



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION AND COVID-19 UPDATE

FOR THE MONTH ENDING JANUARY 31, 2019

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on April 1, 2020

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

State of Wisconsin COVID-19 Update

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.

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. The Legislature has not yet taken any action with respect to the emergency declaration.

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.

Most recently, on March 27, 2020, the Governor and the Secretary-designee of DHS jointly issued Emergency Order #15, which temporarily bans evictions and foreclosures. All Executive Orders and Emergency Orders related to COVID-19 is available on the following web site: <https://evers.wi.gov/Pages/Newsroom/Executive-Orders.aspx>.

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

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. Although the State's analysis of the CARES Act is currently ongoing, the State's Legislative Fiscal Bureau (**LFB**) has initially identified up to \$1.9 billion of federal funds that the State may receive from the Coronavirus Relief Fund, based on 2019 population estimates. However, until further guidance is received, questions remain concerning eligibility for and timing of any payments from this fund. The Coronavirus Relief Fund is just one component of the CARES Act and additional federal funds may be available pursuant to other provisions of the CARES Act or future federal legislation.

During a public health emergency in which DHS is designated as the lead State agency, under Wisconsin Statutes all expenses incurred by the State or a local health department (including an entity designated as a local health department by a federally recognized American Indian tribe or band) and not reimbursed from federal funds are reimbursed from a General Purpose Revenue (**GPR**) sum-sufficient appropriation, within the DHS budget. In addition, under Wisconsin Statutes and during the period of such an emergency, DHS does not require additional authority from the Legislature (either through enactment of legislation or approval by the Joint Committee on Finance) to administer any funds the State receives under federal legislation related to the emergency.

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. Although legislation is being drafted to address various matters relating to COVID-19, no such legislation has yet been introduced in the Legislature. Any such legislation would need to be adopted by the Legislature and approved by the Governor before it becomes effective.

Because the effects of COVID-19 essentially started within the past month 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. However, the pandemic and the emergency responses have resulted in closures of restaurants, bars, malls, theatres, and other businesses, reductions in travel, and cancellations of numerous events as well as reduced business demand, worker layoffs, furloughs, and reductions in hours, and supply shortages.

While it may be some time before the State 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.

General Notes to the Financial Information

- **Impact of Covid-19.** See the section entitled “State of Wisconsin Covid-19 Update” for information on actions the State is taking in response to this epidemic and the impacts of the epidemic on the State.
- **Updated General Fund Condition Statement and Revenue Estimates – FY20.** The LFB released a report on January 23, 2020 (**January 2020 LFB Report**) that included estimated General Fund condition statement and updated General Fund tax revenue collections for both years of the 2019-21 biennium. The net ending balance for FY20 is expected to be \$355 million greater than the projections included in the 2019-21 biennial budget (**2019 Wisconsin Act 9**).

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

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

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

- **Year-To-Date FY20 General Fund Revenues and Disbursements.** Compared to projections, the actual FY20 General Fund tax receipts (cash basis) for the period ending January 31, 2020 were higher by \$574 million. Compared to the same period for FY19, General Fund tax receipts (cash basis) were higher by \$734 million in January. Regarding fiscal year disbursements, the actual FY20 General Fund disbursements (cash basis) were higher than projections in January by \$83 million. Compared to the same period for FY19, disbursements increased by \$1.25 billion in January.
- **Comprehensive Annual Financial Report – FY19.** The State’s Comprehensive Annual Financial Report (**CAFR**) and audited General Purpose External Financial Statements for the fiscal year ended June 30, 2019 were published on December 20, 2019. The State filed both documents with the MSRB through its EMMA system, and copies are available from the Capital Finance Office websites.
- **Continuing Disclosure Annual Report – December 2019.** The State of Wisconsin Continuing Disclosure Annual Report dated December 27, 2019 (**2019 Annual Report**) is available and has been filed with the MSRB through its EMMA system. A complete copy of the 2019 Annual Report is available from the Capital Finance Office websites.

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

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

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

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

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

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

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

	July	August	September	October	November	December	January	February	March	April	May	June
	2019	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020	2020
BALANCES^(c)												
Beginning Balance	\$ 2,509,532	\$ 1,696,340	\$ 1,631,925	\$ 3,110,416	\$ 3,878,045	\$ 3,076,744	\$ 3,007,283	\$ 3,965,154	\$ 3,636,479	\$ 2,360,181	\$ 3,251,467	\$ 3,616,099
Ending Balance	\$ 1,696,340	\$ 1,631,925	\$ 3,110,416	\$ 3,878,045	\$ 3,076,744	\$ 3,007,283	\$ 3,965,154	\$ 3,636,479	\$ 2,360,181	\$ 3,251,467	\$ 3,616,099	\$ 3,063,395
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	\$ 3,616,324	\$ 2,161,296	\$ 1,959,131	\$ 2,648,140	\$ 2,213,306
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 977,646	\$ 450,182	\$ 1,151,013	\$ 856,978	\$ 502,663	\$ 977,868	\$ 1,227,226	\$ 557,093	\$ 980,283	\$ 1,844,218	\$ 462,047	\$ 1,172,052
Sales & Use	578,086	557,654	572,319	555,892	515,980	503,381	626,742	453,226	432,468	531,851	508,950	578,306
Corporate Income	50,934	33,646	313,638	62,031	54,209	312,991	88,248	34,451	173,762	233,124	69,683	313,062
Public Utility	39	2	556	22,910	193,659	524	170	26	23	5,455	193,152	327
Excise	50,830	66,273	62,536	55,848	59,107	53,335	55,102	52,141	47,620	49,038	53,910	64,060
Insurance	416	3,843	41,448	320	1,572	44,242	2,457	20,365	17,135	43,957	5,035	42,865
Subtotal Tax Receipts	\$ 1,657,951	\$ 1,111,600	\$ 2,141,510	\$ 1,553,979	\$ 1,327,190	\$ 1,892,341	\$ 1,999,945	\$ 1,117,302	\$ 1,651,291	\$ 2,707,643	\$ 1,292,777	\$ 2,170,672
NON-TAX RECEIPTS												
Federal	\$ 959,908	\$ 681,496	\$ 1,214,847	\$ 649,556	\$ 900,685	\$ 882,614	\$ 816,879	\$ 1,004,350	\$ 1,003,989	\$ 668,436	\$ 906,442	\$ 753,992
Other & Transfers	504,975	386,006	747,389	660,743	296,665	488,398	538,632	695,373	417,551	622,428	405,244	533,724
Subtotal Non-Tax Receipts	\$ 1,464,883	\$ 1,067,502	\$ 1,962,236	\$ 1,310,299	\$ 1,197,350	\$ 1,371,012	\$ 1,355,511	\$ 1,699,723	\$ 1,421,540	\$ 1,290,864	\$ 1,311,686	\$ 1,287,716
TOTAL RECEIPTS	\$ 3,122,834	\$ 2,179,102	\$ 4,103,746	\$ 2,864,278	\$ 2,524,540	\$ 3,263,353	\$ 3,355,456	\$ 2,817,025	\$ 3,072,831	\$ 3,998,507	\$ 2,604,463	\$ 3,458,388
DISBURSEMENTS												
Local Aids	\$ 1,609,156	\$ 133,860	\$ 894,453	\$ 79,732	\$ 920,253	\$ 1,314,467	\$ 164,214	\$ 625,156	\$ 1,832,040	\$ 66,405	\$ 189,033	\$ 2,138,311
Income Maintenance	1,093,492	862,355	781,888	831,436	787,037	882,775	874,365	848,745	968,482	828,082	763,466	619,587
Payroll and Related	427,817	543,757	348,625	383,392	632,085	334,117	650,742	470,030	352,074	467,112	464,194	470,024
Tax Refunds	98,807	110,417	102,278	153,084	133,919	240,784	122,034	605,004	630,750	603,342	219,126	160,980
Debt Service	201,441	-	-	143,234	1,334	-	-	3,578	-	536,932	85,015	-
Miscellaneous	505,313	593,128	498,011	505,771	851,213	560,671	586,230	593,187	565,782	605,348	518,997	622,190
TOTAL DISBURSEMENTS	\$ 3,936,026	\$ 2,243,517	\$ 2,625,255	\$ 2,096,649	\$ 3,325,841	\$ 3,332,814	\$ 2,397,585	\$ 3,145,700	\$ 4,349,128	\$ 3,107,221	\$ 2,239,831	\$ 4,011,092

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

ACTUAL FISCAL YEARS 2016 TO 2019^(a)
ACTUAL AND PROJECTED FISCAL YEAR 2020^(a)
(Cash Basis)
(Amounts in Thousands)

	Actual 2015-16 <u>Fiscal Year</u>	Actual 2016-17 <u>Fiscal Year</u>	Actual 2017-18 <u>Fiscal Year</u>	Actual 2018-19 <u>Fiscal Year</u>	FY20 YTD Actual through Jan-20; Feb-20 through June-20 Estimated^(b)
RECEIPTS					
Tax Receipts					
Individual Income	\$ 9,058,349	\$ 9,487,657	\$ 9,837,742	\$ 10,557,272	\$ 11,159,269
Sales	5,425,943	5,549,486	5,867,099	6,132,089	6,414,855
Corporate Income	1,173,106	1,151,868	1,070,879	1,519,561	1,739,779
Public Utility	404,820	415,784	416,406	415,047	416,843
Excise	710,742	708,762	689,653	681,262	669,800
Insurance	62,730	204,510	207,953	218,304	223,655
Total Tax Receipts	\$ 16,835,690	\$ 17,518,067	\$ 18,089,732	\$ 19,523,535	\$ 20,624,201
Non-Tax Receipts					
Federal	\$ 9,375,674	\$ 9,396,361	\$ 9,214,957	\$ 10,093,533	\$ 10,443,194
Other and Transfers	4,790,882	5,673,340	6,113,708	6,241,726	6,297,128
Total Non-Tax Receipts	\$ 14,166,556	\$ 15,069,701	\$ 15,328,665	\$ 16,335,259	\$ 16,740,322
TOTAL RECEIPTS	\$ 31,002,246	\$ 32,587,768	\$ 33,418,397	\$ 35,858,794	\$ 37,364,523
DISBURSEMENTS					
Local Aids	\$ 8,575,297	\$ 9,223,782	\$ 9,202,809	\$ 9,698,906	\$ 9,967,080
Income Maintenance	8,848,420	9,186,111	9,370,303	9,747,283	10,141,710
Payroll & Related	5,126,869	5,000,390	5,174,225	5,333,395	5,543,970
Tax Refunds	2,508,923	2,550,017	2,703,269	2,785,514	3,180,525
Debt Service	952,280	891,234	908,172	914,688	971,534
Miscellaneous	5,300,700	5,427,066	5,902,369	6,396,205	7,005,841
TOTAL DISBURSEMENTS	\$ 31,312,489	\$ 32,278,600	\$ 33,261,147	\$ 34,875,991	\$ 36,810,660
NET CASH FLOW	\$ (310,243)	\$ 309,168	\$ 157,250	\$ 982,803	\$ 553,863

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 January 31, 2020
(Amounts in Thousands)**

	<u>FY19 through January 31, 2019</u>		<u>FY20 through January 31, 2020</u>				Difference FY20 Actual to FY19 Actual
	<u>Actual</u>		<u>Actual</u>	<u>Estimate^(b)</u>	<u>Variance</u>	<u>Adjusted Variance^(f)</u>	
RECEIPTS							
Taxes:							
Ind. Income	\$ 5,854,616		\$ 6,143,576	\$ 5,802,295	\$ 341,281	\$ 341,281	\$ 288,960
Sales	3,745,240		3,910,054	3,907,380	2,674	2,674	164,814
Corp. Income	627,466		915,697	664,594	251,103	251,103	288,231
Public Utility	219,801		217,860	226,903	(9,043)	(9,043)	(1,941)
Excise	412,317		403,031	412,345	(9,314)	(9,314)	(9,286)
Insurance	91,392		94,298	96,617	(2,319)	(2,319)	2,906
Total Tax Receipts	<u>\$ 10,950,832</u>		<u>\$ 11,684,516</u>	<u>\$ 11,110,134</u>	<u>\$ 574,382</u>	<u>\$ 574,382</u>	<u>\$ 733,684</u>
Federal	\$ 6,081,345		\$ 6,105,985	\$ 6,112,191	(6,206)	(6,206)	\$ 24,640
Other and Transfers	3,420,289		3,622,807	3,621,670	1,137	1,137	202,518
Total Non-Tax Receipts	<u>\$ 9,501,634</u>		<u>\$ 9,728,792</u>	<u>\$ 9,733,861</u>	<u>\$ (5,069)</u>	<u>\$ (5,069)</u>	<u>\$ 227,158</u>
TOTAL RECEIPTS	\$ 20,452,466		\$ 21,413,308	\$ 20,843,995	\$ 569,313	\$ 569,313	\$ 960,842
DISBURSEMENTS							
Local Aids	\$ 4,969,451		\$ 5,116,135	\$ 5,016,526	(99,609)	(99,609)	\$ 146,684
Income Maintenance	5,893,901		6,113,348	6,201,139	87,791	87,791	219,447
Payroll & Related	3,007,884		3,320,535	3,402,739	82,204	82,204	312,651
Tax Refunds	906,753		961,323	966,875	5,552	5,552	54,570
Debt Service	313,194		346,009	378,174	32,165	32,165	32,815
Miscellaneous	3,614,953		4,100,337	3,909,480	(190,857)	(190,857)	485,384
TOTAL DISBURSEMENTS	<u>\$ 18,706,136</u>		<u>\$ 19,957,687</u>	<u>\$ 19,874,933</u>	<u>\$ (82,754)</u>	<u>\$ (82,754)</u>	<u>\$ 1,251,551</u>
FY20 VARIANCE YEAR-TO-DATE					\$ 486,559	\$ 486,559	

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

GENERAL FUND MONTHLY CASH POSITION ^{(a) (c)}
(Cash Basis)
July 1, 2017 through January 31, 2020 — Actual
February 1, 2020 through June 30, 2020 — Estimated ^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2017	July.....	\$ 1,369,479	\$ 2,817,598	\$ 3,503,499
	August.....	683,578 ^(d)	2,213,505	2,122,310
	September.....	774,773	3,066,043	2,709,334
	October.....	1,131,482	3,015,806	1,894,354
	November.....	2,252,934	2,447,851	2,621,739
	December.....	2,079,046	2,643,697	3,169,822
2018	January.....	1,552,921	3,275,821	1,883,523
	February.....	2,945,219	2,867,326	2,880,688
	March.....	2,931,857	2,419,631	4,221,851
	April.....	1,129,637	3,381,659	2,728,707
	May.....	1,782,589	2,751,853	1,927,755
	June.....	2,606,687	2,517,607	3,597,565
	July.....	1,526,729	3,008,353	3,784,639
	August.....	750,443	2,543,464	2,223,489
	September.....	1,070,418	3,391,628	2,607,829
	October.....	1,854,217	3,022,826	1,944,350
	November.....	2,932,693	2,602,316	2,865,162
	December.....	2,669,847	2,567,700	3,189,593
2019	January.....	2,047,954	3,316,179	2,091,074
	February.....	3,273,059	2,743,358	2,909,387
	March.....	3,107,030	2,714,410	4,122,640
	April.....	1,698,800	4,416,156	3,243,107
	May.....	2,871,849	2,677,757	2,405,885
	June.....	3,143,721	2,854,647	3,488,836
	July.....	2,509,532	3,122,834	3,936,026
	August.....	1,696,340	2,179,102	2,243,517
	September.....	1,631,925	4,103,746	2,625,255
	October.....	3,110,416	2,864,278	2,096,649
	November.....	3,878,045	2,524,540	3,325,841
	December.....	3,076,744	3,263,353	3,332,814
2020	January.....	3,007,283	3,355,456	2,397,585
	February.....	3,965,154	2,802,141	3,145,700
	March.....	3,621,595	3,027,357	4,349,128
	April.....	2,299,823	3,932,714	3,107,221
	May.....	3,125,316	2,586,268	2,239,831
	June.....	3,471,753	3,380,432	4,011,092

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

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION ^{(a) (g)}
July 31, 2017 to January 31, 2020 — Actual
February 29, 2020 to June 30, 2020 — Projected ^(k)
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.19 billion during November 2014 to a high of \$4.33 billion during April 2019. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP

<u>Month (Last Day)</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
January		\$1,548	\$1,622	\$ 1,910
February		1,620	1,742	1,742
March		1,633	1,795	1,795
April		1,681	1,795	1,795
May		1,403	1,684	1,685
June		1,507	1,879	1,879
July	\$1,388	1,383	1,783	
August	1,464	1,429	1,776	
September	1,625	1,524	2,025	
October	1,532	1,304	1,907	
November	1,444	1,448	1,801	
December	1,592	1,667	1,967	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
January		\$5,205	\$5,641	\$ 6,502
February		5,457	5,991	5,991
March		5,699	6,317	6,317
April		5,462	5,982	5,982
May		4,906	5,554	5,554
June		5,028	5,853	5,853
July	\$5,461	5,781	6,804	
August	4,762	5,058	5,839	
September	4,865	4,670	5,600	
October	4,624	4,103	5,474	
November	4,256	4,527	5,213	
December	4,761	5,141	6,137	

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

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
July 1, 2019 to January 31, 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>January 31, 2019^(l)</u>	Recorded Revenues July 1, 2019 to <u>January 31, 2020^(m)</u>
Individual Income Tax	\$ 8,994,096,000	\$ 8,923,100,000	\$ 4,965,536,087	\$ 5,140,751,281
General Sales and Use Tax	5,695,548,000	5,877,300,000	2,921,068,936	3,059,738,680
Corporate Franchise and Income Tax	1,338,063,000	1,165,500,000	457,491,195	770,848,654
Public Utility Taxes	364,941,000	366,000,000	194,486,828	189,949,364
Excise Taxes	661,918,000	671,200,000	350,937,976	358,553,018
Inheritance Taxes	6,000	-	3,435	41,353
Insurance Company Taxes	194,356,000	203,000,000	91,081,943	93,646,709
Miscellaneous Taxes	92,459,000	97,538,500	134,468,029	152,685,539
SUBTOTAL.....	<u>\$ 17,341,387,000</u>	<u>\$ 17,303,638,500</u>	<u>\$ 9,115,074,428</u>	<u>\$ 9,766,214,598</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,843,638,000	11,414,533,600	6,433,292,779	6,287,706,961
Dedicated and Other Revenues ⁽ⁱ⁾	<u>6,849,882,000</u>	<u>7,417,977,800</u>	<u>3,873,403,803</u>	<u>4,192,061,784</u>
TOTAL.....	<u>\$ 35,034,907,000</u>	<u>\$ 36,136,149,900</u>	<u>\$ 19,421,771,010</u>	<u>\$ 20,245,983,344</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2019 to January 31, 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>January 31, 2019^(m)</u>	Recorded Expenditures July 1, 2019 to <u>January 31, 2020^(o)</u>
Commerce.....	\$ 225,791,000	\$ 486,963,800	\$ 116,397,773	\$ 118,715,904
Education.....	14,167,655,000	14,759,411,200	6,669,457,014	6,978,117,992
Environmental Resources.....	349,019,000	327,711,400	80,846,864	90,711,943
Human Relations & Resources	15,483,501,000	16,283,939,500	9,079,229,315	9,412,686,103
General Executive.....	1,057,458,000	1,352,667,300	672,642,835	737,039,359
Judicial.....	143,227,000	148,435,600	92,193,838	92,885,450
Legislative.....	73,210,000	79,301,700	36,883,962	39,467,534
General Appropriations.....	<u>2,674,076,000</u>	<u>3,051,907,900</u>	<u>2,241,185,299</u>	<u>2,327,178,216</u>
TOTAL.....	<u>\$ 34,173,937,000</u>	<u>\$ 36,490,338,400</u>	<u>\$ 18,988,836,901</u>	<u>\$ 19,796,802,500</u>

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

Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this report. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The results, projections, and estimates for FY20 (cash basis) reflect the enacted budget for the 2019-21 biennium (2019 Wisconsin Act 9) and the January 2020 LFB Report. At this time, the projections and estimates for FY20 (cash basis) have 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 is taking in response to this epidemic and the 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 FY17 and FY18, from \$1.2 billion to \$1.9 billion during FY19, and are expected to range from \$1.2 billion to \$1.9 billion during FY20. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged, and are expected to continue to average, approximately \$25 million in each fiscal year.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the gross general-purpose revenue appropriations then in effect (approximately \$1.655 billion in FY 20 based on 2019 Wisconsin Act 9) and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$552 in FY20 based on 2019 Wisconsin Act 9). If the amount of available to the General Fund is not sufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.
- (e) Reflects no operating notes issued for FY18, FY19, or FY20.
- (f) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed and the result is a large variance. This column includes adjustments, if any, to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (g) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- (h) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (i) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.
- (j) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY19, dated October 15, 2019.
- (k) The estimates reflect the 2019-21 biennial budget (2019 Wisconsin Act 9), but do not reflect 2019 Wisconsin Act 7 and 2019 Wisconsin Act 10, which reduced individual income tax revenue, but increased sales/use tax and corporate/franchise tax revenues, or the January 2020 LFB Report. At this time, the projections and estimates for FY20 (cash basis) have 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 is taking 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. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (m) The amounts shown are FY20 general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (n) The amounts shown are FY19 expenditures as recorded by State agencies.
- (o) The amounts shown are FY20 expenditures as recorded by State agencies.

Additional Information

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

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

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

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