STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING MARCH 31, 2015

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on May 29, 2015

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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 FY15 or FY16.
- 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 made a determination 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 MSRB's 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

- ***Updated Revenue Estimates – FY15.*** The Legislative Fiscal Bureau **(LFB)** released a report on January 23, 2015 **(January 2015 LFB Report)** that included estimated General Fund tax collections for FY15 of $14.470 billion. This estimate was approximately $174 million, or 3.7%, greater than the actual General Fund tax collections for FY14, but $173 million less than projections the Department of Revenue **(DOR)** provided for the report released by the Department of Administration on November 20, 2014 **(November 2014 DOA Report)**.

  A complete copy of the January 2015 LFB Report is available from the Capital Finance Office website (www.doa.state.wi.us/capitalfinance) or the **(MSRB)** through its **(EMMA)** system.

- ***May 6, 2015 LFB Update – FY15.*** LFB released a memo on May 6, 2015 that addresses the status of projected General Fund tax collections. While not quantified, LFB notes it is possible that FY15 tax collections may exceed the estimate included in the January 2015 LFB Report.

- ***Other FY 15 Developments.*** The revenues included in the November 2014 DOA Report and the January 2015 LFB Report do not include any amounts for tribal gaming. This was due to one of the larger tribal governments withholding its payment due in FY14 while the Governor considered an application for a new off-reservation casino in the State. On January 23, 2015, the Governor announced that he had rejected this application, and on the same date, that tribal government made the FY14 payment that it had been withholding. This late payment, and receipt of a payment due in FY15, could increase revenues by approximately $50 million compared to the revenues included in the projected General Fund condition statement in the January 2015 LFB Report.

  On January 23, 2015, DOR provided a letter to the Secretary of Administration stating that its analysis shows estimated General Fund tax collections for FY15 of $14.568 billion, or approximately $99 million more than the projected $14.470 billion included in the January 2015 LFB Report.

  Finally, the executive 2015-17 budget, as released by the Governor on February 3, 2015, incorporates a projected FY15 gross ending balance of $0.3 million.

- ***Projected FY15 General Fund Condition Statement.*** The January 2015 LFB Report included a projected FY15 General Fund condition statement. The table on the following page includes this projected General Fund condition statement and also includes, for comparison purposes, the actual FY14 General Fund condition statement and the estimated FY15 General Fund condition statements from the 2013-15 biennial budget, May 6, 2014 actions of the Legislative Joint Committee on Finance **(JCF)**, and November 2014 DOA Report.

  The Wisconsin Constitution requires the Legislature to enact a balanced biennial budget (which the Legislature did for the 2014-15 fiscal year). The Wisconsin Statutes provide that, following the enactment of the budget, if the Secretary of Administration determines that budgeted expenditures will exceed revenues by more than one-half of one percent of general purpose revenues, then the Secretary of Administration must notify the Governor and the Legislature, and the Governor must submit a bill correcting the imbalance. At this time, and at the time of the January 2015 LFB Report, the Secretary of Administration has not made such a determination.

  The Secretary of Administration is utilizing fiscal controls and other measures provided by Wisconsin Statues to address the projected shortfall. If the final budgetary expenses of any fiscal year exceed available revenues, then the Legislature must take action to balance the budget in the succeeding fiscal year.

PROJECTED GENERAL FUND CONDITION STATEMENT
FY15
(in Millions)

	FY14 Annual Fiscal Report	FY15 2013-15 Biennial Budget	FY15 JCF May 2014	FY15 November 2014 DOA Report	FY15 January 2015 LFB Report
Revenues					
Opening Balance	$ 759.2	$ 463.5	$ 724.3	$ 516.9	$ 516.9
Prior Year Designation	18.7				
Taxes	13,948.1	14,517.5	14,724.6	14,643.3	14,469.8
Department Revenues					
Tribal Gaming		27.0	23.5		
Other	587.2	534.2	535.2	507.6	504.9
Total Available	15,313.3	15,542.3	16,007.7	15,667.8	15,491.6
Appropriations					
Gross Appropriations	15,043.2	15,433.4	15,883.1	15,817.2	15,883.2
2013 Wisconsin Act 9		10.6			
Transfers to Other Funds	40.4	143.8	143.8	169.6	169.6
Compensation Reserves	57.8	133.1	133.1	133.1	133.1
Less: Sum Sufficient Reestimates					(82.1)
Less: Biennial Appro. Adjustments					(4.4)
Less: Lapses	(345.2)	(334.9)	(317.7)	(320.0)	(324.4)
Net Appropriations	14,796.4	15,386.0	15,842.3	15,799.9	15,775.0
Balances					
Gross Balance	516.9	156.3	165.3	(132.1)	(283.4)
Less: Req. Statutory Balance	n/a	(65.0)	(65.0)	(65.0)	n/a
Net Balance, June 30	$ 516.9	$ 91.3	$ 100.3	$ (197.1)	$ (283.4)

- ***Actual FY15 General Fund Revenues and Disbursements.*** Compared to projections, the actual FY15 General Fund receipts (cash basis) for the period ending March 31, 2015, was favorable by $190 million. Compared to the same period for FY14, General Fund receipts were greater by $128 million. Regarding fiscal year disbursements, the actual FY15 General Fund disbursements (cash basis) are favorable to projections by $452 million. Compared to the same period for FY14, disbursements have increased by $653 million.

- ***FY16 Projected General Fund Cash Flow.*** The projected FY16 General Fund cash flow included in some of the following tables reflects the January 2015 LFB Report and the Governor's executive 2015-17 biennial budget. The projected FY16 General Fund tax collections, as included in the executive biennial budget bill, are $15.191 billion, or 4.98% more than the projected General Fund tax collections for FY15. The LFB memo released on May 6, 2015 notes, while not quantified, that the growth rate for FY16 General Fund tax collections may be reduced from that assumed in the January 2015 LFB Report.

- ***Executive 2015-17 Biennial Budget***. The Governor's executive biennial budget for FY16 and FY17 was released on February 3, 2015 (2015 Wisconsin Senate Bill 21). The executive budget bill has been introduced in both houses of the Legislature and referred to the Joint Committee on Finance for review. At this time, the Joint Committee on Finance has completed public hearings and has nearly completed executive sessions on the executive budget.

  Both detailed and summary information about the Governor's executive 2015-17 biennial budget can be obtained from the following websites. In addition, the Governor's executive budget for the 2015-17 biennium is available from the Capital Finance Office website or the MSRB through its EMMA system.

  http://legis.wisconsin.gov/lfb/publications/budget/2015-17%20Budget/Pages/Governor.aspx
  http://doa.wi.gov/divisions/budget-and-finance/biennial-budget.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2014 TO MARCH 31, 2015 [a]
PROJECTED GENERAL FUND CASH FLOW; APRIL 1, 2015 TO JUNE 30, 2015 [a][b]
(Cash Basis)

(Amounts in Thousands)

	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015
BALANCES [c]												
Beginning Balance	$ 1,500,597	$ 621,109	$ 756,170	$ 1,729,087	$ 2,072,479	$ 1,847,944	$ 1,201,952	$ 2,162,014	$ 1,884,579	$ 1,218,386	$ 1,308,485	$ 1,585,567
Ending Balance	621,109	756,170	1,729,087	2,072,479	1,847,944	1,201,952	2,162,014	1,884,579	1,218,386	1,308,485	1,585,567	1,028,380
Lowest Daily Balance [d]	474,074	404,168	756,170	1,530,791	1,689,582	743,846	1,201,952	1,884,579	1,020,531	1,062,621	885,253	452,907
RECEIPTS												
TAX RECEIPTS												
Individual Income	$ 626,833	$ 390,635	$ 915,187	$ 654,655	$ 441,890	$ 714,038	$ 996,881	$ 637,145	$ 831,546	$ 1,129,538	$ 355,466	$ 856,523
Sales & Use	462,971	453,323	455,697	456,193	432,190	401,625	486,898	374,866	352,849	421,100	420,827	451,553
Corporate Income	52,188	37,424	211,697	41,057	19,493	192,904	36,648	35,594	235,115	59,669	24,374	161,664
Public Utility	130	-	120	1,191	184,956	124	90	1	49	11,581	173,543	805
Excise	67,966	60,757	64,696	61,704	60,015	53,433	58,670	47,320	52,594	53,064	54,952	59,808
Insurance	1,680	4,088	12,290	3	1,895	13,649	9,831	21,449	6,576	14,643	791	16,239
Subtotal Tax Receipts	$ 1,211,768	$ 946,227	$ 1,659,687	$ 1,214,803	$ 1,140,439	$ 1,375,773	$ 1,589,018	$ 1,116,375	$ 1,478,729	$ 1,689,595	$ 1,029,953	$ 1,546,592
NON-TAX RECEIPTS												
Federal	810,205	834,417	968,988	684,990	644,460	710,538	950,927	833,415	704,361	723,735	766,872	669,170
Other & Transfers	501,229	144,917	681,077	497,759	320,689	383,155	372,813	604,961	412,421	382,282	377,352	488,300
Note Proceeds [e]	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	$ 1,311,434	$ 979,334	$ 1,650,065	$ 1,182,749	$ 965,149	$ 1,093,693	$ 1,323,740	$ 1,438,376	$ 1,116,782	$ 1,106,017	$ 1,144,224	$ 1,157,470
TOTAL RECEIPTS	$ 2,523,202	$ 1,925,561	$ 3,309,752	$ 2,397,552	$ 2,105,588	$ 2,469,466	$ 2,912,758	$ 2,554,751	$ 2,595,511	$ 2,795,612	$ 2,174,177	$ 2,704,062
DISBURSEMENTS												
Local Aids	$ 1,441,859	$ 150,140	$ 753,269	$ 77,962	$ 859,761	$ 1,247,477	$ 185,941	$ 645,375	$ 1,363,068	$ 110,320	$ 155,788	$ 1,863,487
Income Maintenance	883,285	628,138	674,194	724,905	642,959	749,144	745,401	698,831	697,885	742,885	643,826	303,112
Payroll and Related	277,483	399,958	274,523	631,072	308,187	431,543	474,119	503,796	281,894	546,854	375,614	480,969
Tax Refunds	94,130	95,975	81,377	117,186	104,514	168,934	92,063	490,238	514,846	440,600	133,733	108,239
Debt Service	238,014	-	-	126,795	-	-	-	-	-	425,194	99,444	257
Miscellaneous	467,919	516,289	553,472	376,240	414,702	518,360	455,172	493,946	404,011	439,660	488,690	505,185
Note Repayment [e]	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	$ 3,402,690	$ 1,790,500	$ 2,336,835	$ 2,054,160	$ 2,330,123	$ 3,115,458	$ 1,952,696	$ 2,832,186	$ 3,261,704	$ 2,705,513	$ 1,897,095	$ 3,261,249

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

PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2015 TO JUNE 30, 2016 [(a)(b)]

(Cash Basis)

(Amounts in Thousands)

	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016
BALANCES [(c)]												
Beginning Balance	$ 1,028,380	$ 182,446	$ 596,756	$ 1,212,370	$ 1,393,022	$ 1,340,915	$ 648,263	$ 1,600,559	$ 1,577,898	$ 683,867	$ 851,424	$ 1,438,548
Ending Balance	182,446	596,756	1,212,370	1,393,022	1,340,915	648,263	1,600,559	1,577,898	683,867	851,424	1,438,548	778,404
Lowest Daily Balance [(d)]	106,594	(54,201)	329,841	835,167	1,212,798	(281,215)	436,173	1,457,149	678,593	453,263	369,248	(261,456)
RECEIPTS												
TAX RECEIPTS												
Individual Income	$ 635,284	$ 547,435	$ 811,485	$ 534,226	$ 728,968	$ 618,108	$ 1,023,366	$ 775,148	$ 689,159	$ 1,189,665	$ 665,929	$ 783,022
Sales & Use	482,403	465,204	467,628	468,367	450,713	413,434	498,262	378,697	363,248	437,168	434,876	469,009
Corporate Income	42,727	39,056	195,617	40,540	23,957	195,940	44,916	33,940	237,920	72,369	30,034	192,280
Public Utility	126	-	116	1,156	179,523	120	87	1	48	11,241	168,446	782
Excise	61,964	63,279	64,941	56,356	61,133	55,386	57,671	50,125	48,394	55,040	55,109	62,932
Insurance	1,728	4,204	12,639	3	1,949	14,037	10,110	22,058	6,763	15,059	814	16,700
Subtotal Tax Receipts	$ 1,224,232	$ 1,119,178	$ 1,552,426	$ 1,100,648	$ 1,446,243	$ 1,297,025	$ 1,634,412	$ 1,259,969	$ 1,345,532	$ 1,780,542	$ 1,355,208	$ 1,524,725
NON-TAX RECEIPTS												
Federal	869,808	776,440	1,111,460	721,720	704,552	694,885	1,049,596	910,649	778,557	741,079	792,464	693,371
Other & Transfers	514,361	316,664	559,381	589,765	338,009	428,529	400,195	641,829	464,450	440,928	436,134	477,926
Note Proceeds[(e)]	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	$ 1,384,169	$ 1,093,104	$ 1,670,841	$ 1,311,485	$ 1,042,561	$ 1,123,414	$ 1,449,791	$ 1,552,478	$ 1,243,007	$ 1,182,007	$ 1,228,598	$ 1,171,297
TOTAL RECEIPTS	$ 2,608,401	$ 2,212,282	$ 3,223,267	$ 2,412,133	$ 2,488,804	$ 2,420,439	$ 3,084,203	$ 2,812,447	$ 2,588,539	$ 2,962,549	$ 2,583,806	$ 2,696,022
DISBURSEMENTS												
Local Aids	$ 1,453,911	$ 145,818	$ 781,317	$ 118,972	$ 884,389	$ 1,312,714	$ 193,579	$ 646,599	$ 1,263,054	$ 118,169	$ 147,743	$ 1,875,048
Income Maintenance	1,036,399	744,822	782,765	812,897	752,563	805,288	839,641	771,680	842,313	775,709	735,338	380,959
Payroll and Related	400,940	260,608	381,422	621,546	350,287	397,874	462,713	438,306	475,242	493,804	389,280	495,557
Tax Refunds	96,483	98,374	83,411	120,116	107,127	173,157	85,778	456,768	479,696	410,519	124,603	100,849
Debt Service	-	5,882	-	169,381	7,054	258	-	5,882	-	537,195	124,347	257
Miscellaneous	466,602	542,468	578,738	388,569	439,491	423,800	550,196	515,873	422,265	459,596	475,371	503,496
Note Repayment[(e)]	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	$ 3,454,335	$ 1,797,972	$ 2,607,653	$ 2,231,481	$ 2,540,911	$ 3,113,091	$ 2,131,907	$ 2,835,108	$ 3,482,570	$ 2,794,992	$ 1,996,682	$ 3,356,166

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

HISTORICAL GENERAL FUND CASH FLOW; FISCAL YEARS 2010 TO 2015[(a)(b)]
(Cash Basis)
(Amounts in Thousands)

	Actual FY 10	Actual FY 11	Actual FY 12	Actual FY 13	Actual FY 14	FY15 YTD Actual thru March 2015; April thru June 2015 Estimated
RECEIPTS						
Tax Receipts						
Individual Income	$ 7,682,024	$ 8,150,863	$ 8,387,420	$ 9,088,555	$ 9,093,741	$ 8,550,337
Sales	4,206,167	4,334,049	4,581,696	4,712,541	4,890,683	5,170,092
Corporate Income	1,024,705	1,036,477	1,036,322	1,069,597	1,075,966	1,107,827
Public Utility	324,064	346,443	366,470	346,665	365,105	372,590
Excise	755,546	730,363	717,449	703,357	691,507	694,979
Insurance	150,460	158,476	98,586	105,541	105,124	103,134
Inheritance	7,225	-	-	-	-	-
Total Tax Receipts	$ 14,150,191	$ 14,756,671	$ 15,187,943	$ 16,026,256	$ 16,222,126	$ 15,998,959
Non-Tax Receipts						
Federal	$ 9,140,857	$ 9,508,127	$ 8,631,414	$ 8,742,948	$ 9,121,758	$ 9,302,078
Other and Transfers	5,601,078	5,303,259	5,989,799	5,240,928	5,033,394	5,166,955
Note Proceeds[(e)]	807,585	803,408	804,894	-	-	-
Total Non-Tax Receipts	$ 15,549,520	$ 15,614,794	$ 15,426,107	$ 13,983,876	$ 14,155,152	$ 14,469,033
TOTAL RECEIPTS	$ 29,699,711	$ 30,371,465	$ 30,614,050	$ 30,010,132	$ 30,377,278	$ 30,467,992
DISBURSEMENTS						
Local Aids	$ 8,898,232	$ 8,984,772	$ 8,381,651	$ 8,424,268	$ 8,400,938	$ 8,854,447
Income Maintenance	7,116,933	7,680,323	7,482,894	7,625,418	7,952,437	8,134,565
Payroll & Related	4,841,818	5,108,098	4,706,070	4,629,974	4,779,633	4,998,038
Tax Refunds	2,571,901	2,402,649	2,499,253	2,595,362	2,839,727	2,441,835
Debt Service	452,285	546,455	520,091	939,185	1,118,715	889,704
Miscellaneous	4,469,020	4,916,788	5,535,578	4,944,309	5,611,799	5,621,620
Note Repayment[(e)]	818,864	811,909	817,322	-		-
TOTAL DISBURSEMENTS	$ 29,169,053	$ 30,450,994	$ 29,942,859	$ 29,158,516	$ 30,703,249	$ 30,940,209
NET CASH FLOW	$ 530,658	$ (79,529)	$ 671,191	$ 851,616	$ (325,971)	$ (472,217)

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

GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR [a]

(Cash Basis)

As of March 31, 2015

(Amounts in Thousands)

	FY14 through March 2014	FY15 through March 2015				
	Actual	Actual [b]	Estimate [b]	Variance	Adjusted Variance [f]	Difference FY14 Actual to FY15 Actual
RECEIPTS						
Tax Receipts						
Individual Income	$ 6,602,335	$ 6,208,810	$ 6,242,253	$ (33,443)	$ (33,443)	$ (393,525)
Sales	3,669,604	3,876,612	3,807,990	68,622	68,622	207,008
Corporate Income	817,483	862,120	767,389	94,731	94,731	44,637
Public Utility	190,968	186,661	200,447	(13,786)	(13,786)	(4,307)
Excise	524,421	527,155	517,518	9,637	9,637	2,734
Insurance	75,986	71,461	81,373	(9,912)	(9,912)	(4,525)
Total Tax Receipts	$ 11,880,797	$ 11,732,819	$ 11,616,970	$ 115,849	$ 115,849	$ (147,978)
Non-Tax Receipts						
Federal	$ 6,971,224	$ 7,142,301	$ 7,255,704	$ (113,403)	$ (113,403)	$ 171,077
Other and Transfers	3,813,693	3,919,021	3,731,464	187,557	187,557	105,328
Note Proceeds [e]	-	-	-	-	-	-
Total Non-Tax Receipts	$ 10,784,917	$ 11,061,322	$ 10,987,168	$ 74,154	$ 74,154	$ 276,405
TOTAL RECEIPTS	$ 22,665,714	$ 22,794,141	$ 22,604,138	$ 190,003	$ 190,003	$ 128,427
DISBURSEMENTS						
Local Aids	$ 6,345,687	$ 6,724,852	$ 6,887,723	$ 162,871	$ 162,871	$ 379,165
Income Maintenance	6,175,456	6,444,742	6,674,937	230,195	230,195	269,286
Payroll & Related	3,536,729	3,635,140	3,607,521	(27,619)	(27,619)	98,411
Tax Refunds	1,924,222	1,759,263	1,635,157	(124,106)	(124,106)	(164,959)
Debt Service	384,279	364,809	384,039	19,230	19,230	(19,470)
Miscellaneous	4,056,493	4,147,546	4,339,380	191,834	191,834	91,053
Note Repayment [e]	-	-	-	-	-	-
TOTAL DISBURSEMENTS	$ 22,422,866	$ 23,076,352	$ 23,528,757	$ 452,405	$ 452,405	$ 653,486
FY15 VARIANCE YEAR-TO-DATE				$ 642,408	$ 642,408	

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, 2013 through March 31, 2015 — Actual
April 1, 2015 through June 30, 2016 — Estimated [b]
(Amounts in Thousands)

	Starting Date	Starting Balance	Receipts [e]	Disbursements [e]
2013	July	$ 1,826,568	$ 2,612,216	$ 3,479,525
	August	959,259	1,942,353	1,805,260
	September	1,096,352	3,301,997	2,422,051
	October	1,976,298	2,359,585	1,745,587
	November	2,590,296	2,087,185	2,476,392
	December	2,201,089	2,402,394	2,738,822
2014	January	1,864,661	3,079,425	1,964,632
	February	2,979,454	2,494,932	2,538,836
	March	2,935,550	2,385,627	3,251,761
	April	2,069,416	2,767,975	2,718,417
	May	2,118,974	2,107,332	2,164,396
	June	2,061,910	2,836,257	3,397,570
	July	1,500,597	2,523,202	3,402,690
	August	621,109	1,925,561	1,790,500
	September	756,170	3,309,752	2,336,835
	October	1,729,087	2,397,552	2,054,160
	November	2,072,479	2,105,588	2,330,123
	December	1,847,944	2,469,466	3,115,458
2015	January	1,201,952	2,912,758	1,952,696
	February	2,162,014	2,554,751	2,832,186
	March	1,884,579	2,595,511	3,261,704
	April	1,218,386	2,795,612	2,705,513
	May	1,308,485	2,174,177	1,897,095
	June	1,585,567	2,704,062	3,261,249
	July	1,028,380	2,608,401	3,454,335
	August	182,446 [d]	2,212,282	1,797,972
	September	596,756	3,223,267	2,607,653
	October	1,212,370	2,412,133	2,231,481
	November	1,393,022	2,488,804	2,540,911
	December	1,340,915 [d]	2,420,439	3,113,091
2016	January	648,263	3,084,203	2,131,907
	February	1,600,559	2,812,447	2,835,108
	March	1,577,898	2,588,539	3,482,570
	April	683,867	2,962,549	2,794,992
	May	851,424	2,583,806	1,996,682
	June	1,438,548 [d]	2,696,022	3,356,166

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, 2013 to March 31, 2015 — Actual
April 30, 2015 to June 30, 2016 — Projected [(b)]
(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 $2.113 billion during November 2011 to a high of $3.464 billion during February 2013. 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

Month (Last Day)	2013	2014	2015	2016
January		$ 1,465	$ 1,264	$ 1,465
February		1,518	1,368	1,518
March		1,534	1,406	1,534
April		1,644	1,644	1,644
May		1,620	1,620	1,620
June		1,533	1,533	1,533
July	$ 1,557	1,396	1,395	
August	1,569	1,311	1,569	
September	1,616	1,373	1,616	
October	1,419	1,294	1,419	
November	1,454	1,266	1,454	
December	1,518	1,346	1,518	

Available Balances; Includes Balances in the LGIP

Month (Last Day)	2013	2014	2015	2016
January		$ 4,586	$ 4,198	$ 4,586
February		4,642	4,464	4,642
March		4,884	4,688	4,884
April		4,605	4,605	4,605
May		4,173	4,173	4,173
June		4,012	4,012	4,012
July	$ 4,865	4,588	4,588	
August	4,283	3,879	4,283	
September	4,005	3,821	4,005	
October	3,615	3,438	3,615	
November	3,614	3,440	3,614	
December	4,255	3,965	4,255	

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, 2014 to March 31, 2015 Compared with Previous Year

	Annual Fiscal Report Revenues FY14[j]	Projected Revenues FY15[k]	Recorded Revenues July 1, 2013 to March 31, 2014[l]	Recorded Revenues July 1, 2014 to March 31, 2015[m]
Individual Income Tax	$ 7,061,390,000	$ 7,514,100,000	$ 4,924,319,777	$ 4,911,693,037
General Sales and Use Tax	4,628,338,000	4,808,400,000	$3,032,672,681	$3,206,456,757
Corporate Franchise and Income Tax	967,184,000	1,099,900,000	687,236,748	677,303,157
Public Utility Taxes	360,967,000	358,300,000	190,401,938	195,415,155
Excise Taxes	698,687,000	697,000,000	467,010,634	459,967,343
Inheritance Taxes	(78,000)	-	17,632	(105,771)
Insurance Company Taxes	165,765,000	172,000,000	102,230,974	106,013,997
Miscellaneous Taxes	65,848,000	74,900,000	51,669,455	55,027,687
SUBTOTAL	13,948,101,000	14,724,600,000	9,455,559,839	9,611,771,361
Federal and Other Inter-Governmental Revenues[h]	10,168,393,000	10,022,639,400	7,412,157,174	7,722,581,016
Dedicated and Other Revenues[i]	5,649,427,000	4,773,215,600	4,391,626,901	4,555,232,450
TOTAL	$ 29,765,921,000	$ 29,520,455,000	$ 21,259,343,915	$ 21,889,584,828

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION[a]
(Agency Recorded Basis)
July 1, 2014 to March 31, 2015 Compared with Previous Year

	Annual Fiscal Report Expenditures FY14[j]	Estimated Appropriations FY15[k]	Recorded Expenditures July 1, 2013 to March 31, 2014[n]	Recorded Expenditures July 1, 2014 to March 31, 2015[o]
Commerce	$ 197,230,000	$ 227,465,900	$ 117,093,221	$ 146,452,312
Education	12,451,421,000	12,993,697,600	8,774,027,354	9,464,765,527
Environmental Resources	434,226,000	395,938,000	120,211,139	118,271,879
Human Relations & Resources	13,384,219,000	12,754,047,600	9,847,693,373	10,497,827,246
General Executive	1,001,832,000	1,123,118,300	799,671,147	774,962,721
Judicial	126,672,000	135,823,100	93,285,851	95,900,970
Legislative	65,525,000	74,923,700	43,597,885	43,352,258
General Appropriations	2,296,866,000	2,374,477,200	2,195,620,319	2,192,888,305
TOTAL	$ 29,957,991,000	$ 30,079,491,400	$ 21,991,200,288	$ 23,334,421,218

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 table. 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, estimates, and projections for FY15 (cash basis) reflect the 2013-15 biennial budget (2013 Wisconsin Act 20), withholding table changes, implemented on or after April 1, 2014 by the Wisconsin Department of Revenue **(DOR)**, the General Fund income tax cuts and other provisions from legislation approved in a special session of the Legislature and enacted by Governor Walker on March 24, 2014, and estimated General Fund tax collections released by Legislative Fiscal Bureau **(LFB)** on January 23, 2015. LFB released a memo on May 6, 2015 that notes, while not quantified, it is possible FY15 General Fund tax collections may exceed the estimate included in the January 2015 LFB Report.

The estimates and projections for FY16 (cash basis) reflect the estimated General Fund tax collections released by LFB on January 23, 2015 and the proposed executive budget for the 2015-17 biennium. (2015 Wisconsin Senate Bill 21). LFB released a memo on May 6, 2015 that notes, while not quantified, the growth rate for FY16 General Fund tax collections may be reduced from that assumed in the January 2015 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 $550 million to $1.3 billion in FY12, from $1.2 billion to $1.9 billion in FY13, from $1.2 billion to $1.9 billion in FY14, are expected to range from $1.2 billion to $1.9 billion in FY15, and are expected to range from $1.0 billion to $1.8 billion in FY16. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately $25 million during FY15 and FY16.

(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 $1.429 billion in both FY15 and FY16) 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 $476 million in both FY 15 and FY16). This results in an aggregate amount of $1.906 billion for both FY15 and FY16. If the amount of temporary reallocation 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 and defer certain payments.

(e) Reflects no operating notes issued for FY14 and FY15, and assumption that no operating notes will be issued for FY16.

(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 can not be changed and the result is a large variance. This column may include 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 reallocation was used for 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 FY14, dated October 15, 2014.

(k) The projections or estimates for FY15 on an agency recorded basis reflect the 2013-15 biennial budget (2013 Wisconsin Act 20), estimated General Fund tax revenues from LFB as included in their January 16, 2014 report, the impact of withholding table changes, implemented on or after April 1, 2014 by DOR and the General Fund income tax cuts and other provisions from legislation approved in a special session of the Legislature and enacted by Governor Walker on March 24, 2014. The projections for FY15 do not reflect the updated estimates of General Fund tax revenues, as provided by DOR for use in the report released by the Department of Administration on November 20, 2014 nor the estimated General Fund tax collections released by LFB on January 23, 2015.

(l) The amounts shown are FY14 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 their 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 FY15 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 their 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 FY14 expenditures as recorded by state agencies.

(o) The amounts shown are FY15 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.

- State of Wisconsin Official Disclosure website:
  www.doa.state.wi.us/capitalfinance

- Wisconsin Retirement System Audited Financial Statements:
  http://etf.wi.gov/publications/cafr.htm

- Legislative Fiscal Bureau Publications:
  http://legis.wisconsin.gov/lfb/Pages/default.aspx

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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