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September 7, 2011

To the Users of This Report:

Re: General Fund Monthly Financial Information—July 2011

Please find attached the Report of Monthly General Fund Financial Information for the period ending July 31, 2011. 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.

- **Projected FY11 Ending Balance.** The ending General Fund balance (budgetary basis) for FY11, reflecting provisions of 2011 Wisconsin Acts 13 and 27 and LFB's May 11, 2011 estimates of General Fund tax collections, is projected to be approximately \$87 million.

The State will issue by October 15, 2011 its Annual Fiscal Report that will include the ending General Fund balance (budgetary basis) for FY11.

- **Estimated Tax Collections – FY11/FY12.** The Legislative Fiscal Bureau (LFB) released a memorandum on May 11, 2011 that included estimated General Fund tax collections of \$12.925 billion for FY11 and \$13.368 billion for FY12. For FY11, this reflected an increase of \$793 million from collections in FY10. Furthermore, these amounts are approximately \$233 million and \$204 million more, respectively, than estimates provided by LFB in a memorandum dated January 31, 2011.

For FY11, the State will issue by October 15, 2011 its Annual Fiscal Report that will include actual General Fund tax collections. For FY12, the projections in the attached report reflect LFB's May 11, 2011 estimates of General Fund tax collections.

A complete copy of LFB's May 11, 2011 memorandum 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.

- **2011-13 Biennial Budget.** The budget for the 2011-13 biennium was signed into law on June 26, 2011 (2011 Wisconsin Act 32) and generally became effective on July 1, 2011. FY 12 projections in the attached report reflect the 2011-13 biennial budget.

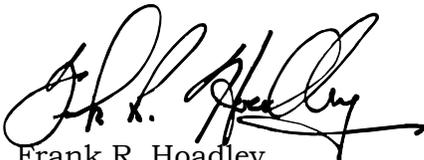
Detailed information on the enacted 2011-13 budget is currently available from the above addresses. In addition, summary tables and information on the enacted 2011-13 budget is available from LFB at their general website (legis.wisconsin.gov/lfb).

- **Payment to Injured Patients and Families Compensation Fund.** On August 2, 2011, the State of Wisconsin repaid \$200 million (plus \$33 million of lost earnings and interest) from the General Fund to the State's Injured Patients and Families Compensation Fund. This repayment was pursuant to provisions of 2011 Wisconsin Act 27 and the July 2010 Wisconsin Supreme Court ruling.
- **Projected FY12 Negative Cash Balances.** The largest negative cash balance for FY12 is currently negative \$378 million, which is expected to occur in December 2011. Pursuant to Wisconsin Statutes, temporary reallocations (previously referred to as interfund borrowing) and other additional remedies are available to deal with periods when the cash balance is negative. The allowable amount of temporary reallocation for FY12 is up to 9% of the general-purpose revenue appropriations then in effect (approximately \$1.275 billion), with an additional 3% for a period of up to 30 days (approximately \$425 million), which in aggregate is \$1.700 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 July 31, 2011

Prepared by the Wisconsin Department of Administration

Prepared on September 7, 2011

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.

THE PROJECTED GENERAL FUND FY12 CASH FLOWS REFLECT GENERAL FUND TAX REVENUE ESTIMATES PROVIDED BY LFB ON MAY 11, 2011, \$800 MILLION OF OPERATING NOTES PROCEEDS AND THE RESULTING IMPOUNDMENT PAYMENTS, AND THE PROVISIONS OF 2011-13 BIENNIAL BUDGET (2011 WISCONSIN ACT 32).

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Cautionary Information!

Users of this information should be cautioned about several points:

The General Fund financial information in this document has been prepared using what is believed to be the best available data for these purposes. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will most likely be restated or revised. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noted.
- The information does not intend to reflect the State’s projected budgetary balance for FY11 or FY12.
- 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, however this information is filed with the MSRB’s Electronic Municipal Market Access (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.

FY11
ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2010 TO JUNE 30, 2011^(a)
(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	\$ 1,426,253	\$ (108,976)	\$ 1,750,979	\$ 1,727,093	\$ 614,211	\$ 971,165	\$ 1,453,134
Ending Balance	(84,448)	497,619	919,992	1,439,908	1,426,253	(108,976)	1,750,979	1,727,093	614,211	971,165	1,453,134	303,777
Lowest Daily Balance ^(d)	(122,974)	(90,410)	297,835	709,092	962,221	(213,810)	(123,219)	1,651,343	533,357	531,962	971,165	243,610
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 483,412	\$ 627,258	\$ 671,124	\$ 535,724	\$ 636,984	\$ 598,745	\$ 1,041,402	\$ 495,200	\$ 621,935	\$ 1,096,334	\$ 581,508	\$ 761,237
Sales & Use	385,326	387,798	382,658	374,812	368,633	344,533	416,955	316,745	296,266	344,239	341,210	374,874
Corporate Income	43,130	25,350	173,894	43,590	43,933	153,785	70,049	25,002	183,010	76,976	28,579	169,179
Public Utility	-	63	62	2,428	175,062	213	-	1	12	4,921	163,640	41
Excise	70,623	68,097	67,433	62,432	54,637	68,316	65,540	45,804	51,090	65,273	49,863	61,255
Insurance	1,531	1,182	31,965	376	1,366	33,335	937	32,385	19,800	19,489	1,136	14,974
Subtotal Tax Receipts	\$ 984,022	\$ 1,109,748	\$ 1,327,136	\$ 1,019,362	\$ 1,280,615	\$ 1,198,927	\$ 1,594,883	\$ 915,137	\$ 1,172,113	\$ 1,607,232	\$ 1,165,936	\$ 1,381,560
NON-TAX RECEIPTS												
Federal ^(b)	809,284	822,212	926,039	710,540	752,733	603,077	1,374,583	624,735	700,308	516,832	739,894	927,890
Other & Transfers	436,955	288,640	608,849	397,638	442,147	311,520	485,864	719,897	466,592	394,350	310,525	440,282
Note Proceeds ^(e)	803,408	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 2,049,647	\$ 1,110,852	\$ 1,534,888	\$ 1,108,178	\$ 1,194,880	\$ 914,597	\$ 1,860,447	\$ 1,344,632	\$ 1,166,900	\$ 911,182	\$ 1,050,419	\$ 1,368,172
TOTAL RECEIPTS	\$ 3,033,669	\$ 2,220,600	\$ 2,862,024	\$ 2,127,540	\$ 2,475,495	\$ 2,113,524	\$ 3,455,330	\$ 2,259,769	\$ 2,339,013	\$ 2,518,414	\$ 2,216,355	\$ 2,749,732
DISBURSEMENTS												
Local Aids	\$ 1,429,366	\$ 202,649	\$ 860,448	\$ 119,341	\$ 1,033,776	\$ 1,309,475	\$ 221,063	\$ 270,789	\$ 1,326,605	\$ 81,828	\$ 180,604	\$ 1,948,828
Income Maintenance	795,141	602,501	615,203	620,435	677,923	1,361,190	324,938	493,827	434,516	439,584	521,744	793,321
Payroll and Related	539,995	304,252	341,331	429,142	395,512	480,524	463,313	404,790	506,333	475,354	289,803	477,749
Tax Refunds	58,790	56,259	53,503	89,888	95,080	119,659	117,635	542,888	572,238	448,974	134,964	112,771
Debt Service	214,486	-	167,832	408	-	39	263	262	-	163,165	-	-
Miscellaneous	452,237	472,872	401,334	348,410	286,859	377,866	468,163	382,054	408,381	348,743	403,449	566,420
Note Repayment ^(e)	11,408	-	-	-	-	-	-	189,045	203,822	203,812	203,822	-
TOTAL DISBURSEMENTS	\$ 3,501,423	\$ 1,638,533	\$ 2,439,651	\$ 1,607,624	\$ 2,489,150	\$ 3,648,753	\$ 1,595,375	\$ 2,283,655	\$ 3,451,895	\$ 2,161,460	\$ 1,734,386	\$ 3,899,089

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

FY12
ACTUAL GENERAL FUND CASH FLOW; JULY 1, TO JULY 31, 2011
PROJECTED GENERAL FUND CASH FLOW; AUGUST 1, 2011 TO JUNE 30, 2012 ^{(a)(b)}
(Cash Basis)

	(In Thousands of Dollars)											
	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	January 2012	February 2012	March 2012	April 2012	May 2012	June 2012
BALANCES^(c)												
Beginning Balance	\$ 303,777	\$ 68,536	\$ 499,758	\$ 727,581	\$ 1,255,325	\$ 1,084,416	\$ 256,608	\$ 1,371,261	\$ 1,207,943	\$ (185,423)	\$ 390,016	\$ 869,950
Ending Balance	68,536	499,758	727,581	1,255,325	1,084,416	256,608	1,371,261	1,207,943	(185,423)	390,016	869,950	79,795
Lowest Daily Balance ^(d)	(106,671)	(273,598)	204,854	584,134	991,905	(377,967)	256,608	855,085	(185,423)	(347,183)	120,963	(214,510)
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 493,305	\$ 676,767	\$ 748,890	\$ 675,163	\$ 539,367	\$ 538,969	\$ 1,157,958	\$ 559,112	\$ 484,108	\$ 1,394,063	\$ 567,637	\$ 637,168
Sales & Use	409,609	384,462	377,134	371,436	360,226	332,472	400,888	310,541	294,693	338,875	338,677	376,088
Corporate Income	37,126	21,554	148,484	38,616	35,520	148,588	35,694	23,236	183,591	46,063	27,287	148,852
Public Utility	28	69	69	2,343	169,268	207	-	-	-	4,755	167,372	517
Excise	67,793	62,559	60,212	71,213	60,065	63,072	65,273	52,805	50,238	64,539	56,252	61,239
Insurance	2	966	26,123	307	1,116	27,242	766	26,466	16,835	21,084	981	23,863
Subtotal Tax Receipts	\$ 1,007,863	\$ 1,146,377	\$ 1,360,912	\$ 1,159,078	\$ 1,165,562	\$ 1,110,550	\$ 1,660,579	\$ 972,160	\$ 1,029,465	\$ 1,869,379	\$ 1,158,206	\$ 1,247,727
NON-TAX RECEIPTS												
Federal ^(b)	492,597	744,168	697,054	673,982	709,155	637,195	780,313	734,496	729,908	629,270	839,305	671,108
Other & Transfers	590,592	352,065	614,645	478,668	366,490	305,333	606,255	664,835	365,005	411,445	367,989	500,893
Note Proceeds ^(e)	804,894	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,888,083	\$ 1,096,233	\$ 1,311,699	\$ 1,152,650	\$ 1,075,645	\$ 942,528	\$ 1,386,568	\$ 1,399,331	\$ 1,094,913	\$ 1,040,715	\$ 1,207,294	\$ 1,172,001
TOTAL RECEIPTS	\$ 2,895,946	\$ 2,242,610	\$ 2,672,611	\$ 2,311,728	\$ 2,241,207	\$ 2,053,078	\$ 3,047,147	\$ 2,371,491	\$ 2,124,378	\$ 2,910,094	\$ 2,365,500	\$ 2,419,728
DISBURSEMENTS												
Local Aids	\$ 1,499,562	\$ 154,496	\$ 853,694	\$ 141,832	\$ 960,363	\$ 1,174,813	\$ 214,693	\$ 250,067	\$ 1,222,142	\$ 123,076	\$ 156,701	\$ 1,807,111
Income Maintenance	494,447	587,148	641,731	592,631	588,762	675,870	604,096	585,816	636,535	600,044	478,274	301,306
Payroll and Related	347,575	339,732	425,066	326,424	383,304	458,327	426,288	389,436	481,391	319,001	444,884	451,693
Tax Refunds	119,879	56,325	72,013	94,903	118,307	192,635	128,852	603,368	560,932	459,342	145,055	77,671
Debt Service	230,057	-	-	200,707	258	-	6,936	-	-	240,899	-	-
Miscellaneous	426,773	673,687	452,284	427,487	361,122	379,241	551,629	515,394	413,122	388,671	457,030	572,102
Note Repayment ^(e)	12,894	-	-	-	-	-	-	190,728	203,622	203,622	203,622	-
TOTAL DISBURSEMENTS	\$ 3,131,187	\$ 1,811,388	\$ 2,444,788	\$ 1,783,984	\$ 2,412,116	\$ 2,880,886	\$ 1,932,494	\$ 2,534,809	\$ 3,517,744	\$ 2,334,655	\$ 1,885,566	\$ 3,209,883

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

**FY11
GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of June 30, 2011
(Amounts in Thousands)**

	<u>FY10 through June 2010</u>	<u>FY11 through June 2011</u>				Difference FY10 Actual to FY11 <u>Actual</u>
	<u>Actual</u>	<u>Actual^(b)</u>	<u>Estimate^(b)</u>	<u>Variance</u>	<u>Adjusted Variance^(f)</u>	
RECEIPTS						
Tax Receipts						
Individual Income	\$ 7,682,024	\$ 8,150,863	\$ 7,996,467	\$ 154,396	154,396	\$ 468,839
Sales	4,206,167	4,334,049	4,383,628	(49,579)	(49,579)	127,882
Corporate Income	1,024,705	1,036,477	989,468	47,009	47,009	11,772
Public Utility	324,064	346,443	344,300	2,143	2,143	22,379
Excise	755,546	730,363	764,883	(34,520)	(34,520)	(25,183)
Insurance	150,460	158,476	164,600	(6,124)	(6,124)	8,016
Inheritance	7,225	-	-	-	-	(7,225)
Total Tax Receipts	\$ 14,150,191	\$ 14,756,671	\$ 14,643,346	\$ 113,325	\$ 113,325	\$ 606,480
Non-Tax Receipts						
Federal ^(b)	\$ 9,140,857	\$ 9,508,127	\$ 8,820,622	\$ 687,505	\$ 687,505	\$ 367,270
Other and Transfers	5,601,078	5,303,259	5,199,047	104,212	104,212	(297,819)
Note Proceeds ^(c)	807,585	803,408	803,408	-	-	(4,177)
Total Non-Tax Receipts	\$ 15,549,520	\$ 15,614,794	\$ 14,823,077	\$ 791,717	\$ 791,717	\$ 65,274
TOTAL RECEIPTS	\$ 29,699,711	\$ 30,371,465	\$ 29,466,423	\$ 905,042	\$ 905,042	\$ 671,754
DISBURSEMENTS						
Local Aids	\$ 8,898,232	\$ 8,984,772	\$ 8,951,573	\$ (33,199)	\$ (33,199)	\$ 86,540
Income Maintenance	7,116,933	7,680,323	7,491,211	(189,112)	(189,112)	563,390
Payroll & Related	4,841,818	5,108,098	4,991,658	(116,440)	(116,440)	266,280
Tax Refunds	2,571,901	2,402,649	2,541,400	138,751	138,751	(169,252)
Debt Service	452,285	546,455	574,234	27,779	27,779	94,170
Miscellaneous	4,469,020	4,916,788	4,883,369	(33,419)	(33,419)	447,768
Note Repayment ^(e)	818,864	811,909	815,288	3,379	3,379	(6,955)
TOTAL DISBURSEMENTS	\$ 29,169,053	\$ 30,450,994	\$ 30,248,733	\$ (202,261)	\$ (202,261)	\$ 1,281,941
FY11 VARIANCE YEAR-TO-DATE				\$ 702,781	\$ 702,781	

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

FY12
GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of July 31, 2011
(Amounts in Thousands)

	<u>FY11 through July 2010</u>	<u>FY12 through July 2011</u>				Difference FY11 Actual to FY12 <u>Actual</u>
	<u>Actual</u>	<u>Actual^(b)</u>	<u>Estimate^(b)</u>	<u>Variance</u>	<u>Adjusted Variance^(f)</u>	
RECEIPTS						
Tax Receipts						
Individual Income	\$ 483,412	\$ 493,305	\$ 491,798	\$ 1,507	1,507	\$ 9,893
Sales	385,326	409,609	384,313	25,296	25,296	24,283
Corporate Income	43,130	37,126	32,515	4,611	4,611	(6,004)
Public Utility	-	28	-	28	28	28
Excise	70,623	67,793	65,933	1,860	1,860	(2,830)
Insurance	1,531	2	1,251	(1,249)	(1,249)	(1,529)
Inheritance	-	-	-	-	-	-
Total Tax Receipts	\$ 984,022	\$ 1,007,863	\$ 975,810	\$ 32,053	\$ 32,053	\$ 23,841
Non-Tax Receipts						
Federal ^(b)	\$ 809,284	\$ 492,597	\$ 518,773	\$ (26,176)	\$ (26,176)	\$ (316,687)
Other and Transfers	436,955	590,592	509,095	81,497	81,497	153,637
Note Proceeds ^(e)	803,408	804,894	804,894	-	-	1,486
Total Non-Tax Receipts	\$ 2,049,647	\$ 1,888,083	\$ 1,832,762	\$ 55,321	\$ 55,321	\$ (161,564)
TOTAL RECEIPTS	\$ 3,033,669	\$ 2,895,946	\$ 2,808,572	\$ 87,374	\$ 87,374	\$ (137,723)
DISBURSEMENTS						
Local Aids	\$ 1,429,366	\$ 1,499,562	\$ 1,448,309	\$ (51,253)	\$ (51,253)	\$ 70,196
Income Maintenance	795,141	494,447	443,787	(50,660)	(50,660)	(300,694)
Payroll & Related	539,995	347,575	330,076	(17,499)	(17,499)	(192,420)
Tax Refunds	58,790	119,879	122,216	2,337	2,337	61,089
Debt Service	214,486	230,057	221,577	(8,480)	(8,480)	15,571
Miscellaneous	452,237	426,773	446,329	19,556	19,556	(25,464)
Note Repayment ^(e)	11,408	12,894	12,894	-	-	1,486
TOTAL DISBURSEMENTS	\$ 3,501,423	\$ 3,131,187	\$ 3,025,188	\$ (105,999)	\$ (105,999)	\$ (370,236)
FY12 VARIANCE YEAR-TO-DATE				\$ (18,625)	\$ (18,625)	

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, 2009 through July 31, 2011 — Actual
August 1, 2011 through June 30, 2012 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>		<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2009	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		2,475,495	2,489,150
	December.....	1,426,253	(d)	2,113,524	3,648,753
2011	January.....	(108,976)	(d)	3,455,330	1,595,375
	February.....	1,750,979		2,259,769	2,283,655
	March.....	1,727,093		2,339,013	3,451,895
	April.....	614,211		2,518,414	2,161,460
	May.....	971,165		2,216,355	1,734,386
	June.....	1,453,134		2,749,732	3,899,089
	July.....	303,777	(a)	2,895,946	3,131,187
	August.....	68,536	(a)	2,242,610	1,811,388
	September.....	499,758		2,672,611	2,444,788
	October.....	727,581		2,311,728	1,783,984
	November.....	1,255,325		2,241,207	2,412,116
	December.....	1,084,416	(d)	2,053,078	2,880,886
2012	January.....	256,608		3,047,147	1,932,494
	February.....	1,371,261		2,371,491	2,534,809
	March.....	1,207,943	(d)	2,124,378	3,517,744
	April.....	(185,423)	(d)	2,910,094	2,334,655
	May.....	390,016		2,365,500	1,885,566
	June.....	869,950	(d)	2,419,728	3,209,883

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, 2009 to July 31, 2011 — Actual
August 30, 2011 to June 30, 2012 — 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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
January		\$ 1,042	\$ 1,197	\$ 1,042
February		955	1,416	955
March		935	1,548	935
April		1,209	1,654	1,209
May		1,289	1,657	1,289
June		1,427	1,625	1,427
July	\$ 981	1,188	<u>1,402</u>	
August	1,064	1,246	1,246	
September	1,233	1,335	1,336	
October	1,035	1,283	1,283	
November	1,118	1,242	1,242	
December	1,073	1,185	1,073	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
January		\$ 4,100	\$ 4,389	\$ 4,100
February		4,133	4,482	4,133
March		4,130	4,745	4,130
April		4,089	4,511	4,089
May		3,842	4,243	3,842
June		4,035	4,091	4,035
July	\$ 5,102	4,469	<u>4,648</u>	
August	4,189	3,883	3,883	
September	4,076	3,833	3,833	
October	3,438	3,495	3,495	
November	3,500	3,585	3,585	
December	3,666	3,974	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

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION

The typical Report of Monthly General Fund Financial Information includes two tables that address General Fund Recorded Revenues and Expenditures by Function (agency recorded basis). During the months of July-September, State agencies process entries to accrue revenues and expenditures to the previous fiscal year. Since the timing of these entries varies from year-to-year, *the recorded revenues and expenditures as of July 31st and August 31st vary greatly between fiscal years and are not suitable for comparison.* For this reason, these two tables are not included in this report, and may not be included in next month's report for the period ending August 30, 2011.

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 projections, estimates, and results for FY11 (cash basis) reflected the budget for the 2009-11 biennium (2009 Wisconsin Act 28) and subsequent actions of the Legislature and Legislature's Joint Committee on Finance, estimated General Fund tax collections included in the January 31, 2011 and May 11, 2011 memoranda from LFB, \$762 million of certain federal economic stimulus money that the State received, or expected to receive, in FY11 for its medical assistance programs, education aids, and various other purposes, and \$800 million of operating note proceeds and the resulting impoundment payments. 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.

The projections or estimates for FY12 (cash basis) reflect the budget for the 2011-13 biennium (2011 Wisconsin Act 32), estimated General Fund tax collections included in the May 11, 2011 memorandum from LFB, and \$800 million of operating note proceeds and the resulting impoundment payments. The projected General Fund Cash Flow for FY12 was revised at the start of FY12 with "Federal/Non-Tax Receipts" in July 2012 being reduced by \$271 million and re-categorized as "Other & Transfers/Non-Tax Receipts" to be received throughout FY12; this revision was made to reflect a change in the timing of disbursements for the Medicaid Program resulting from a State law change that occurred late FY11.

- (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 were expected to range from \$200 to \$400 million during FY11 and are expected to range from \$500 million to \$1.2 billion during FY12. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds were expected to average \$10 million during FY11 and are expected to average \$60 million during FY12.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. For FY11, the Secretary of Administration could 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 (approximately \$986 million) and could 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 \$422 million, for an aggregate amount of \$1.408 billion). For FY12, the Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to up to 9% of the general-purpose revenue appropriations then in effect (approximately \$1.275 billion) 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 \$425 million, for an aggregate amount of \$1.700 billion).

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, 2009 for FY10, \$800 million of operating notes issued on July 1, 2010 for FY11, and \$800 million of operating notes issued on July 19, 2011 for FY12. Impoundment payments were made, or are due, in February, March, April, and May of the corresponding fiscal year. The February impoundment payments reflect any premium received in connection with the sale of the respective operating notes 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.