



**WISCONSIN DEPARTMENT OF
ADMINISTRATION**

SCOTT WALKER
GOVERNOR

MIKE HUEBSCH
SECRETARY

Division of Executive Budget and Finance

Capital Finance Office

Post Office Box 7864

Madison, WI 53707-7864

Voice (608) 266-5355

Fax (608) 266-7645

E-mail: DOACapitalFinanceOffice@wisconsin.gov

www.doa.state.wi.us/capitalfinance

FRANK R. HOADLEY

CAPITAL FINANCE DIRECTOR

Telephone: (608) 266-2305

Facsimile: (608) 266-7645

DOACapitalFinanceOffice@wisconsin.gov

July 18, 2011

To the Users of This Report:

Re: General Fund Monthly Financial Information—May 2011

Please find attached the Report of Monthly General Fund Financial Information for the period ending May 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.

- **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 reflects 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. *Projections in the attached report reflect the LFB's May 11, 2011 estimates of General Fund tax collections.*

A complete copy of the LFB 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.

- **Projected FY11 Ending Budgetary Balance.** The ending General Fund balance 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. Pursuant to 2011 Wisconsin Act 27, appropriation has been made for the repayment of \$200 million (plus lost earnings and interest) to the Injured Patients and Families Compensation Fund pursuant to the July, 2010 Wisconsin Supreme Court.
- **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. As required, this budget is balanced for

both fiscal years of the 2011-13 biennium with projected net ending balances (taking into consideration the \$65 million statutory required reserve) of \$8 million in FY11 and \$9 million in FY12. 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 currently available from LFB at their general website (legis.wisconsin.gov/lfb).

At this time, projections in the attached report for FY12 reflect the 2011-13 biennial budget as approved on June 3, 2011 by the Legislature's Joint Committee on Finance. The enacted budget for the 2011-13 biennium is largely similar; changes resulting from actions of the full Legislature or the Governor's partial vetoes have little impact on the ending budgetary balances of the enacted budget.

- **FY12 Operating Notes.** The State of Wisconsin sold \$800 million operating notes on July 6, 2011 with closing and delivery scheduled for July 19, 2011. The attached report includes projections for FY12 that reflect proceeds and impoundment payments related to such operating notes.
- **Projected FY12 Negative Cash Balances.** The largest negative cash balance for FY12 is currently negative \$238 million, which is expected to occur in April 2012. 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 May 31, 2011

Prepared by the Wisconsin Department of Administration

Prepared on July 18, 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.

ACTUAL AND PROJECTED GENERAL FUND FY11 CASH FLOWS (CASH BASIS) REFLECT GENERAL FUND TAX REVENUE ESTIMATES PROVIDED BY LFB ON MAY 11, 2011, \$762 MILLION OF CERTAIN FEDERAL ECONOMIC STIMULUS MONEY THE STATE HAS RECEIVED OR 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. 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 (AS APPROVED ON JUNE 3, 2011 BY THE LEGISLATURE'S JOINT COMMITTEE ON FINANCE).

Table of Contents

1. **Cautionary Information!**
2. **Actual and Projected General Fund Cash Flow (FY11 - Cash Basis)**
Projected General Fund Cash Flow (FY12 - Cash Basis)
These tables correspond to Table II-10, page 45, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2010.
3. **General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)**
This table corresponds to Table II-11, page 46, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2010.
4. **General Fund Monthly Cash Position (Cash Basis)**
This table corresponds to Table II-12, page 47, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2010.
5. **Cash Balances in Funds Available for Temporary Reallocation**
This table corresponds to Table II-13, page 48, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2010.
6. **General Fund Recorded Revenues (Agency Recorded Basis)**
This table corresponds to Table II-14, page 49, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2010.
7. **General Fund Recorded Expenditures by Function (Agency Recorded Basis)**
This table corresponds to Table II-15, page 50, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2010.
8. **Endnotes and Additional Information**

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.
 - 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 MAY 31, 2011 ^{(a)(b)}
PROJECTED GENERAL FUND CASH FLOW; JUNE 1, 2011 TO JUNE 30, 2011 ^(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	\$ 1,426,253	\$ (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	342,163
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	78,822
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	\$ 781,430
Sales & Use	385,326	387,798	382,658	374,812	368,633	344,533	416,955	316,745	296,266	344,239	341,210	374,534
Corporate Income	43,130	25,350	173,894	43,590	43,933	153,785	70,049	25,002	183,010	76,976	28,579	172,752
Public Utility	-	63	62	2,428	175,062	213	-	1	12	4,921	163,640	500
Excise	70,623	68,097	67,433	62,432	54,637	68,316	65,540	45,804	51,090	65,273	49,863	58,179
Insurance	1,531	1,182	31,965	376	1,366	33,335	937	32,385	19,800	19,489	1,136	29,200
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	\$ 1,416,595
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	921,393
Other & Transfers	436,955	288,640	608,849	397,638	442,147	311,520	485,864	719,897	466,592	394,350	310,525	408,873
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	\$ 1,330,266
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	\$ 2,746,861
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	\$ 1,942,920
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	766,185
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	438,612
Tax Refunds	58,790	56,259	53,503	89,888	95,080	119,659	117,635	542,888	572,238	448,974	134,964	146,200
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	563,915
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	\$ 3,857,832

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

PROJECTED GENERAL FUND CASH FLOW; JULY 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	\$ 342,163	\$ 136,534	\$ 784,298	\$ 982,084	\$ 1,486,436	\$ 1,297,617	\$ 454,888	\$ 1,539,914	\$ 1,344,106	\$ (67,098)	\$ 488,235	\$ 950,186
Ending Balance	136,534	784,298	982,084	1,486,436	1,297,617	454,888	1,539,914	1,344,106	(67,098)	488,235	950,186	135,553
Lowest Daily Balance ^(d)	(42,399)	21,415	479,377	828,674	1,218,536	(170,454)	454,888	1,009,113	(67,098)	(238,438)	215,092	(148,266)
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 491,798	\$ 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	384,313	384,462	377,134	371,436	360,226	332,472	400,888	310,541	294,693	338,875	338,677	376,088
Corporate Income	32,515	21,554	148,484	38,616	35,520	148,588	35,694	23,236	183,591	46,063	27,287	148,852
Public Utility	-	69	69	2,343	169,268	207	-	-	-	4,755	167,372	517
Excise	65,933	62,559	60,212	71,213	60,065	63,072	65,273	52,805	50,238	64,539	56,252	61,239
Insurance	1,251	966	26,123	307	1,116	27,242	766	26,466	16,835	21,084	981	23,863
Subtotal Tax Receipts	\$ 975,810	\$ 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)	789,640	744,168	697,054	673,982	709,155	637,195	780,313	734,496	729,908	629,270	839,305	671,108
Other & Transfers	484,215	334,860	584,608	455,276	348,580	290,412	576,628	632,345	347,167	391,339	350,006	476,415
Note Proceeds ^(c)	804,894	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 2,078,749	\$ 1,079,028	\$ 1,281,662	\$ 1,129,258	\$ 1,057,735	\$ 927,607	\$ 1,356,941	\$ 1,366,841	\$ 1,077,075	\$ 1,020,609	\$ 1,189,311	\$ 1,147,523
TOTAL RECEIPTS	\$ 3,054,559	\$ 2,225,405	\$ 2,642,574	\$ 2,288,336	\$ 2,223,297	\$ 2,038,157	\$ 3,017,520	\$ 2,339,001	\$ 2,106,540	\$ 2,889,988	\$ 2,347,517	\$ 2,395,250
DISBURSEMENTS												
Local Aids	\$ 1,448,309	\$ 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	443,787	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	330,076	339,732	425,066	326,424	383,304	458,327	426,288	389,436	481,391	319,001	444,884	451,693
Tax Refunds	122,216	56,325	72,013	94,903	118,307	192,635	128,852	603,368	560,932	459,342	145,055	77,671
Debt Service	221,577	-	-	200,707	258	-	6,936	-	-	240,899	-	-
Miscellaneous	681,329	439,940	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	\$ 3,260,188	\$ 1,577,641	\$ 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”.

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

	FY10 through May 2010		FY11 through May 2011				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	\$ 6,866,513		\$ 7,389,626	\$ 7,215,037	\$ 174,589	174,589	\$ 523,113
Sales	3,836,067		3,959,175	4,009,094	(49,919)	(49,919)	123,108
Corporate Income	856,803		867,298	816,716	50,582	50,582	10,495
Public Utility	322,363		346,402	343,800	2,602	2,602	24,039
Excise	689,483		669,108	706,704	(37,596)	(37,596)	(20,375)
Insurance	117,863		143,502	135,400	8,102	8,102	25,639
Inheritance	7,225		-	-	-	-	(7,225)
Total Tax Receipts	\$ 12,696,317		\$ 13,375,111	\$ 13,226,751	\$ 148,360	\$ 148,360	\$ 678,794
Non-Tax Receipts							
Federal ^(b)	\$ 8,162,701		\$ 8,580,237	\$ 7,899,229	\$ 681,008	\$ 681,008	\$ 417,536
Other and Transfers	5,117,464		4,862,977	4,790,174	72,803	72,803	(254,487)
Note Proceeds ^(e)	807,585		803,408	803,408	-	-	(4,177)
Total Non-Tax Receipts	\$ 14,087,750		\$ 14,246,622	\$ 13,492,811	\$ 753,811	\$ 753,811	\$ 158,872
TOTAL RECEIPTS	\$ 26,784,067		\$ 27,621,733	\$ 26,719,562	\$ 902,171	\$ 902,171	\$ 837,666
DISBURSEMENTS							
Local Aids	\$ 6,872,311		\$ 7,035,944	\$ 7,008,653	\$ (27,291)	\$ (27,291)	\$ 163,633
Income Maintenance	6,656,292		6,887,002	6,725,026	(161,976)	(161,976)	230,710
Payroll & Related	4,460,092		4,630,349	4,553,046	(77,303)	(77,303)	170,257
Tax Refunds	2,494,532		2,289,878	2,395,200	105,322	105,322	(204,654)
Debt Service	452,260		546,455	574,234	27,779	27,779	94,195
Miscellaneous	4,065,748		4,350,368	4,319,454	(30,914)	(30,914)	284,620
Note Repayment ^(e)	818,864		811,909	815,288	3,379	3,379	(6,955)
TOTAL DISBURSEMENTS	\$ 25,820,099		\$ 26,551,905	\$ 26,390,901	\$ (161,004)	\$ (161,004)	\$ 731,806
FY11 VARIANCE YEAR-TO-DATE					\$ 741,167	\$ 741,167	

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 May 31, 2011 — Actual
June 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		2,746,861	3,857,832
	July.....	342,163		3,054,559	3,260,188
	August.....	136,534	(d)	2,225,405	1,577,641
	September.....	784,298		2,642,574	2,444,788
	October.....	982,084		2,288,336	1,783,984
	November.....	1,486,436		2,223,297	2,412,116
	December.....	1,297,617	(d)	2,038,157	2,880,886
2012	January.....	454,888		3,017,520	1,932,494
	February.....	1,539,914		2,339,001	2,534,809
	March.....	1,344,106	(d)	2,106,540	3,517,744
	April.....	(67,098)	(d)	2,889,988	2,334,655
	May.....	488,235		2,347,517	1,885,566
	June.....	950,186	(d)	2,395,250	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 May 31, 2011 — Actual
June 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	1,427	1,427
July	\$ 981	1,188	1,188	
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	4,035	4,035
July	\$ 5,102	4,469	4,469	
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^(a)
(Agency Recorded Basis)
July 1, 2010 to May 31, 2011 Compared With Previous Year

	Revenues FY10^(h)	Projected Revenues FY11⁽ⁱ⁾	Recorded Revenues July 1, 2009 to May 31, 2010^(j)	Recorded Revenues July 1, 2010 to May 31, 2011^(k)
Individual Income Tax	\$ 6,089,170,000	\$ 6,505,000,000	\$ 5,153,802,754	\$ 5,622,527,574
General Sales and Use Tax	3,944,187,000	4,235,000,000	3,213,548,576	3,345,866,362
Corporate Franchise and Income Tax	834,479,000	800,000,000	634,970,323	658,881,011
Public Utility Taxes	319,377,000	327,200,000	317,765,426	341,248,439
Excise Taxes	757,947,000	747,000,000	623,030,663	594,462,935
Inheritance Taxes	871,000	-	377,313	172,698
Insurance Company Taxes	130,718,000	135,000,000	97,691,867	74,035,249
Miscellaneous Taxes	54,910,000	52,000,000	83,919,478	78,571,792
SUBTOTAL.....	12,131,659,000	12,801,200,000	10,125,106,399	10,715,766,061
Federal and Other Inter- Governmental Revenues ^(l)	10,144,453,000	7,943,651,700	8,210,617,818	9,792,687,759
Dedicated and Other Revenues ^(m)	4,641,967,000	5,370,540,300	4,149,831,038	4,464,458,195
TOTAL.....	\$ 26,918,079,000	\$ 26,115,392,000	\$ 22,485,555,256	\$ 24,972,912,014

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency Recorded Basis)
July 1, 2010 to May 31, 2011 Compared With Previous Year

	Expenditures FY10^(h)	Estimated Appropriations FY11⁽ⁱ⁾	Recorded Expenditures July 1, 2009 to May 31, 2010⁽ⁿ⁾	Recorded Expenditures July 1, 2010 to May 31, 2011^(o)
Commerce.....	\$ 377,721,000	\$ 297,108,800	\$ 251,894,985	\$ 316,076,706
Education.....	11,250,162,000	11,546,524,800	8,896,812,205	9,952,947,213
Environmental Resources.....	169,701,000	322,957,900	151,586,226	181,410,083
Human Relations & Resources	11,561,658,000	10,471,976,600	9,710,558,175	10,812,121,896
General Executive.....	1,090,559,000	1,126,878,500	991,451,410	1,112,212,048
Judicial.....	130,653,000	136,817,700	118,672,299	121,896,308
Legislative.....	65,930,000	73,917,600	54,746,260	56,081,880
General Appropriations.....	2,286,961,000	2,389,332,200	2,243,017,677	2,232,489,619
TOTAL.....	\$ 26,933,345,000	\$ 26,365,514,100	\$ 22,418,739,237	\$ 24,785,235,752

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, 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 has received, or expects 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 (as approved on June 30, 2011 by the Legislature's Joint Committee on Finance), estimated General Fund tax collections included in the May 11, 2011 memorandum from LFB, and \$800 million of operating note proceeds (delivery and closing expected on July 19, 2011) and the resulting impoundment payments. The budget for the 2011-13 biennium has been enacted and generally effective July 1, 2011. The enacted budget for the 2011-13 biennium is largely similar to the budget approved by the Legislature's Joint Committee on Finance on June 3, 2011; changes resulting from actions of the full Legislature or the Governor's partial vetoes have little impact on the ending budgetary balances of the enacted budget.

- (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 and 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 are expected to average \$10 million during FY11 and \$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 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 (approximately \$986 million) and 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 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 expected to be 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.
- (h) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY10, dated October 15, 2010.
- (i) The projections or estimates on an agency recorded basis reflect the 2009-11 biennial budget (2009 Wisconsin Act 28), \$762 million of certain federal economic stimulus money the State has received, or expects to receive, in FY11, and the General Fund tax revenue estimates released by LFB on January 27 2010. The projections or estimates do not reflect updated General Fund tax revenue collection estimates provided by DOR on November 19, 2010 (as modified on December 27, 2010), the estimated General Fund tax collections provided by LFB on January 31, 2011 and May 11, 2011, or provisions of any actions of the Legislature and Legislature's Joint Committee on Finance subsequent to 2009 Act 28.
- (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.