



**WISCONSIN DEPARTMENT OF
ADMINISTRATION**

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August 12, 2013

To the Users of This Report:

Re: General Fund Monthly Financial Information—June 2013

Please find attached the Report of Monthly General Fund Financial Information for the period ending June 30, 2013. 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.

- ***FY13 General Fund Results.*** FY13 ended June 30, 2013 and the Annual Fiscal Report (budgetary basis), which will include the ending budgetary undesignated FY13 balance, will be published by October 15, 2013. The projected starting balance for the 2013-15 biennial budget is \$670 million, which is also the current projected ending balance for FY13.

Many of the tables in the attached report are presented on a cash basis, and show an ending General Fund cash balance for FY13 of \$1.827 billion.

- ***2013-15 Biennial Budget.*** On February 20, 2013, Governor Walker presented the proposed executive budget for the 2013-15 biennium. On June 6, 2013, the Legislature's Joint Committee on Finance completed its work on the proposed budget for the 2013-15 biennium. The Wisconsin Assembly and Wisconsin Senate both approved the Joint Committee on Finance's budget for the 2013-15 biennium, and on June 30, 2013 Governor Walker signed such budget into law, with partial vetoes (2013 Wisconsin Act 20).

The projected gross ending balance at the end of the 2013-15 biennium (June 30, 2015) is \$156 million. Additional information on the 2013-15 biennial budget is available at the Legislative Fiscal Bureau's (**LFB**) website or from the above addresses (www.legis.wisconsin.gov/lfb/Pages/default.aspx).

- ***Estimated Tax Revenues – FY13, FY14, and FY15.*** The Legislative Fiscal Bureau (**LFB**) released a report on May 9, 2013 (**May 2013 LFB Report**) that included estimated General Fund tax revenues of \$14.014 billion for FY13. This amount is an increase of approximately \$500 million from collections in FY12, and an increase of approximately \$215 million from the FY13 estimates provided by LFB in a report released on January 24, 2013 (**January 2013 LFB Report**).

In addition, the May 2013 LFB Report included estimated General Fund tax revenues of \$14.308 billion for FY14 and \$14.813 billion for FY15. These amounts are an increase of \$180 million for both FY14 and FY15, respectively, from the estimates included in the January 2013 LFB Report.

A complete copy of the May 2013 LFB Report and 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.

Please note that the above projections do not reflect tax law changes included in the 2013-15 biennial budget; as a result of such tax law changes, the projected General Fund tax revenues for FY14 and FY15 are now \$14.013 billion and \$14.517 billion, respectively.

- **FY14 General Fund Cash Flow.** The attached report includes General Fund cash projections for FY14 that reflect the 2013-15 biennial budget (2013 Wisconsin Act 20). The projected General Fund cash balances include funds designated for operations and capital purposes for certain programs of the State's universities; these designated funds have historically been presented in General Fund cash tables. These designated funds ranged from \$125 million to \$1.2 billion during FY11, from \$550 million to \$1.3 billion in FY12, from \$1.0 billion to \$1.9 billion in FY13, and are expected to range from \$800 million to \$1.6 billion in FY14.

Please contact this office with any questions or to request a copy of any item referenced above or in the attached report.

Sincerely,

/s/ KEVIN D. TAYLOR

Kevin D. Taylor
Capital Finance Director

Monthly General Fund Financial Information

State of Wisconsin

For the Period Ending June 30, 2013

Prepared by the Wisconsin Department of Administration
Prepared on August 12, 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 PROJECTED GENERAL FUND FY14 CASH FLOWS REFLECT 2013-15 BIENNIAL BUDGET (2013 WISCONSIN ACT 20) AND THE ESTIMATED GENERAL FUND TAX REVENUES AS INCLUDED IN THE MAY 9, 2013 LFB REPORT.

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FY14 Projected General Fund Cash Flow (Cash Basis)
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3. **FY13 General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)**
This table corresponds to Table II-12, page 48, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2012.
4. **General Fund Monthly Cash Position (Cash Basis)**
This table corresponds to Table II-13, page 49, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2012.
5. **Cash Balances in Funds Available for Temporary Reallocation**
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This table corresponds to Table II-15, page 51, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2012.
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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 or FY14.
- 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 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	\$ 2,194,363	\$ 2,335,189	\$ 1,425,809	\$ 2,187,749	\$ 2,458,575
Ending Balance	171,004	464,971	998,942	1,876,709	1,430,959	960,809	2,194,363	2,335,189	1,425,809	2,187,749	2,458,575	1,826,568
Lowest Daily Balance^(d)	(81,178)	(77,183)	304,320	1,079,009	1,203,423	421,159	960,809	1,995,469	1,409,187	1,425,809	2,001,761	1,430,911
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 779,833	\$ 526,215	\$ 690,069	\$ 794,353	\$ 546,744	\$ 674,013	\$ 1,166,412	\$ 598,757	\$ 453,990	\$ 1,653,553	\$ 535,963	\$ 668,654
Sales & Use	434,120	409,901	406,842	407,910	410,023	363,093	437,583	336,527	320,481	388,591	377,900	419,570
Corporate Income	33,593	27,182	163,442	39,657	23,485	178,139	62,773	31,443	233,862	64,921	29,687	181,413
Public Utility	33	3	85	8,552	172,273	1,973	4	13	3	2,928	160,785	13
Excise	64,041	65,601	65,272	51,587	61,520	60,082	55,231	53,916	48,150	54,734	56,757	66,466
Insurance	1,911	1,267	13,610	711	171	14,202	9,731	25,975	8,880	14,271	1,678	13,134
Subtotal Tax Receipts	\$ 1,313,531	\$ 1,030,169	\$ 1,339,320	\$ 1,302,770	\$ 1,214,216	\$ 1,291,502	\$ 1,731,734	\$ 1,046,631	\$ 1,065,366	\$ 2,178,998	\$ 1,162,770	\$ 1,349,250
NON-TAX RECEIPTS												
Federal	797,195	685,720	971,426	646,891	631,737	609,638	961,102	767,451	734,660	683,015	704,046	550,067
Other & Transfers	409,758	346,512	342,076	663,022	294,901	373,628	356,185	626,035	473,566	413,552	442,579	499,113
Note Proceeds ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,206,953	\$ 1,032,232	\$ 1,313,502	\$ 1,309,913	\$ 926,638	\$ 983,266	\$ 1,317,287	\$ 1,393,486	\$ 1,208,226	\$ 1,096,567	\$ 1,146,625	\$ 1,049,180
TOTAL RECEIPTS	\$ 2,520,484	\$ 2,062,401	\$ 2,652,822	\$ 2,612,683	\$ 2,140,854	\$ 2,274,768	\$ 3,049,021	\$ 2,440,117	\$ 2,273,592	\$ 3,275,565	\$ 2,309,395	\$ 2,398,430
DISBURSEMENTS												
Local Aids	\$ 1,458,204	\$ 172,452	\$ 739,682	\$ 117,384	\$ 900,147	\$ 1,253,190	\$ 206,255	\$ 226,883	\$ 1,253,418	\$ 124,514	\$ 143,819	\$ 1,828,320
Income Maintenance	919,127	675,752	642,086	658,563	623,119	647,010	677,427	591,940	637,981	587,878	650,238	314,297
Payroll and Related	268,154	397,278	233,210	396,557	524,975	371,888	300,493	386,769	389,046	431,449	546,208	383,952
Tax Refunds	60,615	89,758	62,441	93,314	119,840	151,032	79,864	631,481	557,436	493,371	160,054	96,156
Debt Service	229,209	467	278	137,960	400	38	-	513	-	450,533	119,760	27
Miscellaneous	389,123	432,727	441,154	331,138	418,123	321,760	551,428	461,705	345,091	425,880	418,490	407,685
Note Repayment ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,324,432	\$ 1,768,434	\$ 2,118,851	\$ 1,734,916	\$ 2,586,604	\$ 2,744,918	\$ 1,815,467	\$ 2,299,291	\$ 3,182,972	\$ 2,513,625	\$ 2,038,569	\$ 3,030,437

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, 2013 TO JUNE 30, 2014^{(a)(b)}
(Cash Basis)

	(In Thousands of Dollars)											
	July 2013	August 2013	September 2013	October 2013	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014
BALANCES^(c)												
Beginning Balance	\$ 1,826,568	\$ 806,810	\$ 780,637	\$ 1,422,400	\$ 1,981,366	\$ 1,538,042	\$ 1,229,983	\$ 2,338,578	\$ 2,244,534	\$ 1,326,251	\$ 1,585,809	\$ 1,657,144
Ending Balance	806,810	780,637	1,422,400	1,981,366	1,538,042	1,229,983	2,338,578	2,244,534	1,326,251	1,585,809	1,657,144	1,179,121
Lowest Daily Balance^(d)	650,096	197,289	580,924	1,422,400	1,456,516	423,138	1,229,983	2,020,909	1,250,657	1,270,651	1,067,630	632,333
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 832,042	\$ 409,349	\$ 949,826	\$ 739,351	\$ 403,090	\$ 888,522	\$ 1,118,345	\$ 588,232	\$ 708,112	\$ 1,437,925	\$ 392,417	\$ 996,740
Sales & Use	435,606	425,910	422,075	416,554	409,563	378,491	456,908	342,973	333,788	392,549	397,017	418,747
Corporate Income	41,353	33,427	186,076	43,381	36,275	177,098	61,683	31,009	227,685	77,754	30,110	195,551
Public Utility	33	3	86	8,618	173,611	1,988	4	13	3	2,951	162,034	13
Excise	65,880	64,970	65,250	55,949	58,606	61,264	57,767	46,367	49,375	57,417	53,781	62,731
Insurance	2,056	1,363	14,642	765	184	15,279	10,469	27,943	9,553	15,353	1,805	14,129
Subtotal Tax Receipts	\$ 1,376,970	\$ 935,022	\$ 1,637,955	\$ 1,264,618	\$ 1,081,329	\$ 1,522,642	\$ 1,705,176	\$ 1,036,537	\$ 1,328,516	\$ 1,983,949	\$ 1,037,164	\$ 1,687,911
NON-TAX RECEIPTS												
Federal	693,256	728,627	933,396	665,667	695,624	618,666	1,089,060	741,988	693,559	628,373	705,317	684,875
Other & Transfers	460,440	287,799	491,520	556,702	374,285	378,826	367,301	632,969	457,969	408,646	371,454	318,133
Note Proceeds ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,153,696	\$ 1,016,426	\$ 1,424,916	\$ 1,222,369	\$ 1,069,909	\$ 997,492	\$ 1,456,361	\$ 1,374,957	\$ 1,151,528	\$ 1,037,019	\$ 1,076,771	\$ 1,003,008
TOTAL RECEIPTS	\$ 2,530,666	\$ 1,951,448	\$ 3,062,871	\$ 2,486,987	\$ 2,151,238	\$ 2,520,134	\$ 3,161,537	\$ 2,411,494	\$ 2,480,044	\$ 3,020,968	\$ 2,113,935	\$ 2,690,919
DISBURSEMENTS												
Local Aids	\$ 1,448,462	\$ 123,400	\$ 803,874	\$ 113,094	\$ 887,459	\$ 1,271,341	\$ 187,042	\$ 237,616	\$ 1,299,001	\$ 108,445	\$ 149,467	\$ 1,836,960
Income Maintenance	943,742	700,557	683,379	709,621	673,725	699,064	733,700	679,036	706,228	703,255	626,371	310,276
Payroll and Related	366,208	400,660	275,669	465,251	508,014	320,218	500,122	389,793	292,824	443,108	517,445	337,717
Tax Refunds	94,471	67,998	60,472	103,036	92,654	136,516	124,837	742,102	680,156	557,505	169,730	136,281
Debt Service	259,871	8,641	-	167,784	8,641	258	-	8,641	-	542,049	170,498	257
Miscellaneous	437,670	676,365	597,714	369,235	424,069	400,796	507,241	448,350	420,118	407,048	409,089	547,451
Note Repayment ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,550,424	\$ 1,977,621	\$ 2,421,108	\$ 1,928,021	\$ 2,594,562	\$ 2,828,193	\$ 2,052,942	\$ 2,505,538	\$ 3,398,327	\$ 2,761,410	\$ 2,042,600	\$ 3,168,942

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 June 30, 2013
 (Amounts in Thousands)**

	<u>FY12 through June 2012</u>		<u>FY13 through June 2013</u>				Difference FY12 Actual to FY13 <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	\$ 8,387,420		\$ 9,088,555	\$ 8,793,873	\$ 294,682	294,682	\$ 701,135
Sales	4,581,696		4,712,541	4,651,573	60,968	60,968	130,845
Corporate Income	1,036,322		1,069,597	990,506	79,091	79,091	33,275
Public Utility	366,470		346,665	368,877	(22,212)	(22,212)	(19,805)
Excise	717,449		703,357	685,989	17,368	17,368	(14,092)
Insurance	98,586		105,541	127,807	(22,266)	(22,266)	6,955
Total Tax Receipts	\$ 15,187,943		\$ 16,026,256	\$ 15,618,625	\$ 407,631	\$ 407,631	\$ 838,313
Non-Tax Receipts							
Federal	\$ 8,631,414		\$ 8,742,948	\$ 8,944,932	\$ (201,984)	\$ (201,984)	\$ 111,534
Other and Transfers	5,989,799		5,240,928	5,066,624	174,304	174,304	(748,871)
Note Proceeds ^(e)	804,894		-	-	-	-	(804,894)
Total Non-Tax Receipts	\$ 15,426,107		\$ 13,983,876	\$ 14,011,556	\$ (27,680)	\$ (27,680)	\$ (1,442,231)
TOTAL RECEIPTS	\$ 30,614,050		\$ 30,010,132	\$ 29,630,181	\$ 379,951	\$ 379,951	\$ (603,918)
DISBURSEMENTS							
Local Aids	\$ 8,381,651		\$ 8,424,268	\$ 8,434,244	\$ 9,976	\$ 9,976	\$ 42,617
Income Maintenance	7,482,894		7,625,418	7,597,650	(27,768)	(27,768)	142,524
Payroll & Related	4,706,070		4,629,974	4,741,941	111,967	111,967	(76,096)
Tax Refunds	2,499,253		2,595,362	2,723,033	127,671	127,671	96,109
Debt Service	520,091		939,185	1,028,549	89,364	89,364	419,094
Miscellaneous	5,535,578		4,944,309	5,671,302	726,993	726,993	(591,269)
Note Repayment ^(e)	817,322		-	-	-	-	(817,322)
TOTAL DISBURSEMENTS	\$ 29,942,859		\$ 29,158,516	\$ 30,196,719	\$ 1,038,203	\$ 1,038,203	\$ (784,343)
FY13 VARIANCE YEAR-TO-DATE					\$ 1,418,154	\$ 1,418,154	

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, 2011 through June 30, 2013 — Actual
July 1, 2013 through June 30, 2014 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2011	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	3,049,021	1,815,467
	February.....	2,194,363	2,440,117	2,299,291
	March.....	2,335,189	2,273,592	3,182,972
	April.....	1,425,809	3,275,565	2,513,625
	May.....	2,187,749	2,309,395	2,038,569
	June.....	2,458,575	2,398,430	3,030,437
	July.....	1,826,568	2,530,666	3,550,424
	August.....	806,810	1,951,448	1,977,621
	September.....	780,637	3,062,871	2,421,108
	October.....	1,422,400	2,486,987	1,928,021
	November.....	1,981,366	2,151,238	2,594,562
	December.....	1,538,042	2,520,134	2,828,193
2014	January.....	1,229,983	3,161,537	2,052,942
	February.....	2,338,578	2,411,494	2,505,538
	March.....	2,244,534	2,480,044	3,398,327
	April.....	1,326,251	3,020,968	2,761,410
	May.....	1,585,809	2,113,935	2,042,600
	June.....	1,657,144	2,690,919	3,168,942

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, 2011 to June 30, 2013 — Actual
July 31, 2013 to June 30, 2014 — 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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
January		\$ 1,428	\$ 1,549	\$ 1,549
February		1,478	1,601	1,601
March		1,520	1,688	1,688
April		1,529	1,708	1,708
May		1,500	1,721	1,721
June		1,596	<u>1,677</u>	1,427
July	\$ 1,402	1,460	1,460	
August	1,586	1,498	1,498	
September	1,542	1,569	1,569	
October	1,321	1,341	1,341	
November	1,349	1,388	1,388	
December	1,438	1,487	1,487	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
January		\$ 4,645	\$ 5,017	\$ 5,017
February		4,658	5,051	5,051
March		4,925	5,250	5,250
April		4,542	4,999	4,999
May		4,086	4,577	4,577
June		4,018	<u>4,427</u>	4,035
July	\$ 4,648	4,620	4,620	
August	4,229	4,176	4,176	
September	3,905	3,998	3,998	
October	3,420	3,529	3,529	
November	3,484	3,527	3,527	
December	4,122	4,174	4,174	

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 June 30, 2013 Compared With Previous Year

	Revenues <u>FY12</u> ^(h)	Projected Revenues <u>FY13</u> ⁽ⁱ⁾	Recorded Revenues July 1, 2011 to <u>June 30, 2012</u> ^(j)	Recorded Revenues July 1, 2012 to <u>June 30, 2013</u> ^(k)
Individual Income Tax	\$ 7,041,673,000	\$ 7,153,900,000	\$ 6,536,435,504	\$ 7,013,732,163
General Sales and Use Tax	4,288,739,000	4,420,100,000	3,871,579,925	3,983,823,069
Corporate Franchise and Income Tax	906,575,000	852,300,000	863,258,352	853,516,445
Public Utility Taxes	365,912,000	357,700,000	365,896,544	341,077,322
Excise Taxes	709,553,000	699,400,000	647,527,146	635,302,916
Inheritance Taxes	323,000	-	309,683	258,526
Insurance Company Taxes	148,082,000	143,100,000	134,511,660	146,143,516
Miscellaneous Taxes	53,774,000	48,700,000	76,171,331	101,023,088
SUBTOTAL.....	<u>13,514,631,000</u>	<u>13,675,200,000</u>	<u>12,495,690,144</u>	<u>13,074,877,045</u>
Federal and Other Inter- Governmental Revenues ^(l)	10,067,623,000	8,588,544,400	9,846,668,596	9,843,225,651
Dedicated and Other Revenues ^(m)	<u>4,975,160,000</u>	<u>5,347,083,300</u>	<u>5,086,072,546</u>	<u>5,166,663,335</u>
TOTAL.....	<u>\$ 28,557,414,000</u>	<u>\$ 27,610,827,700</u>	<u>\$ 27,428,431,287</u>	<u>\$ 28,084,766,031</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION
(Agency Recorded Basis)
July 1, 2012 to June 30, 2013 Compared With Previous Year

	Expenditures <u>FY12</u> ^(h)	Estimated Appropriations <u>FY13</u> ⁽ⁱ⁾	Recorded Expenditures July 1, 2011 to <u>June 30, 2012</u> ⁽ⁿ⁾	Recorded Expenditures July 1, 2012 to <u>June 30, 2013</u> ^(o)
Commerce.....	\$ 87,038,000	\$ 252,733,400	\$ 205,846,925	\$ 184,106,376
Education.....	11,684,709,000	11,916,417,800	11,616,162,072	11,984,534,300
Environmental Resources.....	179,524,000	410,393,100	169,251,515	379,800,613
Human Relations & Resources ...	11,785,472,000	11,204,872,000	11,569,366,018	12,105,570,568
General Executive.....	1,079,036,000	1,409,038,300	1,127,906,259	1,034,316,370
Judicial.....	130,606,000	138,649,600	125,617,850	121,858,953
Legislative.....	64,463,000	75,228,600	60,405,181	60,180,969
General Appropriations.....	2,368,153,000	2,349,235,600	2,362,642,881	2,279,156,554
TOTAL.....	<u>\$ 27,379,001,000</u>	<u>\$ 27,756,568,400</u>	<u>\$ 27,237,198,701</u>	<u>\$ 28,149,524,703</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 prior projections and the actual 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, estimated General Fund tax revenues from LFB as included in their May 9, 2013 and January 24, 2013 reports, DOR's estimated General Fund tax revenues as included in the November 20, 2012 report from DOA.

The projections for FY14 (cash basis) reflect the 2013-15 biennial budget (2013 Wisconsin Act 20) and estimated General Fund tax revenues from LFB as included in their May 9, 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 for 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. These designated funds ranged from \$125 million to \$1.2 billion during FY11, from \$550 million to \$1.3 billion in FY12, from \$1.0 billion to \$1.9 billion for FY13, and are expected to range from \$800 million to \$1.6 billion in FY14. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds ranged from \$17 million to \$28 million in FY13 and are expected to average approximately \$25 million during FY14.
- (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 \$1.349 billion for FY14) 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 and \$450 million for FY14). This results in an aggregate amount of \$1.771 billion for FY13 and \$1.798 billion for FY14. The enacted 2013-15 biennial budget permanently extends the 9% reallocation limit; prior to such action, the 9% limit applied only to the 2011-13 biennium with a 5% limit applicable prior to July 1, 2011. 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) Reflects no operating notes issued for FY13 and FY14, but \$800 million of operating notes issued on July 19, 2011 for FY12. 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 May 9, 2013 and January 24, 2013 reports.
- (j) The amounts shown are FY12 general purpose revenues and program revenues taxes as recorded by state agencies. *The amounts shown are as of June 30, 2012 and do not include revenues for FY12 that were recorded by State agencies during the months of July and August, 2012.* 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. *Additional revenues will be recorded by State agencies for FY13 during the months of July and August, 2013.* 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. *The amounts shown are as of June 30, 2012 and do not include expenditures for FY12 that were recorded by State agencies during the months of July and August, 2012.*
- (o) The amounts shown are FY13 expenditures as recorded by state agencies. *Additional expenditures will be recorded by State agencies for FY13 during the months of July and August, 2013.*