



**WISCONSIN DEPARTMENT OF
ADMINISTRATION**

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October 4, 2012

To the Users of This Report:

Re: General Fund Monthly Financial Information—August 2012

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

- **FY12 General Fund Results.** FY12 ended June 30, 2012 and the Annual Fiscal Report (budgetary basis) will be published by October 15, 2012. The Annual Fiscal Report (budgetary basis) will include the ending budgetary undesignated balance for FY12. When published, the State will make the Annual Fiscal Report 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.
- **Preliminary FY12 Tax Collections.** On September 5, 2012, the Wisconsin Department of Revenue (**DOR**) provided data on preliminary General Fund tax collections for FY12. The preliminary FY12 General Fund tax collections total \$13.515 billion, or about \$603 million (or 4.7%) more than the collections for FY11 and an increase of \$127 million from the projections provided by DOR in May 2012.

Based on the preliminary General Fund tax collections for FY12 and provisions of Wisconsin Statutes, a required transfer will be made to the State's Budget Stabilization Fund and the amount of such transfer will be reflected in the Annual Fiscal Report (budgetary basis). If annual General Fund tax revenues exceed the estimated amount of such revenues (as included in the projected General Fund condition statement in the biennial budget act), then 50% of the excess revenues are transferred to the State's Budget Stabilization Fund.

The preliminary General Fund tax collections for FY12 are unaudited and are subject to final review by the State Controller's Office prior to publication of the State's Annual Fiscal Report for FY 12. The preliminary General Fund tax collection amounts do not offer any guidance on the ending General Fund balance (budgetary-basis) for FY12.

- **Estimated FY12 General Fund Condition Statement.** 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. With the May 2012 updated projections of General Fund tax collections, and other considerations identified in the May 2012 DOA memorandum, the projected General Fund gross ending balance for FY12 was \$230 million. This projected General Fund gross ending balance *does not reflect* the preliminary FY12 General Fund tax collections noted above, but did include an estimated required transfer of \$45 million to the Budget Stabilization Fund based on the projected General Fund tax collections included in the May 2012 DOA memorandum.
- **Estimated Tax Collections – FY13.** DOA's May 10, 2012 memorandum included estimated General Fund tax collections of \$13.675 billion for FY13. This amount is approximately \$160 million more (or 1.2%) than the preliminary General Fund tax collections for FY12, and approximately \$72 million more than projections provided by the Legislative Fiscal Bureau (**LFB**) in their February 9, 2012 memorandum. A complete copy of DOA's May 10, 2012 memorandum is available from the Capital Finance Office website, the MSRB via its EMMA system, or the above addresses.
- **Projected Negative Cash Balances.** The projected cash flows for FY13 include some dates when a negative cash balance exists. Temporary reallocations 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 \$1.329 billion for FY13), with an additional 3% for a period of up to 30 days (approximately \$443 million for FY13). In aggregate these amounts are approximately \$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,



David R. Erdman
Assistant Capital Finance Director

Monthly General Fund Financial Information

State of Wisconsin

For the Period Ending August 31, 2012

Prepared by the Wisconsin Department of Administration
Prepared on October 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 ACTUAL AND 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.

Table of Contents

1. **Cautionary Information!**
2. **FY12 Actual General Fund Cash Flow (Cash Basis)**
FY13 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, 2011.
3. **FY12 General Fund Receipts and Disbursements Compared to Estimates and Previous Fiscal Year (Cash Basis)**
FY13 General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)

These tables correspond 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)**

General Fund Recorded Expenditures by Function (Agency-Recorded Basis)
7. **Endnotes and Additional Information**

Cautionary Information!

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

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will most likely be restated or revised. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noted.
- The information does not intend to reflect the State’s projected budgetary balance for FY12 or FY13. The Annual Fiscal Report (budgetary basis) for FY12 will be available by October 15, 2012.
- 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 DOR 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 JUNE 30, 2012^{(a)(b)}
(Cash Basis)

	(In Thousands of Dollars)											
	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	January 2012	February 2012	March 2012	April 2012	May 2012	June 2012
BALANCES^(c)												
Beginning Balance	\$ 303,777	\$ 68,536	\$ 331,967	\$ 694,160	\$ 1,542,231	\$ 1,364,658	\$ 815,864	\$ 1,845,045	\$ 1,688,805	\$ 478,655	\$ 1,322,678	\$ 1,774,789
Ending Balance	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	1,774,789	974,952
Lowest Daily Balance^(d)	(106,671)	(193,350)	160,234	694,160	1,082,929	101,074	815,864	1,542,206	478,655	478,655	1,241,106	720,316
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 493,305	\$ 681,394	\$ 712,034	\$ 687,765	\$ 500,417	\$ 555,255	\$ 1,132,633	\$ 529,728	\$ 515,755	\$ 1,447,058	\$ 514,748	\$ 617,328
Sales & Use	409,609	404,000	401,378	392,580	376,919	360,282	434,620	314,420	325,030	374,740	401,068	387,050
Corporate Income	37,126	39,496	174,950	36,185	32,452	155,644	36,997	28,926	209,967	72,167	24,629	187,783
Public Utility	28	43	42	7,675	182,177	2,834	51	1	13	5,006	167,895	705
Excise	67,793	66,226	68,097	58,065	64,017	60,090	57,010	42,922	52,700	56,593	58,879	65,057
Insurance	2	600	12,374	11	602	12,218	5,209	26,990	11,002	14,850	1,158	13,570
Subtotal Tax Receipts	\$ 1,007,863	\$ 1,191,759	\$ 1,368,875	\$ 1,182,281	\$ 1,156,584	\$ 1,146,323	\$ 1,666,520	\$ 942,987	\$ 1,114,467	\$ 1,970,414	\$ 1,168,377	\$ 1,271,493
NON-TAX RECEIPTS												
Federal ^(b)	492,597	698,242	928,719	658,109	721,774	660,512	961,824	854,443	665,024	702,772	691,655	595,743
Other & Transfers ^(b)	590,592	263,237	583,397	677,134	547,315	497,392	304,514	629,938	489,432	467,722	406,422	532,688
Note Proceeds ^(e)	804,894	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,888,083	\$ 961,479	\$ 1,512,116	\$ 1,335,243	\$ 1,269,089	\$ 1,157,904	\$ 1,266,338	\$ 1,484,381	\$ 1,154,456	\$ 1,170,494	\$ 1,098,077	\$ 1,128,431
TOTAL RECEIPTS	\$ 2,895,946	\$ 2,153,238	\$ 2,880,991	\$ 2,517,524	\$ 2,425,673	\$ 2,304,227	\$ 2,932,858	\$ 2,427,368	\$ 2,268,923	\$ 3,140,908	\$ 2,266,454	\$ 2,399,924
DISBURSEMENTS												
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	\$ 146,132	\$ 1,804,841
Income Maintenance	494,447	641,061	666,896	638,141	683,305	695,917	700,313	669,011	668,952	657,177	539,140	428,534
Payroll and Related	347,575	350,128	402,141	303,497	345,744	461,132	439,962	394,793	476,146	312,280	428,479	444,193
Tax Refunds	119,879	71,956	60,865	104,942	80,146	138,105	118,310	631,696	504,393	433,577	133,598	101,786
Debt Service	230,057	-	-	123,914	21	-	-	-	-	166,060	-	39
Miscellaneous	426,773	655,374	548,915	390,297	523,744	432,693	450,123	455,318	463,805	404,785	363,383	420,368
Note Repayment ^(e)	12,894	-	-	-	-	-	-	190,637	203,582	206,598	203,611	-
TOTAL DISBURSEMENTS	\$ 3,131,187	\$ 1,889,807	\$ 2,518,798	\$ 1,669,453	\$ 2,603,246	\$ 2,853,021	\$ 1,903,677	\$ 2,583,608	\$ 3,479,073	\$ 2,296,885	\$ 1,814,343	\$ 3,199,761

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

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2012 TO AUGUST 31, 2012^(a)
PROJECTED GENERAL FUND CASH FLOW; SEPTEMBER 1, 2012 TO JUNE 30, 2013^{(a)(b)}
(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
BALANCES^(c)												
Beginning Balance	\$ 974,952	\$ 171,004	\$ 464,971	\$ 862,823	\$ 1,539,534	\$ 1,178,395	\$ 703,333	\$ 1,586,019	\$ 1,543,219	\$ 422,756	\$ 790,994	\$ 1,120,499
Ending Balance	171,004	464,971	862,823	1,539,534	1,178,395	703,333	1,586,019	1,543,219	422,756	790,994	1,120,499	581,747
Lowest Daily Balance^(d)	(81,178)	(77,183)	136,440	862,824	1,177,675	(118,075)	703,334	1,106,660	370,120	307,161	365,170	12,819
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 779,833	\$ 526,215	\$ 602,134	\$ 837,586	\$ 539,858	\$ 693,815	\$ 1,025,413	\$ 561,626	\$ 481,224	\$ 1,419,161	\$ 564,401	\$ 641,597
Sales & Use	434,120	409,901	413,517	405,859	394,090	366,505	439,639	336,322	327,008	369,246	366,723	407,674
Corporate Income	33,593	27,182	162,219	40,868	37,474	159,580	38,279	25,605	199,674	48,952	29,379	156,238
Public Utility	33	3	41	7,607	180,566	2,809	50	1	-	4,924	173,336	537
Excise	64,041	65,601	60,036	63,919	58,650	59,342	59,759	47,349	47,488	61,006	52,203	58,928
Insurance	1,911	1,267	24,248	285	1,037	25,287	711	24,567	15,020	14,784	861	11,357
Subtotal Tax Receipts	\$ 1,313,531	\$ 1,030,169	\$ 1,262,195	\$ 1,356,124	\$ 1,211,675	\$ 1,307,338	\$ 1,563,851	\$ 995,470	\$ 1,070,414	\$ 1,918,073	\$ 1,186,903	\$ 1,276,331
NON-TAX RECEIPTS												
Federal	797,195	685,720	744,888	682,029	707,725	675,770	874,754	759,071	724,647	692,566	820,526	840,114
Other & Transfers	409,758	346,512	615,803	562,117	372,567	341,630	514,003	649,618	396,418	402,233	329,505	500,168
Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,206,953	\$ 1,032,232	\$ 1,360,691	\$ 1,244,146	\$ 1,080,292	\$ 1,017,400	\$ 1,388,757	\$ 1,408,689	\$ 1,121,065	\$ 1,094,799	\$ 1,150,031	\$ 1,340,282
TOTAL RECEIPTS	\$ 2,520,484	\$ 2,062,401	\$ 2,622,886	\$ 2,600,270	\$ 2,291,967	\$ 2,324,738	\$ 2,952,608	\$ 2,404,159	\$ 2,191,479	\$ 3,012,872	\$ 2,336,934	\$ 2,616,613
DISBURSEMENTS												
Local Aids	\$ 1,458,204	\$ 172,452	\$ 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	919,127	675,752	622,619	624,421	690,344	670,727	724,285	634,742	626,704	645,581	548,033	285,766
Payroll and Related	268,154	397,278	267,941	421,143	544,199	285,668	424,716	384,191	378,386	412,348	542,285	349,966
Tax Refunds	60,615	89,758	62,630	106,743	95,851	141,053	129,344	643,453	620,579	497,498	153,307	104,564
Debt Service	229,209	467	-	180,479	8,178	258	-	8,178	-	516,306	132,531	-
Miscellaneous	389,123	432,727	511,998	452,639	429,608	422,599	571,056	542,007	484,889	439,041	477,693	584,902
Note Repayment	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,324,432	\$ 1,768,434	\$ 2,225,034	\$ 1,923,559	\$ 2,653,106	\$ 2,799,800	\$ 2,069,922	\$ 2,446,959	\$ 3,311,942	\$ 2,644,634	\$ 2,007,428	\$ 3,155,365

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

**FY12
GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of June 30, 2012
(Amounts in Thousands)**

	<u>FY11 through June 2011</u>		<u>FY12 through June 2012</u>			Difference FY11 Actual to FY12 <u>Actual</u>	
	<u>Actual</u>		<u>Actual^(b)</u>	<u>Estimate^(b)</u>	<u>Variance</u>		<u>Adjusted Variance^(f)</u>
RECEIPTS							
Tax Receipts							
Individual Income	\$ 8,150,863		\$ 8,387,420	\$ 8,470,702	\$ (83,282)	(83,282)	\$ 236,557
Sales	4,334,049		4,581,696	4,333,478	248,218	248,218	247,647
Corporate Income	1,036,477		1,036,322	881,965	154,357	154,357	(155)
Public Utility	346,443		366,470	351,471	14,999	14,999	20,027
Excise	730,363		717,449	717,766	(317)	(317)	(12,914)
Insurance	158,476		98,586	143,126	(44,540)	(44,540)	(59,890)
Total Tax Receipts	\$ 14,756,671		\$ 15,187,943	\$ 14,898,508	\$ 289,435	\$ 289,435	\$ 431,272
Non-Tax Receipts							
Federal	\$ 9,508,127		\$ 8,631,414	\$ 8,387,258	\$ 244,156	\$ 244,156	\$ (876,713)
Other and Transfers	5,303,259		5,989,783	5,433,747	556,036	556,036	686,524
Note Proceeds ^(e)	803,408		804,894	804,894	-	-	1,486
Total Non-Tax Receipts	\$ 15,614,794		\$ 15,426,091	\$ 14,625,899	\$ 800,192	\$ 800,192	\$ (188,703)
TOTAL RECEIPTS	\$ 30,371,465		\$ 30,614,034	\$ 29,524,407	\$ 1,089,627	\$ 1,089,627	\$ 242,569
DISBURSEMENTS							
Local Aids	\$ 8,984,772		\$ 8,381,651	\$ 8,507,297	\$ 125,646	\$ 125,646	\$ (603,121)
Income Maintenance	7,680,323		7,482,894	6,773,451	(709,443)	(709,443)	(197,429)
Payroll & Related	5,108,098		4,706,070	4,775,622	69,552	69,552	(402,028)
Tax Refunds	2,402,649		2,499,253	2,631,619	132,366	132,366	96,604
Debt Service	546,455		520,091	613,511	93,420	93,420	(26,364)
Miscellaneous	4,916,788		5,535,578	5,707,898	172,320	172,320	618,790
Note Repayment ^(e)	811,909		817,322	814,488	(2,834)	(2,834)	5,413
TOTAL DISBURSEMENTS	\$ 30,450,994		\$ 29,942,859	\$ 29,823,886	\$ (118,973)	\$ (118,973)	\$ (508,135)
FY12 VARIANCE YEAR-TO-DATE					\$ 970,654	\$ 970,654	

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

FY13
GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of August 31, 2012
(Amounts in Thousands)

	<u>FY12 through August 2011</u>		<u>FY13 through August 2012</u>				Difference FY12 Actual to FY13 Actual
	Actual		Actual ^(b)	Estimate ^(b)	Variance	Adjusted Variance ^(f)	
RECEIPTS							
Tax Receipts							
Individual Income	\$ 1,174,699		\$ 1,306,048	\$ 1,336,772	\$ (30,724)	(30,724)	\$ 131,349
Sales	813,609		844,021	843,406	615	615	30,412
Corporate Income	76,622		60,775	60,900	(125)	(125)	(15,847)
Public Utility	71		36	70	(34)	(34)	(35)
Excise	134,019		129,642	124,579	5,063	5,063	(4,377)
Insurance	602		3,178	2,059	1,119	1,119	2,576
Total Tax Receipts	\$ 2,199,622		\$ 2,343,700	\$ 2,367,786	\$ (24,086)	\$ (24,086)	\$ 144,078
Non-Tax Receipts							
Federal	\$ 1,190,839		\$ 1,482,915	\$ 1,422,842	\$ 60,073	\$ 60,073	\$ 292,076
Other and Transfers	853,829		756,270	790,855	(34,585)	(34,585)	(97,559)
Note Proceeds ^(e)	804,894		-	-	-	-	(804,894)
Total Non-Tax Receipts	\$ 2,849,562		\$ 2,239,185	\$ 2,213,697	\$ 25,488	\$ 25,488	\$ (610,377)
TOTAL RECEIPTS	\$ 5,049,184		\$ 4,582,885	\$ 4,581,483	\$ 1,402	\$ 1,402	\$ (466,299)
DISBURSEMENTS							
Local Aids	\$ 1,670,850		\$ 1,630,656	\$ 1,597,944	\$ (32,712)	\$ (32,712)	\$ (40,194)
Income Maintenance	1,135,508		1,594,879	1,524,428	(70,451)	(70,451)	459,371
Payroll & Related	697,703		665,432	731,098	65,666	65,666	(32,271)
Tax Refunds	191,835		150,373	168,011	17,638	17,638	(41,462)
Debt Service	230,057		229,676	238,714	9,038	9,038	(381)
Miscellaneous	1,082,147		821,850	1,004,870	183,020	183,020	(260,297)
Note Repayment ^(e)	12,894		-	-	-	-	(12,894)
TOTAL DISBURSEMENTS	\$ 5,020,994		\$ 5,092,866	\$ 5,265,065	\$ 172,199	\$ 172,199	\$ 71,872
FY13 VARIANCE YEAR-TO-DATE					\$ 173,601	\$ 173,601	

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, 2010 through August 31, 2012 — Actual
September 1, 2012 through June 30, 2013 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2010	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	2,517,524	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	2,266,454	1,814,343
	June.....	1,774,789	2,399,924	3,199,761
	July.....	974,952 ^(d)	2,520,484	3,324,432
	August.....	171,004 ^(d)	2,062,401	1,768,434
	September.....	464,971	2,622,886	2,225,033
	October.....	862,824	2,600,270	1,923,559
	November.....	1,539,535	2,291,967	2,653,106
	December.....	1,178,396 ^(d)	2,324,738	2,799,800
2013	January.....	703,334	2,952,608	2,069,922
	February.....	1,586,019	2,404,159	2,446,959
	March.....	1,543,219	2,191,479	3,311,942
	April.....	422,756	3,012,872	2,644,634
	May.....	790,994	2,336,934	2,007,428
	June.....	1,120,500 ^(d)	2,616,613	3,155,365

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, 2010 to July 31, 2012 — Actual
August 31, 2012 to June 30, 2013 — 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 \$2.113 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	1,529	1,529
May		1,657	1,500	1,500
June		1,625	1,596	1,427
July	\$ 1,188	1,402	1,460	
August	1,246	1,586	<u>1,498</u>	
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	4,542	4,542
May		4,243	4,086	4,086
June		4,091	4,018	4,035
July	\$ 4,469	4,648	4,620	
August	3,883	4,229	<u>4,176</u>	
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	

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

**GENERAL FUND RECORDED REVENUES
GENERAL FUND RECORDED EXPENDITURES BY FUNCTION**

The typical Report of Monthly General Fund Financial Information includes two tables that address General Fund Recorded Revenues and Expenditures by Function (agency recorded basis). During the months of July and August, State agencies process entries to accrue revenues and expenditures to the previous fiscal year. Since the timing of these entries varies from year-to-year, *the recorded revenues and expenditures as of July 31st and August 31st vary greatly between fiscal years and are not suitable for comparison.* For this reason, these two tables are not included in this report, but should be included in next month's report for the period ending September 30, 2012.

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 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 February 9, 2012 memorandum from the Legislative Fiscal Bureau (**LFB**) and 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 and results 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 (**DOR**) 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 were expected to range from \$500 million to \$1.2 billion during FY12 and are expected to range 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 were expected to average \$60 million during FY12 and are expected to average \$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 \$1.329 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 \$443 million for FY13). This results in an aggregate amount of \$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 change 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 in February, March, April, and May of the corresponding fiscal year in which operating notes were issued. 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.