



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTHS ENDING FEBRUARY 28, MARCH 31, AND APRIL 30, 2019

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Capital Finance Office
Prepared on June 20, 2019

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Cautionary Information

Users of this information should be cautioned about several points:

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

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

General Notes to the Financial Information

- **2019-21 Biennial Budget.** The Governor's executive biennial budget for FY20 and FY21 was released on February 28, 2019. The executive budget was introduced in both houses of the Legislature and referred to the Joint Committee on Finance (**JCF**) for review.

On June 13, 2019, JCF approved their version of the biennial budget bill, which amends the Governor's executive budget and is expected to be considered by the Legislature the week of June 24th. The following are links to the amended biennial budget bill approved by JCF and summary of such bill as prepared by the Legislative Fiscal Bureau (**LFB**):

https://docs.legis.wisconsin.gov/2019/related/amendments/ab56/asa1_ab56.pdf

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

Additional information on the Governor's executive budget for the 2019-21 biennium is available from the Capital Finance Office; see the Additional Information section.

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

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

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

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

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

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

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

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

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

- **Actual FY19 General Fund Revenues and Disbursements.** Compared to projections, the actual FY19 General Fund tax receipts (cash basis) for the period ending April 30, 2019, were higher by \$728 million. Compared to the same period for FY18, General Fund tax receipts (cash basis) were higher by \$1.231 billion. Regarding fiscal year disbursements, the actual FY19 General Fund disbursements (cash basis) are lower than projections by \$323 million. Compared to the same period for FY18, disbursements increased by \$1.245 billion.

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

	July	August	September	October	November	December	January	February	March	April	May	June
	2018	2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2019
BALANCES^(c)												
Beginning Balance	\$ 1,526,729	\$ 750,443	\$ 1,070,418	\$ 1,854,217	\$ 2,932,693	\$ 2,669,847	\$ 2,047,954	\$ 3,273,059	\$ 3,107,030	\$ 1,698,800	\$ 2,871,849	\$ 3,180,838
Ending Balance	\$ 750,443	\$ 1,070,418	\$ 1,854,217	\$ 2,932,693	\$ 2,669,847	\$ 2,047,954	\$ 3,273,059	\$ 3,107,030	\$ 1,698,800	\$ 2,871,849	\$ 3,180,838	\$ 2,621,050
Lowest Daily Balance ^(d)	\$ 464,426	\$ 291,854	\$ 1,025,879	\$ 1,816,162	\$ 2,356,951	\$ 1,226,265	\$ 1,937,847	\$ 2,741,171	\$ 1,698,800	\$ 1,677,467	\$ 2,548,714	\$ 2,092,896
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 946,437	\$ 623,662	\$ 764,292	\$ 965,392	\$ 657,839	\$ 738,171	\$ 1,158,823	\$ 750,844	\$ 569,222	\$ 1,968,463	\$ 684,753	\$ 697,143
Sales & Use	563,067	535,268	530,238	545,064	513,684	482,228	575,691	419,587	400,161	519,110	490,660	548,359
Corporate Income	48,355	29,882	227,431	38,563	24,704	202,951	55,580	44,549	299,828	269,694	47,636	207,934
Public Utility	23	21	112	30,449	189,081	54	61	1	32	5,858	193,470	62
Excise	64,654	62,967	65,157	52,872	58,249	55,517	52,901	53,985	45,971	45,582	53,865	64,458
Insurance	210	3,979	40,143	366	2,457	41,536	2,701	24,798	14,251	42,386	5,289	40,127
Subtotal Tax Receipts	\$ 1,622,746	\$ 1,255,779	\$ 1,627,373	\$ 1,632,706	\$ 1,446,014	\$ 1,520,457	\$ 1,845,757	\$ 1,293,764	\$ 1,329,465	\$ 2,851,093	\$ 1,475,673	\$ 1,558,083
NON-TAX RECEIPTS												
Federal	\$ 889,356	\$ 938,015	\$ 1,063,793	\$ 788,053	\$ 831,957	\$ 705,921	\$ 864,250	\$ 825,535	\$ 926,562	\$ 778,682	\$ 788,454	\$ 741,476
Other & Transfers	496,251	349,670	700,462	602,067	324,345	341,322	606,172	624,059	458,383	786,381	438,226	582,228
Subtotal Non-Tax Receipts	\$ 1,385,607	\$ 1,287,685	\$ 1,764,255	\$ 1,390,120	\$ 1,156,302	\$ 1,047,243	\$ 1,470,422	\$ 1,449,594	\$ 1,384,945	\$ 1,565,063	\$ 1,226,680	\$ 1,323,704
TOTAL RECEIPTS	\$ 3,008,353	\$ 2,543,464	\$ 3,391,628	\$ 3,022,826	\$ 2,602,316	\$ 2,567,700	\$ 3,316,179	\$ 2,743,358	\$ 2,714,410	\$ 4,416,156	\$ 2,702,353	\$ 2,881,787
DISBURSEMENTS												
Local Aids	\$ 1,535,819	\$ 131,890	\$ 867,332	\$ 94,199	\$ 891,443	\$ 1,272,529	\$ 176,239	\$ 662,861	\$ 1,799,560	\$ 132,782	\$ 216,475	\$ 1,987,409
Income Maintenance	1,035,825	809,475	790,309	734,697	818,952	899,604	805,039	778,701	844,668	835,963	879,725	357,528
Payroll and Related	363,142	525,119	333,522	421,793	552,874	260,324	551,110	446,201	449,574	457,912	545,162	414,618
Tax Refunds	122,592	115,625	79,356	127,622	140,395	204,581	116,582	493,256	529,841	552,407	179,658	143,478
Debt Service	175,927	-	-	136,268	999	-	-	-	-	557,256	80,657	-
Miscellaneous	551,334	641,380	537,310	429,771	460,499	552,555	442,104	528,368	498,997	706,787	491,687	538,543
TOTAL DISBURSEMENTS	\$ 3,784,639	\$ 2,223,489	\$ 2,607,829	\$ 1,944,350	\$ 2,865,162	\$ 3,189,593	\$ 2,091,074	\$ 2,909,387	\$ 4,122,640	\$ 3,243,107	\$ 2,393,364	\$ 3,441,576

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)

	Actual 2014-15 <u>Fiscal Year</u>	Actual 2015-16 <u>Fiscal Year</u>	Actual 2016-17 <u>Fiscal Year</u>	Actual 2017-18 <u>Fiscal Year</u>	Actual 7/1/2018 - 4/30/2019 Estimated <u>5/1/2019 - 6/30/2019</u>
RECEIPTS					
Tax Receipts					
Individual Income	\$ 8,834,854	\$ 9,058,349	\$ 9,487,657	\$ 9,837,742	\$ 10,525,041
Sales	5,149,353	5,425,943	5,549,486	5,867,099	6,123,117
Corporate Income	1,167,126	1,173,106	1,151,868	1,070,879	1,497,107
Public Utility	373,082	404,820	415,784	416,406	419,224
Excise	705,796	710,742	708,762	689,653	676,178
Insurance	97,612	62,730	204,510	207,953	218,243
Total Tax Receipts	\$ 16,327,823	\$ 16,835,690	\$ 17,518,067	\$ 18,089,732	\$ 19,458,910
Non-Tax Receipts					
Federal	\$ 9,195,173	\$ 9,375,674	\$ 9,396,361	\$ 9,214,957	\$ 10,142,054
Other and Transfers	5,468,954	4,790,882	5,673,340	6,113,708	6,309,566
Total Non-Tax Receipts	\$ 14,664,127	\$ 14,166,556	\$ 15,069,701	\$ 15,328,665	\$ 16,451,620
TOTAL RECEIPTS	\$ 30,991,950	\$ 31,002,246	\$ 32,587,768	\$ 33,418,397	\$ 35,910,530
DISBURSEMENTS					
Local Aids	\$ 8,796,013	\$ 8,575,297	\$ 9,223,782	\$ 9,202,809	\$ 9,768,538
Income Maintenance	8,319,192	8,848,420	9,186,111	9,370,303	9,590,486
Payroll & Related	5,035,483	5,126,869	5,000,390	5,174,225	5,321,350
Tax Refunds	2,562,911	2,508,923	2,550,017	2,703,269	2,805,393
Debt Service	899,619	952,280	891,234	908,172	951,107
Miscellaneous	5,508,775	5,300,700	5,427,066	5,902,369	6,379,335
TOTAL DISBURSEMENTS	\$ 31,121,993	\$ 31,312,489	\$ 32,278,600	\$ 33,261,147	\$ 34,816,209
NET CASH FLOW	\$ (130,043)	\$ (310,243)	\$ 309,168	\$ 157,250	\$ 1,094,321

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 February 28, 2019
(Amounts in Thousands)**

	FY18 through February 2018		FY19 through February 2019			Difference FY18 Actual to FY19 Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS						
Taxes:						
Ind. Income	\$ 6,297,977	\$ 6,605,460	\$ 6,619,148	\$ (13,688)	\$ (13,688)	\$ 307,483
Sales	4,007,898	4,164,827	4,141,911	22,916	22,916	156,929
Corp. Income	566,514	672,015	618,126	53,889	53,889	105,501
Public Utility	217,265	219,802	221,550	(1,748)	(1,748)	2,537
Excise	470,270	466,302	467,504	(1,202)	(1,202)	(3,968)
Insurance	107,158	116,190	107,934	8,256	8,256	9,032
Total Tax Receipts	\$ 11,667,082	\$ 12,244,596	\$ 12,176,173	\$ 68,423	\$ 68,423	\$ 577,514
Federal	\$ 6,454,104	\$ 6,906,880	\$ 6,563,176	343,704	\$ 343,704	\$ 452,776
Other and Transfers	4,226,461	4,044,348	4,372,429	(328,081)	(328,081)	(182,113)
Total Non-Tax Receipts	\$ 10,680,565	\$ 10,951,228	\$ 10,935,605	\$ 15,623	\$ 15,623	\$ 270,663
TOTAL RECEIPTS	\$ 22,347,647	\$ 23,195,824	\$ 23,111,778	\$ 84,046	\$ 84,046	\$ 848,177
DISBURSEMENTS						
Local Aids	\$ 5,435,876	\$ 5,632,312	\$ 5,685,723	\$ 53,411	\$ 53,411	\$ 196,436
Income Maintenance	6,430,666	6,672,602	7,400,618	728,016	728,016	241,936
Payroll & Related	3,309,779	3,454,085	3,371,645	(82,440)	(82,440)	144,306
Tax Refunds	1,297,836	1,400,009	1,345,691	(54,318)	(54,318)	102,173
Debt Service	331,839	313,194	352,121	38,927	38,927	(18,645)
Miscellaneous	3,979,273	4,143,321	4,107,618	(35,703)	(35,703)	164,048
TOTAL DISBURSEMENTS	\$ 20,785,269	\$ 21,615,523	\$ 22,263,416	\$ 647,893	\$ 647,893	\$ 830,254
FY19 VARIANCE YEAR-TO-DATE				\$ 731,939	\$ 731,939	

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 March 31, 2019
(Amounts in Thousands)**

	FY18 through March 2018		FY19 through March 2019			Difference FY18 Actual to FY19 Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(f)	
RECEIPTS						
Taxes:						
Ind. Income	\$ 6,873,404	\$ 7,174,682	\$ 7,227,936	\$ (53,254)	\$ (53,254)	\$ 301,278
Sales	4,398,431	4,564,988	4,564,632	356	356	166,557
Corp. Income	677,502	971,843	735,928	235,915	235,915	294,341
Public Utility	217,295	219,834	221,568	(1,734)	(1,734)	2,539
Excise	519,865	512,273	519,177	(6,904)	(6,904)	(7,592)
Insurance	122,394	130,441	125,212	5,229	5,229	8,047
Total Tax Receipts	\$ 12,808,891	\$ 13,574,061	\$ 13,394,453	\$ 179,608	\$ 179,608	\$ 765,170
Federal	\$ 7,286,021	\$ 7,833,442	\$ 7,436,430	397,012	\$ 397,012	\$ 547,421
Other and Transfers	4,672,366	4,502,731	4,791,163	(288,432)	(288,432)	(169,635)
Total Non-Tax Receipts	\$ 11,958,387	\$ 12,336,173	\$ 12,227,593	\$ 108,580	\$ 108,580	\$ 377,786
TOTAL RECEIPTS	\$ 24,767,278	\$ 25,910,234	\$ 25,622,046	\$ 288,188	\$ 288,188	\$ 1,142,956
DISBURSEMENTS						
Local Aids	\$ 7,079,887	\$ 7,431,872	\$ 7,491,979	\$ 60,107	\$ 60,107	\$ 351,985
Income Maintenance	7,375,582	7,517,270	8,243,037	725,767	725,767	141,688
Payroll & Related	3,915,517	3,903,659	3,828,243	(75,416)	(75,416)	(11,858)
Tax Refunds	1,831,111	1,929,850	1,887,175	(42,675)	(42,675)	98,739
Debt Service	331,839	313,194	352,121	38,927	38,927	(18,645)
Miscellaneous	4,473,184	4,642,318	4,602,524	(39,794)	(39,794)	169,134
TOTAL DISBURSEMENTS	\$ 25,007,120	\$ 25,738,163	\$ 26,405,079	\$ 666,916	\$ 666,916	\$ 731,043
FY19 VARIANCE YEAR-TO-DATE				\$ 955,104	\$ 955,104	

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 April 30, 2019
(Amounts in Thousands)**

	FY18 through April 2018		FY19 through April 2019			Difference FY18 Actual to FY19 Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(d)	
RECEIPTS						
Taxes:						
Ind. Income	\$ 8,528,559	\$ 9,143,145	\$ 8,777,500	\$ 365,645	\$ 365,645	\$ 614,586
Sales	4,879,989	5,084,098	5,059,930	24,168	24,168	204,109
Corp. Income	826,406	1,241,537	893,974	347,563	347,563	415,131
Public Utility	222,393	225,692	226,763	(1,071)	(1,071)	3,299
Excise	572,736	557,855	572,586	(14,731)	(14,731)	(14,881)
Insurance	164,206	172,827	166,556	6,271	6,271	8,621
Total Tax Receipts	\$ 15,194,289	\$ 16,425,154	\$ 15,697,309	\$ 727,845	\$ 727,845	\$ 1,230,865
Federal	\$ 7,758,376	\$ 8,612,124	\$ 8,038,251	573,873	\$ 573,873	\$ 853,748
Other and Transfers	5,196,272	5,289,112	5,323,724	(34,612)	(34,612)	92,840
Total Non-Tax Receipts	\$ 12,954,648	\$ 13,901,236	\$ 13,361,975	\$ 539,261	\$ 539,261	\$ 946,588
TOTAL RECEIPTS	\$ 28,148,937	\$ 30,326,390	\$ 29,059,284	\$ 1,267,106	\$ 1,267,106	\$ 2,177,453
DISBURSEMENTS						
Local Aids	\$ 7,192,598	\$ 7,564,654	\$ 7,590,914	\$ 26,260	\$ 26,260	\$ 372,056
Income Maintenance	8,152,232	8,353,233	9,136,336	783,103	783,103	201,001
Payroll & Related	4,285,773	4,361,571	4,265,312	(96,259)	(96,259)	75,798
Tax Refunds	2,336,500	2,482,257	2,386,029	(96,228)	(96,228)	145,757
Debt Service	852,816	870,450	880,333	9,883	9,883	17,634
Miscellaneous	4,915,908	5,349,105	5,045,391	(303,714)	(303,714)	433,197
TOTAL DISBURSEMENTS	\$ 27,735,827	\$ 28,981,270	\$ 29,304,315	\$ 323,045	\$ 323,045	\$ 1,245,443
FY19 VARIANCE YEAR-TO-DATE				\$ 1,590,151	\$ 1,590,151	

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 April 30, 2019 — Actual
May 1, 2019 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.....	1,028,521	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	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	2,702,353	2,393,364
	June.....	3,180,838	2,881,787	3,441,576

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 April 30, 2019 — Actual
May 31, 2019 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 \$2.19 billion during November 2014 to a high of \$3.98 billion during August 2018. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP

<u>Month (Last Day)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
January		\$1,442	\$1,548	\$1,622
February		1,305	1,620	1,742
March		1,356	1,633	1,795
April		1,302	1,681	1,795
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	1,625	1,524	
October.....	1,420	1,532	1,304	
November.....	1,390	1,444	1,448	
December	1,683	1,592	1,667	

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	\$5,641
February.....		5,050	5,457	5,991
March.....		5,289	5,699	6,317
April.....		4,901	5,462	5,982
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	4,865	4,670	
October.....	4,292	4,624	4,103	
November.....	4,120	4,256	4,527	
December	4,902	4,761	5,141	

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 April 30, 2019 Compared with Previous Year

	Annual Fiscal Report Revenues 2 <u>FY18⁽ⁱ⁾</u>	Projected Revenues <u>FY19^(k)</u>	Recorded Revenues July 1, 2017 to <u>April 30, 2018^(l)</u>	Recorded Revenues July 1, 2018 to <u>April 30, 2019^(m)</u>
Individual Income Tax	\$ 8,479,150,000	\$ 8,719,966,000	\$ 6,516,841,517	\$ 6,899,684,295
General Sales and Use Tax	5,448,118,000	5,593,136,900	4,008,852,307	4,163,892,256
Corporate Franchise and Income Tax	893,892,000	961,795,000	570,029,186	977,728,331
Public Utility Taxes	365,343,000	378,200,000	191,484,456	200,303,311
Excise Taxes	679,979,000	710,200,000	505,833,512	496,975,298
Inheritance Taxes	(33,000)	-	(33,426)	5,614
Insurance Company Taxes	186,273,000	197,000,000	164,052,357	172,273,836
Miscellaneous Taxes	91,445,000	90,000,000	293,949,982	290,820,096
SUBTOTAL.....	<u>\$ 16,144,167,000</u>	<u>\$ 16,650,297,900</u>	<u>\$ 12,251,009,892</u>	<u>\$ 13,201,683,038</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,121,722,000	11,001,150,100	8,384,129,274	9,099,321,152
Dedicated and Other Revenues ⁽ⁱ⁾	<u>6,584,552,000</u>	<u>7,122,266,500</u>	<u>5,456,213,149</u>	<u>5,703,440,178</u>
TOTAL.....	<u>\$ 32,850,441,000</u>	<u>\$ 34,773,714,500</u>	<u>\$ 26,091,352,315</u>	<u>\$ 28,004,444,368</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2018 to April 30, 2019 Compared with Previous Year

	Annual Fiscal Report Expenditures <u>FY18⁽ⁱ⁾</u>	Estimated Appropriations <u>FY19^(k)</u>	Recorded Expenditures July 1, 2017 to <u>April 30, 2018⁽ⁿ⁾</u>	Recorded Expenditures July 1, 2018 to <u>April 30, 2019^(o)</u>
Commerce.....	\$ 204,677,000	\$ 216,013,900	\$ 142,803,076	\$ 164,585,591
Education.....	13,568,444,000	14,045,685,600	10,724,801,702	10,903,405,141
Environmental Resources.....	333,501,000	329,414,100	245,215,755	256,144,293
Human Relations & Resources ..	14,770,671,000	14,955,387,100	12,322,825,907	13,102,746,614
General Executive.....	1,002,844,000	1,278,283,400	861,969,038	930,751,384
Judicial.....	140,080,000	144,334,000	114,234,759	119,936,740
Legislative.....	68,767,000	76,530,300	54,000,216	55,677,377
General Appropriations.....	2,596,485,000	2,775,383,400	2,323,186,128	2,460,446,656
TOTAL.....	<u>\$ 32,685,469,000</u>	<u>\$ 33,821,031,800</u>	<u>\$ 26,789,036,582</u>	<u>\$ 27,993,693,796</u>

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

Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this report. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The results, projections, and estimates for FY19 (cash basis) reflect the enacted budget for the 2017-19 biennium (2017 Wisconsin Act 59), the January 2018 LFB Report, the June 2018 LFB paper, the November 2018 DOA Report, and the January 2019 LFB Report, but do not reflect the estimates from the May 2019 LFB Report.
- (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 gross general-purpose revenue appropriations then in effect (approximately \$1.605 billion in FY19 per the January 2019 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 \$534 million in FY19 per the January 2019 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 for FY17, FY18, or 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, the June 2018 LFB Paper, the November 2018 DOA Report, the January 2019 LFB Report, or the May 2019 LFB Report.

- (l) The amounts shown are FY18 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (m) The amounts shown are FY19 general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (n) The amounts shown are FY18 expenditures as recorded by State agencies.
- (o) The amounts shown are FY19 expenditures as recorded by State agencies.

Additional Information

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

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

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

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