



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING SEPTEMBER 30, 2018

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on November 14, 2018

Table of Contents

1. **Cautionary Information**
2. **General Notes to the Financial Information**
3. **FY19 Actual and Projected General Fund Cash Flow (Cash Basis)**
This table corresponds to Table II-11, page 47 of the State of Wisconsin Continuing Disclosure Annual Report, December 22, 2017.
4. **Historical General Fund Cash Flow (Cash Basis)**
This table corresponds to Table II-12, page 48, of the State of Wisconsin Continuing Disclosure Annual Report, December 22, 2017.
5. **General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – FY19 As of September 30**
This table corresponds to Table II-13, page 50, of the State of Wisconsin Continuing Disclosure Annual Report, December 22, 2017.
6. **General Fund Monthly Cash Position (Cash Basis)**
This table corresponds to Table II-14, page 51 of the State of Wisconsin Continuing Disclosure Annual Report, December 22, 2017.
7. **Cash Balances in Funds Available for Temporary Reallocation**
This table corresponds to Table II-15, page 52, of the State of Wisconsin Continuing Disclosure Annual Report, December 22, 2017.
8. **General Fund Recorded Revenues and Expenditures (Agency Recorded Basis)**
This table corresponds to Table II-16 and Table 11-17, pages 53-56, of the State of Wisconsin Continuing Disclosure Annual Report, December 22, 2017.
9. **Endnotes**
10. **Additional Information**
This includes information on other resources available from the State of Wisconsin.

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 FY19.
- 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

- **Annual Fiscal Report (Budgetary Basis) – FY18.** On October 15, 2018, the State’s Annual Fiscal Report (unaudited, budgetary basis) was released and it reported that the State ended FY18 with an undesignated balance of \$588 million. This amount is \$34 million more than the projected FY18 ending balance in the 2017-19 biennial budget bill (**2017 Wisconsin Act 59**), and \$41 million more than the projected FY18 ending balance that was included in the June 2018 LFB Paper (**June 2018 LFB Paper**). The next page compares the actual FY18 General Fund condition statement to the estimates included in 2017 Wisconsin Act 59, the January 17, 2018 report from LFB (**January 2018 LFB Report**), and the June 2018 LFB Paper.

The Annual Fiscal Report (unaudited, budgetary basis) also reported that General Fund tax collections for FY18 were \$16.144 billion. This is consistent with preliminary collection data that DOR and LRB had previously released, and \$18 million higher than estimate included in the January 2018 LFB Report, \$67 million higher than the estimate included in the 2017 Act 59, and \$627 million higher (4.0% increase) than FY17 actual General Fund tax collections. The next page compares the actual FY18 General Fund tax collection data to actuals for FY17 and to the estimates presented in 2017 Act 59 and the January 2018 LFB Report.

The Annual Fiscal Report for FY18 (unaudited, budgetary basis) is available from the MSRB via its EMMA system or the Capital Finance Office website.

- **Budget Stabilization Fund Deposit – FY18.** The Annual Fiscal Report for FY18 (unaudited, budgetary basis) confirms a \$33 million transfer to the Budget Stabilization Fund from the General Fund, reflecting actual FY18 General Fund tax collections exceeding the estimates included in the 2017-19 biennial budget. This deposit increases the Budget Stabilization Fund balance to \$320 million.
- **Sales and Use Taxes on Remote Sales.** On June 21, 2018 the U.S. Supreme Court ruled that a state can require out-of-state sellers lacking a physical presence in that state, referred to as remote sellers, to collect and remit sales or use taxes on remote sales delivered into that state (*South Dakota v. Wayfair, Inc.*). Effective October 1, 2018, the State is requiring remote sellers to collect and remit sales or use taxes on sales of taxable products and services in the State. Administrative rules were developed by DOR for administering the sales tax laws on remote sellers, and such rules are consistent with the Supreme Court ruling and include a small seller exception.
- **June 2018 LFB Update – FY19: Chapter 20 Tables.** The June 2018 LFB Paper updates the General Fund Summary Tables for the purposes of Chapter 20, Wisconsin Statutes. The revisions reflected all bills enacted during the 2017 legislative session (Acts 1 through 367) and approved to-date by the Joint Committee on Finance. The revised General Fund condition statements included a net ending balance of \$107 million in FY19, which was \$279 million less than the projected net balance included in the January 2018 LFB Report. The next page contains estimated FY19 General Fund condition statement as provided in 2017 Act 59, the January 2018 LFB Report, and the June 2018 LFB Paper.
- **FY19 General Fund Cash Flows.** The tables in this report include actual and projected receipts and disbursements for FY19. The next page contains estimated FY19 General Fund tax collections as provided in 2017 Act 59 (the enacted budget bill) and January 2018 LFB Report, as adjusted to address subsequent law changes.
- **Actual FY19 General Fund Revenues and Disbursements.** Compared to projections, the actual FY19 General Fund tax receipts (cash basis) for the period ending September 30, 2018, were higher by \$168 million. Compared to the same period for FY18, General Fund tax receipts (cash basis) were higher by \$466 million. Regarding fiscal year disbursements, the actual FY19 General Fund disbursements (cash basis) are lower than projections by \$297 million. Compared to the same period for FY18, disbursements increased by \$281 million.

ACTUAL FY18 AND PROJECTED FY19 GENERAL FUND CONDITION STATEMENT
(in Millions)

	FY18				FY19		
	2017 Wisconsin Act 59*	January 2018 LFB Report	June 2018 LFB Paper	Annual Fiscal Report	2017 Wisconsin Act 59*	January 2018 LFB Report	June 2018 LFB Paper
Revenues							
Opening Balance	\$ 579.0	\$ 579.0	\$ 579.0	\$ 579.0	\$ 554.7	\$ 652.1	\$ 547.3
Prior Year Continuing Bal.	0	0	0	52.1			
Taxes	16,077.5	16,125.9	16,125.8	16,144.2	16,650.9	16,678.8	16,631.8
Department Revenues							
Tribal Gaming	26.2	26.2	26.2	26.2	26.1	26.1	26.1
Other	<u>493.1</u>	<u>485.9</u>	<u>485.9</u>	<u>485.9</u>	<u>443.2</u>	<u>452.0</u>	<u>451.9</u>
Total Available	\$ 17,175.7	\$17,217.0	\$17,216.8	\$17,331.6	\$ 17,674.8	\$17,809.0	\$ 17,657.0
Appropriations							
Gross Appropriations	\$ 16,876.5	\$16,876.5	\$16,946.9	\$17,138.8	\$ 17,690.1	\$17,690.1	\$ 17,830.0
Current Session Bills	19.8	19.9	0	0	10.2	10.3	0
Transfers	40.2	64.4	64.4	73.3	41.6	55.6	41.6
Sum Sufficient Reestimates	0	(47.6)	0	0	0	(5.3)	0
Compensation Reserves	3.1	3.1	3.1	0.3	52.1	52.1	52.1
Less: Lapses	<u>(318.5)</u>	<u>(351.5)</u>	<u>(344.8)</u>	<u>(469.3)</u>	<u>(441.8)</u>	<u>(453.9)</u>	<u>(448.2)</u>
Net Appropriations	\$ 16,621.1	\$16,564.9	\$16,669.6	\$16,743.1	\$ 17,352.1	\$17,348.8	\$ 17,475.3
Balances							
Gross Balance	\$ 554.7	\$ 652.1	\$ 547.3	\$ 588.5	\$ 322.7	\$ 460.2	\$ 181.7
Less: Req. Statutory Balance	<u>(70.0)</u>	<u>(70.0)</u>	<u>(70.0)</u>	<u>n/a</u>	<u>(75.0)</u>	<u>(75.0)</u>	<u>(75.0)</u>
Net Balance, June 30	\$ 484.7	\$ 582.1	\$ 477.3	\$ 588.5	\$ 247.7	\$ 385.2	\$ 106.7

* Differences between table in the State's 2017 Continuing Disclosure Annual Report and this table primarily reflect an increased opening balance for FY18, resulting from ending budgetary balances of FY17.

**ACTUAL FY18 AND ESTIMATED FY19
GENERAL FUND TAX REVENUE COLLECTIONS**
(in Millions)

	FY17 Annual Fiscal Report	FY18			FY19	
		2017 Wisconsin Act 59	January 2018 LFB Report	Annual Fiscal Report	2017 Wisconsin Act 59	January 2018 LFB Report
Individual Income	\$ 8,039.5	\$ 8,379.8	\$ 8,380.0	\$ 8,479.2	\$ 8,720.0	\$ 8,720.0
Sales and Use	5,223.9	5,383.8	5,465.0	5,448.1	5,593.1	5,650.0
Corp. Inc. & Franch.	921.0	950.8	950.0	893.9	962.4	960.0
Public Utility	360.5	373.5	359.0	365.3	378.2	363.0
Excise						
Cigarettes	564.2	564.7	548.0	538.9	560.4	547.0
Tobacco Products	80.3	85.0	82.0	80.2	88.0	85.0
Liquor & Wine	52.1	52.0	52.0	52.0	53.0	53.0
Beer	9.1	8.9	8.9	8.9	8.8	8.8
Insurance Company	181.6	192.0	190.0	186.3	197.0	195.0
Miscellaneous Taxes	<u>85.5</u>	<u>87.0</u>	<u>91.0</u>	<u>91.4</u>	<u>90.0</u>	<u>97.0</u>
TOTAL	\$ 15,517.6	\$ 16,077.5	\$16,125.9	\$16,144.2	\$ 16,650.9	\$16,678.8

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2018 TO SEPTEMBER 30, 2018
PROJECTED GENERAL FUND CASH FLOW; OCTOBER 1, 2018 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
BALANCES^(c)												
Beginning Balance	\$ 1,526,729	\$ 750,443	\$ 1,070,418	\$ 1,854,217	\$ 2,728,523	\$ 2,322,381	\$ 1,959,847	\$ 3,088,728	\$ 2,966,135	\$ 1,346,012	\$ 1,901,858	\$ 2,215,789
Ending Balance	\$ 750,443	\$ 1,070,418	\$ 1,854,217	\$ 2,728,523	\$ 2,322,381	\$ 1,959,847	\$ 3,088,728	\$ 2,966,135	\$ 1,346,012	\$ 1,901,858	\$ 2,215,789	\$ 1,665,390
Lowest Daily Balance ^(d)	\$ 464,426	\$ 291,854	\$ 1,025,879	\$ 1,854,217	\$ 2,095,380	\$ 1,119,888	\$ 1,764,563	\$ 2,596,477	\$ 1,346,012	\$ 1,240,938	\$ 1,580,899	\$ 1,132,305
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 946,437	\$ 623,662	\$ 764,292	\$ 950,717	\$ 637,611	\$ 777,001	\$ 1,299,387	\$ 698,940	\$ 616,735	\$ 1,553,902	\$ 691,696	\$ 697,887
Sales & Use	563,067	535,268	530,238	537,959	500,922	474,852	579,846	435,412	416,620	488,150	483,580	540,447
Corporate Income	48,355	29,882	227,431	33,911	28,899	184,972	40,816	34,274	107,487	144,206	43,465	189,726
Public Utility	23	21	112	14,759	206,196	269	25	38	18	5,215	194,191	61
Excise	64,654	62,967	65,157	59,167	60,326	56,164	55,428	48,511	51,822	53,562	54,020	64,643
Insurance	210	3,979	40,143	204	3,180	42,503	1,407	16,707	17,479	41,826	5,350	40,596
Subtotal Tax Receipts	\$ 1,622,746	\$ 1,255,779	\$ 1,627,373	\$ 1,596,717	\$ 1,437,134	\$ 1,535,761	\$ 1,976,909	\$ 1,233,882	\$ 1,210,161	\$ 2,286,861	\$ 1,472,302	\$ 1,533,360
NON-TAX RECEIPTS												
Federal	\$ 889,356	\$ 938,015	\$ 1,063,793	\$ 686,029	\$ 734,652	\$ 726,287	\$ 846,253	\$ 951,041	\$ 871,615	\$ 600,692	\$ 786,975	\$ 740,084
Other & Transfers	496,251	349,670	700,462	667,173	376,624	500,423	425,313	738,811	430,711	559,467	438,043	606,661
Subtotal Non-Tax Receipts	\$ 1,385,607	\$ 1,287,685	\$ 1,764,255	\$ 1,353,202	\$ 1,111,276	\$ 1,226,710	\$ 1,271,566	\$ 1,689,852	\$ 1,302,326	\$ 1,160,159	\$ 1,225,018	\$ 1,346,745
TOTAL RECEIPTS	\$ 3,008,353	\$ 2,543,464	\$ 3,391,628	\$ 2,949,919	\$ 2,548,410	\$ 2,762,471	\$ 3,248,475	\$ 2,923,734	\$ 2,512,487	\$ 3,447,020	\$ 2,697,320	\$ 2,880,105
DISBURSEMENTS												
Local Aids	\$ 1,535,819	\$ 131,890	\$ 867,332	\$ 112,103	\$ 933,792	\$ 1,281,034	\$ 172,815	\$ 633,598	\$ 1,806,256	\$ 98,935	\$ 216,475	\$ 1,987,409
Income Maintenance	1,035,825	809,475	790,309	833,478	942,651	854,960	934,266	888,751	842,419	893,299	879,725	357,528
Payroll and Related	363,142	525,119	333,522	430,319	536,816	322,888	478,236	438,910	456,598	437,069	545,162	414,618
Tax Refunds	122,592	115,625	79,356	117,342	118,139	168,403	93,391	554,009	542,965	500,218	180,149	143,871
Debt Service	175,927	-	-	159,588	4,529	-	-	4,529	-	528,212	80,657	-
Miscellaneous	551,334	641,380	537,310	422,783	418,625	497,719	440,886	526,531	484,372	433,441	481,221	527,079
TOTAL DISBURSEMENTS	\$ 3,784,639	\$ 2,223,489	\$ 2,607,829	\$ 2,075,613	\$ 2,954,552	\$ 3,125,004	\$ 2,119,594	\$ 3,046,328	\$ 4,132,610	\$ 2,891,174	\$ 2,383,389	\$ 3,430,505

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 2019
(Cash Basis)
(Amounts in Thousands)

	<u>Actual</u> <u>FY 15</u>	<u>Actual</u> <u>FY 16</u>	<u>Actual</u> <u>FY 17</u>	<u>Actual</u> <u>FY 18</u>	FY19 YTD Actual thru Sept-18; Oct-18 thru <u>Jun - 19 Estimated^(b)</u>
RECEIPTS					
Tax Receipts					
Individual Income	\$ 8,834,854	\$ 9,058,349	\$ 9,487,657	\$ 9,837,742	\$ 10,258,267
Sales	5,149,353	5,425,943	5,549,486	5,867,099	6,086,361
Corporate Income	1,167,126	1,173,106	1,151,868	1,070,879	1,113,424
Public Utility	373,082	404,820	415,784	416,406	420,928
Excise	705,796	710,742	708,762	689,653	696,421
Insurance	97,612	62,730	204,510	207,953	213,584
Total Tax Receipts	\$ 16,327,823	\$ 16,835,690	\$ 17,518,067	\$ 18,089,732	\$ 18,788,985
Non-Tax Receipts					
Federal	\$ 9,195,173	\$ 9,375,674	\$ 9,396,361	\$ 9,214,957	\$ 9,834,792
Other and Transfers	5,468,954	4,790,882	5,673,340	6,113,708	6,289,609
Total Non-Tax Receipts	\$ 14,664,127	\$ 14,166,556	\$ 15,069,701	\$ 15,328,665	\$ 16,124,401
TOTAL RECEIPTS	\$ 30,991,950	\$ 31,002,246	\$ 32,587,768	\$ 33,418,397	\$ 34,913,386
DISBURSEMENTS					
Local Aids	\$ 8,796,013	\$ 8,575,297	\$ 9,223,782	\$ 9,202,809	\$ 9,777,458
Income Maintenance	8,319,192	8,848,420	9,186,111	9,370,303	10,062,686
Payroll & Related	5,035,483	5,126,869	5,000,390	5,174,225	5,282,398
Tax Refunds	2,562,911	2,508,923	2,550,017	2,703,269	2,736,060
Debt Service	899,619	952,280	891,234	908,172	953,442
Miscellaneous	5,508,775	5,300,700	5,427,066	5,902,369	5,962,681
TOTAL DISBURSEMENTS	\$ 31,121,993	\$ 31,312,489	\$ 32,278,600	\$ 33,261,147	\$ 34,774,725
NET CASH FLOW	\$ (130,043)	\$ (310,243)	\$ 309,168	\$ 157,250	\$ 138,661

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)
FY19 As of September 30, 2018
(Amounts in Thousands)**

	<u>FY18 through September 2017</u>		<u>FY19 through September 2018</u>			Difference FY18	
	<u>Actual</u>		<u>Actual</u>	<u>Estimate^(b)</u>	<u>Variance</u>	<u>Adjusted Variance^(f)</u>	<u>Actual to FY19 Actual</u>
RECEIPTS							
Taxes:							
Ind. Income	\$ 2,013,876		\$ 2,334,391	\$ 2,237,108	\$ 97,283	\$ 97,283	\$ 320,515
Sales	1,536,713		1,628,573	1,593,123	35,450	35,450	91,860
Corp. Income	253,820		305,668	274,395	31,273	31,273	51,848
Public Utility	190		156	274	(118)	(118)	(34)
Excise	192,368		192,778	188,905	3,873	3,873	410
Insurance	43,337		44,332	44,173	159	159	995
Total Tax Receipts	\$ 4,040,304		\$ 4,505,898	\$ 4,337,978	\$ 167,920	\$ 167,920	\$ 465,594
Federal	\$ 2,374,907		\$ 2,891,164	\$ 2,614,170	276,994	\$ 276,994	\$ 516,257
Other and Transfers	1,681,935		1,546,383	1,721,335	(174,952)	(174,952)	(135,552)
Total Non-Tax Receipts	\$ 4,056,842		\$ 4,437,547	\$ 4,335,505	\$ 102,042	\$ 102,042	\$ 380,705
TOTAL RECEIPTS	\$ 8,097,146		\$ 8,943,445	\$ 8,673,483	\$ 269,962	\$ 269,962	\$ 846,299
DISBURSEMENTS							
Local Aids	\$ 2,332,949		\$ 2,535,041	\$ 2,552,381	\$ 17,340	\$ 17,340	\$ 202,092
Income Maintenance	2,531,384		2,635,609	2,946,512	310,903	310,903	104,225
Payroll & Related	1,233,687		1,221,783	1,164,476	(57,307)	(57,307)	(11,904)
Tax Refunds	289,105		317,573	296,632	(20,941)	(20,941)	28,468
Debt Service	192,497		175,927	183,475	7,548	7,548	(16,570)
Miscellaneous	1,755,521		1,730,024	1,769,209	39,185	39,185	(25,497)
TOTAL DISBURSEMENTS	\$ 8,335,143		\$ 8,615,957	\$ 8,912,685	\$ 296,728	\$ 296,728	\$ 280,814
FY19 VARIANCE YEAR-TO-DATE					\$ 566,690	\$ 566,690	

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, 2016 through September 30, 2018 — Actual
October 1, 2018 through June 30, 2019 — Estimated ^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2016	July.....	\$ 1,060,311 ^(d)	\$ 2,365,368	\$ 3,571,989
	August.....	(146,310) ^(d)	2,845,854	1,880,719
	September.....	818,825	3,071,017	2,764,312
	October.....	1,125,530	2,530,074	1,751,982
	November.....	1,903,622	2,421,948	2,592,643
	December.....	1,732,927	2,589,461	3,045,467
2017	January.....	1,276,921	2,942,209	1,808,524
	February.....	2,410,606	2,721,016	2,857,261
	March.....	2,274,361	2,688,376	3,934,216
	April.....	1,028,512	2,832,722	2,591,412
	May.....	1,269,831	2,581,512	2,004,233
	June.....	1,847,110	2,998,211	3,475,842
	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	2,949,919	2,075,613
	November.....	2,728,523	2,548,410	2,954,552
	December.....	2,322,381	2,762,471	3,125,004
2019	January.....	1,959,847	3,248,475	2,119,594
	February.....	3,088,728	2,923,734	3,046,328
	March.....	2,966,135	2,512,487	4,132,610
	April.....	1,346,012	3,447,020	2,891,174
	May.....	1,901,858	2,697,320	2,383,389
	June.....	2,215,789	2,880,105	3,430,505

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, 2016 to September 30, 2018 — Actual
October 31, 2018 to June 30, 2019 — 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 \$2.18 billion during November 2013 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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
January		\$1,442	\$1,548	\$1,548
February		1,305	1,620	1,620
March		1,356	1,633	1,633
April		1,302	1,681	1,681
May		1,361	1,403	1,403
June.....		1,289	1,507	1,507
July	\$1,597	1,388	1,383	
August	1,481	1,464	1,429	
September.....	1,622	1,624	1,524	
October.....	1,420	1,304	1,304	
November.....	1,390	1,444	1,444	
December	1,683	1,592	1,592	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
January.....		\$5,115	\$5,205	\$5,205
February.....		5,050	5,457	5,457
March.....		5,289	5,699	5,699
April.....		4,901	5,462	5,462
May.....		4,600	4,906	4,906
June.....		4,461	5,028	5,028
July	\$5,803	5,461	5,781	
August.....	4,750	4,762	5,058	
September.....	4,663	4,670	4,670	
October.....	4,292	4,103	4,103	
November.....	4,120	4,256	4,256	
December	4,902	4,761	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 September 30, 2018 Compared with Previous Year

	Annual Fiscal Report Revenues <u>FY18^(j)</u>	Projected Revenues <u>FY19^(k)</u>	Recorded Revenues July 1, 2017 to <u>September 30, 2017^(l)</u>	Recorded Revenues July 1, 2018 to <u>September 30, 2018^(m)</u>
Individual Income Tax	\$ 8,479,150,000	\$ 8,719,966,000	\$ 1,467,267,464	\$ 1,588,909,848
General Sales and Use Tax	5,448,118,000	5,593,136,900	884,442,335	962,714,904
Corporate Franchise and Income Tax	893,892,000	961,795,000	181,521,000	244,725,949
Public Utility Taxes	365,343,000	378,200,000	(3,159,452)	165,558
Excise Taxes	679,979,000	710,200,000	127,817,648	133,735,416
Inheritance Taxes	(33,000)	-	16,898.83	881.24
Insurance Company Taxes	186,273,000	197,000,000	43,336,443	44,083,225
Miscellaneous Taxes	91,445,000	90,000,000	56,207,491	60,042,494
SUBTOTAL.....	<u>\$ 16,144,167,000</u>	<u>\$ 16,650,297,900</u>	<u>\$ 2,757,449,828</u>	<u>\$ 3,034,378,275</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,121,722,000	11,001,150,100	2,642,468,049	2,909,717,519
Dedicated and Other Revenues ⁽ⁱ⁾	<u>6,584,552,000</u>	<u>7,122,266,500</u>	<u>1,717,856,671</u>	<u>1,693,881,360</u>
TOTAL.....	<u>\$ 32,850,441,000</u>	<u>\$ 34,773,714,500</u>	<u>\$ 7,117,774,547</u>	<u>\$ 7,637,977,154</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2018 to September 30, 2018 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>September 30, 2017⁽ⁿ⁾</u>	Recorded Expenditures July 1, 2018 to <u>September 30, 2018^(o)</u>
Commerce.....	\$ 204,677,000	\$ 216,013,900	\$ 43,557,900	\$ 44,462,924
Education.....	13,568,444,000	14,045,685,600	2,627,412,310	2,749,959,106
Environmental Resources.....	333,501,000	329,414,100	33,160,367	18,149,672
Human Relations & Resources ...	14,770,671,000	14,955,387,100	3,738,375,125	3,893,933,227
General Executive.....	1,002,844,000	1,278,283,400	362,218,120	366,620,903
Judicial.....	140,080,000	144,334,000	38,761,111	41,557,613
Legislative.....	68,767,000	76,530,300	13,460,558	13,728,192
General Appropriations.....	2,596,485,000	2,775,383,400	1,337,733,227	1,439,164,303
TOTAL.....	<u>\$ 32,685,469,000</u>	<u>\$ 33,821,031,800</u>	<u>\$ 8,194,678,718</u>	<u>\$ 8,567,575,939</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 for FY18 (cash basis) reflect the enacted budget for the 2017-19 biennium (2017 Wisconsin Act 59), the January 2018 LFB Report, and the June 2018 LFB Paper.
- 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, and the June 2018 LFB Paper.
- (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 \$1.1 billion to \$1.8 billion during FY19. 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 general-purpose revenue appropriations then in effect (approximately \$1.592 billion in FY19) 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 \$531 million in FY19). 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 FY17 or FY18 and assumes no operating notes in FY19.
- (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, nor any enacted laws subsequent to the January 2018 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

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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