



**WISCONSIN DEPARTMENT OF
ADMINISTRATION**

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October 26, 2011

To the Users of This Report:

Re: General Fund Monthly Financial Information—September 2011

Please find attached the Report of Monthly General Fund Financial Information for the period ending September 30, 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.

- **Annual Fiscal Report (Budgetary Basis) – FY11.** On October 15, 2011, the State's Annual Fiscal Report (unaudited, budgetary basis) was released and it showed that the State ended FY11 with an undesignated balance of \$85.6 million. This is only \$680,000 less than the projected balance provided by the Legislative Fiscal Bureau (**LFB**) on January 31, 2011, as modified by 2011 Wisconsin Acts 10, 13, and 27. This ending balance also reflects a \$14.2 million transfer to the Budget Stabilization Fund; this transfer is required by Wisconsin Statutes since actual FY11 General Fund tax revenues are in excess of tax collections estimated at the time of publication of the 2009-11 biennial budget.

General-purpose tax revenues for FY11 were \$12.912 billion compared to \$12.132 billion in FY10, an increase of \$780.0 million, or 6.4%. This amount is \$13 million less (or 0.1%) than the projections provided in a memorandum provided by LFB on May 11, 2011.

The Annual Fiscal Report for FY11 (unaudited, budgetary basis) is available from the Capital Finance Office website (www.doa.state.wi.us/capitalfinance), the Municipal Securities Rulemaking Board (**MSRB**) via its Electronic Municipal Market Access (**EMMA**) system, or the above addresses.

- **Estimated Tax Collections – FY12.** Estimated General Fund tax collections for FY12 are \$13.297 billion. This amount reflects provisions of the 2011-13 biennial budget (2011 Wisconsin Act 32) and projections from LFB's May 11, 2011 memorandum. This estimated amount is approximately \$385 million more (or 3.0%) than the actual General Fund tax collections for FY11. 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 MSRB via its EMMA system, or the above addresses.

- **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 the July 2010 Wisconsin Supreme Court ruling and provisions of 2011 Wisconsin Act 27.
- **Projected FY12 Negative Cash Balances.** The largest negative cash balance for FY12 is currently negative \$418 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. Hooley
Capital Finance Director

Monthly General Fund Financial Information

State of Wisconsin

For the Period Ending September 30, 2011

Prepared by the Wisconsin Department of Administration
Prepared on October 26, 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 THE PROVISIONS OF 2011-13 BIENNIAL BUDGET (2011 WISCONSIN ACT 32), GENERAL FUND TAX REVENUE ESTIMATES PROVIDED BY LFB ON MAY 11, 2011, AND \$800 MILLION OF OPERATING NOTES PROCEEDS AND THE RESULTING IMPOUNDMENT PAYMENTS.

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1. **Cautionary Information!**
2. **FY11 – Actual General Fund Cash Flow (Cash Basis)**
FY12 – Actual and Projected General Fund Cash Flow (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 – FY12 (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 – FY12 (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**

Includes final FY11 General Fund recorded revenues and expenditures (agency recorded basis).

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 FY12. The State’s Annual Fiscal Report (Budgetary Basis) for FY11 was released on October 15, 2011, and is available at www.doa.state.wi.us/capitalfinance or by contacting the State of Wisconsin Capital Finance Office at the addresses included in the cover letter to this report.
- 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 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)(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	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 SEPTEMBER 30, 2011^{(a)(b)}
PROJECTED GENERAL FUND CASH FLOW; OCTOBER 1, 2011 TO JUNE 30, 2012^(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	\$ 331,967	\$ 694,160	\$ 1,235,006	\$ 1,067,881	\$ 235,664	\$ 1,347,351	\$ 1,187,608	\$ (199,098)	\$ 378,223	\$ 854,136
Ending Balance	68,536	331,967	694,160	1,235,006	1,067,881	235,664	1,347,351	1,187,608	(199,098)	378,223	854,136	75,343
Lowest Daily Balance^(d)	(106,671)	(193,350)	160,234	542,126	973,147	(418,015)	235,664	835,985	(199,098)	(365,469)	117,082	(234,361)
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 493,305	\$ 681,394	\$ 712,034	\$ 675,163	\$ 539,367	\$ 538,969	\$ 1,157,958	\$ 559,112	\$ 484,108	\$ 1,394,063	\$ 567,637	\$ 637,168
Sales & Use	409,609	404,000	401,378	371,436	360,226	332,472	400,888	310,541	294,693	338,875	338,677	376,088
Corporate Income	37,126	39,496	174,950	38,616	35,520	148,588	35,694	23,236	183,591	46,063	27,287	148,852
Public Utility	28	43	42	2,343	169,268	207	-	-	-	4,755	167,372	517
Excise	67,793	66,226	68,097	71,213	60,065	63,072	65,273	52,805	50,238	64,539	56,252	61,239
Insurance	2	600	12,374	307	1,116	27,242	766	26,466	16,835	21,084	981	23,863
Subtotal Tax Receipts	\$ 1,007,863	\$ 1,191,759	\$ 1,368,875	\$ 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	698,242	928,719	654,195	697,140	637,459	791,340	729,773	725,313	626,428	841,211	658,128
Other & Transfers ^(b)	590,592	263,237	583,397	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	\$ 961,479	\$ 1,512,116	\$ 1,132,863	\$ 1,063,630	\$ 942,792	\$ 1,397,595	\$ 1,394,608	\$ 1,090,318	\$ 1,037,873	\$ 1,209,200	\$ 1,159,021
TOTAL RECEIPTS	\$ 2,895,946	\$ 2,153,238	\$ 2,880,991	\$ 2,291,941	\$ 2,229,192	\$ 2,053,342	\$ 3,058,174	\$ 2,366,768	\$ 2,119,783	\$ 2,907,252	\$ 2,367,406	\$ 2,406,748
DISBURSEMENTS												
Local Aids	\$ 1,499,562	\$ 171,288	\$ 839,981	\$ 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	641,061	666,896	559,742	572,963	680,543	618,089	577,518	625,280	595,320	484,201	276,964
Payroll and Related	347,575	350,128	402,141	326,424	383,304	458,327	426,288	389,436	481,391	319,001	444,884	451,693
Tax Refunds	119,879	71,956	60,865	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	655,374	548,915	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	\$ 1,889,807	\$ 2,518,798	\$ 1,751,095	\$ 2,396,317	\$ 2,885,559	\$ 1,946,487	\$ 2,526,511	\$ 3,506,489	\$ 2,329,931	\$ 1,891,493	\$ 3,185,541

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 September 30, 2011
 (Amounts in Thousands)**

	<u>FY11 through September 2010</u>		<u>FY12 through September 2011</u>			Difference FY11 Actual to FY12 Actual	
	<u>Actual</u>		<u>Actual^(b)</u>	<u>Estimate^(b)</u>	<u>Variance^(c)</u>		<u>Adjusted Variance^(f)</u>
RECEIPTS							
Tax Receipts							
Individual Income	\$ 1,781,794		\$ 1,886,733	\$ 1,917,455	\$ (30,722)	(30,722)	\$ 104,939
Sales	1,155,782		1,214,987	1,145,909	69,078	69,078	59,205
Corporate Income	242,374		251,572	202,553	49,019	49,019	9,198
Public Utility	125.00		113	138	(25)	(25)	(12)
Excise	206,153		202,116	188,704	13,412	13,412	(4,037)
Insurance	34,678		12,976	28,340	(15,364)	(15,364)	(21,702)
Inheritance	-		-	-	-	-	-
Total Tax Receipts	\$ 3,420,906		\$ 3,568,497	\$ 3,483,099	\$ 85,398	\$ 85,398	\$ 147,591
Non-Tax Receipts							
Federal	\$ 2,557,535		\$ 2,119,558	\$ 1,959,995	\$ 159,563	\$ 159,563	\$ (437,977)
Other and Transfers	1,334,444		1,437,226	1,475,805	(38,579)	(38,579)	102,782
Note Proceeds ^(e)	803,408		804,894	804,894	-	-	1,486
Total Non-Tax Receipts	\$ 4,695,387		\$ 4,361,678	\$ 4,240,694	\$ 120,984	\$ 120,984	\$ (333,709)
TOTAL RECEIPTS	\$ 8,116,293		\$ 7,930,175	\$ 7,723,793	\$ 206,382	\$ 206,382	\$ (186,118)
DISBURSEMENTS							
Local Aids	\$ 2,492,463		\$ 2,510,831	\$ 2,456,499	\$ (54,332)	\$ (54,332)	\$ 18,368
Income Maintenance	2,012,845		1,802,404	1,672,666	(129,738)	(129,738)	(210,441)
Payroll & Related	1,185,578		1,099,844	1,094,874	(4,970)	(4,970)	(85,734)
Tax Refunds	168,552		252,700	250,554	(2,146)	(2,146)	84,148
Debt Service	382,318		230,057	221,577	(8,480)	(8,480)	(152,261)
Miscellaneous	1,326,443		1,631,062	1,572,300	(58,762)	(58,762)	304,619
Note Repayment ^(e)	11,408		12,894	12,894	-	-	1,486
TOTAL DISBURSEMENTS	\$ 7,579,607		\$ 7,539,792	\$ 7,281,364	\$ (258,428)	\$ (258,428)	\$ (39,815)
FY12 VARIANCE YEAR-TO-DATE					\$ (52,046)	\$ (52,046)	

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 September 30, 2011 — Actual
October 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	(d)	2,895,946	3,131,187
	August.....	68,536	(d)	2,153,238	1,889,807
	September.....	331,967		2,880,991	2,518,798
	October.....	694,160		2,291,941	1,751,095
	November.....	1,235,006		2,229,192	2,396,317
	December.....	1,067,881	(d)	2,053,342	2,885,559
2012	January.....	235,664		3,058,174	1,946,487
	February.....	1,347,351		2,366,768	2,526,511
	March.....	1,187,608	(d)	2,119,783	3,506,489
	April.....	(199,098)	(d)	2,907,252	2,329,931
	May.....	378,223		2,367,406	1,891,493
	June.....	854,136	(d)	2,406,748	3,185,541

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 September 30, 2011 — Actual
October 31, 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	1,402	
August	1,064	1,246	1,586	
September	1,233	1,335	<u>1,542</u>	
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	4,648	
August	4,189	3,883	4,229	
September	4,076	3,833	<u>3,905</u>	
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
(Agency Recorded Basis)
July 1, 2011 to September 30, 2011 Compared With Previous Year

	Revenues FY11^(h)	Projected Revenues FY12⁽ⁱ⁾	Recorded Revenues July 1, 2010 to September 30, 2010^(j)	Recorded Revenues July 1, 2011 to September 30, 2011^(k)
Individual Income Tax	\$ 6,700,647,000	\$ 6,868,230,000	\$ 1,389,164,397	\$ 1,472,844,073
General Sales and Use Tax	4,109,019,000	4,269,805,000	709,849,550	737,125,543
Corporate Franchise and Income Tax	852,863,000	880,800,000	200,221,867	214,335,053
Public Utility Taxes	341,344,000	344,600,000	(4,916,773)	113,369
Excise Taxes	720,846,000	735,200,000	134,656,598	137,743,778
Inheritance Taxes	(128,000)	-	(159,314)	192,581
Insurance Company Taxes	139,951,000	147,000,000	2,473,994	20,895,735
Miscellaneous Taxes	47,323,000	51,600,000	11,001,849	11,703,495
SUBTOTAL.....	12,911,865,000	13,297,235,000	2,442,292,169	2,594,953,626
Federal and Other Inter- Governmental Revenues ^(l)	11,170,454,000	8,635,594,800	2,694,778,599	2,333,568,071
Dedicated and Other Revenues ^(m)	4,844,199,000	5,187,165,700	1,405,643,342	1,390,109,162
TOTAL.....	\$ 28,926,518,000	\$ 27,119,995,500	\$ 6,542,714,110	\$ 6,318,630,859

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION
(Agency Recorded Basis)
July 1, 2011 to September 30, 2011 Compared With Previous Year

	Expenditures FY11^(h)	Appropriations FY12⁽ⁱ⁾	July 1, 2010 to September 30, 2010^(j)	July 1, 2011 to September 30, 2011^(o)
Commerce.....	\$ 375,405,000	\$ 256,405,500	\$ 83,269,604	\$ 58,973,649
Education.....	12,227,699,000	11,618,349,000	2,727,930,001	2,604,704,543
Environmental Resources.....	207,892,000	246,148,500	67,299,572	23,999,046
Human Relations & Resources	12,462,717,000	11,177,683,100	3,187,519,143	2,919,123,871
General Executive.....	1,190,324,000	1,150,243,700	439,726,187	433,443,867
Judicial.....	134,965,000	138,688,000	42,141,533	39,461,615
Legislative.....	66,263,000	75,226,800	12,700,691	11,107,844
General Appropriations.....	2,286,559,000	2,470,053,300	1,160,879,045	1,237,642,572
TOTAL.....	\$ 28,951,824,000	\$ 27,132,797,900	\$ 7,721,465,776	\$ 7,328,457,006

Note: All footnotes to this table appear at the end of this report in the section entitled “Endnotes and Additional Information”. In addition, the final **FY 11 General Fund Recorded Revenues and General Fund Recorded Expenditures** are also included 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 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 was only a portion of the federal economic stimulus money the State received or expected to receive.

The projections, estimates, and results 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 19, 2011 for FY12, \$800 million of operating notes issued on July 1, 2010 for FY11, and \$800 million of operating notes issued on July 1, 2009 for FY10. 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 FY11, dated October 15, 2011.
- (i) The projections or estimates on an agency recorded basis reflect the 2011-13 biennial budget (2011 Wisconsin Act 32) and the General Fund tax revenue estimates released by LFB on May 11, 2011.
- (j) The amounts shown are FY11 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.

The table of final recorded revenues for FY11 is included at the end of these endnotes and additional information.

- (k) The amounts shown are FY12 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 FY11 expenditures as recorded by state agencies.
The table of final recorded expenditures for FY11 is included at the end of these endnotes and additional information.
- (o) The amounts shown are FY12 expenditures as recorded by state agencies.

**GENERAL FUND RECORDED REVENUES (FY11 FINAL)⁽¹⁾
(Agency Recorded Basis)**

	Revenues FY10⁽²⁾	Projected Revenues FY11⁽³⁾	Recorded Revenues July 1, 2009 to June 30, 2010⁽⁴⁾	Recorded Revenues July 1, 2010 to June 30, 2011⁽⁵⁾
Individual Income Tax	\$ 6,089,170,000	\$ 6,505,000,000	\$ 6,089,371,577	\$ 6,728,461,728
General Sales and Use Tax	3,944,187,000	4,235,000,000	\$3,944,260,371	\$4,109,018,615
Corporate Franchise and Income Tax	834,479,000	800,000,000	834,983,402	825,047,331
Public Utility Taxes	319,377,000	327,200,000	319,376,774	341,344,433
Excise Taxes	757,947,000	747,000,000	757,947,035	720,846,518
Inheritance Taxes	871,000	-	871,188	-127,683
Insurance Company Taxes	130,718,000	135,000,000	130,718,048	139,951,072
Miscellaneous Taxes	54,910,000	52,000,000	79,311,536	72,667,424
SUBTOTAL.....	<u>12,131,659,000</u>	<u>12,801,200,000</u>	<u>12,156,839,930</u>	<u>12,937,209,440</u>
Federal and Other Inter- Governmental Revenues ⁽⁶⁾	10,144,453,000	7,943,651,700	10,144,346,382	11,175,503,599
Dedicated and Other Revenues ⁽⁷⁾	<u>4,641,967,000</u>	<u>5,370,540,300</u>	<u>17,268,517,594</u>	<u>18,140,625,503</u>
TOTAL.....	<u>\$ 26,918,079,000</u>	<u>\$ 26,115,392,000</u>	<u>\$ 27,412,863,976</u>	<u>\$ 29,316,129,102</u>

(1) This table includes final FY11 revenues as recorded by state agencies; the FY11 revenues are presented on an agency recorded basis and not a budgetary basis. 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.

(2) The amounts are from the Annual Fiscal Report (budgetary basis) for FY10, dated October 15, 2010.

(3) 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 received 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.

(4) The amounts shown are FY10 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 (ii) may include accruals or other adjustments that may not be recorded by state agencies until a subsequent month.

(5) 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 (ii) may include accruals or other adjustments that may not be recorded by state agencies until a subsequent month.

(6) 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.

(7) 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.

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION (FY 11 FINAL) ⁽¹⁾
(Agency Recorded Basis)

	Expenditures FY10⁽²⁾	Estimated Appropriations FY11⁽³⁾	Recorded Expenditures July 1, 2009 to June 30, 2010⁽⁴⁾	Recorded Expenditures July 1, 2010 to June 30, 2011⁽⁵⁾
Commerce.....	\$ 377,721,000	\$ 297,108,800	\$ 303,822,382	\$ 393,115,656
Education.....	11,250,162,000	11,546,524,800	11,217,389,771	12,238,342,270
Environmental Resources.....	169,701,000	322,957,900	169,044,492	207,411,763
Human Relations & Resources	11,561,658,000	10,471,976,600	11,539,869,522	12,426,892,372
General Executive.....	1,090,559,000	1,126,878,500	1,030,802,601	1,141,625,697
Judicial.....	130,653,000	136,817,700	130,341,465	134,551,985
Legislative.....	65,930,000	73,917,600	65,929,776	66,198,679
General Appropriations.....	2,286,961,000	2,389,332,200	2,291,776,665	2,272,267,078
TOTAL.....	\$ 26,933,345,000	\$ 26,365,514,100	\$ 26,748,976,674	\$ 28,880,405,499

⁽¹⁾ This table includes final FY11 expenditures as recorded by state agencies; the FY11 expenditures are presented on an agency recorded basis and not a budgetary basis. 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.

⁽²⁾ The amounts are from the Annual Fiscal Report (budgetary basis) for FY10, dated October 15, 2010.

⁽³⁾ The projections or estimates reflect 2009 Wisconsin Act 28, which is the budget for the 2009-11 biennium. The projections or estimates do not reflect provisions of any actions of the Legislature and Legislature's Joint Committee on Finance subsequent to 2009 Act 28.

⁽⁴⁾ The amounts shown are FY10 expenditures as recorded by state agencies.

⁽⁵⁾ The amounts shown are FY11 expenditures as recorded by state agencies.