



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING DECEMBER 31, 2014

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on February 9, 2015

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Cautionary Information

Users of this information should be cautioned about several points:
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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 Legislative Fiscal Bureau (**LFB**) released a report on January 23, 2015 (**January 2015 LFB Report**) that includes estimates of General Fund tax collections for FY15 of \$14.470 billion. This estimate is 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.

- Projected FY15 General Fund Condition Statement.** The January 2015 LFB Report also includes a projected FY15 General Fund condition statement. The following table includes this projected FY15 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 the November 2014 DOA Report.

PROJECTED GENERAL FUND CONDITION STATEMENT FY15 (in Millions)

	2013-14 Annual Fiscal Report	2013-15 Biennial Budget	2014-15 Fiscal Year		
			JCF May 2014	November 2014 DOA Report	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	<u>587.2</u>	<u>534.2</u>	<u>535.2</u>	<u>507.6</u>	<u>504.9</u>
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	<u>(345.2)</u>	<u>(334.9)</u>	<u>(317.7)</u>	<u>(320.0)</u>	<u>(324.4)</u>
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	<u>n/a</u>	<u>(65.0)</u>	<u>(65.0)</u>	<u>(65.0)</u>	<u>n/a</u>
Net Balance, June 30	\$ 516.9	\$ 91.3	\$ 100.3	\$ (197.1)	\$ (283.4)

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, the Secretary of Administration has not made such a determination.

If after utilizations of fiscal controls and other measures provided by Wisconsin Statutes to the Secretary of Administration, 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.

- **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, such 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.

- **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 included in a memorandum dated January 16, 2014 from LFB and estimated General Fund tax revenues included in the November 20, 2014 DOA Report.
 - 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 tables in the attached report do not reflect the estimates of FY15 General Fund tax collections that were included in the January 2015 LFB Report.

- **Actual FY15 General Fund Revenues and Disbursements.** Compared to projections, the actual FY15 General Fund receipts (cash basis) for the period ending December 31, 2014, was favorable by nearly \$147 million. Compared to the same period for FY14, General Fund receipts were higher by \$25 million. Regarding fiscal year disbursements, the actual FY15 General Fund disbursements (cash basis) are favorable to projections by \$253 million. Compared to the same period for FY14, disbursements have increased by \$362 million.
- **Executive 2015-17 Biennial Budget.** The Governor's executive budget for the 2015-16 and 2016-17 fiscal years was introduced on February 3, 2015. The Governor's executive budget bill has been introduced in both houses of the Legislature and has been further referred to the Joint Committee on Finance for review. Both detailed and summary information about the Governor's executive budget for the 2015-17 biennium can be obtained from the following website:
<http://doa.wi.gov/divisions/budget-and-finance/biennial-budget>

In addition, the Governor's executive budget for the 2015-17 biennium is available from the Capital Finance Office website (www.doa.state.wi.us/capitalfinance) or the (MSRB) through its (EMMA) system.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2014 TO DECEMBER 31, 2014 ^(a)
PROJECTED GENERAL FUND CASH FLOW; JANUARY 1, 2015 TO JUNE 30, 2015 ^{(a)(b)}
(Cash Basis)

(Amounts in Thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
	2014	2014	2014	2014	2014	2014	2015	2015	2015	2015	2015	2015
BALANCES^(c)												
Beginning Balance	\$ 1,500,597	\$ 621,109	\$ 756,170	\$ 1,729,087	\$ 2,072,479	\$ 1,847,944	\$ 1,201,952	\$ 2,043,049	\$ 1,738,769	\$ 1,011,013	\$ 1,121,968	\$ 1,401,326
Ending Balance	621,109	756,170	1,729,087	2,072,479	1,847,944	1,201,952	2,043,049	1,738,769	1,011,013	1,121,968	1,401,326	867,425
Lowest Daily Balance ^(d)	474,074	404,168	756,170	1,530,791	1,689,582	743,846	1,129,032	1,738,769	919,014	874,222	699,287	287,397
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 626,833	\$ 390,635	\$ 915,187	\$ 654,655	\$ 441,890	\$ 714,038	\$ 984,961	\$ 598,663	\$ 808,638	\$ 1,149,727	\$ 361,820	\$ 871,832
Sales & Use	462,971	453,323	455,697	456,193	432,190	401,625	476,707	354,897	351,220	416,211	415,941	446,310
Corporate Income	52,188	37,424	211,697	41,057	19,493	192,904	41,895	29,429	213,241	63,940	26,119	173,235
Public Utility	130	-	120	1,191	184,956	124	2	522	169	11,396	170,776	792
Excise	67,966	60,757	64,696	61,704	60,015	53,433	57,288	48,785	48,507	54,848	56,799	61,818
Insurance	1,680	4,088	12,290	3	1,895	13,649	13,846	25,737	9,462	14,329	774	15,891
Subtotal Tax Receipts	\$ 1,211,768	\$ 946,227	\$ 1,659,687	\$ 1,214,803	\$ 1,140,439	\$ 1,375,773	\$ 1,574,699	\$ 1,058,033	\$ 1,431,237	\$ 1,710,451	\$ 1,032,229	\$ 1,569,878
NON-TAX RECEIPTS												
Federal	810,205	834,417	968,988	684,990	644,460	710,538	1,028,128	896,136	745,782	723,735	766,872	669,170
Other & Transfers	501,229	144,917	681,077	497,759	320,689	383,155	349,137	556,528	415,008	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	\$ 1,377,265	\$ 1,452,664	\$ 1,160,790	\$ 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	\$ 2,951,964	\$ 2,510,697	\$ 2,592,027	\$ 2,816,468	\$ 2,176,453	\$ 2,727,348
DISBURSEMENTS												
Local Aids	\$ 1,441,859	\$ 150,140	\$ 753,269	\$ 77,962	\$ 859,761	\$ 1,247,477	\$ 183,215	\$ 654,941	\$ 1,378,921	\$ 110,320	\$ 155,788	\$ 1,863,487
Income Maintenance	883,285	628,138	674,194	724,905	642,959	749,144	778,857	689,290	698,463	742,885	643,826	303,112
Payroll and Related	277,483	399,958	274,523	631,072	308,187	431,543	514,601	402,317	312,888	546,854	375,614	480,969
Tax Refunds	94,130	95,975	81,377	117,186	104,514	168,934	89,464	559,963	505,496	440,600	133,733	108,239
Debt Service	238,014	-	-	126,795	-	-	-	5,564	-	425,194	99,444	257
Miscellaneous	467,919	516,289	553,472	376,240	414,702	518,360	544,730	502,902	424,015	439,660	488,690	505,185
Note Repayment ^(g)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,402,690	\$ 1,790,500	\$ 2,336,835	\$ 2,054,160	\$ 2,330,123	\$ 3,115,458	\$ 2,110,867	\$ 2,814,977	\$ 3,319,783	\$ 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".

HISTORICAL GENERAL FUND CASH FLOW; FISCAL YEARS 2010 TO 2015^{(a)(b)}
(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 Dec-14; Jan-15 thru <u>Jun-15 Estimated</u>
RECEIPTS						
Tax Receipts						
Individual Income	\$ 7,682,024	\$ 8,150,863	\$ 8,387,420	\$ 9,088,555	\$ 9,093,741	\$ 8,518,879
Sales	4,206,167	4,334,049	4,581,696	4,712,541	4,890,683	5,123,285
Corporate Income	1,024,705	1,036,477	1,036,322	1,069,597	1,075,966	1,102,622
Public Utility	324,064	346,443	366,470	346,665	365,105	370,178
Excise	755,546	730,363	717,449	703,357	691,507	696,616
Insurance	150,460	158,476	98,586	105,541	105,124	113,644
Inheritance	7,225	-	-	-	-	-
Total Tax Receipts	\$ 14,150,191	\$ 14,756,671	\$ 15,187,943	\$ 16,026,256	\$ 16,222,126	\$ 15,925,224
Non-Tax Receipts						
Federal	\$ 9,140,857	\$ 9,508,127	\$ 8,631,414	\$ 8,742,948	\$ 9,121,758	\$ 9,483,421
Other and Transfers	5,601,078	5,303,259	5,989,799	5,240,928	5,033,394	5,097,433
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	\$ 14,580,854
TOTAL RECEIPTS	\$ 29,699,711	\$ 30,371,465	\$ 30,614,050	\$ 30,010,132	\$ 30,377,278	\$ 30,506,078
DISBURSEMENTS						
Local Aids	\$ 8,898,232	\$ 8,984,772	\$ 8,381,651	\$ 8,424,268	\$ 8,400,938	\$ 8,877,140
Income Maintenance	7,116,933	7,680,323	7,482,894	7,625,418	7,952,437	8,159,058
Payroll & Related	4,841,818	5,108,098	4,706,070	4,629,974	4,779,633	4,956,008
Tax Refunds	2,571,901	2,402,649	2,499,253	2,595,362	2,839,727	2,499,611
Debt Service	452,285	546,455	520,091	939,185	1,118,715	895,268
Miscellaneous	4,469,020	4,916,788	5,535,578	4,944,309	5,611,799	5,752,164
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	\$ 31,139,249
NET CASH FLOW	\$ 530,658	\$ (79,529)	\$ 671,191	\$ 851,616	\$ (325,971)	\$ (633,171)

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 December 31, 2014

(Amounts in Thousands)

	<u>FY14 through December 2013</u>		<u>FY15 through December 2014</u>			Adjusted Variance ^(f)	Difference FY14 Actual to FY15 Actual
	<u>Actual</u>		<u>Actual</u> ^(b)	<u>Estimate</u> ^(b)	<u>Variance</u>		
RECEIPTS							
Tax Receipts							
Individual Income	\$ 4,101,652		\$ 3,743,238	\$ 3,874,704	\$ (131,466)	(131,466)	\$ (358,414)
Sales	2,535,331		2,661,999	2,616,871	45,128	45,128	126,668
Corporate Income	536,196		554,763	499,033	55,730	55,730	18,567
Public Utility	190,308		186,521	199,742	(13,221)	(13,221)	(3,787)
Excise	365,972		368,571	366,103	2,468	2,468	2,599
Insurance	29,878		33,605	31,557	2,048	2,048	3,727
Total Tax Receipts	\$ 7,759,337		\$ 7,548,697	\$ 7,588,010	\$ (39,313)	\$ (39,313)	\$ (210,640)
Non-Tax Receipts							
Federal	\$ 4,401,947		\$ 4,653,598	\$ 4,585,658	\$ 67,940	\$ 67,940	\$ 251,651
Other and Transfers	2,544,446		2,528,826	2,410,791	118,035	118,035	(15,620)
Note Proceeds ^(e)	-		-	-	-	-	-
Total Non-Tax Receipts	\$ 6,946,393		\$ 7,182,424	\$ 6,996,449	\$ 185,975	\$ 185,975	\$ 236,031
TOTAL RECEIPTS	\$ 14,705,730		\$ 14,731,121	\$ 14,584,459	\$ 146,662	\$ 146,662	\$ 25,391
DISBURSEMENTS							
Local Aids	\$ 4,636,219		\$ 4,530,468	\$ 4,670,646	\$ 140,178	\$ 140,178	\$ (105,751)
Income Maintenance	4,085,811		4,302,625	4,508,327	205,702	205,702	216,814
Payroll & Related	2,324,988		2,363,305	2,377,715	14,410	14,410	38,317
Tax Refunds	554,512		662,116	480,234	(181,882)	(181,882)	107,604
Debt Service	384,279		364,809	378,475	13,666	13,666	(19,470)
Miscellaneous	2,681,828		2,806,443	2,867,733	61,290	61,290	124,615
Note Repayment ^(e)	-		-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 14,667,637		\$ 15,029,766	\$ 15,283,130	\$ 253,364	\$ 253,364	\$ 362,129
FY15 VARIANCE YEAR-TO-DATE					\$ 400,026	\$ 400,026	

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 December 31, 2014 — Actual
January 1, 2015 through June 30, 2015 — Estimated ^(b)

(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts ^(e)</u>	<u>Disbursements ^(e)</u>
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	2,105,588	2,330,123
	December.....	1,847,944	2,469,466	3,115,458
2015	January.....	1,201,952	2,951,964	2,110,867
	February.....	2,043,049	2,510,697	2,814,977
	March.....	1,738,769	2,592,027	3,319,783
	April.....	1,011,013	2,816,468	2,705,513
	May.....	1,121,968	2,176,453	1,897,095
	June.....	1,401,326	2,727,348	3,261,249

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 December 31, 2014 — Actual
January 31, 2015 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 \$3.464 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	1,266	
December	1,487	1,518	<u>1,346</u>	

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	3,440	
December	4,174	4,255	<u>3,965</u>	

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 December 31, 2014 Compared with Previous Year

	Annual Fiscal Report Revenues <u>FY14^(j)</u>	Projected Revenues <u>FY15^(k)</u>	Recorded Revenues July 1, 2013 to December 31, 2013 ^(l)	Recorded Revenues July 1, 2014 to December 31, 2014 ^(m)
Individual Income Tax	\$ 7,061,390,000	\$ 7,514,100,000	\$ 3,460,492,043	\$ 3,236,748,604
General Sales and Use Tax	4,628,338,000	4,808,400,000	1,972,544,176	2,065,403,703
Corporate Franchise and Income Tax	967,184,000	1,099,900,000	454,726,641	415,990,730
Public Utility Taxes	360,967,000	358,300,000	190,048,222	195,461,831
Excise Taxes	698,687,000	697,000,000	309,181,515	301,110,308
Inheritance Taxes	(78,000)	-	17,182	(106,157)
Insurance Company Taxes	165,765,000	172,000,000	64,456,298	69,319,449
Miscellaneous Taxes	65,848,000	74,900,000	35,832,157	36,252,473
SUBTOTAL.....	<u>13,948,101,000</u>	<u>14,724,600,000</u>	<u>6,487,298,234</u>	<u>6,320,180,940</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,168,393,000	10,022,639,400	4,730,903,972	4,933,525,799
Dedicated and Other Revenues ⁽ⁱ⁾	<u>5,649,427,000</u>	<u>4,773,215,600</u>	<u>2,785,537,367</u>	<u>2,797,690,944</u>
TOTAL.....	<u>\$ 29,765,921,000</u>	<u>\$ 29,520,455,000</u>	<u>\$ 14,003,739,573</u>	<u>\$ 14,051,397,683</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency Recorded Basis)
July 1, 2014 to December 31, 2014 Compared with Previous Year

	Annual Fiscal Report Expenditures <u>FY14^(j)</u>	Estimated Appropriations <u>FY15^(k)</u>	Recorded Expenditures July 1, 2013 to December 31, 2013 ⁽ⁿ⁾	Recorded Expenditures July 1, 2014 to December 31, 2014 ^(o)
Commerce.....	\$ 197,230,000	\$ 227,465,900	\$ 93,494,628	\$ 102,511,347
Education.....	12,451,421,000	12,993,697,600	5,438,116,843	5,505,367,271
Environmental Resources	434,226,000	395,938,000	68,053,656	83,635,542
Human Relations & Resources ...	13,384,219,000	12,754,047,600	6,689,415,393	7,044,325,311
General Executive.....	1,001,832,000	1,123,118,300	602,849,864	578,992,663
Judicial.....	126,672,000	135,823,100	60,871,169	61,626,468
Legislative.....	65,525,000	74,923,700	27,626,650	26,642,537
General Appropriations.....	<u>2,296,866,000</u>	<u>2,374,477,200</u>	<u>1,989,826,798</u>	<u>1,995,341,699</u>
TOTAL.....	<u>\$ 29,957,991,000</u>	<u>\$ 30,079,491,400</u>	<u>\$ 14,970,255,001</u>	<u>\$ 15,398,442,839</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 results, estimates, and projections for 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**), 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 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. The estimates and projections for FY15 do not reflect the estimated General Fund tax collections released by LFB on January 23, 2015.
- (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 are expected to average approximately \$25 million during 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) 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 and 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.

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