



**WISCONSIN DEPARTMENT OF
ADMINISTRATION**

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December 8, 2010

To the Users of This Report:

Re: General Fund Monthly Financial Information—October 2010

Please find attached the Report of Monthly General Fund Financial Information for the period ending October 31, 2010. All footnotes and additional information for the tables appear on the last two pages as endnotes to this report.

This cover letter provides comment on the attached tables of General Fund financial information.

- ***Updated Revenue Estimates – FY11.*** The Department of Administration (**DOA**) released a report on November 19, 2010 that includes updated estimates of General Fund tax revenues for FY11, as provided by the Department of Revenue (**DOR**). The total updated projection of General Fund tax revenues for FY11 is \$12.646 billion, which is approximately \$515 million, or 4.2%, greater than the actual General Fund tax collections for FY10, and \$154 million less than the Legislative Fiscal Bureau (**LFB**) projections from January 2010. *The tables in the attached report do not reflect these November 2010 updated estimates of General Fund tax revenues for FY11.*

The DOA report also includes an updated projection of the General Fund condition statement for FY11. A complete copy of the DOA report is available from the Capital Finance Office website (www.doa.state.wi.us/capitalfinance), the Municipal Securities Rulemaking Board (**MSRB**) through its EMMA system, or the above addresses.

- ***Annual Fiscal Report (Budgetary Balance) – FY10.*** The State's Annual Fiscal Report (unaudited, budgetary basis) was released on October 15, 2010, and it showed that the State ended FY10 with an undesignated balance of \$71.0 million. This is \$264.8 million less than the projected balance of \$335.8 from the 2009-11 biennial budget (2009 Wisconsin Act 28) and other related budget legislation. The lower ending balance is primarily due to spending above estimated amounts for the Medical Assistance (**MA**) program, which was addressed by moving spending authority from FY11 to FY10. General-purpose revenue taxes were \$12.132 billion compared to \$12.113 billion in FY09, an increase of \$19.0 million, or 0.1%. This amount of general-purpose revenue taxes for FY10 is nearly equal to the projected tax revenue estimates released by LFB on January 27, 2010.

The Annual Fiscal Report for FY10 (unaudited, budgetary basis) is available from the Capital Finance Office website (www.doa.state.wi.us/capitalfinance), the MSRB through its EMMA system, or the above addresses. Audited financial statements for FY10 are expected to be available by December 31, 2010.

- **FY11 General Fund Cash Flow Projections.** The FY11 General Fund cash flow results and projections (cash basis) in the attached report reflect;
 - Decreased General Fund tax revenue collection estimates (budgetary basis) included in the LFB memorandum of January 27, 2010.
 - \$762 million of certain federal economic stimulus money the State expects to receive in FY11, which includes \$511 million for medical assistance programs, \$194 million for education aids, and \$57 million for other various purposes. This is only a portion of the federal economic stimulus money the State expects to receive.
 - 2009-11 biennial budget (2009 Wisconsin Act 28) and subsequent actions of the Legislature and the Legislature's Joint Committee on Finance.
 - Proceeds from \$800 million of operating notes that were issued on July 1, 2010 and the impoundment payments due in February, March, April, and May 2011. The operating notes have a maturity date of June 15, 2011.

- **FY11 Negative Cash Balances.** Pursuant to Wisconsin Statutes, temporary reallocations and other additional remedies are available to deal with periods when the cash balance is negative. The limit of temporary reallocations for FY11 is 7% of the general-purpose revenue appropriations then in effect (approximately \$986 million), with an additional 3% for a period of up to 30 days (approximately \$422 million), which in aggregate is \$1.408 billion. If the amount of temporary allocation available to the General Fund is insufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

Please contact this office with any questions or to request a copy of any item referenced above or in the attached report.

Sincerely,



Frank R. Hoadley
Capital Finance Director

Monthly General Fund Financial Information State of Wisconsin

For the Period Ending October 31, 2010

Prepared by the Wisconsin Department of Administration

Prepared on December 8, 2010

The following tables of General Fund financial information are provided with respect to securities issued by the State of Wisconsin. The information may be material to an investment decision in the securities, although the presence of information here does not imply the State of Wisconsin has made a determination of its materiality.

PROJECTED GENERAL FUND FY11 CASH FLOWS (CASH BASIS) REFLECT DECREASED GENERAL FUND TAX REVENUE COLLECTION ESTIMATES RELEASED BY LFB ON JANUARY 27, 2010, \$762 MILLION OF CERTAIN FEDERAL ECONOMIC STIMULUS MONEY THE STATE EXPECTS TO RECEIVE IN FY11, THE 2009-11 BIENNIAL BUDGET (2009 WISCONSIN ACT 28) AND SUBSEQUENT ACTIONS OF THE LEGISLATURE AND LEGISLATURE'S JOINT COMMITTEE ON FINANCE, AND \$800 MILLION OF OPERATING NOTE PROCEEDS AND THE RESULTING IMPOUNDMENT PAYMENTS, BUT DO NOT REFLECT THE ESTIMATED GENERAL FUND TAX REVENUES PROVIDED BY DOR ON NOVEMBER 19, 2010.

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1. **Cautionary Information!**
2. **Actual and Projected General Fund Cash Flow (Cash Basis)**
This table corresponds to Table II-9, page 42, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2009.
3. **General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)**
This table corresponds to Table II-10, page 43, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2009.
4. **General Fund Monthly Cash Position (Cash Basis)**
This table corresponds to Table II-11, page 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2009.
5. **Cash Balances in Funds Available for Temporary Reallocation**
This table corresponds to Table II-12, page 45, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2009.
6. **General Fund Recorded Revenues (Agency Recorded Basis)**
This table corresponds to Table II-13, page 46, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2009.
7. **General Fund Recorded Expenditures by Function (Agency Recorded Basis)**
This table corresponds to Table II-14, page 47, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2009.
8. **Endnotes and Additional Information**

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 FY11.
- 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 Wisconsin Department of Revenue and 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 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.
 - This information is not, and does not replace, a notice of a material 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.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2010 TO OCTOBER 31, 2010 ^(a)
PROJECTED GENERAL FUND CASH FLOW; NOVEMBER 1, 2010 TO JUNE 30, 2011 ^{(a)(b)}
(Cash Basis)

	(In Thousands of Dollars)											
	July 2010	August 2010	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011
BALANCES^(c)												
Beginning Balance	\$ 383,306	\$ (84,448)	\$ 497,619	\$ 919,992	\$ 1,439,908	\$ 1,301,888	\$ 337,865	\$ 1,296,879	\$ 1,217,047	\$ (211,476)	\$ 109,976	\$ 809,448
Ending Balance	(84,448)	497,619	919,992	1,439,908	1,301,888	337,865	1,296,879	1,217,047	(211,476)	109,976	809,448	9,986
Lowest Daily Balance ^(d)	(122,974)	(90,410)	297,835	709,092	713,760	(287,764)	272,122	991,919	(211,476)	(499,556)	109,976	(535,162)
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 483,412	\$ 627,258	\$ 671,124	\$ 535,724	\$ 642,892	\$ 625,658	\$ 949,443	\$ 526,967	\$ 570,413	\$ 1,039,144	\$ 648,564	\$ 745,701
Sales & Use	385,326	387,798	382,658	374,812	375,300	345,400	418,400	321,500	309,600	353,100	355,200	392,000
Corporate Income	43,130	25,350	173,894	43,590	28,800	165,100	29,100	20,600	217,600	34,800	22,600	159,700
Public Utility	-	63	62	2,428	163,400	500	800	100	100	1,900	170,500	500
Excise	70,623	68,097	67,433	62,432	77,600	68,900	51,200	59,900	49,700	50,800	53,900	59,200
Insurance	1,531	1,182	31,965	376	1,200	34,900	2,600	18,300	20,600	25,800	1,200	29,200
Subtotal Tax Receipts	\$ 984,022	\$ 1,109,748	\$ 1,327,136	\$ 1,019,362	\$ 1,289,192	\$ 1,240,458	\$ 1,451,543	\$ 947,367	\$ 1,168,013	\$ 1,505,544	\$ 1,251,964	\$ 1,386,301
NON-TAX RECEIPTS												
Federal ^(b)	809,284	822,212	926,039	710,540	688,966	1,325,130	631,261	623,475	614,245	496,600	833,721	703,013
Other & Transfers	436,955	288,640	608,849	397,638	353,447	294,466	584,679	641,174	352,015	396,803	354,893	483,067
Note Proceeds ^(e)	803,408	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 2,049,647	\$ 1,110,852	\$ 1,534,888	\$ 1,108,178	\$ 1,042,413	\$ 1,619,596	\$ 1,215,940	\$ 1,264,649	\$ 966,260	\$ 893,403	\$ 1,188,614	\$ 1,186,080
TOTAL RECEIPTS	\$ 3,033,669	\$ 2,220,600	\$ 2,862,024	\$ 2,127,540	\$ 2,331,605	\$ 2,860,054	\$ 2,667,483	\$ 2,212,016	\$ 2,134,273	\$ 2,398,947	\$ 2,440,578	\$ 2,572,381
DISBURSEMENTS												
Local Aids	\$ 1,429,366	\$ 202,649	\$ 860,448	\$ 119,341	\$ 1,015,558	\$ 1,285,577	\$ 216,393	\$ 269,766	\$ 1,300,662	\$ 155,879	\$ 164,904	\$ 1,942,920
Income Maintenance	795,141	602,501	615,203	620,435	601,365	1,585,234	328,157	349,326	401,425	355,755	423,153	277,196
Payroll and Related	539,995	304,252	341,331	429,142	402,740	471,402	438,945	403,382	398,649	532,213	305,634	438,612
Tax Refunds	58,790	56,259	53,503	89,888	75,200	128,600	167,300	641,000	513,700	470,600	174,800	149,200
Debt Service	214,486	-	167,832	408	258	-	6,936	-	376,910	19,838	-	-
Miscellaneous	452,237	472,872	401,334	348,410	374,504	353,264	550,738	435,960	367,628	339,388	468,793	563,915
Note Repayment ^(e)	11,408	-	-	-	-	-	-	192,414	203,822	203,822	203,822	-
TOTAL DISBURSEMENTS	\$ 3,501,423	\$ 1,638,533	\$ 2,439,651	\$ 1,607,624	\$ 2,469,625	\$ 3,824,077	\$ 1,708,469	\$ 2,291,848	\$ 3,562,796	\$ 2,077,495	\$ 1,741,106	\$ 3,371,843

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

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
 COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
 (Cash Basis)
 As of October 31, 2010
 (Amounts in Thousands)**

	FY10 through October 2009		FY11 through October 2010			Difference FY10 Actual to FY11 Actual	
	Actual		Actual ^(b)	Estimate ^(b)	Variance		Adjusted Variance ^(f)
RECEIPTS							
Tax Receipts							
Individual Income	\$ 2,248,477		\$ 2,317,518	\$ 2,262,518	\$ 55,000	\$ 55,000	\$ 69,041
Sales	1,499,554		1,530,594	1,584,700	(54,106)	(54,106)	31,040
Corporate Income	254,563		285,964	244,600	41,364	41,364	31,401
Public Utility	6,486		2,553	3,900	(1,347)	(1,347)	(3,933)
Excise	258,008		268,585	295,700	(27,115)	(27,115)	10,577
Insurance	34,700		35,054	30,800	4,254	4,254	354
Inheritance	822		-	-	-	-	(822)
Total Tax Receipts	\$ 4,302,610		\$ 4,440,268	\$ 4,422,218	\$ 18,050	\$ 18,050	\$ 137,658
Non-Tax Receipts							
Federal ^(b)	\$ 2,858,623		\$ 3,268,075	\$ 2,736,690	\$ 531,385	\$ 531,385	\$ 409,452
Other and Transfers	2,254,806		1,732,082	1,884,092	(152,010)	(152,010)	(522,724)
Note Proceeds ^(e)	807,585		803,408	803,408	-	-	(4,177)
Total Non-Tax Receipts	\$ 5,921,014		\$ 5,803,565	\$ 5,424,190	\$ 379,375	\$ 379,375	\$ (117,449)
TOTAL RECEIPTS	\$ 10,223,624		\$ 10,243,833	\$ 9,846,408	\$ 397,425	\$ 397,425	\$ 20,209
DISBURSEMENTS							
Local Aids	\$ 2,395,359		\$ 2,611,804	\$ 2,599,914	\$ (11,890)	\$ (11,890)	\$ 216,445
Income Maintenance	2,682,861		2,633,280	2,597,310	(35,970)	(35,970)	(49,581)
Payroll & Related	1,668,085		1,614,720	1,600,081	(14,639)	(14,639)	(53,365)
Tax Refunds	285,904		258,440	236,000	(22,440)	(22,440)	(27,464)
Debt Service	312,343		382,726	384,037	1,311	1,311	70,383
Miscellaneous	1,498,861		1,674,853	1,467,336	(207,517)	(207,517)	175,992
Note Repayment ^(e)	15,585		11,408	11,408	-	-	(4,177)
TOTAL DISBURSEMENTS	\$ 8,858,998		\$ 9,187,231	\$ 8,896,086	\$ (291,145)	\$ (291,145)	\$ 328,233
FY11 VARIANCE YEAR-TO-DATE					\$ 106,280	\$ 106,280	

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

GENERAL FUND MONTHLY CASH POSITION^{(a) (c)}
(Cash Basis)
July 1, 2008 through October 31, 2010 — Actual
November 1, 2010 through June 30, 2011 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2008	July.....	\$ 24,836	\$ 3,014,286	\$ 2,867,001
	August.....	172,121 (d)	1,708,398	1,416,143
	September.....	464,376	2,500,671	2,069,238
	October.....	895,809	2,421,520	1,914,314
	November.....	1,403,015	1,833,481	2,108,957
	December.....	1,127,539 (d)	2,026,521	2,743,544
2009	January.....	410,516	2,523,271	1,840,909
	February.....	1,092,878	2,189,572	2,475,831
	March.....	806,619 (d)	2,228,792	3,530,714
	April.....	(495,303) (d)	3,251,394	2,730,689
	May.....	25,402 (d)	2,008,161	1,987,460
	June.....	46,103 (d)	3,188,104	3,381,558
	July.....	(147,352) (d)	3,267,937	3,330,367
	August.....	(209,782) (d)	1,941,326	1,471,235
	September.....	260,309	2,627,956	2,390,978
	October.....	497,287	2,386,405	1,666,418
	November.....	1,217,274	2,354,892	2,341,164
	December.....	1,231,002	2,325,925	2,865,881
2010	January.....	691,046	2,564,759	1,778,662
	February.....	1,477,143	2,304,526	2,344,553
	March.....	1,437,116	2,402,735	3,512,073
	April.....	327,778	2,642,788	2,356,146
	May.....	614,420	1,964,818	1,762,622
	June.....	816,616 (d)	2,915,644	3,348,954
	July.....	383,306 (d)	3,033,669	3,501,423
	August.....	(84,448) (d)	2,220,600	1,638,533
	September.....	497,619	2,862,024	2,439,651
	October.....	919,992	2,127,540	1,607,624
	November.....	1,439,908	2,331,605	2,469,625
	December.....	1,301,888 (d)	2,860,054	3,824,077
2011	January.....	337,865	2,667,483	1,708,469
	February.....	1,296,879	2,212,016	2,291,848
	March.....	1,217,047 (d)	2,134,273	3,562,796
	April.....	(211,476) (d)	2,398,947	2,077,495
	May.....	109,976	2,440,578	1,741,106
	June.....	809,448 (d)	2,572,381	3,371,843

Note: All footnotes to this table appear at the end of this report in the section entitled “Endnotes and Additional Information”.

CASH BALANCES IN FUNDS AVAILABLE FOR TEMPORARY REALLOCATION^{(a) (g)}
July 31, 2008 to October 31, 2010 — Actual
November 30, 2010 to June 30, 2011 — 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 \$2.345 billion during November 2010 to a high of \$4.347 billion during February 2009. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP

<u>Month (Last Day)</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
January		\$ 1,045	\$ 1,042	\$ 1,042
February		1,180	955	955
March		1,124	935	935
April		1,020	1,209	1,209
May		1,191	1,289	1,289
June		1,167	1,427	1,427
July	\$ 910	981	1,188	
August	944	1,064	1,246	
September	1,081	1,233	1,335	
October	906	1,035	1,283	
November	1,011	1,118	1,118	
December	1,072	1,073	1,073	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
January		\$ 5,372	\$ 4,100	\$ 4,100
February		5,543	4,133	4,133
March		5,440	4,130	4,130
April		4,852	4,089	4,089
May		4,632	3,842	3,842
June		4,474	4,035	4,035
July	\$ 5,422	5,102	4,469	
August	4,589	4,189	3,883	
September	4,479	4,076	3,833	
October	3,900	3,438	3,495	
November	3,936	3,500	3,500	
December	4,461	3,666	3,666	

Note: All footnotes to this table appear at the end of this report in the section entitled “Endnotes and Additional Information”.

GENERAL FUND RECORDED REVENUES
(Agency Recorded Basis)
July 1, 2010 to October 31, 2010 Compared With Previous Year

	Revenues	Projected	Recorded Revenues	Recorded Revenues
	FY10^(h)	Revenues	July 1, 2009 to	July 1, 2010 to
		FY11⁽ⁱ⁾	October 31, 2009^(j)	October 31, 2010^(k)
Individual Income Tax	\$ 6,089,170,000	\$ 6,432,371,000	\$ 1,831,745,831	\$ 1,894,396,933
General Sales and Use Tax	3,944,187,000	4,320,730,000	\$1,016,343,194	\$1,054,319,556
Corporate Franchise and Income Tax	834,479,000	808,300,000	191,534,082	224,518,703
Public Utility Taxes	319,377,000	327,400,000	153,025	-2,646,298
Excise Taxes	757,947,000	797,500,000	194,288,557	199,195,862
Inheritance Taxes	871,000	-	130,469	-145,799
Insurance Company Taxes	130,718,000	148,000,000	33,714,698	2,474,050
Miscellaneous Taxes	54,910,000	48,000,000	17,771,815	16,564,469
SUBTOTAL.....	<u>12,131,659,000</u>	<u>12,882,301,000</u>	<u>3,285,681,672</u>	<u>3,388,677,477</u>
Federal and Other Inter- Governmental Revenues ^(l)	10,144,453,000	7,650,453,600	2,881,082,553	3,484,620,770
Dedicated and Other Revenues ^(m)	<u>4,641,967,000</u>	<u>5,423,391,300</u>	<u>1,697,741,252</u>	<u>1,790,052,828</u>
TOTAL.....	<u>\$ 26,918,079,000</u>	<u>\$ 25,956,145,900</u>	<u>\$ 7,864,505,478</u>	<u>\$ 8,663,351,075</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION
(Agency Recorded Basis)
July 1, 2010 to October 31, 2010 Compared With Previous Year

	Expenditures	Estimated	Recorded	Recorded
	FY10^(h)	Appropriations	Expenditures	Expenditures
		FY11⁽ⁱ⁾	July 1, 2009 to	July 1, 2010 to
			October 31, 2009⁽ⁿ⁾	October 31, 2010^(o)
Commerce.....	\$ 377,721,000	\$ 292,866,000	\$ 81,972,107	\$ 112,948,631
Education.....	11,250,162,000	11,558,214,700	2,666,004,000	3,214,485,262
Environmental Resources.....	169,701,000	341,297,800	57,959,908	76,174,065
Human Relations & Resources	11,561,658,000	10,418,320,400	3,778,132,861	4,135,242,981
General Executive.....	1,090,559,000	1,118,318,600	440,939,702	499,836,079
Judicial.....	130,653,000	136,586,600	49,271,051	50,621,977
Legislative.....	65,930,000	73,917,600	17,385,069	17,684,204
General Appropriations.....	2,286,961,000	2,426,149,100	1,128,780,917	1,167,846,239
TOTAL.....	<u>\$ 26,933,345,000</u>	<u>\$ 26,365,670,800</u>	<u>\$ 8,220,445,614</u>	<u>\$ 9,274,839,439</u>

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

ENDNOTES AND ADDITIONAL INFORMATION

- (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, projections, or estimates for FY11 (cash basis) reflect the budget for the 2009-11 biennium (2009 Wisconsin Act 28) and subsequent actions of the Legislature and Legislature's Joint Committee on Finance, decreased General Fund tax revenue collection estimates released by LFB on January 27, 2010, \$762 million of certain federal economic stimulus money that the State expects to receive in FY11 for its medical assistance programs, education aids, and various other purposes, \$800 million of operating note proceeds and the resulting impoundment payments, and updated (November 2010) income maintenance disbursements and federal receipt forecasts. The projections or estimates for FY11 (cash basis) do not reflect the estimated General Fund tax revenues provided by DOR on November 19, 2010

The federal economic stimulus money referenced above is only a portion of the federal economic stimulus money the State has received or expects to receive.

- (c) The General Fund cash balances presented are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of 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. The designated funds are expected to range from \$200 to \$400 million during FY11. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average \$10 million during FY11.
- (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 up to 7% of the general-purpose revenue appropriations then in effect. This amount was approximately \$940 million for FY10 and is approximately \$986 million for FY11. In addition, the Secretary of Administration 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, or approximately \$403 million for FY10 and approximately \$422 million for FY11. In aggregate, these amounts were \$1.343 billion for FY10 and are \$1.408 billion for FY11.

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) \$800 million of operating notes issued on July 1, 2008 for FY09, \$800 million of operating notes issued on July 1, 2009 for FY10, and \$800 million of operating notes issued on July 1, 2010 for FY11. Impoundment payments were made, or are due, in February, March, April, and May of the corresponding fiscal year. The February, 2011 impoundment payment reflects the amount of premium received on July 1, 2010 and deposited into the Operating Note Redemption Fund.
- (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 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 FY10, dated October 15, 2010. A complete copy of the Annual Fiscal Report (unaudited, budgetary basis) for FY10 can be obtained by contacting the State of Wisconsin Capital Finance Office.
- (i) The projections or estimates on an agency recorded basis reflect the 2009-11 biennial budget (2009 Wisconsin Act 28), \$364 million of certain federal economic stimulus money the State expects to receive in FY11, and the General Fund tax revenue estimates released by LFB on May 11, 2009 (as modified on May 14, 2009). The projections or estimates do not reflect updated General Fund tax revenue collection estimates released by LFB on January 27, 2010 and by DOR on November 19, 2010, which in aggregate reduce General Fund estimated tax revenues collection estimates for FY11 by \$236 million compared to the 2009-11 biennial budget.
- (j) The amounts shown are FY10 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 the Department of Revenue from time to time in their monthly general purpose revenue collections report; the Department of Revenue report (i) only includes general purpose revenues or taxes that are actually collected by the Department of Revenue (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 FY11 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 the Department of Revenue from time to time in their monthly general purpose revenue collections report; the Department of Revenue report (i) only includes general purpose revenues or taxes that are actually collected by the Department of Revenue (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 FY10 expenditures as recorded by state agencies.
- (o) The amounts shown are FY11 expenditures as recorded by state agencies.