



**WISCONSIN DEPARTMENT OF
ADMINISTRATION**

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February 13, 2013

To the Users of This Report:

Re: General Fund Monthly Financial Information—December 2012

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

- **Estimated Tax Revenues – FY13.** The Legislative Fiscal Bureau (**LFB**) released a report on January 24, 2013 (**January 2013 LFB Report**) that included estimated General Fund tax revenues of \$13.799 billion for FY13. This amount is an increase of approximately \$285 million from collections in FY12, and an increase of approximately \$37 million from the FY13 estimates provided by the Wisconsin Department of Revenue (**DOR**) and included in the statutorily-required report released by the Wisconsin Department of Administration (**DOA**) on November 20, 2012 (**November 2012 DOA Report**). *Many of the tables in the attached DO NOT reflect FY13 General Fund tax collection estimates as included in the January 2013 LFB Report.*

A complete copy of the January 2013 LFB Report is available from the Capital Finance Office website (www.doa.state.wi.us/capitalfinance), the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system, or the above addresses.

- **FY13 General Fund Condition Statement (Budgetary Basis).** The January 2013 LFB Report also included a General Fund condition statement for FY13 that shows a projected net ending balance of approximately \$420 million, which is approximately \$137 million more than the projected net ending balance included in the November 2012 DOA Report. A complete copy of the LFB memorandum is available from the Capital Finance Office website (www.doa.state.wi.us/capitalfinance), MSRB through its EMMA system, or the above addresses.
- **Continuing Disclosure Annual Report and Comprehensive Annual Financial Report/CAFR – FY12.** The State of Wisconsin's Continuing Disclosure Annual Report, dated December 26, 2012, and Comprehensive Annual Financial Report (**CAFR**) for FY12 are now available.

Both documents are available from the Capital Finance Office website (www.doa.state.wi.us/capitalfinance), MSRB through its EMMA system, or at the above addresses.

- ***2013-15 Biennial Executive Budget.*** Governor Walker has announced that he will present the proposed executive budget for the 2013-15 biennium on February 20, 2013.
- ***Projected Negative Cash Balances.*** The projected cash flows for the remainder of FY13 currently do not include any dates when negative cash balances exist.

If negative cash balances were to occur, 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 December 31, 2012

Prepared by the Wisconsin Department of Administration
Prepared on February 13, 2013

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 FY13 CASH FLOWS REFLECT THE 2011-13 BIENNIAL BUDGET (2011 WISCONSIN ACT 32), SUBSEQUENT ACTIONS OF THE LEGISLATURE'S JOINT COMMITTEE ON FINANCE, THE DEPARTMENT OF REVENUE'S (DOR) PROJECTED GENERAL FUND TAX COLLECTIONS AS REPORTED BY THE DEPARTMENT OF ADMINISTRATION (DOA) ON MAY 10, 2012, AND DOR'S ESTIMATED GENERAL FUND TAX REVENUES AS INCLUDED IN THE NOVEMBER 20, 2012 DOA REPORT. THE PROJECTED GENERAL FUND FY13 CASH FLOWS DO NOT REFLECT THE ESTIMATED GENERAL FUND TAX REVENUES AS INCLUDED IN THE JANUARY 24, 2013 LEGISLATIVE FISCAL BUREAU (LFB) REPORT.

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- 3. FY13 General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)**
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- 4. General Fund Monthly Cash Position (Cash Basis)**
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- 5. Cash Balances in Funds Available for Temporary Reallocation**
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- 7. General Fund Recorded Expenditures by Function (Agency-Recorded Basis)**
This table corresponds to Table II-16, page 52, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2012.
- 8. Endnotes and Additional Information**

Cautionary Information!

Users of this information should be cautioned about several points:

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

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will most likely be restated or revised. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noted.
- The information does not intend to reflect the State’s projected budgetary balance for FY13.
- 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, 2012 TO DECEMBER 31, 2012^(a)
PROJECTED GENERAL FUND CASH FLOW; JANUARY 1, 2013 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	\$ 998,942	\$ 1,876,709	\$ 1,430,959	\$ 960,809	\$ 1,842,804	\$ 1,795,735	\$ 675,817	\$ 1,050,375	\$ 1,375,435
Ending Balance	171,004	464,971	998,942	1,876,709	1,430,959	960,809	1,842,804	1,795,735	675,817	1,050,375	1,375,435	835,635
Lowest Daily Balance^(d)	(81,178)	(77,183)	304,320	1,079,009	1,203,423	421,159	960,809	1,353,620	611,592	578,390	617,293	268,028
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 779,833	\$ 526,215	\$ 690,069	\$ 794,353	\$ 546,744	\$ 674,013	\$ 1,034,343	\$ 566,517	\$ 485,415	\$ 1,431,520	\$ 569,317	\$ 647,185
Sales & Use	434,120	409,901	406,842	407,910	410,023	363,093	438,058	335,112	325,832	367,917	365,404	406,207
Corporate Income	33,593	27,182	163,442	39,657	23,485	178,139	38,786	25,944	202,318	49,600	29,768	158,306
Public Utility	33	3	85	8,552	172,273	1,973	49	1	-	4,841	170,384	527
Excise	64,041	65,601	65,272	51,587	61,520	60,082	59,569	47,199	47,338	60,813	52,037	58,740
Insurance	1,911	1,267	13,610	711	171	14,202	783	27,080	16,556	16,297	950	12,520
Subtotal Tax Receipts	\$ 1,313,531	\$ 1,030,169	\$ 1,339,320	\$ 1,302,770	\$ 1,214,216	\$ 1,291,502	\$ 1,571,588	\$ 1,001,853	\$ 1,077,459	\$ 1,930,988	\$ 1,187,860	\$ 1,283,485
NON-TAX RECEIPTS												
Federal	797,195	685,720	971,426	646,891	631,737	609,638	874,754	759,071	724,647	692,566	820,526	840,114
Other & Transfers	409,758	346,512	342,076	663,022	294,901	373,628	505,575	638,966	389,918	395,638	324,102	491,966
Note Proceeds ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,206,953	\$ 1,032,232	\$ 1,313,502	\$ 1,309,913	\$ 926,638	\$ 983,266	\$ 1,380,329	\$ 1,398,037	\$ 1,114,565	\$ 1,088,204	\$ 1,144,628	\$ 1,332,080
TOTAL RECEIPTS	\$ 2,520,484	\$ 2,062,401	\$ 2,652,822	\$ 2,612,683	\$ 2,140,854	\$ 2,274,768	\$ 2,951,917	\$ 2,399,890	\$ 2,192,024	\$ 3,019,192	\$ 2,332,488	\$ 2,615,565
DISBURSEMENTS												
Local Aids	\$ 1,458,204	\$ 172,452	\$ 739,682	\$ 117,384	\$ 900,147	\$ 1,253,190	\$ 220,521	\$ 234,388	\$ 1,201,384	\$ 133,860	\$ 153,579	\$ 1,830,167
Income Maintenance	919,127	675,752	642,086	658,563	623,119	647,010	724,285	634,742	626,704	645,581	548,033	285,766
Payroll and Related	268,154	397,278	233,210	396,557	524,975	371,888	424,716	384,191	378,386	412,348	542,285	349,966
Tax Refunds	60,615	89,758	62,441	93,314	119,840	151,032	129,344	643,453	620,579	497,498	153,307	104,564
Debt Service	229,209	467	278	137,960	400	38	-	8,178	-	516,306	132,531	-
Miscellaneous	389,123	432,727	441,154	331,138	418,123	321,760	571,056	542,007	484,889	439,041	477,693	584,902
Note Repayment ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,324,432	\$ 1,768,434	\$ 2,118,851	\$ 1,734,916	\$ 2,586,604	\$ 2,744,918	\$ 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".

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

	<u>FY12 through December 2011</u>		<u>FY13 through December 2012</u>			Difference FY12 Actual to FY13 Actual	
	<u>Actual</u>		<u>Actual^(b)</u>	<u>Estimate^(b)</u>	<u>Variance</u>		<u>Adjusted Variance^(f)</u>
RECEIPTS							
Tax Receipts							
Individual Income	\$ 3,630,170		\$ 4,011,226	\$ 4,016,208	\$ (4,982)	(4,982)	\$ 381,056
Sales	2,344,768		2,431,889	2,422,059	9,830	9,830	87,121
Corporate Income	475,853		465,498	463,154	2,344	2,344	(10,355)
Public Utility	192,799		182,919	191,045	(8,126)	(8,126)	(9,880)
Excise	384,288		368,103	366,338	1,765	1,765	(16,185)
Insurance	25,807		31,872	55,504	(23,632)	(23,632)	6,065
Total Tax Receipts	\$ 7,053,685		\$ 7,491,507	\$ 7,514,308	\$ (22,801)	\$ (22,801)	\$ 437,822
Non-Tax Receipts							
Federal	\$ 4,159,953		\$ 4,342,607	\$ 4,233,254	\$ 109,353	\$ 109,353	\$ 182,654
Other and Transfers	3,159,067		2,429,898	2,677,371	(247,473)	(247,473)	(729,169)
Note Proceeds ^(e)	804,894		-	-	-	-	(804,894)
Total Non-Tax Receipts	\$ 8,123,914		\$ 6,772,505	\$ 6,910,625	\$ (138,120)	\$ (138,120)	\$ (1,351,409)
TOTAL RECEIPTS	\$ 15,177,599		\$ 14,264,012	\$ 14,424,933	\$ (160,921)	\$ (160,921)	\$ (913,587)
DISBURSEMENTS							
Local Aids	\$ 4,714,953		\$ 4,641,059	\$ 4,660,345	\$ 19,286	\$ 19,286	\$ (73,894)
Income Maintenance	3,819,767		4,165,657	4,132,539	(33,118)	(33,118)	345,890
Payroll & Related	2,210,217		2,192,062	2,250,049	57,987	57,987	(18,155)
Tax Refunds	575,893		577,000	574,288	(2,712)	(2,712)	1,107
Debt Service	353,992		368,352	427,629	59,277	59,277	14,360
Miscellaneous	2,977,796		2,334,025	2,821,714	487,689	487,689	(643,771)
Note Repayment ^(e)	12,894		-	-	-	-	(12,894)
TOTAL DISBURSEMENTS	\$ 14,665,512		\$ 14,278,155	\$ 14,866,564	\$ 588,409	\$ 588,409	\$ (387,357)
FY13 VARIANCE YEAR-TO-DATE					\$ 427,488	\$ 427,488	

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 December 31, 2012 — Actual
January 1, 2013 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	2,652,821	2,118,851
	October.....	998,941	2,612,683	1,734,916
	November.....	1,876,708	2,140,854	2,586,604
	December.....	1,430,959	2,274,768	2,744,918
2013	January.....	960,809	2,905,891	2,023,863
	February.....	1,842,837	2,342,377	2,403,899
	March.....	1,781,315	2,156,527	3,272,833
	April.....	665,009	2,930,702	2,556,750
	May.....	1,038,961	2,298,705	1,964,621
	June.....	1,373,045	2,570,779	3,108,189

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 December 31, 2012 — Actual
January 31, 2013 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	1,498	
September	1,335	1,542	1,569	
October	1,283	1,321	1,341	
November	1,242	1,349	1,388	
December	1,185	1,438	<u>1,487</u>	

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	4,176	
September	3,833	3,905	3,998	
October	3,495	3,420	3,529	
November	3,585	3,484	3,527	
December	3,974	4,122	<u>4,174</u>	

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, 2012 to December 31, 2012 Compared With Previous Year

	Revenues	Projected	Recorded Revenues	Recorded Revenues
	FY12^(h)	Revenues	July 1, 2011 to	July 1, 2012 to
		FY13⁽ⁱ⁾	December 31, 2011^(j)	December 31, 2012^(k)
Individual Income Tax	\$ 7,041,673,000	\$ 7,153,900,000	\$ 3,179,952,226	\$ 3,381,703,202
General Sales and Use Tax	4,288,739,000	4,420,100,000	1,799,498,158	1,828,703,080
Corporate Franchise and Income Tax	906,575,000	852,300,000	367,153,897	364,476,021
Public Utility Taxes	365,912,000	357,700,000	192,571,350	177,265,107
Excise Taxes	709,553,000	699,400,000	317,411,465	302,920,945
Inheritance Taxes	323,000	-	270,863	195,163
Insurance Company Taxes	148,082,000	143,100,000	56,572,280	62,173,890
Miscellaneous Taxes	53,774,000	48,700,000	37,996,756	31,333,288
SUBTOTAL.....	<u>13,514,631,000</u>	<u>13,675,200,000</u>	<u>5,951,426,996</u>	<u>6,148,770,696</u>
Federal and Other Inter- Governmental Revenues ^(l)	10,067,623,000	8,588,544,400	4,661,679,027	4,720,295,823
Dedicated and Other Revenues ^(m)	<u>4,975,160,000</u>	<u>5,347,083,300</u>	<u>2,470,549,019</u>	<u>2,485,058,865</u>
TOTAL.....	<u>\$ 28,557,414,000</u>	<u>\$ 27,610,827,700</u>	<u>\$ 13,083,655,041</u>	<u>\$ 13,354,125,384</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION
(Agency Recorded Basis)
July 1, 2012 to December 31, 2012 Compared With Previous Year

	Expenditures	Estimated	Recorded	Recorded
	FY12^(h)	Appropriations	Expenditures	Expenditures
		FY13⁽ⁱ⁾	July 1, 2011 to	July 1, 2012 to
			December 31, 2011⁽ⁿ⁾	December 31, 2012^(o)
Commerce.....	\$ 87,038,000	\$ 252,733,400	\$ 110,476,510	\$ 94,187,935
Education.....	11,684,709,000	11,916,417,800	5,280,030,735	5,262,650,562
Environmental Resources.....	179,524,000	410,393,100	69,360,300	86,682,804
Human Relations & Resources ...	11,785,472,000	11,204,872,000	6,057,755,300	6,324,583,859
General Executive.....	1,079,036,000	1,409,038,300	644,373,134	616,331,665
Judicial.....	130,606,000	138,649,600	39,673,728	69,531,774
Legislative.....	64,463,000	75,228,600	24,378,310	25,463,396
General Appropriations.....	<u>2,368,153,000</u>	<u>2,349,235,600</u>	<u>2,054,379,837</u>	<u>1,967,435,703</u>
TOTAL.....	<u>\$ 27,379,001,000</u>	<u>\$ 27,756,568,400</u>	<u>\$ 14,280,427,852</u>	<u>\$ 14,446,867,698</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 and results for FY13 (cash basis) reflect the budget for the 2011-13 biennium (2011 Wisconsin Act 32), subsequent actions of the Legislature's Joint Committee on Finance, projected General Fund tax collections from DOR included in the May 10, 2012 memorandum from DOA, and DOR's estimated General Fund tax revenues as included in the November 20, 2012 report from DOA. The projections for FY13 do not reflect the estimated General Fund tax revenues from LFB as included in their January 24, 2013 report.
- (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 \$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 \$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 \$1.328 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 \$1.771 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.
- (h) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY12, dated October 15, 2012.

- (i) The projections or estimates on an agency recorded basis reflect the 2011-13 biennial budget (2011 Wisconsin Act 32), all legislative actions signed into law through 2011 Wisconsin Act 286, and the General Fund tax revenue estimates from DOR included in the May 10, 2012 memorandum from DOA, but do NOT reflect DOR's estimated General Fund tax revenues as included in the November 20, 2012 report from DOA nor LFB's estimates of General Fund tax revenues as included in their January 24, 2013 report.
- (j) The amounts shown are FY12 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 FY13 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 FY12 expenditures as recorded by state agencies.
- (o) The amounts shown are FY13 expenditures as recorded by state agencies.