STATE OF
WISCONSIN

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 1995

Tommy G. Thompson, Governor

Department of Administration
James R. Klauser, Secretary
William J. Raftery, State Controller

Prepared by the State Controller’s Office DOA-6082P (R03/96)
Tommy G. Thompson
Governor
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INTRODUCTORY SECTION
March 28, 1996

The Honorable Tommy G. Thompson
The Honorable Members of the Legislature
Citizens of the State of Wisconsin

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) for the State of Wisconsin for the fiscal year ended June 30, 1995. This report is prepared by the Department of Administration, Division of Executive Budget and Finance, State Controller's Office, which is responsible for both the accuracy of the data and the completeness and fairness of its presentation, including disclosures. We believe that the information presented is accurate in all material respects and reported in a manner designed to show the financial position and operating results of the State.

This report has been prepared in accordance with generally accepted accounting principles (GAAP) for governments as promulgated by the Governmental Accounting Standards Board (GASB). To report the State's financial activity, the State's budgetary funds are grouped into the fund types required by GAAP. The State's 44 budgetary funds are expanded and have been displayed into the 95 individual GAAP funds, the University of Wisconsin System, and two discrete component units. The major change has been to reclassify certain activities from the budgetary General Fund and present them in proprietary and fiduciary fund types more appropriate for the financial reporting of transactions related to commercial and trust activities. Note 1-C to the financial statements includes a more detailed discussion of the generic GAAP fund types.

Wisconsin's 1995 Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section, which provides information on the general contents of the report, contains this letter of transmittal, a list of State officials and an organizational chart of State government. The Financial Section is composed of the auditor's report, the general purpose financial statements and the combining financial statements. The Statistical Section provides various financial, economic and demographic data about the State, generally on a multi-year basis.

The financial statements present information on the financial position and operations of State government as a single comprehensive reporting entity. The various agencies, departments, boards, commissions and accounts of the State that constitute the State reporting entity are included in this report in accordance with criteria established by the GASB. The reporting entity consists of all the funds and account groups of the primary government (the State of Wisconsin), as well as its component units which are legally separate organizations for which the State is financially accountable. Discretely presented component units include the Wisconsin Housing and Economic Development Authority and the Wisconsin Health Care Liability Insurance Plan. Blended component units, which are legally separate from the State, but are so intertwined with the State that they are, in substance, the same as the State, include the Wisconsin Public Broadcasting Foundation, Inc.

In addition, the University of Wisconsin System continues to be included in this report presented in conformity with applicable generally accepted accounting principles.
The State provides a full range of services which include education, health and social services, transportation, law, justice, public safety, recreation and resources development, public improvements and general administrative services. The costs associated with these services are presented within the financial statements in detail and summary form.

**ECONOMIC CONDITION AND OUTLOOK**

Wisconsin’s economy remains vibrant.
- Unemployment fell to 3.7% for all of 1995, the lowest rate since 1969. This is well below the national rate of 5.6% and is the ninth lowest unemployment rate in the country.
- As of December 1995, eight of the State’s twelve metropolitan areas have unemployment rates at 3% or less. The Madison metropolitan area has the lowest unemployment rate in the country.
- Manufacturing jobs set an all-time high in 1995 at 596,000. This eclipsed the old mark of 591,000 set in 1979.
- Construction employment increased to 102,800 in 1995, breaking the record set in 1994.
- Total non-farm employment increased to 2,555,000, also a new record. In 1995, Wisconsin’s jobs increased 2.6% compared to 2.3% growth nationally.
- Personal income increased 5.7% in 1995.
- The State’s exports were up 16% through the first nine months of 1995.

Wisconsin’s economy has consistently outperformed the nation in recent years.
- Since 1987, Wisconsin’s unemployment rate has been below the national rate.
- Since 1986, Wisconsin’s total nonfarm employment has increased 14%, manufacturing employment increased 16% and construction employment increased 51%.
- Between 1990 and 1994, Wisconsin’s per capita personal income has grown faster than U.S. average. In Wisconsin, per capita incomes increased 20.1% between 1990 and 1994 compared to 16.2% for the U.S.
- By 1994, Wisconsin median household income was $35,388 compared to a national average of $32,264.
- The State’s population growth has been among the highest for Midwest states as people relocate to Wisconsin. In 1995, 16,000 more people moved into Wisconsin than left the State.

Looking ahead, continued strong gains in employment will be more difficult. The Wisconsin economy is at full employment. Employers now cope with labor shortages. Unemployment should remain below 4% for the year but employment growth will slow to about 1%. The strongest gains in employment will be construction, trade and services.

Wisconsin's personal income growth will be affected by the slowdown in employment growth. Personal income should increase by 3.7%, faster than inflation. However, the slowdown in job growth will restrain income gains to increases below the rest of the country for 1996, 4.9%. By 1997, income gains should match the pace of national income growth, about 4.5%.

**MAJOR INITIATIVES**

**Economic Development.** In 1995, the State continued its efforts to expand existing State business and attract new businesses to Wisconsin. In 1995, $11.4 million was awarded in grants and loans from the Wisconsin Development Fund for major economic development projects, customized labor training and technology development. In addition, the State operates a variety of programs that target minority business development, development zones and community-based economic development. The State expended $8.2 million in 1995 to market Wisconsin as a tourism destination.

Through 1995 Wisconsin Act 27, the Department of Tourism was created to emphasize the importance of tourism as the third largest business sector in the State. In Calendar Year 1994, the tourism industry created directly and indirectly 147,149 jobs and $5.6 billion in expenditures.
Environment. Wisconsin’s Clean Water Fund program provides financial assistance to municipalities for the planning, design and construction of pollution abatement facilities - primarily for wastewater treatment. Most communities applying for assistance receive subsidized loans, although some are eligible for partial grants through a hardship component of the program. Funding is provided from the federal state revolving fund grant authorized through the Water Quality Act, and through four State programs backed by State revenue and general obligation bonds. In Fiscal Year 1995, the Clean Water Fund reached agreements with municipalities amounting to $116.7 million, bringing the total amount of loans and grants awarded by the program to $761.7 million since its inception in 1991.

As part of the 1995-97 biennial budget, Wisconsin reorganized the administration of its Petroleum Environmental Cleanup Fund Award program (PECFA) by consolidating functions that existed in two separate departments (Labor, Industry and Human Relations, and Natural Resources), and incorporating them as components in a new Department of Commerce. PECFA assists owners of leaking petroleum storage tanks with environmental remediation costs, and ensures that these efforts are properly completed. PECFA has provided almost $300 million for clean ups at 3,600 locations since 1988. This move is designed to increase efficiencies in program administration by combining financial disbursement with clean up oversight functions for sites that do not involve groundwater contamination. Clean up of these less complex sites will be expedited through this new arrangement, saving money and providing more rapid environmental improvement. The Department of Natural Resources will retain administration of the Leaking Underground Storage Tank (LUST) program which concentrates on complex sites where groundwater has been contaminated or that involve multiple pollutants.

Human Resources. Welfare reform initiatives moved forward in Wisconsin in Fiscal Year 1995 with the implementation of the Parental and Family Responsibility program and the Two-Tier Demonstration project, each in four counties on July 1, 1994. In addition, the Work Not Welfare initiative, one of the first programs in the nation to test time-limited benefits, began in January 1995 in two counties. As a result of ongoing welfare reform efforts and a strong economy the AFDC caseload dropped from 76,457 in June 1994 to 71,485 in June 1995, a reduction of 6.5 percent and the lowest level since the early 1980's. Wisconsin continued its commitment to care in the community for those with long term care needs by increasing the Community Options Program by an additional 1,901 slots, bringing the total to 15,543 slots, and increasing the GPR commitment by $8.7 million, bringing the total to $70.9 million GPR annually.

Education. In Fiscal Year 1995, the Legislature and Governor acted to fulfill their commitment to increase the State’s share of school costs to 66.7% in Fiscal Year 1997. To facilitate reaching this goal, $171 million was added to the $103 million Fiscal Year 1995 school aid increase originally approved in the 1993-95 biennial budget, bringing the total Fiscal Year 1995 State school aid increase to $274 million. This $274 million increase is the largest dollar increase in school aid in the State’s history and resulted in a statewide 1994 school property tax increase of only 0.3%, the smallest levy increase since 1973. Full implementation of the two-thirds State funding commitment in Fiscal Year 1997 will result in the largest reduction in the school property tax levy in the State’s history.
FINANCIAL INFORMATION

Internal Controls

The State's internal accounting controls provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposal and the reliability of financial records for preparing financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and that evaluation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

The State's biennial budget is prepared on a mixture of cash and modified accrual bases of accounting and represents departmental appropriations based on agency requests reviewed by the Department of Administration and recommended by the Governor. The Governor's budget is submitted to the State Legislature for approval. Following debate, amendment and approval by the Senate and Assembly, the budget bill is returned to the Governor for his signature or veto in entirety or in part.

The State Constitution provides that no money shall be paid out of the Treasury except as appropriated by law. The Statutes require that the Secretary of Administration must approve all payments, and then forward such requests to the State Treasurer for signature. The Department of Administration exercises detail allotment control over all agency appropriations and approval authority over all encumbrances.

The budgetary basis of accounting required by State law differs materially from the basis used to report revenues and expenditures in accordance with GAAP. In addition, the State's biennial budget is developed according to the statutorily required fund structure which differs extensively from the fund structure used in the financial statements.

General Government Functions

The following schedules present a summary of General Fund, special revenue funds, capital projects funds, and debt service funds revenues (and proceeds from sale of bonds) and expenditures for Fiscal Years 1995 and 1994. These revenues, proceeds from sale of bonds, and expenditures are reported on the modified accrual basis of accounting in accordance with GAAP (in thousands):

<table>
<thead>
<tr>
<th>Revenues and Bond Proceeds (by Source)</th>
<th>1995 Amount</th>
<th>Percent of Total</th>
<th>1994 Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes</td>
<td>$8,587,733</td>
<td>66.5%</td>
<td>$7,912,596</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>3,171,714</td>
<td>24.5%</td>
<td>3,157,723</td>
</tr>
<tr>
<td>Licenses and Permits</td>
<td>635,731</td>
<td>4.9%</td>
<td>616,541</td>
</tr>
<tr>
<td>Charges for Goods and Services</td>
<td>131,804</td>
<td>1.0%</td>
<td>88,462</td>
</tr>
<tr>
<td>Investment Income</td>
<td>64,198</td>
<td>0.5%</td>
<td>38,120</td>
</tr>
<tr>
<td>Gifts and Donations</td>
<td>3,908</td>
<td>0.5%</td>
<td>1,695</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>58,538</td>
<td>0.5%</td>
<td>72,659</td>
</tr>
<tr>
<td>Proceeds from Sale of Bonds</td>
<td>277,203</td>
<td>2.1%</td>
<td>293,733</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$12,930,829</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>$12,181,529</strong></td>
</tr>
</tbody>
</table>
Expenditures 1995 Percent 1994
(by Function) Amount of Total Amount
Current
Commerce $ 146,571 1.2% $ 130,412
Education 3,005,096 25.0 2,709,922
Transportation 1,303,450 10.8 1,278,579
Environmental Resources 499,482 4.2 414,530
Human Relations and Resources 4,635,202 38.7 4,425,288
General Executive 246,086 2.0 231,075
Judicial 71,981 0.6 74,369
Legislative 50,732 0.4 47,142
Tax Relief and Other
General Expenditures 616,891 5.1 599,794
Intergovernmental 992,437 8.3 950,467
Capital Outlay 190,307 1.6 174,087
Debt Service 257,649 2.1 231,816
Total $12,015,884 100.0% $11,267,481

General Fund Balance

The General Fund balance on June 30, 1995 was $(1,128.7) million. The fund balances appearing in the CAFR include accounts receivable for revenues accrued but cash not received, and accounts payable on expenditures which are recorded but for which cash has not yet been disbursed.

A reconciliation between the budgetary basis fund balance and the CAFR fund balance at June 30, 1995 follows (in thousands):

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balance June 30, 1995 (budgetary basis - budgetary fund structure)</td>
<td>$ 847,255</td>
</tr>
<tr>
<td>To reclassify activities reported in another GAAP fund type</td>
<td>(341,334)</td>
</tr>
<tr>
<td>Fund balance June 30, 1995 (budgetary basis - GAAP fund structure)</td>
<td>505,921</td>
</tr>
</tbody>
</table>

Adjustments:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>To adjust expenditures for the municipal and county shared revenue program</td>
<td>(506,309)</td>
</tr>
<tr>
<td>To adjust expenditures for State property tax credit program</td>
<td>(254,386)</td>
</tr>
<tr>
<td>To defer revenue for tax-related items and other tax credit/aid programs (net)</td>
<td>(721,416)</td>
</tr>
<tr>
<td>To adjust revenues and expenditures for other items (net)</td>
<td>(152,531)</td>
</tr>
<tr>
<td>Fund balance June 30, 1995 (GAAP basis - as reported in CAFR)</td>
<td>$(1,128,722)</td>
</tr>
</tbody>
</table>

As discussed previously, the State's 44 budgetary funds are expanded and have been displayed into 95 individual GAAP funds, the University of Wisconsin System, and two discrete component units. Accordingly, the reporting of the University of Wisconsin System in separate funds and the reclassification of certain activities from the budgetary General Fund to fiduciary and proprietary fund types resulted in the reduction of the budgetary fund balance at June 30, 1995 of $341.3 million, as noted above.
In applying GAAP based expenditure and liability recognition and measurement criteria, the largest single accruals relate to deferred Municipal and County Shared Revenue Program payments and deferred State Property Tax Credit Program payments. Since the early 1980's, funding of these programs has been deferred to the State fiscal year following their accrual, resulting in liabilities for these programs totaling $742.0 million and $760.7 million at June 30, 1994 and 1995, respectively.

Accruals and deferrals of various tax-related items and other tax credit/aid programs also significantly contribute to the budgetary basis and GAAP basis fund difference. Net accruals/deferrals for these items resulted in an additional liability of $727.7 million and $721.4 million on June 30, 1994 and 1995, respectively.

The remaining difference between the General Fund budgetary balance and the GAAP basis balance, as listed above, represents accruals/deferrals for such items as Medicaid claims (additional liabilities of $85.9 million and $88.5 million at June 30, 1994 and 1995, respectively) and other numerous, miscellaneous adjustments to assets and liabilities.

The increase between Wisconsin's GAAP balance at June 30, 1994 (as reported in the 1994 CAFR) of $(1,219.7) million and the GAAP balance at June 30, 1995 of $(1,128.7) million amounted to $90.9 million. The budgetary surplus increased $165.4 million (from a budgetary fund balance of $681.9 million at June 30, 1994 to $847.3 million at June 30, 1995). An increase in the Municipal and County Shared Revenue Program appropriation of $40.4 million resulted in a $20.2 million reduction in the fund balance. Other factors impacting the change included: an increase in the amount of activity reclassified as individual fund types totaling $78.3 million; a decrease in the net liability relating to individual income taxes of $11.3 million; an increase in the liability for other tax programs of $3.5 million; and a decrease in other accruals/deferrals totaling $16.3 million.

Proprietary Operations

The State has various proprietary funds (i.e., enterprise and internal service funds) that account for ongoing activities and organizations that are similar to those found in the private sector.

Enterprise funds are established to account for services provided to the public for which the revenues derived by the activity will support the services provided. The enterprise fund with the largest operating revenues is the Lottery Fund. The Lottery Fund's activities are used to provide property tax relief to taxpayers. Operating revenues of this fund totaled $519 million in 1995.

Internal service funds are established to account for the financing of goods or services provided to State agencies, or to other governments, on a cost-reimbursement basis. The internal service fund with the largest operating revenues is the Information Technology Services Fund. This fund was established to account for computing services provided to other State agencies and the purchase and installation of data and word processing equipment. Operating revenues of this fund totaled $37 million in 1995.

Pension Trust Funds

The Wisconsin Retirement System (WRS), consisting of the Fixed Retirement Investment Fund, the Variable Retirement Investment Fund, the Special Death Benefits Fund, and the Police and Firefighters Fund, is administered by the Department of Employee Trust Funds. The WRS provides coverage to all eligible employees of the State of Wisconsin and other participating local units of government.

The most current actuarial valuations of the pension trust funds indicated that the WRS had accumulated $2.7 billion of net assets over the pension benefit obligation, which was $26.6 billion for the 401,842 participants of the WRS. The State's contribution represents 28.5 percent of total contributions required of all participating entities.
Debt Administration

The State of Wisconsin Building Commission, an agency of the State, is empowered by law to consider, act upon, authorize, issue and sell all debt obligations of the State. The total general obligation debt outstanding for the State as of June 30, 1995 was $3.0 billion.

During Fiscal Year 1995, $305.6 million of these general obligation bonds were issued to provide for the acquisition or improvement of land, water, property, highways, buildings, equipment, or facilities for public purposes. An additional $26.1 million of general obligation bonds were issued to provide for a current refunding and an advance refunding of $26.1 million of general obligation bonds outstanding during Fiscal Year 1995. As a result, the general obligation bonds refunded are considered defeased and the corresponding liability for those bonds has been removed from the General Long-term Debt Account Group. The advance refunding resulted in an aggregate economic gain (the difference between the present values of the debt service on the old debt and the new debt) of $0.8 million for the State.

Article VIII of the Wisconsin Constitution and Wis. Stat. Sec. 18.05 limits the amount of debt the State can contract in total and in any calendar year. In total, debt cannot exceed five percent of the value of all taxable property in the State. The amount of debt contracted in any calendar year is limited to the lesser of three-quarters of one percent of aggregate value of taxable property or five percent of aggregate value of taxable property less net indebtedness at January 1.

At June 30, 1995, State of Wisconsin bonds had a rating of Aa from Moody's Investors Services and a rating of AA from Standard and Poor's Corporation.

Chapter 18 of the Wisconsin Statutes authorizes the State to issue revenue obligations. These obligations, which are not debt of the State, are secured by a pledge of revenues or property derived from the operations of a program funded by the issuance of the obligations. Revenue bonds totaled $2.6 billion outstanding at fiscal year-end. These bonds include: $577.5 million in Transportation Revenue Bonds issued to finance certain transportation facilities and major highway projects; $1.2 million of Veterans Mortgage Revenue Bonds; $12.0 million of Wisconsin Education Revenue Bonds for the Health Education Assistance Loan Program; $1.7 billion of Wisconsin Housing and Economic Development Authority Revenue Bonds; and $292.5 million of Clean Water Fund bonds.

Other bonds presented in the balance sheet include $2.3 million of Wisconsin Building Corporation Bonds issued to provide funds for the acquisition and construction of certain buildings and facilities for public purposes. Revenues pledged to the repayment of these bonds are derived through lease-rental agreements between State agencies and the corporations.

Cash Management

The State of Wisconsin Investment Board is responsible for investing in cash resources of the State. On a daily basis, excess cash from all funds is pooled and invested through a variety of investment vehicles. Interest income earned on these investments is allocated to the various funds based on their average daily cash balances. The total amount of investments in the State Investment Fund at June 30, 1995 was $4.7 billion.

The State's General Fund cash flow requirements are greatest in the earlier part of the fiscal year. To meet these cash flow needs, the State sold $250.0 million in short-term general obligation operating notes for Fiscal Year 1996. The final payment on these notes will be made on June 17, 1996.
Risk Management

The State's risk management program, established encompassing all State agencies, began in 1974 within the Department of Administration. Statutory responsibilities and authority include, but are not limited to:

- Protecting the State's assets from catastrophic loss;
- Emphasizing loss reduction;
- Identifying and evaluating exposures to loss;
- Recommending changes in procedures and programs to eliminate or reduce existing exposures;
- Arranging appropriate insurance for the transfer of risk of loss; and
- Approving all insurance purchases.

Currently, the State is essentially self-insured, through its risk management program, against major losses to which it is exposed. The Risk Management Fund, an internal service fund, services most claims for risk of loss, including damage to State owned property, liability for property damages and injuries to third parties, and worker's compensation. Additional disclosures on the State's risk management activities are provided in Note 20.

OTHER INFORMATION

Independent Audit

In compliance with Wis. Stat. Sec. 13.94 (1)(c), the State Legislative Audit Bureau has performed an examination of the State's general purpose financial statements. The examination was made in accordance with generally accepted auditing standards. Their report is contained in the Financial Section which follows.

ACKNOWLEDGMENTS

We wish to express our appreciation to the many individuals whose dedicated efforts have made this report possible. The preparation of this report could not have been accomplished without the professionalism and dedication demonstrated by the financial managers and accountants of the State agencies and component units, along with staff within the State Controller's Office.

Sincerely,

James R. Klauser
Secretary

William J. Raftery, CPA
State Controller
EXECUTIVE

Tommy G. Thompson
Governor

Scott McCallum
Lieutenant Governor

Douglas J. LaFollette
Secretary of State

Jack C. Voight
State Treasurer

James E. Doyle
Attorney General

John T. Benson
State Superintendent of Public Instruction

LEGISLATIVE

Brian D. Rude
President of the State Senate

David T. Prosser
Speaker of the Assembly

JUDICIAL

Roland B. Day (beginning August 1995)
Nathan S. Heffernan (retired July 1995)
Chief Justice of the Supreme Court
Acknowledgments

The Comprehensive Annual Financial Report was prepared by the Department of Administration, Division of Executive Budget and Finance, State Controller’s Office, Financial Reporting Section:

Marilyn T. Klement, CPA
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