



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

FOR THE MONTH ENDING OCTOBER 31, 2014

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By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on December 3, 2014

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## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
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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.
- 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 Department of Administration (DOA) released a report on November 20, 2014 (**November 20, 2014 DOA Report**) that includes updated estimates of General Fund tax revenues for FY15, as provided by the Department of Revenue (DOR). The updated estimates of General Fund tax revenues for FY15 total \$14.643 billion, which is approximately \$695.2, or 5.0%, greater than the actual General Fund tax collections for FY14, but \$81 million less than projections the Legislature’s Joint Committee on Finance (JCF) approved on May 6, 2014. The tables in the attached report do not reflect the updated estimates of General Fund tax revenues for FY15 that were included in the November 20, 2014 DOA Report.

The November 20, 2014 DOA Report also includes an updated General Fund condition statement for FY15, which includes a projected gross ending balance for FY15 of negative \$132.1 million. This updated General Fund conditions statement is summarized on the next page.

A complete copy of the November 20, 2014 DOA Report is available from the Capital Finance Office website ([www.doa.state.wi.us/capitalfinance](http://www.doa.state.wi.us/capitalfinance)) or the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) system.

- **Annual Fiscal Report (Budgetary Basis) – FY14.** On October 15, 2014, the State’s Annual Fiscal Report (unaudited, budgetary basis) was released and it reported that the State ended FY14 with an undesignated balance of \$516.9 million. This amount is \$53.4 more than the projected ending balance for that fiscal year in the 2013-15 biennial budget bill (2013 Wisconsin Act 20), but \$207.4 million less than the projected ending balance that was approved on May 6, 2014 by the JCF.

The Annual Fiscal Report for FY14 (unaudited, budgetary basis) is available from the Municipal Securities Rulemaking Board (MSRB) through its EMMA system or the Capital Finance Office website ([www.doa.state.wi.us/capitalfinance](http://www.doa.state.wi.us/capitalfinance)).

- **Actual FY15 General Fund Revenues and Disbursements.** Compared to projections, the actual FY15 General Fund receipts revenue (cash basis) for the period ending October 31, 2014, was favorable by \$108.9 million. Compared to the same period for FY14, General Fund receipts were lower by \$60.1 million. Regarding fiscal year disbursements, the actual FY15 General Fund disbursements (cash basis) are favorable to projections by \$278.0 million. Compared to the same period for FY14, disbursements have decreased by \$131.8 million.
- **Projected FY15 General Fund Revenues.** Projected FY15 General Fund cash flows in the attached report 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 the Legislative Fiscal Bureau (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 that was called in January 2014.

- Estimated impact of withholding table changes made by DOR on and 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.

The projected FY15 General Fund cash flows in the attached report do not reflect the updated estimates of General Fund tax revenues that were included in the November 20, 2014 DOA Report.

- **Actual and Projected General Fund Condition Statement.** The following General Fund condition statement includes the actual results for FY14 and projections for FY15. The following also includes, for comparison purposes, estimated statements from the 2013-15 biennial budget and the May 6, 2014 actions of the JCF, for FY15.

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

	FY14 (Actual)		FY15 (Projected)		
	2013-2015 Biennial Budget	Annual Fiscal Report Oct. 2014	2013-2015 Biennial Budget	Legislature's JCF May 2014	DOA Nov 2014
<b>Revenues</b>					
Opening Balance	\$ 669.6	\$ 759.2	\$ 463.5	\$ 724.3	\$ 516.9
Prior Year Designation		18.7			
Taxes	14,013.5	13,948.1	14,517.5	14,724.6	14,643.3
Department Revenues					
Tribal Gaming	26.3		27.0	23.5	0.0
Other	<u>590.1</u>	<u>587.2</u>	<u>534.2</u>	<u>535.2</u>	<u>507.6</u>
Total Available	15,299.5	15,313.3	15,542.3	16,007.7	15,667.8
<b>Appropriations</b>					
Gross Appropriations	14,977.1	15,043.2	15,433.4	15,883.1	15,817.2
2013 Wisconsin Act 9	9.2		10.6		
Transfers to Other Funds	66.2	40.4	143.8	143.8	169.6
Compensation Reserves	78.8	57.8	133.1	133.1	133.1
Less: Lapses	<u>(295.3)</u>	<u>(345.2)</u>	<u>(334.9)</u>	<u>(317.7)</u>	<u>(320.0)</u>
Net Appropriations	14,835.9	14,796.4	15,386.0	15,842.3	15,799.9
<b>Balances</b>					
Gross Balance	463.5	516.9	156.3	165.3	(132.1)
Less: Req. Statutory Balance	<u>(65.0)</u>	<u>n/a</u>	<u>(65.0)</u>	<u>(65.0)</u>	<u>(65.0)</u>
Net Balance, June 30	\$ 398.5	\$ 516.9	\$ 91.3	\$ 100.3	\$ (197.1)

- **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, 2014 TO OCTOBER 31, 2014 <sup>(a)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; NOVEMBER 1, 2014 TO JUNE 30, 2015 <sup>(a) (b)</sup>**  
**(Cash Basis)**

	July	August	September	October	November	December	January	February	March	April	May	June
	2014	2014	2014	2014	2014	2014	2015	2015	2015	2015	2015	2015
<b>BALANCES<sup>(c)</sup></b>												
<b>Beginning Balance</b>	\$ 1,500,597	\$ 621,109	\$ 756,170	\$ 1,729,087	\$ 2,072,479	\$ 1,792,605	\$ 1,237,109	\$ 2,115,715	\$ 1,834,098	\$ 1,152,653	\$ 1,308,574	\$ 1,595,955
<b>Ending Balance</b>	621,109	756,170	1,729,087	2,072,479	1,792,605	1,237,109	2,115,715	1,834,098	1,152,653	1,308,574	1,595,955	1,106,812
<b>Lowest Daily Balance <sup>(d)</sup></b>	474,074	404,168	756,170	1,530,791	1,649,262	465,440	1,178,488	1,834,098	1,055,253	1,050,563	885,847	512,920
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 626,833	\$ 390,635	\$ 915,187	\$ 654,655	\$ 430,146	\$ 747,133	\$ 1,020,118	\$ 620,031	\$ 837,501	\$ 1,190,765	\$ 374,735	\$ 902,951
Sales & Use	462,971	453,323	455,697	456,193	427,963	395,913	476,269	354,571	350,897	415,829	415,559	445,900
Corporate Income	52,188	37,424	211,697	41,057	28,741	185,033	45,520	31,976	231,694	69,473	28,379	188,226
Public Utility	130	-	120	1,191	187,098	26	2	503	163	10,987	164,652	764
Excise	67,966	60,757	64,696	61,704	61,884	57,060	56,647	48,239	47,964	54,235	56,164	61,127
Insurance	1,680	4,088	12,290	3	889	14,626	13,652	25,376	9,329	14,128	763	15,668
<b>Subtotal Tax Receipts</b>	<b>\$ 1,211,768</b>	<b>\$ 946,227</b>	<b>\$ 1,659,687</b>	<b>\$ 1,214,803</b>	<b>\$ 1,136,721</b>	<b>\$ 1,399,791</b>	<b>\$ 1,612,208</b>	<b>\$ 1,080,696</b>	<b>\$ 1,477,548</b>	<b>\$ 1,755,417</b>	<b>\$ 1,040,252</b>	<b>\$ 1,614,636</b>
<b>NON-TAX RECEIPTS</b>												
Federal	810,205	834,417	968,988	684,990	715,016	660,332	1,028,128	896,136	745,782	723,735	766,872	669,170
Other & Transfers	501,229	144,917	681,077	497,759	292,071	381,636	349,137	556,528	415,008	382,282	377,352	488,300
Note Proceeds <sup>(e)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 1,311,434</b>	<b>\$ 979,334</b>	<b>\$ 1,650,065</b>	<b>\$ 1,182,749</b>	<b>\$ 1,007,087</b>	<b>\$ 1,041,968</b>	<b>\$ 1,377,265</b>	<b>\$ 1,452,664</b>	<b>\$ 1,160,790</b>	<b>\$ 1,106,017</b>	<b>\$ 1,144,224</b>	<b>\$ 1,157,470</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 2,523,202</b>	<b>\$ 1,925,561</b>	<b>\$ 3,309,752</b>	<b>\$ 2,397,552</b>	<b>\$ 2,143,808</b>	<b>\$ 2,441,759</b>	<b>\$ 2,989,473</b>	<b>\$ 2,533,360</b>	<b>\$ 2,638,338</b>	<b>\$ 2,861,434</b>	<b>\$ 2,184,476</b>	<b>\$ 2,772,106</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$ 1,441,859	\$ 150,140	\$ 753,269	\$ 77,962	\$ 895,128	\$ 1,294,841	\$ 183,215	\$ 654,941	\$ 1,378,921	\$ 110,320	\$ 155,788	\$ 1,863,487
Income Maintenance	883,285	628,138	674,194	724,905	678,791	741,626	778,857	689,290	698,463	742,885	643,826	303,112
Payroll and Related	277,483	399,958	274,523	631,072	292,950	451,379	514,601	402,317	312,888	546,854	375,614	480,969
Tax Refunds	94,130	95,975	81,377	117,186	75,558	118,899	89,464	559,963	505,496	440,600	133,733	108,239
Debt Service	238,014	-	-	126,795	5,564	258	-	5,564	-	425,194	99,444	257
Miscellaneous	467,919	516,289	553,472	376,240	475,691	390,252	544,730	502,902	424,015	439,660	488,690	505,185
Note Repayment <sup>(g)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 3,402,690</b>	<b>\$ 1,790,500</b>	<b>\$ 2,336,835</b>	<b>\$ 2,054,160</b>	<b>\$ 2,423,682</b>	<b>\$ 2,997,255</b>	<b>\$ 2,110,867</b>	<b>\$ 2,814,977</b>	<b>\$ 3,319,783</b>	<b>\$ 2,705,513</b>	<b>\$ 1,897,095</b>	<b>\$ 3,261,249</b>

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<sup>(a)</sup>**  
**(Cash Basis)**  
**(Amounts in Thousands)**

	Actual <u>FY 10</u>	Actual <u>FY 11</u>	Actual <u>FY 12</u>	Actual <u>FY 13</u>	Actual <u>FY 14</u>	FY15 YTD Actual thru Oct-14; Nov-14 thru <u>Jun-15 Estimated</u>
<b>RECEIPTS</b>						
<b>Tax Receipts</b>						
Individual Income	\$ 7,682,024	\$ 8,150,863	\$ 8,387,420	\$ 9,088,555	\$ 9,093,741	\$ 8,710,690
Sales	4,206,167	4,334,049	4,581,696	4,712,541	4,890,683	5,111,085
Corporate Income	1,024,705	1,036,477	1,036,322	1,069,597	1,075,966	1,151,408
Public Utility	324,064	346,443	366,470	346,665	365,105	365,636
Excise	755,546	730,363	717,449	703,357	691,507	698,443
Insurance	150,460	158,476	98,586	105,541	105,124	112,492
Inheritance	7,225	-	-	-	-	-
<b>Total Tax Receipts</b>	<b>\$ 14,150,191</b>	<b>\$ 14,756,671</b>	<b>\$ 15,187,943</b>	<b>\$ 16,026,256</b>	<b>\$ 16,222,126</b>	<b>\$ 16,149,754</b>
<b>Non-Tax Receipts</b>						
Federal	\$ 9,140,857	\$ 9,508,127	\$ 8,631,414	\$ 8,742,948	\$ 9,121,758	\$ 9,503,771
Other and Transfers	5,601,078	5,303,259	5,989,799	5,240,928	5,033,394	5,067,296
Note Proceeds <sup>(e)</sup>	807,585	803,408	804,894	-	-	-
<b>Total Non-Tax Receipts</b>	<b>\$ 15,549,520</b>	<b>\$ 15,614,794</b>	<b>\$ 15,426,107</b>	<b>\$ 13,983,876</b>	<b>\$ 14,155,152</b>	<b>\$ 14,571,067</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 29,699,711</b>	<b>\$ 30,371,465</b>	<b>\$ 30,614,050</b>	<b>\$ 30,010,132</b>	<b>\$ 30,377,278</b>	<b>\$ 30,720,821</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$ 8,898,232	\$ 8,984,772	\$ 8,381,651	\$ 8,424,268	\$ 8,400,938	\$ 8,959,871
Income Maintenance	7,116,933	7,680,323	7,482,894	7,625,418	7,952,437	8,187,372
Payroll & Related	4,841,818	5,108,098	4,706,070	4,629,974	4,779,633	4,960,607
Tax Refunds	2,571,901	2,402,649	2,499,253	2,595,362	2,839,727	2,420,620
Debt Service	452,285	546,455	520,091	939,185	1,118,715	901,090
Miscellaneous	4,469,020	4,916,788	5,535,578	4,944,309	5,611,799	5,685,045
Note Repayment <sup>(e)</sup>	818,864	811,909	817,322	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 29,169,053</b>	<b>\$ 30,450,994</b>	<b>\$ 29,942,859</b>	<b>\$ 29,158,516</b>	<b>\$ 30,703,249</b>	<b>\$ 31,114,605</b>
<b>NET CASH FLOW</b>	<b>\$ 530,658</b>	<b>\$ (79,529)</b>	<b>\$ 671,191</b>	<b>\$ 851,616</b>	<b>\$ (325,971)</b>	<b>\$ (393,784)</b>

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

**FY15 GENERAL FUND CASH RECEIPTS AND  
DISBURSEMENTS YEAR-TO-DATE COMPARED TO  
ESTIMATES AND PREVIOUS FISCAL YEAR <sup>(a)</sup>**

**(Cash Basis)**

**As of October 31, 2014**

**(Amounts in Thousands)**

	<u>FY14 through October 2013</u>		<u>FY15 through October 2014</u>			Adjusted Variance <sup>(f)</sup>	Difference FY14 Actual to FY15 Actual
	<u>Actual</u>		<u>Actual</u> <sup>(b)</sup>	<u>Estimate</u> <sup>(b)</sup>	<u>Variance</u>		
<b>RECEIPTS</b>							
<b>Tax Receipts</b>							
Individual Income	\$ 2,913,436		\$ 2,587,310	\$ 2,737,998	\$ (150,688)	(150,688)	\$ (326,126)
Sales	1,742,930		1,828,184	1,792,237	35,947	35,947	85,254
Corporate Income	313,852		342,366	302,284	40,082	40,082	28,514
Public Utility	5,586		1,441	5,658	(4,217)	(4,217)	(4,145)
Excise	247,153		255,123	245,814	9,309	9,309	7,970
Insurance	15,084		18,061	15,821	2,240	2,240	2,977
<b>Total Tax Receipts</b>	<b>\$ 5,238,041</b>		<b>\$ 5,032,485</b>	<b>\$ 5,099,812</b>	<b>\$ (67,327)</b>	<b>\$ (67,327)</b>	<b>\$ (205,556)</b>
<b>Non-Tax Receipts</b>							
Federal	\$ 3,155,239		\$ 3,298,600	\$ 3,210,310	\$ 88,290	\$ 88,290	\$ 143,361
Other and Transfers	1,822,871		1,824,982	1,737,084	87,898	87,898	2,111
Note Proceeds <sup>(e)</sup>	-		-	-	-	-	-
<b>Total Non-Tax Receipts</b>	<b>\$ 4,978,110</b>		<b>\$ 5,123,582</b>	<b>\$ 4,947,394</b>	<b>\$ 176,188</b>	<b>\$ 176,188</b>	<b>\$ 145,472</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 10,216,151</b>		<b>\$ 10,156,067</b>	<b>\$ 10,047,206</b>	<b>\$ 108,861</b>	<b>\$ 108,861</b>	<b>\$ (60,084)</b>
<b>DISBURSEMENTS</b>							
Local Aids	\$ 2,520,910		\$ 2,423,230	\$ 2,480,677	\$ 57,447	\$ 57,447	\$ (97,680)
Income Maintenance	2,788,013		2,910,522	3,087,910	177,388	177,388	122,509
Payroll & Related	1,456,938		1,623,575	1,633,386	9,811	9,811	166,637
Tax Refunds	337,901		388,668	285,777	(102,891)	(102,891)	50,767
Debt Service	384,279		364,809	372,653	7,844	7,844	(19,470)
Miscellaneous	1,964,382		1,873,381	2,001,790	128,409	128,409	(91,001)
Note Repayment <sup>(e)</sup>	-		-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 9,452,423</b>		<b>\$ 9,584,185</b>	<b>\$ 9,862,193</b>	<b>\$ 278,008</b>	<b>\$ 278,008</b>	<b>\$ 131,762</b>
<b>FY15 VARIANCE YEAR-TO-DATE</b>					<b>\$ 386,869</b>	<b>\$ 386,869</b>	

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

**GENERAL FUND MONTHLY CASH POSITION** <sup>(a) (c)</sup>  
**(Cash Basis)**  
**July 1, 2012 through October 31, 2014 — Actual**  
**November 1, 2014 through June 30, 2015 — Estimated** <sup>(b)</sup>  
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>		<u>Receipts</u> <sup>(e)</sup>	<u>Disbursements</u> <sup>(e)</sup>
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		2,836,257	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		2,143,808	2,423,682
	December.....	1,792,605		2,441,759	2,997,255
2015	January.....	1,237,109		2,989,473	2,110,867
	February.....	2,115,715		2,533,360	2,814,977
	March.....	1,834,098		2,638,338	3,319,783
	April.....	1,152,653		2,861,434	2,705,513
	May.....	1,308,574		2,184,476	1,897,095
	June.....	1,595,955		2,772,106	3,261,249

Source: Wisconsin Department of Administration.

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 <sup>(a) (g)</sup>  
July 31, 2012 to October 31, 2014 — Actual  
November 30, 2014 to June 30, 2015 — Projected <sup>(b)</sup>  
(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**

<u>Month (Last Day)</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
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	1,533	1,427
July .....	\$ 1,460	1,557	1,396	
August .....	1,498	1,569	1,311	
September .....	1,569	1,616	1,373	
October .....	1,341	1,419	1,294	
November .....	1,388	1,454	1,454	
December .....	1,487	1,518	1,518	

**Available Balances; Includes Balances in the LGIP**

<u>Month (Last Day)</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
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	4,012	4,035
July .....	\$ 4,620	4,865	4,588	
August .....	4,176	4,283	3,879	
September .....	3,998	4,005	3,821	
October .....	3,529	3,615	3,438	
November .....	3,527	3,614	3,614	
December .....	4,174	4,255	4,255	

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

**FY14 GENERAL FUND RECORDED REVENUES**  
**(Agency Recorded Basis)**  
**July 1, 2013 to June 30, 2014 Compared with Previous Year**

	Annual Fiscal Report Revenues <u>FY13<sup>(h)</sup></u>	Projected Revenues <u>FY14<sup>(i)</sup></u>	Recorded Revenues July 1, 2012 to June 30, 2013 <sup>(j)</sup>	Recorded Revenues July 1, 2013 to June 30, 2014 <sup>(k)</sup>
Individual Income Tax .....	\$ 7,496,854,000	\$ 7,295,261,000	\$ 7,496,973,342	\$ 7,061,389,669
General Sales and Use Tax .....	4,410,130,000	4,497,640,000	4,410,129,770	4,628,337,935
Corporate Franchise and Income Tax .....	925,383,000	961,805,000	925,383,342	967,184,149
Public Utility Taxes .....	341,256,000	358,292,000	341,256,519	360,967,550
Excise Taxes .....	689,464,000	675,500,000	689,463,769	698,686,674
Inheritance Taxes .....	305,000	-	304,551	(77,722)
Insurance Company Taxes .....	159,277,000	160,000,000	159,276,691	165,764,951
Miscellaneous Taxes .....	62,958,000	65,000,000	85,023,559	95,919,109
SUBTOTAL.....	<u>14,085,627,000</u>	<u>14,013,498,000</u>	<u>14,107,811,543</u>	<u>13,978,172,315</u>
Federal and Other Inter- Governmental Revenues <sup>(l)</sup> .....	10,082,914,000	8,811,039,400	10,084,172,024	10,168,393,627
Dedicated and Other Revenues <sup>(m)</sup> .....	<u>5,266,640,000</u>	<u>6,062,187,900</u>	<u>5,484,227,049</u>	<u>5,893,245,945</u>
TOTAL.....	<u>\$ 29,435,181,000</u>	<u>\$ 28,886,725,300</u>	<u>\$ 29,676,210,616</u>	<u>\$ 30,039,811,887</u>

**FY14 GENERAL FUND RECORDED EXPENDITURES BY FUNCTION**  
**(Agency Recorded Basis)**  
**July 1, 2013 to June 30, 2014 Compared with Previous Year**

	Expenditures <u>FY13<sup>(h)</sup></u>	Estimated Appropriations <u>FY14<sup>(i)</sup></u>	Recorded Expenditures July 1, 2012 to June 30, 2013 <sup>(n)</sup>	Recorded Expenditures July 1, 2013 to June 30, 2014 <sup>(o)</sup>
Commerce.....	\$ 87,038,000	\$ 252,733,400	\$ 207,342,228	\$ 197,230,979
Education.....	11,684,709,000	11,916,417,800	11,997,456,128	12,451,421,123
Environmental Resources.....	179,524,000	410,393,100	386,714,922	434,226,738
Human Relations & Resources ...	11,785,472,000	11,204,872,000	12,436,229,225	13,384,219,969
General Executive.....	1,079,036,000	1,409,038,300	1,016,971,358	1,001,832,709
Judicial.....	130,606,000	138,649,600	127,453,467	126,672,416
Legislative.....	64,463,000	75,228,600	64,552,205	65,525,903
General Appropriations.....	<u>2,368,153,000</u>	<u>2,349,235,600</u>	<u>2,242,824,158</u>	<u>2,296,866,923</u>
TOTAL.....	<u>\$ 27,379,001,000</u>	<u>\$ 27,756,568,400</u>	<u>\$ 28,479,543,691</u>	<u>\$ 29,957,996,760</u>

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

**FY15 GENERAL FUND RECORDED REVENUES**  
**(Agency Recorded Basis)**  
**July 1, 2014 to October 31, 2014 Compared with Previous Year**

	Annual Fiscal Report Revenues <u>FY14<sup>(p)</sup></u>	Projected Revenues <u>FY15<sup>(q)</sup></u>	Recorded Revenues July 1, 2013 to <u>October 31, 2013<sup>(r)</sup></u>	Recorded Revenues July 1, 2014 to <u>October 31, 2014<sup>(s)</sup></u>
Individual Income Tax .....	\$ 7,061,390,000	\$ 7,514,100,000	\$ 2,294,553,443	\$ 2,119,311,255
General Sales and Use Tax .....	4,628,338,000	4,808,400,000	1,221,009,071	1,280,330,638
Corporate Franchise and Income Tax .....	967,184,000	1,099,900,000	257,607,878	261,699,125
Public Utility Taxes .....	360,967,000	358,300,000	5,345,832	6,937,118
Excise Taxes .....	698,687,000	697,000,000	191,257,313	188,365,907
Inheritance Taxes .....	(78,000)	-	724	(106,394)
Insurance Company Taxes .....	165,765,000	172,000,000	39,287,062	41,445,680
Miscellaneous Taxes .....	65,848,000	74,900,000	24,273,351	27,718,845
SUBTOTAL.....	<u>13,948,101,000</u>	<u>14,724,600,000</u>	<u>4,033,334,674</u>	<u>3,925,702,174</u>
Federal and Other Inter- Governmental Revenues <sup>(l)</sup> .....	10,168,393,000	10,022,639,400	3,280,000,551	3,318,177,326
Dedicated and Other Revenues <sup>(m)</sup> .....	<u>5,649,427,000</u>	<u>4,773,215,600</u>	<u>2,062,926,202</u>	<u>2,136,222,931</u>
TOTAL.....	<u>\$ 29,765,921,000</u>	<u>\$ 29,520,455,000</u>	<u>\$ 9,376,261,427</u>	<u>\$ 9,380,102,431</u>

**FY15 GENERAL FUND RECORDED EXPENDITURES BY FUNCTION**  
**(Agency Recorded Basis)**  
**July 1, 2014 to October 31, 2014 Compared with Previous Year**

	Annual Fiscal Report Expenditures <u>FY14<sup>(p)</sup></u>	Estimated Appropriations <u>FY15<sup>(q)</sup></u>	Recorded Expenditures July 1, 2013 to <u>October 31, 2013<sup>(t)</sup></u>	Recorded Expenditures July 1, 2014 to <u>October 31, 2014<sup>(u)</sup></u>
Commerce.....	\$ 197,230,000	\$ 227,465,900	\$ 63,292,407	\$ 70,829,959
Education.....	12,451,421,000	12,993,697,600	3,221,565,064	3,252,335,466
Environmental Resources.....	434,226,000	395,938,000	50,630,861	62,541,786
Human Relations & Resources ...	13,384,219,000	12,754,047,600	4,482,251,561	4,724,248,646
General Executive.....	1,001,832,000	1,123,118,300	463,367,832	452,796,650
Judicial.....	126,672,000	135,823,100	45,008,111	44,066,738
Legislative.....	65,525,000	74,923,700	17,342,186	16,767,000
General Appropriations.....	<u>2,296,866,000</u>	<u>2,374,477,200</u>	<u>1,197,740,292</u>	<u>1,206,839,284</u>
TOTAL.....	<u>\$ 29,957,991,000</u>	<u>\$ 30,079,491,400</u>	<u>\$ 9,541,198,314</u>	<u>\$ 9,830,425,529</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 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. 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.
- (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, and are expected to range from \$1.1 billion to \$1.8 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 \$1.429 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 \$477 million in FY 15). This results in an aggregate amount of \$1.906 billion for FY15. 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 for FY14 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. The amounts are as of June 30, 2013 and have been adjusted for additional revenues recorded by the State agencies during the months of July and August 2013. 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. The amounts are as of June 30, 2014 and have been adjusted for additional revenues recorded by the State agencies during the months of July and August 2014. 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. The amounts are as of June 30, 2013 and have been adjusted for additional expenditures recorded by the State agencies during the months of July and August 2013.
- (o) The amounts shown are FY14 expenditures as recorded by state agencies. The amounts are as of June 30, 2014 and have been adjusted for additional expenditures recorded by the State agencies during the months of July and August 2014.
- (p) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY14, dated October 15, 2014.
- (q) 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.
- (r) 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.
- (s) 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.
- (t) The amounts shown are FY14 expenditures as recorded by state agencies.
- (u) 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](http://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.

- Kevin Taylor, Capital Finance Director  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 266-2305
- David Erdman, Assistant Capital Finance Director  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 267-0374