STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING MAY 31, 2014

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on July 11, 2014

Special Note

The State has voluntarily provided unaudited monthly reports of General Fund financial information since July 2001. The State of Wisconsin has reviewed and updated these monthly reports to incorporate best practices suggested by the National Association of State Auditors, Comptrollers and Treasurers, and best practices utilized among our peers. In addition, the State provides similar information in its Continuing Disclosure Annual Report, released in December of each year, and in its Official Statements for specific issuances of securities.

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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 FY14 or FY15.
- 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

- ***FY2014 Results.*** The Annual Fiscal Report (budgetary basis) for the FY14, which ends on June 30, 2014, will be published by October 15, 2014. This report will include the ending budgetary undesignated balance for FY14, along with final General Fund tax collection amounts.

- ***FY15 General Fund Cash Flow.*** The attached report includes General Fund cash flow projections for FY15. At this time, the State is not planning to issue operating notes in FY15.

- ***Projected FY14 and FY15 General Fund Revenues.*** Projected General Fund FY14 and FY15 cash flows reflect the following:
  - 2013-15 biennial budget (2013 Wisconsin Act 20), including tax cuts that were included in the budget.
  - Estimated General Fund Tax Revenues, as included in a memorandum dated January 16, 2014 from LFB.
  - Enactment on March 24, 2014 of legislation that reduced certain General Fund taxes and made appropriations to reduce property taxes and provide greater funding for the Department of Workforce Development. This legislation resulted from a special session of the Wisconsin State Legislature **(Legislature)** that was called in January 2014.
  - Estimated impact of withholding table changes made by DOR on or after April 1, 2014 to reflect changes due to the indexing of individual income tax provisions and recent changes in tax rates and tax brackets.

- ***Actual FY14 General Fund Revenues and Disbursements.*** Compared to projections, the actual year-to-date FY14 General Fund Tax Receipts revenue (cash basis) for the period ending May 31, 2014, was unfavorable by $357 million. In addition, year-to-date actual tax receipt results are lower than the same period in FY13 by $45 million. Regarding actual year-to-date disbursements, the actual disbursements have decreased by $618 million compared to projections for FY14. Compared to the same period for FY13, disbursements have increased by $1.12 billion. This information is not intended to project an ending budgetary balances for FY14; actual FY14 revenues and disbursements will be reported by October 15, 2014 on a budgetary basis in the Annual Fiscal Report.

- ***Projected General Fund Condition Statement.*** The Legislative Joint Committee on Finance recently approved a General Fund summary that reflected all enacted bills from the recently completed legislative session, and all Joint Committee on Finance approvals as of May 5, 2014.

  This General Fund summary is included on the next page and further reflects actions that occurred subsequent to the General Fund condition statement included LFB's report from January 2014, including but limited to, (i) adjustments on or after April 1, 2014 by DOR to the individual income tax withholding tables to reflect recent changes in tax rates and tax brackets, and (ii) legislation from a special session of the Legislature enacted by Governor Walker on March 24, 2014 that reduced certain General Fund taxes and made appropriations to reduce property taxes and provide greater funding for the Department of Workforce Development.

The following projected General Fund condition statement includes the summary approved on May 6, 2014 by the Joint Committee on Finance and, for comparison purposes, estimated statements from the 2013-15 biennial budget and the January 2014 report from LFB.

PROJECTED GENERAL FUND CONDITION STATEMENT
FY14 and FY15
(in Millions)

	FY14			FY15		
	2013-2015 Biennial Budget	LFB Jan. 2014	Legislative JCF May 2014	2013-2015 Biennial Budget	LFB Jan. 2014	Legislative JCF May 2014
Revenues						
Opening Balance	$ 669.6	$ 759.2	$ 759.2	$ 463.5	$ 896.9	$ 724.3
Taxes	14,013.5	14,399.9	14,229.3	14,517.5	15,017.2	14,724.6
Department Revenues						
Tribal Gaming	26.3	23.7	23.7	27.0	23.5	23.5
Other	590.1	576.8	576.9	534.2	535.1	535.2
Total Available	15,299.5	15,759.6	15,589.1	15,542.3	16,472.7	16,007.7
Appropriations						
Gross Appropriations	14,977.1	15,026.6	15,013.5	15,433.4	15,513.3	15,883.1
2013 Wisconsin Act 9	9.2			10.6		
Sum Sufficient Reestimates		(5.0)			(16.6)	
Transfers to Other Funds	66.2	66.2	65.8	143.8	143.8	143.8
Compensation Reserves	78.8	78.8	78.8	133.1	133.1	133.1
Less: Lapses	(295.3)	(303.8)	(293.7)	(334.9)	(342.5)	(317.7)
Net Appropriations	14,835.9	14,862.8	14,864.8	15,386.0	15,431.1	15,842.3
Balances						
Gross Balance	463.5	896.9	724.3	156.3	1,041.6	165.3
Less: Required Statutory Balance	(65.0)	(65.0)	(65.0)	(65.0)	(65.0)	(65.0)
Net Balance, June 30	$ 398.5	$ 831.9	$ 659.3	$ 91.3	$ 976.6	$ 100.3

- ***Budget Stabilization Fund Transfers FY14 and FY15***. Provisions of legislation from special session that was enacted on March 24, 2014 (2013 Wisconsin Act 145) suspends the statutory provisions requiring transfers from the General Fund to the Budget Stabilization Fund for FY14 and FY15. Under existing law, in the event general purpose revenues exceed the original budget estimates, 50% of general purpose revenues received that exceed the original budget estimates are transferred to the Budget Stabilization Fund.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2013 TO MAY 31, 2014[(a) (b)]
PROJECTED GENERAL FUND CASH FLOW; JUNE 1, 2014 TO JUNE 30, 2014 [(a) (b)]
(Cash Basis)

(In Thousands of Dollars)

	July 2013	August 2013	September 2013	October 2013	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014
BALANCES[(c)]												
Beginning Balance	$ 1,826,568	$ 959,259	$ 1,096,352	$ 1,976,298	$ 2,590,296	$ 2,201,089	$ 1,864,661	$ 2,979,454	$ 2,935,550	$ 2,069,416	$ 2,118,974	$ 2,061,910
Ending Balance	959,259	1,096,352	1,976,298	2,590,296	2,201,089	1,864,661	2,979,454	2,935,550	2,069,416	2,118,974	2,061,910	1,582,735
Lowest Daily Balance [(d)]	694,591	676,990	966,197	1,868,597	1,998,057	1,262,328	1,864,661	2,806,521	1,882,177	1,645,586	1,717,531	1,017,888
RECEIPTS												
TAX RECEIPTS												
Individual Income	$ 800,065	$ 413,410	$ 976,828	$ 723,133	$ 435,536	$ 752,680	$ 1,180,995	$ 625,797	$ 693,891	$ 1,201,831	$ 379,615	$ 956,702
Sales & Use	442,317	428,431	435,847	436,335	409,206	383,195	458,960	340,073	335,240	398,904	382,512	431,093
Corporate Income	37,868	48,418	190,960	36,606	26,352	195,992	30,561	31,183	219,543	61,822	26,936	213,368
Public Utility	176	60	88	5,262	184,696	26	2	497	161	10,846	162,538	13
Excise	56,370	65,737	67,173	57,873	64,181	54,638	61,346	50,976	46,127	54,990	56,611	64,875
Insurance	98	605	14,360	21	848	13,946	13,017	24,196	8,895	13,471	727	14,627
Subtotal Tax Receipts	$ 1,336,894	$ 956,661	$ 1,685,256	$ 1,259,230	$ 1,120,819	$ 1,400,477	$ 1,744,881	$ 1,072,722	$ 1,303,857	$ 1,741,864	$ 1,008,939	$ 1,680,678
NON-TAX RECEIPTS												
Federal	781,233	612,092	1,111,835	650,079	658,618	588,090	970,331	899,924	699,022	650,876	762,356	684,875
Other & Transfers	494,089	373,600	504,906	450,276	307,748	413,827	364,213	522,286	382,748	375,235	336,037	318,133
Note Proceeds[(e)]	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	$ 1,275,322	$ 985,692	$ 1,616,741	$ 1,100,355	$ 966,366	$ 1,001,917	$ 1,334,544	$ 1,422,210	$ 1,081,770	$ 1,026,111	$ 1,098,393	$ 1,003,008
TOTAL RECEIPTS	$ 2,612,216	$ 1,942,353	$ 3,301,997	$ 2,359,585	$ 2,087,185	$ 2,402,394	$ 3,079,425	$ 2,494,932	$ 2,385,627	$ 2,767,975	$ 2,107,332	$ 2,683,686
DISBURSEMENTS												
Local Aids	$ 1,478,783	$ 156,058	$ 796,300	$ 89,769	$ 872,236	$ 1,243,073	$ 166,773	$ 232,529	$ 1,310,166	$ 108,012	$ 102,723	$ 1,861,211
Income Maintenance	904,094	601,507	644,906	637,506	633,143	664,655	735,599	671,530	682,516	658,660	649,558	279,944
Payroll and Related	328,217	404,239	307,347	417,135	509,656	358,394	482,768	454,378	274,595	396,327	490,662	337,717
Tax Refunds	74,881	90,418	65,640	106,962	77,263	139,348	62,638	695,610	611,462	588,864	178,386	136,281
Debt Service	258,604	-	-	125,675	-	-	-	-	-	571,692	162,744	257
Miscellaneous	434,946	553,038	607,858	368,540	384,094	333,352	516,854	484,789	373,022	394,862	580,323	547,451
Note Repayment[(e)]	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	$ 3,479,525	$ 1,805,260	$ 2,422,051	$ 1,745,587	$ 2,476,392	$ 2,738,822	$ 1,964,632	$ 2,538,836	$ 3,251,761	$ 2,718,417	$ 2,164,396	$ 3,162,861

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, 2014 TO JUNE 30, 2015 [a] [b]
(Cash Basis)

	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	$ 1,582,735	$ 425,553	$ 526,471	$ 1,319,947	$ 1,740,051	$ 1,455,602	$ 990,749	$ 1,791,738	$ 1,477,586	$ 785,629	$ 1,186,252	$ 1,520,337
Ending Balance	425,553	526,471	1,319,947	1,740,051	1,455,602	990,749	1,791,738	1,477,586	785,629	1,186,252	1,520,337	902,084
Lowest Daily Balance [d]	280,501	(34,701)	431,527	1,012,436	1,304,841	134,685	902,204	1,477,586	688,242	785,629	698,432	389,724
RECEIPTS												
TAX RECEIPTS												
Individual Income	$ 654,446	$ 396,341	$ 954,106	$ 704,521	$ 405,490	$ 825,168	$ 982,112	$ 596,853	$ 839,476	$ 1,417,744	$ 375,901	$ 960,656
Sales & Use	461,534	445,846	446,468	443,869	429,271	397,124	477,725	355,655	351,970	418,973	426,236	444,187
Corporate Income	39,581	41,954	192,955	40,989	29,995	193,109	47,507	33,372	241,807	80,895	31,774	212,352
Public Utility	178	61	89	5,330	187,098	26	2	503	163	2,950	161,979	14
Excise	62,116	65,275	66,257	55,308	62,678	57,764	57,343	48,851	48,570	56,361	56,571	64,783
Insurance	103	634	15,061	22	889	14,626	13,652	25,376	9,329	16,669	1,960	15,342
Subtotal Tax Receipts	$ 1,217,958	$ 950,111	$ 1,674,936	$ 1,250,039	$ 1,115,421	$ 1,487,817	$ 1,578,341	$ 1,060,610	$ 1,491,315	$ 1,993,592	$ 1,054,421	$ 1,697,334
NON-TAX RECEIPTS												
Federal	728,929	702,541	1,060,112	688,120	708,199	654,036	1,018,326	887,592	738,671	708,914	739,485	644,338
Other & Transfers	463,814	305,192	443,932	555,678	320,901	398,765	318,092	551,900	417,666	400,340	378,780	270,304
Note Proceeds [e]	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	$ 1,192,743	$ 1,007,733	$ 1,504,044	$ 1,243,798	$ 1,029,100	$ 1,052,801	$ 1,336,418	$ 1,439,492	$ 1,156,337	$ 1,109,254	$ 1,118,265	$ 914,642
TOTAL RECEIPTS	$ 2,410,701	$ 1,957,844	$ 3,178,980	$ 2,493,837	$ 2,144,521	$ 2,540,618	$ 2,914,759	$ 2,500,102	$ 2,647,652	$ 3,102,846	$ 2,172,686	$ 2,611,976
DISBURSEMENTS												
Local Aids	$ 1,453,980	$ 127,600	$ 814,129	$ 121,705	$ 903,772	$ 1,305,646	$ 191,859	$ 663,585	$ 1,389,726	$ 118,964	$ 164,432	$ 1,874,288
Income Maintenance	1,003,473	669,976	678,104	736,357	678,791	741,626	778,857	689,290	698,463	742,885	643,826	303,112
Payroll and Related	354,294	409,512	275,639	613,645	297,876	456,305	518,461	407,243	317,814	551,780	380,540	485,896
Tax Refunds	75,099	64,631	53,252	89,209	74,644	117,428	88,299	553,459	499,524	426,246	129,717	104,229
Debt Service	239,246	5,564	-	127,843	5,564	258	-	5,564	-	425,194	99,444	257
Miscellaneous	441,791	579,643	564,380	384,974	468,323	384,208	536,294	495,113	434,082	437,154	420,642	462,447
Note Repayment [e]	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	$ 3,567,883	$ 1,856,926	$ 2,385,504	$ 2,073,733	$ 2,428,970	$ 3,005,471	$ 2,113,770	$ 2,814,254	$ 3,339,609	$ 2,702,223	$ 1,838,601	$ 3,230,229

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 2009 TO 2013[a]
(Cash Basis)
(Amounts in Thousands)

	Actual FY 09	Actual FY 10	Actual FY 11	Actual FY 12	Actual FY 13	FY14 YTD Actual thru May-14; Jun-14 Estimated
RECEIPTS						
Tax Receipts						
Individual Income	$ 7,854,660	$ 7,682,024	$ 8,150,863	$ 8,387,420	$ 9,088,555	$ 9,140,483
Sales	4,380,376	4,206,167	4,334,049	4,581,696	4,712,541	4,882,113
Corporate Income	843,024	1,024,705	1,036,477	1,036,322	1,069,597	1,119,609
Public Utility	336,170	324,064	346,443	366,470	346,665	364,365
Excise	661,905	755,546	730,363	717,449	703,357	700,897
Insurance	175,730	150,460	158,476	98,586	105,541	104,811
Inheritance	37,069	7,225	-	-	-	-
Total Tax Receipts	$ 14,288,934	$ 14,150,191	$ 14,756,671	$ 15,187,943	$ 16,026,256	$ 16,312,278
Non-Tax Receipts						
Federal	$ 8,418,824	$ 9,140,857	$ 9,508,127	$ 8,631,414	$ 8,742,948	$ 9,069,331
Other and Transfers	5,384,573	5,601,078	5,303,259	5,989,799	5,240,928	4,843,098
Note Proceeds[e]	801,840	807,585	803,408	804,894	-	-
Total Non-Tax Receipts	$ 14,605,237	$ 15,549,520	$ 15,614,794	$ 15,426,107	$ 13,983,876	$ 13,912,429
TOTAL RECEIPTS	$ 28,894,171	$ 29,699,711	$ 30,371,465	$ 30,614,050	$ 30,010,132	$ 30,224,707
DISBURSEMENTS						
Local Aids	$ 9,116,705	$ 8,898,232	$ 8,984,772	$ 8,381,651	$ 8,424,268	$ 8,417,633
Income Maintenance	6,591,766	7,116,933	7,680,323	7,482,894	7,625,418	7,763,618
Payroll & Related	4,833,492	4,841,818	5,108,098	4,706,070	4,629,974	4,761,435
Tax Refunds	2,519,960	2,571,901	2,402,649	2,499,253	2,595,362	2,827,753
Debt Service	633,217	452,285	546,455	520,091	939,185	1,118,972
Miscellaneous	4,548,875	4,469,020	4,916,788	5,535,578	4,944,309	5,579,129
Note Repayment[e]	822,343	818,864	811,909	817,322	-	-
TOTAL DISBURSEMENTS	$ 29,066,358	$ 29,169,053	$ 30,450,994	$ 29,942,859	$ 29,158,516	$ 30,468,540
NET CASH FLOW	$ (172,187)	$ 530,658	$ (79,529)	$ 671,191	$ 851,616	$ (243,833)

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 May 31, 2014
(Amounts in Thousands)

	FY13 through May 2013	FY14 through May 2014				
	Actual	Actual [b]	Estimate [b]	Variance	Adjusted Variance [f]	Difference FY13 Actual to FY14 Actual
RECEIPTS						
Tax Receipts						
Individual Income	$ 8,419,901	$ 8,183,781	$ 8,440,633	$ (256,852)	(256,852)	$ (236,120)
Sales	4,292,971	4,451,020	4,468,134	(17,114)	(17,114)	158,049
Corporate Income	888,184	906,241	984,871	(78,630)	(78,630)	18,057
Public Utility	346,652	364,352	347,170	17,182	17,182	17,700
Excise	636,891	636,022	645,672	(9,650)	(9,650)	(869)
Insurance	92,407	90,184	101,707	(11,523)	(11,523)	(2,223)
Total Tax Receipts	$ 14,677,006	$ 14,631,600	$ 14,988,187	$ (356,587)	$ (356,587)	$ (45,406)
Non-Tax Receipts						
Federal	$ 8,192,881	$ 8,384,456	$ 8,193,533	$ 190,923	$ 190,923	$ 191,575
Other and Transfers	4,741,815	4,524,965	4,787,911	(262,946)	(262,946)	(216,850)
Note Proceeds [e]	-	-	-	-	-	-
Total Non-Tax Receipts	$ 12,934,696	$ 12,909,421	$ 12,981,444	$ (72,023)	$ (72,023)	$ (25,275)
TOTAL RECEIPTS	$ 27,611,702	$ 27,541,021	$ 27,969,631	$ (428,610)	$ (428,610)	$ (70,681)
DISBURSEMENTS						
Local Aids	$ 6,595,948	$ 6,556,422	$ 6,865,619	$ 309,197	$ 309,197	$ (39,526)
Income Maintenance	7,311,121	7,483,674	7,628,346	144,672	144,672	172,553
Payroll & Related	4,246,022	4,423,718	4,479,312	55,594	55,594	177,696
Tax Refunds	2,499,206	2,691,472	2,829,477	138,005	138,005	192,266
Debt Service	939,158	1,118,715	1,023,462	(95,253)	(95,253)	179,557
Miscellaneous	4,536,624	5,031,678	5,097,695	66,017	66,017	495,054
Note Repayment [e]	-	-	-	-	-	-
TOTAL DISBURSEMENTS	$ 26,128,079	$ 27,305,679	$ 27,923,911	$ 618,232	$ 618,232	$ 1,177,600
FY14 VARIANCE YEAR-TO-DATE				$ 189,622	$ 189,622	

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, 2012 through May 31, 2014 — Actual
June 1, 2014 through June 30, 2015 — Estimated [b]

(Amounts in Thousands)

	Starting Date	Starting Balance		Receipts [e]	Disbursements [e]
2012	July	$ 974,952	[d]	$ 2,520,484	$ 3,324,432
	August	171,004	[d]	2,062,401	1,768,434
	September	464,971		2,652,821	2,118,851
	October	998,941		2,612,683	1,734,916
	November	1,876,708		2,140,854	2,586,604
	December	1,430,959		2,274,768	2,744,918
2013	January	960,809		3,049,021	1,815,467
	February	2,194,363		2,440,117	2,299,291
	March	2,335,189		2,273,592	3,182,972
	April	1,425,809		3,275,565	2,513,625
	May	2,187,749		2,309,395	2,038,569
	June	2,458,575		2,398,430	3,030,437
	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		2,683,686	3,162,861
	July	1,582,735		2,410,701	3,567,883
	August	425,553	[d]	1,957,844	1,856,926
	September	526,471		3,178,980	2,385,504
	October	1,319,947		2,493,837	2,073,733
	November	1,740,051		2,144,521	2,428,970
	December	1,455,602		2,540,618	3,005,471
2015	January	990,749		2,914,759	2,113,770
	February	1,791,738		2,500,102	2,814,254
	March	1,477,586		2,647,652	3,339,609
	April	785,629		3,102,846	2,702,223
	May	1,186,252		2,172,686	1,838,601
	June	1,520,337		2,611,976	3,230,229

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, 2012 to May 31, 2014 — Actual
June 30, 2014 to June 30, 2015 — 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 $3.694 billion during August 2009. 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)	2012	2013	2014	2015
January		$ 1,549	$ 1,465	$ 1,465
February		1,601	1,518	1,518
March		1,688	1,534	1,534
April		1,708	1,644	1,644
May		1,721	1,620	1,289
June		1,677	1,427	1,427
July	$ 1,460	1,557	1,557	
August	1,498	1,569	1,569	
September	1,569	1,616	1,616	
October	1,341	1,419	1,419	
November	1,388	1,454	1,454	
December	1,487	1,518	1,518	

Available Balances; Includes Balances in the LGIP

Month (Last Day)	2012	2013	2014	2015
January		$ 5,017	$ 4,586	$ 4,586
February		5,051	4,642	4,642
March		5,250	4,884	4,884
April		4,999	4,605	4,605
May		4,577	4,173	4,173
June		4,427	4,035	4,035
July	$ 4,620	4,865	4,865	
August	4,176	4,283	4,283	
September	3,998	4,005	4,005	
October	3,529	3,615	3,615	
November	3,527	3,614	3,614	
December	4,174	4,255	4,255	

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

GENERAL FUND RECORDED REVENUES
(Agency Recorded Basis)
July 1, 2013 to May31, 2014 Compared With Previous Year

	Annual Fiscal Report Revenues FY13[h]	Projected Revenues FY14[i]	Recorded Revenues July 1, 2012 to May 31, 2013[j]	Recorded Revenues July 1, 2013 to May 31, 2014[k]
Individual Income Tax	$ 7,496,854,000	$ 7,295,261,000	$ 6,362,187,604	5,913,409,328
General Sales and Use Tax	4,410,130,000	4,497,640,000	3,587,316,465	3,773,351,344
Corporate Franchise and Income Tax	925,383,000	961,805,000	701,654,487	741,996,895
Public Utility Taxes	341,256,000	358,292,000	341,071,077	360,084,960
Excise Taxes	689,464,000	675,500,000	570,823,240	579,536,959
Inheritance Taxes	305,000	-	254,387	(77,702)
Insurance Company Taxes	159,277,000	160,000,000	121,794,982	125,426,080
Miscellaneous Taxes	62,958,000	65,000,000	94,878,034	101,785,333
SUBTOTAL	14,085,627,000	14,013,498,000	11,779,980,276	11,595,513,197
Federal and Other Inter-Governmental Revenues[l]	10,082,914,000	8,811,039,400	9,180,833,537	9,126,722,710
Dedicated and Other Revenues[m]	5,266,640,000	6,062,187,900	4,782,839,958	5,111,811,578
TOTAL	$ 29,435,181,000	$ 28,886,725,300	$ 25,743,653,771	$ 25,834,047,485

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION
(Agency Recorded Basis)
July 1, 2013 to May 31, 2014 Compared With Previous Year

	Expenditures FY12[h]	Estimated Appropriations FY13[i]	Recorded Expenditures July 1, 2011 to May 31, 2012[n]	Recorded Expenditures July 1, 2012 to May 31, 2013[o]
Commerce	$ 87,038,000	$ 252,733,400	$ 179,050,468	$ 174,115,968
Education	11,684,709,000	11,916,417,800	9,566,264,585	9,805,443,968
Environmental Resources	179,524,000	410,393,100	158,948,201	369,908,163
Human Relations & Resources	11,785,472,000	11,204,872,000	10,819,189,647	11,384,456,684
General Executive	1,079,036,000	1,409,038,300	1,070,102,826	981,755,726
Judicial	130,606,000	138,649,600	117,695,308	112,190,792
Legislative	64,463,000	75,228,600	50,117,468	53,261,421
General Appropriations	2,368,153,000	2,349,235,600	2,338,526,643	2,269,783,037
TOTAL	$ 27,379,001,000	$ 27,756,568,400	$ 24,299,895,146	$ 25,150,915,760

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 projections for FY14 and FY15 (cash basis) reflect the 2013-15 biennial budget (2013 Wisconsin Act 20), estimated General Fund tax revenues from the Legislative Fiscal Bureau **(LFB)** as included in their January 16, 2014 report, withholding table changes, implemented on or after April 1, 2014 by the Wisconsin Department of Revenue **(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.

(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 $1.0 billion to $1.9 billion in FY13, from $1.4 billion to $1.9 billion year-to-date in FY14, and are expected to range from $1.0 billion to $1.5 billion in FY15. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds ranged from $17 million to $28 million in FY13 and are expected to average approximately $25 million during FY14 and FY15.

(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 $1.351 billion for FY14 and $1.429 billion in FY15) 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 $450 million for FY14 and $477 million in FY 15). This results in an aggregate amount of $1.801 billion for FY14 and $1.906 billion for FY15. The enacted 2013-15 biennial budget permanently extends the 9% reallocation limit; prior to such action, the 9% limit applied only to the 2011-13 biennium with a 5% limit applicable prior to July 1, 2011. 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 FY13 and FY14, and the State does not expect to issue operating notes in FY15.

(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) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY13, dated October 15, 2013.

(i) The projections or estimates on an agency recorded basis reflect the 2013-15 biennial budget (2013 Wisconsin Act 20) but do NOT reflect estimated General Fund tax revenues from LFB as included in their January 16, 2014 report nor the impact of withholding table changes, implemented on or after April 1, 2014 by DOR.

(j) The amounts shown are FY13 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.

(k) The amounts shown are FY14 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.

(l) 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.

(m) 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.

(n) The amounts shown are FY13 expenditures as recorded by state agencies.

(o) The amounts shown are FY14 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 Report (January 16, 2014) and Other Publications of the Legislative Fiscal Bureau:
  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.

- Kevin Taylor, Capital Finance Director
  DOACapitalFinanceOffice@wisconsin.gov; (608) 266-2305

- David Erdman, Assistant Capital Finance Director
  DOACapitalFinanceOffice@wisconsin.gov; (608) 267-0374