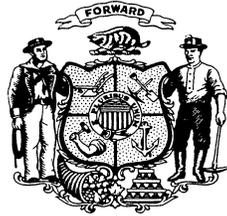


STATE OF WISCONSIN

SENATE CHAIR
Howard Marklein

316 East, State Capitol
P.O. Box 7882
Madison, WI 53707-7882
Phone: (608) 266-0703



ASSEMBLY CHAIR
Mark Born

308 East, State Capitol
P.O. Box 8952
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JOINT COMMITTEE ON FINANCE

MEMORANDUM

To: Members
Joint Committee on Finance

From: Senator Howard Marklein
Representative Mark Born

Date: September 30, 2024

Re: DOA Report to JFC

Attached is a report on temporary reallocation of balances from the Department of Administration, pursuant to s. 20.002(11)(f), Stats.

This report is being provided for your information only. No action by the Committee is required. Please feel free to contact us if you have any questions.

Attachments

HM:MB:jm



STATE OF WISCONSIN
DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor
Kathy Blumenfeld, Secretary

September 30, 2024

Joint Finance Committee
Received Sep 30 2024

Ms. Lindsay Hale, Chief Clerk
Wisconsin Senate
B20 South, State Capitol
Madison, WI 53702

Mr. Edward Blazel, Chief Clerk
Wisconsin Assembly
17 West Main Street, Room 401
Madison, WI 53703

Dear Ms. Hale and Mr. Blazel:

This report is transmitted as required by s. 20.002(11)(f), Wisconsin Statutes, (for distribution to the appropriate standing committees under s. 13.172(3), Wisconsin Statutes) and confirms that the Department of Administration has found it necessary to exercise the "temporary reallocation of balances" authority provided by this section in order to meet payment responsibilities and cover resulting negative cash balances during the month of August 2024. The source of the Interfund Borrowing coverage is the Budget Stabilization Fund.

On August 1, 2024, the **Medical Assistance Trust Fund** cash balance closed at a negative \$68.53 million. The cash balance remained negative through August 31, 2024, when it closed at a negative \$73.22 million. On August 14, 2024, the cash balance closed at a negative \$74.61 million (its intramonth low).

On August 16, 2024, the **911 Fund** cash balance closed at a negative \$1.93 million (its intramonth low). The cash balance remained negative through August 30, 2024, when it closed at a positive \$1.90 million.

On August 12, 2024, the **Historical Society Trust Fund** cash balance closed at a negative \$49 thousand (its intramonth low). The cash balance remained negative through August 13, 2024, when it closed at a positive \$201 thousand.

On August 1, 2024, the **University Trust-Principal Fund** cash balance closed at a negative \$2.63 million. The cash balance remained negative through August 12, 2024, when it closed at a positive \$1.07 million. On August 2, 2024, the cash balance closed at a negative \$2.99 million (its intramonth low).

The Medical Assistance Trust Fund, 911 Fund, Historical Society Trust Fund, and University Trust-Principal Fund shortfalls were due to the difference in the timing of revenues and expenditures. The shortfalls were not in excess of the statutory interfund borrowing limitations and did not exceed the balances of the funds available for interfund borrowing.

Ms. Linsay Hale, Chief Clerk
Mr. Edward Blazel, Chief Clerk
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The distribution of interest earnings to investment pool participants is based on the average daily balance in the pool and each fund's share. Therefore, the monthly calculation by the State Controller's Office will automatically reflect the use of these temporary reallocations of balance authority, and as a result, the funds requiring the use of the authority will effectively bear the interest cost.

Sincerely,

DocuSigned by:


Kathy K. Blumenfeld
Secretary

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