresponding to Emergency Order #1, extending the face covering requirement when not in a private residence through November 21, 2020. A court challenge to this order is pending.

On October 6, 2020, the Secretary-designee of DHS issued Emergency Order #3, which places limits on public gatherings to no more than 25% of the total occupancy limit for a room or building, as established by the local municipality. Further, for buildings or spaces that have not been rated for occupancy by the local municipality, the order limits the gathering to no more than 10 people. These limits are not applicable to certain events and/or places, including education and healthcare facilities, churches, and polling places. Emergency Order #3 is stated to be in effect until November 6, 2020, however, on October 14, 2020 a Sawyer County court issued a temporary restraining order blocking its enforcement pending further proceedings, but on October 19, 2020, a Barron County court denied a request to extend the temporary order. On October 23, 2020, the State District Court of Appeals stayed Emergency Order #3 pending appeal, and subsequently DHS filed an appeal of stay with the State Supreme Court, which is pending. In addition, the State Supreme Court has agreed to hear arguments related to the authority of the Governor and administration to issue emergency orders.

Certain restrictions limiting capacity at public places and businesses are still in place for the cities of Milwaukee and Madison and other municipalities.

State Legislative and Budget Actions

On April 15, 2020, Governor Evers signed 2019 Wisconsin Act 185, which was adopted by the Legislature in an extraordinary session and includes several amendments to State law in response to the

pandemic. The State expects that additional actions will be taken by federal, State, and local governments and private entities to mitigate the spread of and effects of COVID-19, and such actions may result in additional General Fund expenditures. Any such additional State legislation would need to be adopted by the Legislature and approved by the Governor before it becomes effective.

On April 28, 2020, the Secretary of Administration directed State agencies to reduce General Fund expenditures for FY20 year by 5%. The reduction was in addition to prior restrictions on employee travel, a hiring freeze with exceptions for COVID-19-related positions and those essential for business functions, and suspension of discretionary merit compensation. This reduction only applied to State operations and not to local assistance, or aid to individuals or organizations.

On July 22, 2020, Governor Evers directed that the Secretary of Administration work with State agencies to identify an additional \$250 million of cost savings for FY21. On September 22, 2020, the Secretary of Administration announced that the additional cost savings for FY21 is expected to be more than \$300 million, which will be returned to the General Fund.

Because the effects of COVID-19 started in recent months and the duration and the breadth of the effects of COVID-19 are not yet known, the total economic impact on the State, including General Fund tax collections and General Fund cash flows for fiscal years 2019-2020 and 2020-21, cannot be determined at this time. Neither DOR nor LFB has released any projections of changes in General Fund tax collections or the General Fund condition statement for FY21. However, the pandemic and the emergency responses 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.

It is likely that the full financial impact of COVID-19 on the State, the State's economy, and the State's financial position will change as circumstances and events evolve. It is not possible at present to project with a reasonable degree of certainty the impact on State revenues, expenditures, reserves, budget, or financial position. The information in this summary is subject to change without notice and only speaks as of its date. While it may be some time before it can determine the full economic and financial impact of the COVID-19 pandemic, the State intends to file any appropriate reports from DOR or LFB on the EMMA system of the MSRB.

LFB Preliminary General Fund Tax Collections

While the Annual Report (budgetary basis) has been issued for FY20, we continue to highlight certain preliminary General Fund tax collection information from memorandum that the LFB released for the months of April, May, and June 2020 of the 2019-20 fiscal year:

- On May 6, 2020, LFB released a memorandum that provided preliminary information on General Fund tax collections for April 2020, which were approximately \$870 million less than General Fund tax collections in April 2019.
- On June 10, 2020, LFB released a memorandum that provided preliminary information on General Fund tax collections for May 2020, which were approximately \$66 million less than General Fund tax collections in May 2019.
- On July 9, 2020, LFB released a memorandum that provided preliminary information on General Fund tax collections for June 2020, which were approximately \$370 million less than General Fund tax collections in June 2019.

Additional details regarding the largest General Fund sources included in these preliminary April, May, and June 2020 collections from the LFB memoranda are outlined below:

- Preliminary individual income tax collections were \$676 million lower in April 2020 compared to those collected in April 2019, \$4 million lower in May 2020 compared to those collected in May 2019, and \$246 million lower in June 2020 compared to those collected in June 2019. LFB notes that most of the decline in individual income tax collections was likely caused by the delayed filing dates for estimated payments and final payments.

- Sales tax collections reported for April 2020 generally reflected taxes paid for retail sales occurring in March 2020. Sales tax collections in April 2020 were lower than April collections in the previous year by \$48 million. Likewise, sales tax collections reported for May 2020 generally reflected taxes paid for retail sales occurring in April 2020. Sales tax collections in May 2020 were lower than May collections in the previous year by \$46 million. Sales tax collections reported for June 2020 generally reflected taxes paid for retail sales occurring in May 2020. Sales tax collections in June 2020 were lower than June collections in the previous year by \$9 million.
- Corporate income/franchise tax collections were \$177 million lower in April 2020 compared to those collected in April 2019, \$14 million more in May 2020 compared to May 2019, and \$108 million less in June 2020 compared to June 2019. LFB noted that most corporate tax collections are paid to the State as estimated payments and, similar to individual income tax collections, most corporations likely took advantage of the filing date extension and waited to make payments until the July date. LFB also noted that corporate tax collections are generally due for most filers in April, June, September, and December. As a result, May is a relatively less significant month for comparing changes to corporate tax collections.

With respect to the projected 2019-20 fiscal year General Fund condition statement included in the memoranda that the LFB released for the months of April, May, and June 2020, the LFB memoranda noted that actions taken to mitigate the decline in the 2019-20 General Fund balance included the administration's direction for agencies to lapse or transfer 5% (approximately \$70 million) from appropriations to the General Fund and the re-amortization of variable rate debt that reduced the scheduled retirement of such obligations from General Fund appropriations by \$66 million.

The LFB memoranda referenced above do not provide any forecast or updated estimates of General Fund tax collections for FY21 and General Fund condition statements for either fiscal year of the 2019-21 biennium.

General Notes to the Financial Information

- **Impact of COVID-19.** Many of the tables in this document include information as of September 30, 2020, and many of the tables in this document include projections and estimates that were made prior the start of COVID-19 pandemic and its impact on the State. See the section entitled “State of Wisconsin COVID-19 Update” for information on actions the State has taken in response to this epidemic and the potential impacts of the epidemic on the State.
- **Annual Fiscal Report (Budgetary Basis) and Budget Stabilization Deposit.** FY20 ended on June 30, 2020. The Annual Fiscal Report (budgetary basis) for FY20 was published on October 15, 2020. This report includes the ending budgetary undesignated balance for FY20 of \$1,172 million. This amount is \$380 million more than the projected gross ending balance for the fiscal year in the 2019-21 biennial budget (**2019 Wisconsin Act 9**), and \$25 million higher than the estimates provided by the Legislative Fiscal Bureau in their January 2020 LFB Report.

Based on the actual General Fund tax collections for FY20, a deposit of \$105.8 million was made from the General Fund into the Budget Stabilization Fund, reflecting actual General Fund tax collections for the FY20 fiscal year being higher than estimated in 2019 Wisconsin Act 9. After this deposit, the balance of the Budget Stabilization Fund is currently \$761.8 million.

The tables in the next pages present a summary of the General Fund tax revenue collections and condition statement for FY20. The State filed the Annual Fiscal Report (budgetary basis) for FY20 with the MSRB through its EMMA system.

- **FY21 General Fund Cash Flows.** While General Fund cash flow projections for FY21 have been prepared by the State and included in this monthly report, they reflect 2019 Wisconsin Act 9 and January 2020 LFB Report information, and have not yet been updated since earlier this year. Revenue estimates are statutorily required by November 20th of each even numbered year as part of the state’s biennial budget process. At that time, DOR is required to provide revenue estimates that extend through FY21 and the next biennium. The State intends to file an additional voluntary filing with these cash flow projections for FY21 when available, with the MSRB through its EMMA system.
- **Updated General Fund Condition Statement and Revenue Estimates – FY21.** The January 2020 LFB Report included estimated General Fund condition statement and updated General Fund tax revenue collections for both years of the 2019-21 biennium. The provisions of the January 2020 LFB Report were prepared prior to, and do not reflect, the COVID-19 pandemic. For additional detail, see section titled “State of Wisconsin COVID-19 Update.”

The latter pages of this introduction contain the estimated General Fund condition statement and General Fund tax collections for FY21 from the January 2020 LFB Report, which include for comparison both the projections for FY20 as included in 2019 Wisconsin Act 9 and the actuals for either FY19 or FY20. As stated above, the provisions of the January 2020 LFB Report were prepared prior to, and do not reflect, the COVID-19 pandemic. For additional detail, see section titled “State of Wisconsin COVID-19 Update.”

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.

- **Actual FY21 General Fund Tax Revenues and Disbursements.** Compared to projections in the monthly General Fund flows reflecting from the enacted budget bill as updated with the January 2020 LFB Report, the actual FY21 General Fund tax receipts (cash basis) for the period ending September 30, 2020 were higher by \$115 million. Compared to the same period for FY20, General Fund tax receipts (cash basis) were higher by \$1.1 billion. Regarding fiscal year disbursements, the actual FY21 General Fund disbursements (cash basis) for the period ending September 30, 2020 were lower than projections by \$759 million. Compared to the same period for FY20, disbursements increased by \$861 million.

- **Receipt of CARES Act Funds/June 30, 2020 General Fund Cash Balance.** The projected June 30, 2021 General Fund cash balance of \$3.4 billion reflects receipt, as of September 30, 2020, of approximately \$2.0 billion of federal CARES Act assistance. As of October 9, 2020, the state had expended \$476 million and obligated \$479 million. An additional \$919 million were committed, and approximately \$120 million remained unallocated so the State has the flexibility to respond to emerging needs.

ACTUAL GENERAL FUND TAX REVENUE COLLECTIONS
FY20
(in Millions)

	FY19 Annual <u>Fiscal Report</u>	FY20		
		2019 Wisconsin <u>Act 9</u>	January 2020 <u>LFB Report</u>	Annual <u>Fiscal Report</u>
Individual Income	\$ 8,994.1	\$ 8,923.1	\$8,950.0	\$8,742.3
Sales and Use	5,695.5	5,877.3	5,930.0	5,836.2
Corp. Income & Franchise	1,338.1	1,165.5	1,495.0	1,607.9
Public Utility	364.9	366.0	358.0	357.1
Excise				
Cigarettes	514.3	515.0	512.0	523.5
Tobacco Products	85.5	90.0	90.0	91.4
Liquor & Wine	53.6	55.0	55.0	54.8
Vapor Products		2.3	2.3	1.3
Beer	8.5	8.9	8.3	8.5
Insurance Company	194.4	203.0	201.0	217.4
Miscellaneous Taxes	<u>92.5</u>	<u>97.5</u>	<u>97.5</u>	<u>91.7</u>
TOTAL	\$17,341.4	\$17,303.6	\$17,699.1	\$17,532.1

ACTUAL GENERAL FUND CONDITION STATEMENT*

FY20
(in Millions)

		FY20		
	FY19	2019	January 2020	Annual Fiscal
	<u>Annual Fiscal</u>	<u>Wisconsin Act 9</u>	<u>LFB Report</u>	<u>Report</u>
	<u>Report</u>			
Revenues				
Opening Balance	\$ 588.5	\$ 947.7*	\$1,086.9	\$1,086.9
Prior Year Continuing Balance	238.5			97.1
Taxes	17,341.4	17,303.6	17,699.1	17,532.1
Department Revenues				
Tribal Gaming	29.0	23.8	24.6	25.2
Other	<u>501.7</u>	<u>540.5</u>	<u>535.9</u>	<u>538.8</u>
Total Available	\$18,699.1	\$18,815.6	\$19,346.5	\$19,249.7
Appropriations				
Gross Appropriations	\$17,964.3	\$18,386.9	\$18,387.0	\$18,449.9
Sum Sufficient Reestimates			(13.7)	
Compensation Reserves	40.5	13.4	13.4	3.7
Transfers	363.3	43.3	232.6	149.1
Less: Lapses	<u>(755.8)</u>	<u>(420.2)</u>	<u>(420.4)</u>	<u>(525.3)</u>
Net Appropriations	\$18,023.4	\$18,023.4	\$18,198.8	\$18,077.4
Balances				
Gross Balance	\$ 1,086.9	\$ 792.3	\$1,147.7	\$1,172.4
Less: Req. Statutory Balance	<u>n/a</u>	<u>(80.0)</u>	<u>(80.0)</u>	<u>n/a</u>
Net Balance, June 30	\$ 1,086.9	\$ 712.3	\$1,067.7	\$1,172.4

* Does not reflect the COVID-19 Update. 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 \$1,087 million, per the Annual Fiscal Report (budgetary basis) released on October 15, 2019.

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

	FY19	2019	
	Annual <u>Fiscal Report</u>	Wisconsin <u>Act 9¹</u>	January 2020 <u>LFB Report²</u>
Individual Income	\$8,742.3	\$ 9,142.0	\$9,235.0
Sales and Use	5,836.2	5,960.5	6,010.0
Corp. Income & Franchise	1,607.9	1,205.4	1,505.0
Public Utility	357.1	364.0	362.0
Excise			
Cigarettes	523.5	507.0	497.0
Tobacco Products	91.4	94.0	92.0
Liquor & Wine	54.8	56.0	56.0
Vapor Products	1.3	3.2	3.2
Beer	8.5	8.9	8.3
Insurance Company	217.4	211.0	209.0
Miscellaneous Taxes	<u>91.7</u>	<u>102.7</u>	<u>100.0</u>
TOTAL	\$17,532.1	\$17,654.8	\$18,077.5

¹ Reflects 2019 Wisconsin Act 7 and 2019 Wisconsin Act 10, which reduced individual income tax revenue, but increased sales/use tax and corporate/franchise tax revenues.

² Does not reflect COVID-19 Update.

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

	FY20 Annual Fiscal Report	FY21	
		2019 Wisconsin Act 9 ¹	January 2020 LFB Report ²
Revenues			
Opening Balance	\$1,086.9	\$ 792.3	\$1,147.6
Prior Year Continuing Bal	97.1		
Taxes	17,532.1	17,654.8	18,077.5
Department Revenues			
Tribal Gaming	25.2	24.9	25.8
Other	<u>538.8</u>	<u>530.8</u>	<u>553.7</u>
Total Available	\$19,249.7	\$ 19,002.7	\$19,804.6
Appropriations			
Gross Appropriations	\$18,849.9	\$19,201.8	\$19,201.8
Sum Sufficient Reestimates			(11.7)
Compensation Reserves	3.7	94.5	94.5
Transfers	149.1	44.1	263.9
Less: Lapses	<u>(525.3)</u>	<u>(451.8)</u>	<u>(449.1)</u>
Net Appropriations	\$18,077.4	\$18,888.6	\$19,099.4
Balances			
Gross Balance	\$1,172.4	\$ 114.2	\$705.2
Less: Req. Statutory Balance	<u>n/a</u>	<u>(85.0)</u>	<u>(85.0)</u>
Net Balance, June 30	\$1,172.4	\$ 29.2	\$620.2

¹ Reflects 2019 Wisconsin Act 7 and 2019 Wisconsin Act 10, which reduced individual income tax revenue, but increased sales/use tax and corporate/franchise tax revenues. Does not reflect the ending actual General Fund balance of the 2019-20 fiscal year of \$1,172 million, as included in the Annual Fiscal Report (budgetary basis) released on October 15, 2020.

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

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2019 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	\$ 3,965,154	\$ 3,496,859	\$ 2,436,180	\$ 4,216,852	\$ 4,272,382
Ending Balance	\$ 1,696,340	\$ 1,631,925	\$ 3,110,416	\$ 3,878,045	\$ 3,076,744	\$ 3,007,283	\$ 3,965,154	\$ 3,496,859	\$ 2,436,180	\$ 4,216,852	\$ 4,272,382	\$ 4,028,316
Lowest Daily Balance ^(d)	\$ 1,423,684	\$ 1,149,561	\$ 1,631,925	\$ 2,768,821	\$ 2,991,765	\$ 1,933,672	\$ 2,603,879	\$ 3,496,859	\$ 2,179,107	\$ 1,781,893	\$ 3,649,749	\$ 3,339,908
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 977,646	\$ 450,182	\$ 1,151,013	\$ 856,978	\$ 502,663	\$ 977,868	\$ 1,227,226	\$ 549,522	\$ 1,097,793	\$ 890,714	\$ 465,784	\$ 990,631
Sales & Use	578,086	557,654	572,319	555,892	515,980	503,381	626,742	463,529	437,355	463,373	438,457	541,003
Corporate Income	50,934	33,646	313,638	62,031	54,209	312,991	88,248	82,451	263,528	110,216	41,302	138,208
Public Utility	39	2	556	22,910	193,659	524	170	47	4	8,225	176,709	6,668
Excise	50,830	66,273	62,536	55,848	59,107	53,335	55,102	46,678	50,440	72,128	39,373	55,405
Insurance	416	3,843	41,448	320	1,572	44,242	2,457	25,224	30,112	47,104	1,876	43,614
Subtotal Tax Receipts	\$ 1,657,951	\$ 1,111,600	\$ 2,141,510	\$ 1,553,979	\$ 1,327,190	\$ 1,892,341	\$ 1,999,945	\$ 1,167,451	\$ 1,879,232	\$ 1,591,760	\$ 1,163,501	\$ 1,775,529
NON-TAX RECEIPTS												
Federal	\$ 959,908	\$ 681,496	\$ 1,214,847	\$ 649,556	\$ 900,685	\$ 882,614	\$ 816,879	\$ 997,804	\$ 768,134	\$ 2,849,461	\$ 887,566	\$ 1,116,809
Other & Transfers	504,975	386,006	747,389	660,743	296,665	488,398	538,632	636,006	541,143	412,817	197,149	477,475
Subtotal Non-Tax Receipts	\$ 1,464,883	\$ 1,067,502	\$ 1,962,236	\$ 1,310,299	\$ 1,197,350	\$ 1,371,012	\$ 1,355,511	\$ 1,633,810	\$ 1,309,277	\$ 3,262,278	\$ 1,084,715	\$ 1,594,284
TOTAL RECEIPTS	\$ 3,122,834	\$ 2,179,102	\$ 4,103,746	\$ 2,864,278	\$ 2,524,540	\$ 3,263,353	\$ 3,355,456	\$ 2,801,261	\$ 3,188,509	\$ 4,854,038	\$ 2,248,216	\$ 3,369,813
DISBURSEMENTS												
Local Aids	\$ 1,609,156	\$ 133,860	\$ 894,453	\$ 79,732	\$ 920,253	\$ 1,314,467	\$ 164,214	\$ 695,651	\$ 1,901,137	\$ 89,693	\$ 287,000	\$ 1,827,518
Income Maintenance	1,093,492	862,355	781,888	831,436	787,037	882,775	874,365	853,942	876,830	980,453	812,582	489,694
Payroll and Related	427,817	543,757	348,625	383,392	632,085	334,117	650,742	532,279	348,368	420,785	445,819	565,611
Tax Refunds	98,807	110,417	102,278	153,084	133,919	240,784	122,034	639,787	628,317	444,544	176,058	142,588
Debt Service	201,441	-	-	143,234	1,334	-	-	2,107	-	526,244	980	-
Miscellaneous	505,313	593,128	498,011	505,771	851,213	560,671	586,230	545,790	494,536	611,647	470,247	588,468
TOTAL DISBURSEMENTS	\$ 3,936,026	\$ 2,243,517	\$ 2,625,255	\$ 2,096,649	\$ 3,325,841	\$ 3,332,814	\$ 2,397,585	\$ 3,269,556	\$ 4,249,188	\$ 3,073,366	\$ 2,192,686	\$ 3,613,879

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

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2020 TO SEPTEMBER 30, 2020^{(a)(b)}
PROJECTED GENERAL FUND CASH FLOW; OCTOBER 1, 2020 TO JUNE 30, 2021^{(a)(b)}

(Cash Basis)
(Amounts in Thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
	2020	2020	2020	2020	2020	2020	2021	2021	2021	2021	2021	2021
BALANCES^(c)												
Beginning Balance	\$ 4,028,316	\$ 3,898,250	\$ 3,981,862	\$ 4,882,311	\$ 4,922,473	\$ 4,549,971	\$ 3,417,892	\$ 4,521,809	\$ 4,337,884	\$ 2,929,113	\$ 3,563,529	\$ 3,854,800
Ending Balance	\$ 3,898,250	\$ 3,981,862	\$ 4,882,311	\$ 4,922,473	\$ 4,549,971	\$ 3,417,892	\$ 4,521,809	\$ 4,337,884	\$ 2,929,113	\$ 3,563,529	\$ 3,854,800	\$ 3,457,927
Lowest Daily Balance ^(d)	\$ 3,411,122	\$ 3,246,379	\$ 3,777,854	\$ 4,403,013	\$ 4,218,888	\$ 2,828,726	\$ 3,417,892	\$ 4,063,221	\$ 2,647,880	\$ 2,414,381	\$ 3,295,318	\$ 3,002,425
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 1,645,403	\$ 725,262	\$ 901,609	\$ 590,607	\$ 887,656	\$ 734,047	\$ 951,840	\$ 741,053	\$ 1,010,653	\$ 1,654,951	\$ 439,903	\$ 1,132,580
Sales & Use	613,948	575,493	559,024	569,558	520,037	507,625	615,148	451,984	426,426	508,372	478,876	567,897
Corporate Income	377,480	29,663	350,353	52,566	48,615	266,644	71,609	56,797	203,640	206,143	46,659	254,566
Public Utility	60	118	3,834	22,199	195,596	326	93	24	22	6,400	186,570	2,544
Excise	67,935	61,898	62,035	53,485	57,980	52,090	51,784	49,076	46,995	54,905	48,165	59,696
Insurance	517	3,284	43,569	379	2,110	48,625	2,842	24,976	22,455	49,471	4,009	46,749
Subtotal Tax Receipts	\$ 2,705,343	\$ 1,395,718	\$ 1,920,424	\$ 1,288,794	\$ 1,711,994	\$ 1,609,357	\$ 1,693,316	\$ 1,323,910	\$ 1,710,191	\$ 2,480,242	\$ 1,204,182	\$ 2,064,032
NON-TAX RECEIPTS												
Federal	\$ 1,132,802	\$ 668,339	\$ 1,100,282	\$ 818,605	\$ 924,649	\$ 837,258	\$ 948,863	\$ 1,024,520	\$ 932,224	\$ 776,002	\$ 1,000,332	\$ 823,214
Other & Transfers	610,506	242,009	744,684	665,336	320,143	451,365	529,649	697,566	502,512	599,046	350,251	534,418
Subtotal Non-Tax Receipts	\$ 1,743,308	\$ 910,348	\$ 1,844,966	\$ 1,483,941	\$ 1,244,792	\$ 1,288,623	\$ 1,478,512	\$ 1,722,086	\$ 1,434,736	\$ 1,375,048	\$ 1,350,583	\$ 1,357,632
TOTAL RECEIPTS	\$ 4,448,651	\$ 2,306,066	\$ 3,765,390	\$ 2,772,735	\$ 2,956,786	\$ 2,897,980	\$ 3,171,828	\$ 3,045,996	\$ 3,144,927	\$ 3,855,290	\$ 2,554,765	\$ 3,421,664
DISBURSEMENTS												
Local Aids	\$ 1,586,250	\$ 161,117	\$ 908,751	\$ 89,314	\$ 1,020,481	\$ 1,344,628	\$ 168,449	\$ 695,827	\$ 1,932,475	\$ 79,880	\$ 271,905	\$ 1,969,039
Income Maintenance	1,254,887	796,647	802,328	832,628	876,654	952,767	879,414	870,348	969,531	878,184	826,034	603,322
Payroll and Related	541,517	313,199	392,978	606,588	371,305	623,547	387,524	492,384	492,384	609,614	365,253	492,382
Tax Refunds	259,526	152,805	127,730	151,595	149,017	225,981	131,551	624,758	641,848	645,987	216,132	159,040
Debt Service	249,099	2,107	-	254,626	2,560	-	-	2,560	-	394,527	103,166	-
Miscellaneous	687,438	796,579	633,154	797,822	909,271	883,136	500,973	544,044	517,460	612,682	481,004	594,754
TOTAL DISBURSEMENTS	\$ 4,578,717	\$ 2,222,454	\$ 2,864,941	\$ 2,732,573	\$ 3,329,288	\$ 4,030,059	\$ 2,067,911	\$ 3,229,921	\$ 4,553,698	\$ 3,220,874	\$ 2,263,494	\$ 3,818,537

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

**HISTORICAL GENERAL FUND CASH FLOW;
ACTUAL FISCAL YEARS 2016 TO 2020^(a)
ACTUAL AND PROJECT FISCAL YEAR 2021
(Cash Basis)**

(Amounts in Thousands)

	Actual 2016-17 <u>Fiscal Year</u>	Actual 2017-18 <u>Fiscal Year</u>	Actual 2018-19 <u>Fiscal Year</u>	Actual 2019-20 <u>Fiscal Year</u>	FY21 YTD Actual thru Sept-20; Estimated Oct-20 thru June-21^(b)
RECEIPTS					
Tax Receipts					
Individual Income	\$ 9,487,657	\$ 9,837,742	\$ 10,557,272	\$ 10,138,020	\$ 11,415,564
Sales	5,549,486	5,867,099	6,132,089	6,253,771	6,394,388
Corporate Income	1,151,868	1,070,879	1,519,561	1,551,402	1,964,735
Public Utility	415,784	416,406	415,047	409,513	417,786
Excise	708,762	689,653	681,262	667,055	666,044
Insurance	204,510	207,953	218,304	242,228	248,986
Total Tax Receipts	\$ 17,518,067	\$ 18,089,732	\$ 19,523,535	\$ 19,261,989	\$ 21,107,503
Non-Tax Receipts					
Federal	\$ 9,396,361	\$ 9,214,957	\$ 10,093,533	\$ 12,381,818	\$ 10,987,090
Other and Transfers	5,673,340	6,113,708	6,241,726	6,151,742	6,247,485
Total Non-Tax Receipts	\$ 15,069,701	\$ 15,328,665	\$ 16,335,259	\$ 18,533,560	\$ 17,234,575
TOTAL RECEIPTS	\$ 32,587,768	\$ 33,418,397	\$ 35,858,794	\$ 37,795,549	\$ 38,342,078
DISBURSEMENTS					
Local Aids	\$ 9,223,782	\$ 9,202,809	\$ 9,698,906	\$ 9,917,134	\$ 10,228,116
Income Maintenance	9,186,111	9,370,303	9,747,283	10,126,849	10,542,744
Payroll & Related	5,000,390	5,174,225	5,333,395	5,633,397	5,688,675
Tax Refunds	2,550,017	2,703,269	2,785,514	2,992,617	3,485,970
Debt Service	891,234	908,172	914,688	875,340	1,008,645
Miscellaneous	5,427,066	5,902,369	6,396,205	6,811,025	7,958,317
TOTAL DISBURSEMENTS	\$ 32,278,600	\$ 33,261,147	\$ 34,875,991	\$ 36,356,362	\$ 38,912,467
NET CASH FLOW	\$ 309,168	\$ 157,250	\$ 982,803	\$ 1,439,187	\$ (570,389)

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 June 30, 2020
(Amounts in Thousands)**

	FY19 through June 30, 2019		FY20 through June 30, 2020			Difference FY20 Actual to FY19 Actual	
	Actual		Actual	Estimate ^(b)	Variance		Adjusted Variance ^(f)
RECEIPTS							
Taxes:							
Ind. Income	\$ 10,557,272		\$ 10,138,020	\$ 9,947,988	\$ 190,032	\$ 190,032	\$ (419,252)
Sales	6,132,089		6,253,771	6,412,181	(158,410)	(158,410)	121,682
Corp. Income	1,519,561		1,551,402	1,238,676	312,726	312,726	31,841
Public Utility	415,047		409,513	425,886	(16,373)	(16,373)	(5,534)
Excise	681,262		667,055	679,114	(12,059)	(12,059)	(14,207)
Insurance	218,304		242,228	225,974	16,254	16,254	23,924
Total Tax Receipts	\$ 19,523,535		\$ 19,261,989	\$ 18,929,819	\$ 332,170	\$ 332,170	\$ (261,546)
Federal	\$ 10,093,533		\$ 12,725,759	\$ 10,449,400	2,276,359	2,276,359	2,632,226
Other and Transfers	6,241,726		5,887,397	6,295,990	(408,593)	(408,593)	(354,329)
Total Non-Tax Receipts	\$ 16,335,259		\$ 18,613,156	\$ 16,745,390	\$ 1,867,766	\$ 1,867,766	\$ 2,277,897
TOTAL RECEIPTS	\$ 35,858,794		\$ 37,875,145	\$ 35,675,209	\$ 2,199,936	\$ 2,199,936	\$ 2,016,351
DISBURSEMENTS							
Local Aids	\$ 9,698,906		\$ 9,917,134	\$ 9,867,471	\$ (49,663)	\$ (49,663)	\$ 218,228
Income Maintenance	9,747,283		10,126,849	10,229,501	102,652	102,652	379,566
Payroll & Related	5,333,395		5,633,397	5,626,175	(7,222)	(7,222)	300,002
Tax Refunds	2,785,514		2,992,617	2,986,077	(6,540)	(6,540)	207,103
Debt Service	914,688		875,340	1,003,699	128,359	128,359	(39,348)
Miscellaneous	6,396,205		6,811,025	6,889,984	78,959	78,959	414,820
TOTAL DISBURSEMENTS	\$ 34,875,991		\$ 36,356,362	\$ 36,602,907	\$ 246,545	\$ 246,545	\$ 1,480,371
FY20 VARIANCE YEAR-TO-DATE					\$ 2,446,481	\$ 2,446,481	

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 September 30, 2020
(Amounts in Thousands)**

	<u>2019-20 Fiscal Year through September 30, 2019</u>		<u>2020-21 Fiscal Year through September 30, 2020</u>				
	<u>Actual</u>		<u>Actual</u>	<u>Estimate ^(b)</u>	<u>Variance</u>	<u>Adjusted Variance ^(c)</u>	<u>Difference FY19 Actual to FY20 Actual</u>
RECEIPTS							
Tax Receipts							
Individual Income	\$ 2,578,841		\$ 3,272,274	\$ 3,187,119	\$ 85,155	\$ 85,155	\$ 693,433
Sales	1,708,059		1,748,465	1,692,216	56,249	56,249	40,406
Corporate Income	398,218		757,496	604,540	152,956	152,956	359,278
Public Utility	597		4,012	315	3,697	3,697	3,415
Excise	179,639		191,868	181,788	10,080	10,080	12,229
Insurance	45,707		47,370	50,253	(2,883)	(2,883)	1,663
Total Tax Receipts	\$ 4,911,061		\$ 6,021,485	\$ 5,716,231	\$ 305,254	\$ 305,254	\$ 1,110,424
Non-Tax Receipts							
Federal	\$ 2,856,251		\$ 2,901,423	\$ 2,996,828	\$ (95,405)	\$ (95,405)	\$ 45,172
Other and Transfers	1,638,369		1,597,199	1,691,929	(94,730)	(94,730)	(41,170)
Total Non-Tax Receipts	\$ 4,494,620		\$ 4,498,622	\$ 4,688,757	\$ (190,135)	\$ (190,135)	\$ 4,002
TOTAL RECEIPTS	\$ 9,405,681		\$ 10,520,107	\$ 10,404,988	\$ 115,119	\$ 115,119	\$ 1,114,426
DISBURSEMENTS							
Local Aids	\$ 2,637,469		\$ 2,656,118	\$ 2,596,266	\$ (59,852)	\$ (59,852)	\$ 18,649
Income Maintenance	2,737,735		2,853,862	2,866,655	12,793	12,793	116,127
Payroll & Related	1,320,199		1,247,694	1,431,774	184,080	184,080	(72,505)
Tax Refunds	311,502		540,061	548,422	8,361	8,361	228,559
Debt Service	201,441		251,206	253,090	1,884	1,884	49,765
Miscellaneous	1,596,452		2,117,171	2,729,098	611,927	611,927	520,719
TOTAL DISBURSEMENTS	\$ 8,804,798		\$ 9,666,112	\$ 10,425,305	\$ 759,193	\$ 759,193	\$ 861,314
2020-21 FISCAL YEAR VARIANCE YEAR-TO-DATE					\$ 874,312	\$ 874,312	

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

GENERAL FUND MONTHLY CASH POSITION ^{(a) (c)}**(Cash Basis)****July 1, 2018 through September 30, 2020 — Actual****October 1, 2020 through June 30, 2021 — Estimated^(b)****(Amounts in Thousands)**

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2018	July.....	\$ 1,526,729	\$ 3,008,353	\$ 3,784,639
	August.....	750,443	2,543,464	2,223,489
	September.....	1,070,418	3,391,628	2,607,829
	October.....	1,854,217	3,022,826	1,944,350
	November.....	2,932,693	2,602,316	2,865,162
	December.....	2,669,847	2,567,700	3,189,593
2019	January.....	2,047,954	3,316,179	2,091,074
	February.....	3,273,059	2,743,358	2,909,387
	March.....	3,107,030	2,714,410	4,122,640
	April.....	1,698,800	4,416,156	3,243,107
	May.....	2,871,849	2,677,757	2,405,885
	June.....	3,143,721	2,854,647	3,488,836
	July.....	2,509,532	3,122,834	3,936,026
	August.....	1,696,340	2,179,102	2,243,517
	September.....	1,631,925	4,103,746	2,625,255
	October.....	3,110,416	2,864,278	2,096,649
	November.....	3,878,045	2,524,540	3,325,841
	December.....	3,076,744	3,263,353	3,332,814
2020	January.....	3,007,283	3,355,456	2,397,585
	February.....	3,965,154	2,801,261	3,269,556
	March.....	3,496,859	3,188,509	4,249,188
	April.....	2,436,180	4,854,038	3,073,366
	May.....	4,216,852	2,248,216	2,192,686
	June.....	4,272,382	3,369,813	3,613,879
	July.....	4,028,316	4,448,651	4,578,717
	August.....	3,898,250	2,306,066	2,222,454
	September.....	3,981,862	3,765,390	2,864,941
	October.....	4,882,311	2,772,735	2,732,573
	November.....	4,922,473	2,956,786	3,329,288
	December.....	4,549,971	2,897,980	4,030,059
2021	January.....	3,417,892	3,171,828	2,067,911
	February.....	4,521,809	3,045,996	3,229,921
	March.....	4,337,884	3,144,927	4,553,698
	April.....	2,929,113	3,855,290	3,220,874
	May.....	3,563,529	2,554,765	2,263,494
	June.....	3,854,800	3,421,664	3,818,537

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

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION ^{(a) (g)}
July 31, 2018 to September 30, 2020 — Actual
October 31, 2020 to June 31, 2021 — Projected
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.4 billion during November 2015 to a high of \$5.1 billion during March 2020. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP

<u>Month (Last Day)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
January.....		\$1,622	\$ 1,910	\$ 1,910
February.....		1,742	1,929	1,929
March.....		1,795	1,815	1,815
April.....		1,795	1,716	1,716
May.....		1,684	1,670	1,670
June.....		1,879	1,806	1,806
July	1,383	1,783	1,575	
August.....	1,429	1,776	1,627	
September.....	1,524	2,025	1,783	
October	1,304	1,907	1,907	
November	1,448	1,801	1,801	
December.....	1,667	1,967	1,967	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
January.....		\$5,641	\$ 6,502	\$ 6,502
February.....		5,991	6,603	6,603
March.....		6,317	6,970	6,970
April.....		5,982	6,990	6,990
May.....		5,554	6,469	6,469
June.....		5,853	6,524	6,524
July	\$ 5,781	6,804	7,004	
August	5,058	5,839	6,087	
September.....	4,670	5,600	5,970	
October	4,103	5,474	5,474	
November	4,527	5,213	5,213	
December.....	5,141	6,137	6,137	

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

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
FY20 Final
July 1, 2019 to June 30, 2020 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>June 30, 2019^(l)</u>	Recorded Revenues July 1, 2019 to <u>June 30, 2020^(m)</u>
Individual Income Tax	\$ 8,994,096,000	\$ 8,923,100,000	\$ 8,153,115,785	\$ 7,306,034,536
General Sales and Use Tax	5,695,548,000	5,877,300,000	5,102,668,154	5,192,812,274
Corporate Franchise and Income Tax	1,338,063,000	1,165,500,000	1,218,052,231	1,266,557,766
Public Utility Taxes	364,941,000	366,000,000	364,942,348	357,153,498
Excise Taxes	661,918,000	671,200,000	621,533,656	618,412,715
Inheritance Taxes	6,000	-	6,221	41,353
Insurance Company Taxes	194,356,000	203,000,000	194,355,589	217,380,611
Miscellaneous Taxes	92,459,000	97,538,500	362,764,679	323,720,932
SUBTOTAL.....	<u>\$ 17,341,387,000</u>	<u>\$ 17,303,638,500</u>	<u>\$ 16,017,438,662</u>	<u>\$ 15,282,113,684</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,843,638,000	11,414,533,600	10,879,802,875	13,734,173,512
Dedicated and Other Revenues ⁽ⁱ⁾	<u>6,849,882,000</u>	<u>7,417,977,800</u>	<u>6,941,653,963</u>	<u>6,709,025,047</u>
TOTAL.....	<u>\$ 35,034,907,000</u>	<u>\$ 36,136,149,900</u>	<u>\$ 33,838,895,500</u>	<u>\$ 35,725,312,243</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
FY20 Final
July 1, 2019 to June 30, 2020 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>June 30, 2019⁽ⁿ⁾</u>	Recorded Expenditures July 1, 2019 to <u>June 30, 2020^(o)</u>
Commerce.....	\$ 225,791,000	\$ 486,963,800	\$ 223,809,016	\$ 226,112,027
Education.....	14,167,655,000	14,759,411,200	14,120,574,182	14,245,868,846
Environmental Resources.....	349,019,000	327,711,400	337,345,342	292,264,635
Human Relations & Resources	15,483,501,000	16,283,939,500	15,547,379,345	16,496,443,776
General Executive.....	1,057,458,000	1,352,667,300	1,100,586,634	1,254,810,768
Judicial.....	143,227,000	148,435,600	143,452,228	147,904,253
Legislative.....	73,210,000	79,301,700	73,185,159	75,488,589
General Appropriations.....	<u>2,674,076,000</u>	<u>3,051,907,900</u>	<u>2,673,480,160</u>	<u>2,758,677,032</u>
TOTAL.....	<u>\$ 34,173,937,000</u>	<u>\$ 36,490,338,400</u>	<u>\$ 34,219,812,066</u>	<u>\$ 35,497,569,924</u>

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

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
FY21

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

	Annual Fiscal Report Revenues FY20^(p)	Projected Revenues FY21^(q)	Recorded Revenues July 1, 2019 to September 30, 2019^(r)	Recorded Revenues July 1, 2020 to September 30, 2020^(s)
Individual Income Tax	\$ 8,742,266,000	\$ 9,142,000,000	\$ 1,790,147,041	\$ 1,763,275,861
General Sales and Use Tax	5,836,215,000	5,960,500,000	1,020,302,679	1,024,447,159
Corporate Franchise and Income Tax	1,607,873,000	1,205,400,000	338,413,656	520,986,077
Public Utility Taxes	357,152,000	36,400,000	(1,797,586)	3,161,234
Excise Taxes	679,503,000	671,200,000	134,297,461	129,219,423
Inheritance Taxes	41,000	-	-	-
Insurance Company Taxes	217,381,000	211,000,000	45,178,113	46,017,834
Miscellaneous Taxes	91,693,000	97,500,000	63,383,341	62,472,736
SUBTOTAL.....	\$ 17,532,124,000	\$ 17,324,000,000	\$ 3,389,924,706	\$ 3,549,580,326
Federal and Other Inter- Governmental Revenues ^(h)	13,645,746,000	11,414,533,600	2,774,367,275	2,944,792,520
Dedicated and Other Revenues ⁽ⁱ⁾	6,807,021,000	8,556,987,900	1,846,439,978	1,729,714,807
TOTAL.....	\$ 37,984,891,000	\$ 37,295,521,500	\$ 8,010,731,959	\$ 8,224,087,653

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

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

	Annual Fiscal Report Expenditures FY20^(p)	Estimated Appropriations FY21^(q)	Recorded Expenditures July 1, 2019 to September 30, 2019^(t)	Recorded Expenditures July 1, 2020 to September 30, 2020^(u)
Commerce.....	\$ 219,272,000	\$ 426,164,200	\$ 49,927,227	\$ 216,560,450
Education.....	14,251,611,000	14,807,614,500	2,794,656,173	2,729,988,685
Environmental Resources.....	369,140,000	321,903,300	22,135,592	21,106,128
Human Relations & Resources	16,534,263,000	16,219,499,200	4,026,989,443	4,325,825,749
General Executive.....	1,344,836,000	1,355,233,900	403,817,841	686,262,683
Judicial.....	147,819,000	148,435,600	42,525,596	44,897,028
Legislative.....	75,475,000	79,301,700	15,196,732	14,865,097
General Appropriations.....	2,741,870,000	2,993,886,700	1,391,672,130	1,419,673,894
TOTAL.....	\$ 35,684,286,000	\$ 36,352,039,100	\$ 8,746,920,734	\$ 9,459,179,713

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 and FY21 (cash basis) reflect the enacted budget for the 2019-21 biennium (2019 Wisconsin Act 9) and the January 2020 LFB Report. ***The projections and estimates for FY21 (cash basis) have not been updated to reflect impacts from the COVID-19 epidemic. In addition, the September 30, 2020 General Fund cash balance reflects receipt, as of September 30, 2020, of approximately \$2.0 billion of federal CARES Act assistance, of which as of October 9, 2020, the state had expended \$476 million and obligated \$479 million. An additional \$919 million were committed, and approximately \$120 million remained unallocated so the State has the flexibility to respond to emerging needs.*** See the section entitled “State of Wisconsin COVID-19 Update” for information on actions the State has taken in response to this epidemic and the potential impacts of the epidemic on the State.
- (c) The General Fund cash balances presented are not based on Generally Accepted Accounting Principles. The General Fund includes funds designated for operations and capital purposes for certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds ranged from \$1.1 billion to \$1.8 billion during FY18, from \$1.2 billion to \$1.9 billion during FY19, and from \$1.2 billion to \$1.9 billion for FY20, and are expected to range from \$1.3 billion to \$1.9 billion for FY21. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged, and are expected to continue to average, approximately \$25 million in each fiscal year. In addition, the June 30, 2020 General Fund cash balance reflects receipt, as of September 30, 2020, of approximately \$2.0 billion of federal CARES Act assistance. The State had allocated and continues to allocate, assistance from the Coronavirus Relief Fund to State and local governmental expenditures related to COVID-19.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the gross general-purpose revenue appropriations then in effect (approximately \$1.655 billion in FY20 based on 2019 Wisconsin Act 9 and \$1.728 billion in FY21 based on 2019 Wisconsin Act 9 and January 2020 LFB Report) and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$552 million in FY20 based on 2019 Wisconsin Act 9 and \$576 million in FY21 based on 2019 Wisconsin Act 9 and January 2020 LFB Report). If the amount of available to the General Fund is not sufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.
- (e) Reflects no operating notes issued or assumed to be issued for FY19, FY20, or FY21.
- (f) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed and the result is a large variance. This column includes adjustments, if any, to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (g) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- (h) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis. In addition, reflects receipt, as of September 30, 2020, of approximately \$2.0 billion of federal CARES Act assistance.
- (i) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.

- (j) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY19, dated October 15, 2019.
- (k) The estimates reflect the 2019-21 biennial budget (2019 Wisconsin Act 9), but do not reflect 2019 Wisconsin Act 7 and 2019 Wisconsin Act 10, which reduced individual income tax revenue, but increased sales/use tax and corporate/franchise tax revenues, or the January 2020 LFB Report. The projections and estimates for FY20 (cash basis) were not been updated to reflect impacts from the COVID-19 epidemic. See the section entitled “State of Wisconsin COVID-19 Update” for information on actions the State has taken in response to this epidemic and the impacts of the epidemic on the State.
- (l) The amounts shown are FY19 general purpose revenues and program revenues taxes as recorded by State agencies. The amounts shown are as of June 30, 2020, but also include revenues for FY19 that were recorded by State agencies during the months of July and August 2019. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (m) The amounts shown are FY20 general purpose revenues and program revenue taxes as recorded by State agencies. The amounts shown are as of June 30, 2020, but also include revenues for FY20 that were recorded by State agencies during the months of July and August 2020. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (n) The amounts shown are FY19 expenditures as recorded by State agencies. The amounts shown are as of June 30, 2019, but also include expenditures for FY19 that were recorded by State agencies during the months of July and August 2019.
- (o) The amounts shown are FY20 expenditures as recorded by State agencies. The amounts shown are as of June 30, 2020, but also include expenditures for the FY20 that were recorded by State agencies during the months of July and August 2020.
- (p) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY20, dated October 15, 2020.
- (q) The estimates reflect the 2019-21 biennial budget (2019 Wisconsin Act 9) and 2019 Wisconsin Act 7 and 2019 Wisconsin Act 10, which reduced individual income tax revenue, but increased sales/use tax and corporate/franchise tax revenues. The estimates also reflect all enacted legislation as of June 30, 2020 and the General Fund revenue estimates included in the January 2020 LFB Report.
- (r) 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.
- (s) 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.
- (t) The amounts shown are FY20 expenditures as recorded by State agencies.
- (u) The amounts shown are FY21 expenditures as recorded by State agencies.

Additional Information

The following items may provide additional information related to the financial status of the State of Wisconsin General Fund and the State of Wisconsin. The external websites are provided for user convenience only, are not included as part of these documents, are not under the Capital Finance Office control, and neither the accuracy of any information that may appear on those websites or their long-term availability is guaranteed.

- State of Wisconsin Official Disclosure
doa.wi.gov/capitalfinance
- State of Wisconsin Investor Relations
wisconsinbonds.com
- Wisconsin Retirement System Audited Financial Statements
etf.wi.gov
- Legislative Fiscal Bureau Publications
legis.wisconsin.gov/lfb

Please contact the Capital Finance Office within the Department of Administration with any questions or additional information that you may need.

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