



**WISCONSIN DEPARTMENT OF  
ADMINISTRATION**

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June 4, 2012

To the Users of This Report:

Re: General Fund Monthly Financial Information—April 2012

Please find attached the Report of Monthly General Fund Financial Information for the period ending April 30, 2012. 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.

- **General Fund Tax Revenue Estimates – May 2012 Update.** On May 10, 2012, the Secretary of the Wisconsin Department of Administration (**DOA**) released a memorandum that included the Wisconsin Department of Revenue's projections of General Fund tax collections for the 2011-13 biennium. For FY12, these projections are \$13.388 billion, or an increase of \$476 million (or 3.7%) from collections in FY11 and an increase of \$194 million from projections provided by the Legislative Fiscal Bureau (**LFB**) in February 2012. For FY13, the updated estimates are \$13.675 billion, or an increase of \$72 million from projections provided in the February 2012 LFB memorandum.

A complete copy of DOA's May 10, 2012 memorandum is available from the Capital Finance Office website ([www.doa.state.wi.us/capitalfinance](http://www.doa.state.wi.us/capitalfinance)), the MSRB via its EMMA system, or the above addresses.

- **General Fund Condition Statement – May 2012 Update.** The DOA May 10, 2012 memorandum also determined that the potential shortfall previously projected in the February 2012 LFB memorandum is not currently projected to occur. With the updated projections of General Fund tax collections and other changes in debt service costs, the projected General Fund gross ending balance (not including the statutory required balance) for FY12 is \$230 million. For FY13, the projected net ending balance (which includes the statutory required reserve) is \$89 million.

- **FY13 Operating Notes.** The State of Wisconsin has made the determination not to authorize or sell operating notes for FY13. The State may reconsider this determination, if needed, based on General Fund cash flows in the initial months of FY13.
- **FY13 Projected General Fund Cash Flow.** Many of the tables in the attached report reflect the initial FY13 General Fund cash flow projections.
- **Tax Filing Update.** As of May 19, 2012, the total number of State of Wisconsin tax returns completely processed in calendar year (CY) 2012 was up 2.6% compared to this time in CY11. The total number of refunds issued in CY12 is up 8.3% compared to this time in CY11 and the average amount of refund is up 0.9%. The portion of all processed tax returns with refunds issued is 81.2% compared to 76.9% at this time in CY11. Electronic returns have increased by 2.3% from this time in CY2011 and are now 79.7% of total returns.
- **Projected Negative Cash Balances.** The projected cash flows for FY13 include some dates when a negative cash balance exists. Temporary reallocations (previously referred to as interfund borrowing) and other additional remedies are available, pursuant to Wisconsin Statutes, to deal with periods when the cash balance is negative. The allowable amount of temporary reallocation is up to 9% of the general-purpose revenue appropriations then in effect (approximately \$1.260 billion for FY12 and \$1.329 billion for FY13), with an additional 3% for a period of up to 30 days (approximately \$420 million for FY12 and \$443 million for FY13). In aggregate these amounts are approximately \$1.680 billion for FY12 and \$1.772 billion for FY13.

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 April 30, 2012

Prepared by the Wisconsin Department of Administration  
Prepared on June 4, 2012

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 ACTUAL AND PROJECTED GENERAL FUND FY12 CASH FLOWS REFLECT THE 2011-13 BIENNIAL BUDGET (2011 WISCONSIN ACT 32), GENERAL FUND TAX REVENUE ESTIMATES PROVIDED BY LFB ON FEBRUARY 9, 2012, PROJECTED GENERAL FUND TAX COLLECTIONS PROVIDED BY DOA ON MAY 10, 2012, AND \$800 MILLION OF OPERATING NOTES PROCEEDS AND THE RESULTING IMPOUNDMENT PAYMENTS.**

**THE PROJECTED GENERAL FUND FY13 CASH FLOWS REFLECT THE 2011-13 BIENNIAL BUDGET (2011 WISCONSIN ACT 32) AND PROJECTED GENERAL FUND TAX COLLECTIONS PROVIDED BY DOA ON MAY 10, 2012.**

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1. Cautionary Information!
2. Actual and Projected General Fund Cash Flow—FY12 (Cash Basis)  
Projected General Fund Cash Flow—FY13 (Cash Basis)  

These tables correspond to Table II-10, page 45, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2011.
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, 2011.
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, 2011.
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, 2011.
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, 2011.
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, 2011.
8. Endnotes and Additional Information

## Cautionary Information!

<b>Users of this information should be cautioned about several points:</b>
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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.
- 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.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2011 TO APRIL 30, 2012<sup>(a)(b)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; MAY 1, 2012 TO JUNE 30, 2012<sup>(b)</sup>**  
**(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
<b>BALANCES<sup>(c)</sup></b>												
<b>Beginning Balance</b>	\$ 303,777	\$ 68,536	\$ 331,967	\$ 694,160	\$ 1,542,231	\$ 1,364,658	\$ 815,864	\$ 1,845,045	\$ 1,688,805	\$ 478,655	\$ 1,322,678	\$ 1,802,157
<b>Ending Balance</b>	68,536	331,967	694,160	1,542,231	1,364,658	815,864	1,845,045	1,688,805	478,655	1,322,678	1,802,157	979,880
<b>Lowest Daily Balance<sup>(d)</sup></b>	(106,671)	(193,350)	160,234	694,160	1,082,929	101,074	815,864	1,542,206	478,655	478,655	1,036,468	674,554
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 493,305	\$ 681,394	\$ 712,034	\$ 687,765	\$ 500,417	\$ 555,255	\$ 1,132,633	\$ 529,728	\$ 515,755	\$ 1,447,058	\$ 581,843	\$ 653,113
Sales & Use	409,609	404,000	401,378	392,580	376,919	360,282	434,620	314,420	325,030	374,740	357,212	396,668
Corporate Income	37,126	39,496	174,950	36,185	32,452	155,644	36,997	28,926	209,967	72,167	27,290	148,869
Public Utility	28	43	42	7,675	182,177	2,834	51	1	13	5,006	174,010	537
Excise	67,793	66,226	68,097	58,065	64,017	60,090	57,010	42,922	52,700	56,593	51,484	56,048
Insurance	2	600	12,374	11	602	12,218	5,209	26,990	11,002	14,850	976	23,742
<b>Subtotal Tax Receipts</b>	<b>\$ 1,007,863</b>	<b>\$ 1,191,759</b>	<b>\$ 1,368,875</b>	<b>\$ 1,182,281</b>	<b>\$ 1,156,584</b>	<b>\$ 1,146,323</b>	<b>\$ 1,666,520</b>	<b>\$ 942,987</b>	<b>\$ 1,114,467</b>	<b>\$ 1,970,414</b>	<b>\$ 1,192,815</b>	<b>\$ 1,278,977</b>
<b>NON-TAX RECEIPTS</b>												
Federal <sup>(b)</sup>	492,597	698,242	928,719	658,109	721,774	660,512	961,824	854,443	665,024	702,772	841,211	658,128
Other & Transfers <sup>(b)</sup>	590,592	263,237	583,397	677,134	547,315	497,392	304,514	629,938	489,432	467,722	340,114	462,951
Note Proceeds <sup>(e)</sup>	804,894	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 1,888,083</b>	<b>\$ 961,479</b>	<b>\$ 1,512,116</b>	<b>\$ 1,335,243</b>	<b>\$ 1,269,089</b>	<b>\$ 1,157,904</b>	<b>\$ 1,266,338</b>	<b>\$ 1,484,381</b>	<b>\$ 1,154,456</b>	<b>\$ 1,170,494</b>	<b>\$ 1,181,325</b>	<b>\$ 1,121,079</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 2,895,946</b>	<b>\$ 2,153,238</b>	<b>\$ 2,880,991</b>	<b>\$ 2,517,524</b>	<b>\$ 2,425,673</b>	<b>\$ 2,304,227</b>	<b>\$ 2,932,858</b>	<b>\$ 2,427,368</b>	<b>\$ 2,268,923</b>	<b>\$ 3,140,908</b>	<b>\$ 2,374,140</b>	<b>\$ 2,400,056</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$ 1,499,562	\$ 171,288	\$ 839,981	\$ 108,662	\$ 970,286	\$ 1,125,174	\$ 194,969	\$ 242,153	\$ 1,162,195	\$ 116,408	\$ 156,701	\$ 1,807,111
Income Maintenance	494,447	641,061	666,896	638,141	683,305	695,917	700,313	669,011	668,952	657,177	487,369	313,756
Payroll and Related	347,575	350,128	402,141	303,497	345,744	461,132	439,962	394,793	476,146	312,280	444,884	451,693
Tax Refunds	119,879	71,956	60,865	104,942	80,146	138,105	118,310	631,696	504,393	433,577	145,055	77,671
Debt Service	230,057	-	-	123,914	21	-	-	-	-	166,060	-	-
Miscellaneous	426,773	655,374	548,915	390,297	523,744	432,693	450,123	455,318	463,805	404,785	457,030	572,102
Note Repayment <sup>(e)</sup>	12,894	-	-	-	-	-	-	190,637	203,582	206,598	203,622	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 3,131,187</b>	<b>\$ 1,889,807</b>	<b>\$ 2,518,798</b>	<b>\$ 1,669,453</b>	<b>\$ 2,603,246</b>	<b>\$ 2,853,021</b>	<b>\$ 1,903,677</b>	<b>\$ 2,583,608</b>	<b>\$ 3,479,073</b>	<b>\$ 2,296,885</b>	<b>\$ 1,894,661</b>	<b>\$ 3,222,333</b>

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, 2012 TO JUNE 30, 2013<sup>(a)(b)</sup>**  
**(Cash Basis)**

(In Thousands of Dollars)

	July 2012	August 2012	September 2012	October 2012	November 2012	December 2012	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
<b>BALANCES<sup>(c)</sup></b>												
<b>Beginning Balance</b>	\$ 979,880	\$ 35,072	\$ 296,299	\$ 694,152	\$ 1,370,863	\$ 1,009,724	\$ 534,664	\$ 1,417,350	\$ 1,374,552	\$ 254,090	\$ 622,329	\$ 951,834
<b>Ending Balance</b>	35,072	296,299	694,152	1,370,863	1,009,724	534,664	1,417,350	1,374,552	254,090	622,329	951,834	413,084
<b>Lowest Daily Balance<sup>(d)</sup></b>	(141,476)	(362,034)	(32,232)	694,152	1,009,003	(286,746)	534,664	937,991	201,543	138,495	196,504	(155,846)
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 796,192	\$ 540,580	\$ 602,134	\$ 837,586	\$ 539,858	\$ 693,815	\$ 1,025,413	\$ 561,626	\$ 481,224	\$ 1,419,161	\$ 564,401	\$ 641,597
Sales & Use	422,027	421,379	413,517	405,859	394,090	366,505	439,639	336,322	327,008	369,246	366,723	407,674
Corporate Income	35,354	25,546	162,219	40,868	37,474	159,580	38,279	25,605	199,674	48,952	29,379	156,238
Public Utility	28	42	41	7,607	180,566	2,809	50	1	-	4,924	173,336	537
Excise	63,641	60,938	60,036	63,919	58,650	59,342	59,759	47,349	47,488	61,006	52,203	58,928
Insurance	1,162	897	24,248	285	1,037	25,287	711	24,567	15,020	14,784	861	11,357
<b>Subtotal Tax Receipts</b>	<b>\$ 1,318,404</b>	<b>\$ 1,049,382</b>	<b>\$ 1,262,195</b>	<b>\$ 1,356,124</b>	<b>\$ 1,211,675</b>	<b>\$ 1,307,338</b>	<b>\$ 1,563,851</b>	<b>\$ 995,470</b>	<b>\$ 1,070,414</b>	<b>\$ 1,918,073</b>	<b>\$ 1,186,903</b>	<b>\$ 1,276,331</b>
<b>NON-TAX RECEIPTS</b>												
Federal	677,259	745,583	744,888	682,029	707,725	675,770	874,754	759,071	724,647	692,566	820,526	840,114
Other & Transfers	503,575	287,280	615,803	562,117	372,567	341,630	514,003	649,618	396,418	402,233	329,505	500,168
Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 1,180,834</b>	<b>\$ 1,032,863</b>	<b>\$ 1,360,691</b>	<b>\$ 1,244,146</b>	<b>\$ 1,080,292</b>	<b>\$ 1,017,400</b>	<b>\$ 1,388,757</b>	<b>\$ 1,408,689</b>	<b>\$ 1,121,065</b>	<b>\$ 1,094,799</b>	<b>\$ 1,150,031</b>	<b>\$ 1,340,282</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 2,499,238</b>	<b>\$ 2,082,245</b>	<b>\$ 2,622,886</b>	<b>\$ 2,600,270</b>	<b>\$ 2,291,967</b>	<b>\$ 2,324,738</b>	<b>\$ 2,952,608</b>	<b>\$ 2,404,159</b>	<b>\$ 2,191,479</b>	<b>\$ 3,012,872</b>	<b>\$ 2,336,934</b>	<b>\$ 2,616,613</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$ 1,450,145	\$ 147,799	\$ 759,846	\$ 138,134	\$ 884,926	\$ 1,279,495	\$ 220,521	\$ 234,388	\$ 1,201,384	\$ 133,860	\$ 153,579	\$ 1,830,167
Income Maintenance	867,182	657,245	622,618	624,421	690,344	670,725	724,285	634,740	626,703	645,580	548,033	285,764
Payroll and Related	321,146	409,952	267,941	421,143	544,199	285,668	424,716	384,191	378,386	412,348	542,285	349,966
Tax Refunds	97,757	70,254	62,630	106,743	95,851	141,053	129,344	643,453	620,579	497,498	153,307	104,564
Debt Service	230,536	8,178	-	180,479	8,178	258	-	8,178	-	516,306	132,531	-
Miscellaneous	477,280	527,590	511,998	452,639	429,608	422,599	571,056	542,007	484,889	439,041	477,693	584,902
Note Repayment	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 3,444,046</b>	<b>\$ 1,821,018</b>	<b>\$ 2,225,033</b>	<b>\$ 1,923,559</b>	<b>\$ 2,653,106</b>	<b>\$ 2,799,798</b>	<b>\$ 2,069,922</b>	<b>\$ 2,446,957</b>	<b>\$ 3,311,941</b>	<b>\$ 2,644,633</b>	<b>\$ 2,007,428</b>	<b>\$ 3,155,363</b>

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<sup>(a)</sup>  
 (Cash Basis)  
 As of April 30, 2012  
 (Amounts in Thousands)**

	<u>FY11 through April 2011</u>		<u>FY12 through April 2012</u>				Difference FY11 Actual to FY12 <u>Actual</u>
	<u>Actual</u>		<u>Actual<sup>(b)</sup></u>	<u>Estimate<sup>(b)</sup></u>	<u>Variance</u>	<u>Adjusted Variance<sup>(f)</sup></u>	
<b>RECEIPTS</b>							
<b>Tax Receipts</b>							
Individual Income	\$ 6,808,118		\$ 7,255,344	\$ 7,235,746	\$ 19,598	19,598	\$ 447,226
Sales	3,617,965		3,793,578	3,579,598	213,980	213,980	175,613
Corporate Income	838,719		823,910	705,806	118,104	118,104	(14,809)
Public Utility	182,762		197,870	176,924	20,946	20,946	15,108
Excise	619,245		593,513	610,234	(16,721)	(16,721)	(25,732)
Insurance	142,366		83,858	118,408	(34,550)	(34,550)	(58,508)
<b>Total Tax Receipts</b>	<b>\$ 12,209,175</b>		<b>\$ 12,748,073</b>	<b>\$ 12,426,716</b>	<b>\$ 321,357</b>	<b>\$ 321,357</b>	<b>\$ 538,898</b>
<b>Non-Tax Receipts</b>							
Federal	\$ 7,840,343		\$ 7,344,016	\$ 6,831,969	\$ 512,047	\$ 512,047	\$ (496,327)
Other and Transfers	4,552,452		5,050,673	4,630,682	419,991	419,991	498,221
Note Proceeds <sup>(e)</sup>	803,408		804,894	804,894	-	-	1,486
<b>Total Non-Tax Receipts</b>	<b>\$ 13,196,203</b>		<b>\$ 13,199,583</b>	<b>\$ 12,267,545</b>	<b>\$ 932,038</b>	<b>\$ 932,038</b>	<b>\$ 3,380</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 25,405,378</b>		<b>\$ 25,947,656</b>	<b>\$ 24,694,261</b>	<b>\$ 1,253,395</b>	<b>\$ 1,253,395</b>	<b>\$ 542,278</b>
<b>DISBURSEMENTS</b>							
Local Aids	\$ 6,855,340		\$ 6,430,678	\$ 6,543,485	\$ 112,807	\$ 112,807	\$ (424,662)
Income Maintenance	6,365,258		6,515,220	5,879,325	(635,895)	(635,895)	149,962
Payroll & Related	4,340,546		3,833,398	3,879,045	45,647	45,647	(507,148)
Tax Refunds	2,154,914		2,263,869	2,408,893	145,024	145,024	108,955
Debt Service	546,455		520,052	613,511	93,459	93,459	(26,403)
Miscellaneous	3,946,919		4,751,827	4,678,766	(73,061)	(73,061)	804,908
Note Repayment <sup>(e)</sup>	608,087		613,711	610,866	(2,845)	(2,845)	5,624
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 24,817,519</b>		<b>\$ 24,928,755</b>	<b>\$ 24,613,891</b>	<b>\$ (314,864)</b>	<b>\$ (314,864)</b>	<b>\$ 111,236</b>
<b>FY12 VARIANCE YEAR-TO-DATE</b>					<b>\$ 938,531</b>	<b>\$ 938,531</b>	

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<sup>(a) (c)</sup>**  
**(Cash Basis)**  
**July 1, 2010 through April 30, 2012 — Actual**  
**May 1, 2012 through June 30, 2013 — Estimated<sup>(b)</sup>**  
**(Amounts in Thousands)**

	<u>Starting Date</u>	<u>Starting Balance</u>		<u>Receipts<sup>(e)</sup></u>	<u>Disbursements<sup>(e)</sup></u>
2010	July.....	\$ 383,306 <sup>(d)</sup>	\$	3,033,669	\$ 3,501,423
	August.....	(84,448) <sup>(d)</sup>		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 <sup>(d)</sup>		2,113,524	3,648,753
2011	January.....	(108,976) <sup>(d)</sup>		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 <sup>(d)</sup>		2,895,946	3,131,187
	August.....	68,536 <sup>(d)</sup>		2,153,238	1,889,807
	September.....	331,967		2,880,991	2,518,798
	October.....	694,160		2,517,524	1,669,453
	November.....	1,542,231		2,425,673	2,603,246
	December.....	1,364,658		2,304,227	2,853,021
2012	January.....	815,864		2,932,858	1,903,677
	February.....	1,845,045		2,427,368	2,583,608
	March.....	1,688,805		2,268,923	3,479,073
	April.....	478,655		3,140,908	2,296,885
	May.....	1,322,678		2,374,140	1,894,661
	June.....	1,802,157		2,400,056	3,222,333
	July.....	979,880 <sup>(d)</sup>		2,499,238	3,444,046
	August.....	35,072 <sup>(d)</sup>		2,082,245	1,821,018
	September.....	296,299 <sup>(d)</sup>		2,622,886	2,225,033
	October.....	694,152		2,600,270	1,923,559
	November.....	1,370,863		2,291,967	2,653,106
	December.....	1,009,724 <sup>(d)</sup>		2,324,738	2,799,798
2013	January.....	534,664		2,952,608	2,069,922
	February.....	1,417,350		2,404,159	2,446,957
	March.....	1,374,552		2,191,479	3,311,941
	April.....	254,090		3,012,872	2,644,633
	May.....	622,329		2,336,934	2,007,428
	June.....	951,834 <sup>(d)</sup>		2,616,613	3,155,363

**Source: Wisconsin Department of Administration.**

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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<sup>(a)(g)</sup>**  
**July 31, 2010 to April 30, 2012 — Actual**  
**May 31, 2012 to June 30, 2013 — Projected<sup>(b)</sup>**  
**(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 \$2.113 billion during November 2011 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>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
January .....		\$ 1,197	\$ 1,428	\$ 1,428
February .....		1,416	1,478	1,578
March .....		1,548	1,520	1,520
April .....		1,654	<u>1,529</u>	1,529
May .....		1,657	1,289	1,289
June .....		1,625	1,427	1,427
July .....	\$ 1,188	1,402	1,402	
August .....	1,246	1,586	1,586	
September .....	1,335	1,542	1,542	
October .....	1,283	1,321	1,321	
November .....	1,242	1,349	1,349	
December .....	1,185	1,438	1,438	

**Available Balances; Includes Balances in the LGIP**

<u>Month (Last Day)</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
January .....		\$ 4,389	\$ 4,645	\$ 4,645
February .....		4,482	4,658	4,658
March .....		4,745	4,925	4,925
April .....		4,511	<u>4,542</u>	4,542
May .....		4,243	3,842	3,842
June .....		4,091	4,035	4,035
July .....	\$ 4,469	4,648	4,648	
August .....	3,883	4,229	4,229	
September .....	3,833	3,905	3,905	
October .....	3,495	3,420	3,420	
November .....	3,585	3,484	3,484	
December .....	3,974	4,122	4,122	

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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<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2011 to April 30, 2012 Compared With Previous Year**

	Revenues <u>FY11<sup>(b)</sup></u>	Projected Revenues <u>FY12<sup>(i)</sup></u>	Recorded Revenues July 1, 2010 to <u>April 30, 2011<sup>(i)</sup></u>	Recorded Revenues July 1, 2011 to <u>April 30, 2012<sup>(k)</sup></u>
Individual Income Tax .....	\$ 6,700,647,000	\$ 6,868,230,000	\$ 5,124,341,188	\$ 5,525,743,902
General Sales and Use Tax .....	4,109,019,000	4,269,805,000	3,021,025,586	3,165,836,820
Corporate Franchise and Income Tax .....	852,863,000	880,800,000	634,453,360	664,380,556
Public Utility Taxes .....	341,344,000	344,600,000	177,608,334	197,513,212
Excise Taxes .....	720,846,000	735,200,000	544,863,435	525,204,649
Inheritance Taxes .....	(128,000)	-	176,153	294,007
Insurance Company Taxes .....	139,951,000	147,000,000	74,011,412	86,466,165
Miscellaneous Taxes .....	47,323,000	51,600,000	60,986,638	63,762,567
SUBTOTAL.....	<u>12,911,865,000</u>	<u>13,297,235,000</u>	<u>9,637,466,107</u>	<u>10,229,201,877</u>
Federal and Other Inter- Governmental Revenues <sup>(l)</sup> .....	11,170,454,000	8,635,594,800	9,090,621,115	8,180,105,774
Dedicated and Other Revenues <sup>(m)</sup> .....	<u>4,844,199,000</u>	<u>5,187,165,700</u>	<u>4,213,986,677</u>	<u>4,426,716,127</u>
TOTAL.....	<u>\$ 28,926,518,000</u>	<u>\$ 27,119,995,500</u>	<u>\$ 22,942,073,898</u>	<u>\$ 22,836,023,778</u>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2011 to April 30, 2012 Compared With Previous Year**

	Expenditures <u>FY11<sup>(b)</sup></u>	Estimated Appropriations <u>FY12<sup>(i)</sup></u>	Recorded Expenditures July 1, 2010 to <u>April 30, 2011<sup>(n)</sup></u>	Recorded Expenditures July 1, 2011 to <u>April 30, 2012<sup>(o)</sup></u>
Commerce.....	\$ 375,405,000	\$ 256,405,500	\$ 291,628,269	\$ 164,349,996
Education.....	12,227,699,000	11,618,349,000	9,339,522,072	9,058,644,493
Environmental Resources.....	207,892,000	246,148,500	172,544,769	146,290,077
Human Relations & Resources ...	12,462,717,000	11,177,683,100	10,016,201,776	9,862,712,893
General Executive.....	1,190,324,000	1,150,243,700	1,041,237,926	977,409,097
Judicial.....	134,965,000	138,688,000	114,302,219	100,719,822
Legislative.....	66,263,000	75,226,800	50,498,133	42,580,890
General Appropriations.....	<u>2,286,559,000</u>	<u>2,470,053,300</u>	<u>2,210,720,442</u>	<u>2,350,753,862</u>
TOTAL.....	<u>\$ 28,951,824,000</u>	<u>\$ 27,132,797,900</u>	<u>\$ 23,236,655,605</u>	<u>\$ 22,703,461,130</u>

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

## ENDNOTES AND ADDITIONAL INFORMATION

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The projections, results, and 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 February 9, 2012 memorandum from the Legislative Fiscal Bureau (LFB), projected General Fund tax collections from the Wisconsin Department of Revenue included in the May 10, 2012 memorandum from the Wisconsin Department of Administration (DOA), 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.

The projections for FY13 (cash basis) reflect the budget for the 2011-13 biennium (2011 Wisconsin Act 32) and projected General Fund tax collections from the Wisconsin Department of Revenue included in the May 10, 2012 memorandum from DOA.

- (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 \$500 million to \$1.2 billion during FY12 and from \$600 million to \$1.2 billion in FY13. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average \$60 million during FY12 and \$30 million during FY13.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect (approximately \$1.260 billion for FY12 and \$1.329 billion for FY13) 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 \$420 million for FY12 and \$443 million for FY13). This results in aggregate amounts of \$1.680 billion for FY12 and \$1.772 billion for FY13. The above reallocation limit of 9% applies to the 2011-13 biennium; assuming no change in State law, this 9% will return to 5% at the start of FY14. 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) Assumes no operating notes issued for FY13 but reflects \$800 million of operating notes issued on July 19, 2011 for FY12 and \$800 million of operating notes issued on July 1, 2010 for FY11. Impoundment payments were made, or are due, in February, March, April, and May of the corresponding fiscal year. The February 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, if any, 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. The estimates do not reflect the estimated General Fund tax revenue estimates included in the February 9, 2012 memorandum from LFB or the projections included in the May 10, 2012 memorandum from DOA.
- (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.
- (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.
- (o) The amounts shown are FY12 expenditures as recorded by state agencies.