



**WISCONSIN DEPARTMENT OF
ADMINISTRATION**

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July 12, 2013

To the Users of This Report:

Re: General Fund Monthly Financial Information—May 2013

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

- ***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).

Information on the budget approved by the Legislature's Joint Committee on Finance (as approved by both the Wisconsin Assembly and Wisconsin Senate), along with a summary of the Governor's partial vetoes, is available at the Legislative Fiscal Bureau's (**LFB**) website or from the above addresses (www.legis.wisconsin.gov/lfb/Pages/default.aspx).

Most of the tables in the attached report continue to reflect the proposed executive budget for the 2013-15 biennium; next month's report will include updated tables that reflect the 2013-15 biennial budget as signed into law.

- ***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. *Please note that such projections do not reflect any tax law changes from the proposed executive budget for the 2013-15 biennium or the enacted 2013-15 budget; both include an income tax rate reduction and other adjustments.*

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.

- **FY13 General Fund Condition Statement (Budgetary Basis).** Based on the May 2013 LFB Report, the projected gross ending General Fund balance for FY13 is \$625 million. This amount is approximately \$140 million more than the projected net balance from the January 2013 LFB Report. This projection reflects bills enacted as of May 9, 2013, estimate that \$30 million of amount budgeted as compensation reserves will not be needed in FY13, and deposit of \$118 million into the State's Budget Stabilization Fund. Furthermore, this *projection does not reflect any State General Fund impact of mandated across-the-board cuts, effective March 1, 2013, being made to the federal fiscal year 2013 budget.* The State is aware of the federal programs and the estimated amounts that are subject to the federal sequestration; however, the final amounts of such cuts will be determined over a six-month period of time.
- **FY14 General Fund Cash Flow.** The attached report includes General Fund cash projections for FY14 that reflect the proposed executive budget for the 2013-15 biennium.
- **FY13 and FY14 General Fund Cash Balances.** The General Fund cash balances included in certain tables of the attached report 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, ranged from \$550 million to \$1.3 billion in FY12, were expected (at the start of FY13) to range from \$600 million to \$1.2 billion during FY13, have ranged from \$1.0 billion to \$1.9 billion in FY13, and are expected to range from \$1.2 billion to \$1.5 billion for the remainder of FY13. In addition, these designated funds are expected to range from \$1.0 billion to \$1.9 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 May 31, 2013

Prepared by the Wisconsin Department of Administration
Prepared on July 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 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 ESTIMATED GENERAL FUND TAX REVENUES AS INCLUDED IN THE MAY 9, 2013 AND JANUARY 24, 2013 LEGISLATIVE FISCAL BUREAU (LFB) REPORTS, AND THE DEPARTMENT OF REVENUE'S (DOR) ESTIMATED GENERAL FUND TAX REVENUES AS INCLUDED IN THE NOVEMBER 20, 2012 DEPARTMENT OF ADMINISTRATION DOA REPORT.

THE PROJECTED GENERAL FUND FY14 CASH FLOWS REFLECT THE PROPOSED EXECUTIVE BUDGET FOR THE 2013-15 BIENNIUM AND THE ESTIMATED GENERAL FUND TAX REVENUES AS INCLUDED IN THE MAY 9, 2013 LFB REPORT. THE PROJECTIONS DO NOT REFLECT THE ENACTED BUDGET FOR THE 2013-15 BIENNIUM (2013 WISCONSIN ACT 20).

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2. **FY13 Actual and Projected General Fund Cash Flow (Cash Basis)**
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3. **FY14 Projected General Fund Cash Flow (Cash Basis)**
This table expands Table II-11, page 47, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2012.
4. **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.
5. **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.
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This table corresponds to Table II-14, page 50, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2012.
7. **General Fund Recorded Revenues (Agency-Recorded Basis)**
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.
9. **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 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 MAY 31, 2013^(a)
PROJECTED GENERAL FUND CASH FLOW; JUNE 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	\$ 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	1,922,155
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	1,358,696
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	\$ 662,687
Sales & Use	434,120	409,901	406,842	407,910	410,023	363,093	437,583	336,527	320,481	388,591	377,900	404,173
Corporate Income	33,593	27,182	163,442	39,657	23,485	178,139	62,773	31,443	233,862	64,921	29,687	171,337
Public Utility	33	3	85	8,552	172,273	1,973	4	13	3	2,928	160,785	533
Excise	64,041	65,601	65,272	51,587	61,520	60,082	55,231	53,916	48,150	54,734	56,757	57,406
Insurance	1,911	1,267	13,610	711	171	14,202	9,731	25,975	8,880	14,271	1,678	12,199
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	\$ 1,308,335
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	840,114
Other & Transfers	409,758	346,512	342,076	663,022	294,901	373,628	356,185	626,035	473,566	413,552	442,579	423,320
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	\$ 1,263,434
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	\$ 2,571,769
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	\$ 1,830,167
Income Maintenance	919,127	675,752	642,086	658,563	623,119	647,010	677,427	591,940	637,981	587,878	650,238	285,766
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	349,966
Tax Refunds	60,615	89,758	62,441	93,314	119,840	151,032	79,864	631,481	557,436	493,371	160,054	104,564
Debt Service	229,209	467	278	137,960	400	38	-	513	-	450,533	119,760	-
Miscellaneous	389,123	432,727	441,154	331,138	418,123	321,760	551,428	461,705	345,091	425,880	418,490	537,726
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	\$ 3,108,189

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	\$ 1,922,155	\$ 866,371	\$ 949,140	\$ 1,661,411	\$ 2,177,012	\$ 1,701,850	\$ 1,360,897	\$ 2,439,378	\$ 2,389,648	\$ 1,576,622	\$ 1,881,291	\$ 1,949,846
Ending Balance	866,371	949,140	1,661,411	2,177,012	1,701,850	1,360,897	2,439,378	2,389,648	1,576,622	1,881,291	1,949,846	1,505,712
Lowest Daily Balance^(d)	777,368	388,008	843,806	1,661,411	1,631,634	581,106	1,360,897	2,135,770	1,496,560	1,546,630	1,360,302	983,769
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 831,429	\$ 408,842	\$ 949,100	\$ 738,682	\$ 402,584	\$ 887,853	\$ 1,117,330	\$ 587,701	\$ 707,467	\$ 1,436,622	\$ 405,182	\$ 989,535
Sales & Use	434,085	424,423	420,601	415,100	408,133	377,170	455,312	341,775	332,622	391,178	390,571	411,848
Corporate Income	38,729	31,306	174,269	40,628	33,974	165,860	57,769	29,041	213,238	72,820	29,060	179,715
Public Utility	33	3	86	8,614	173,522	1,987	4	13	3	2,949	173,601	537
Excise	64,578	63,760	64,032	54,904	57,425	60,081	56,675	45,504	48,433	56,335	50,885	58,583
Insurance	2,058	1,365	14,658	766	184	15,296	10,481	27,977	9,564	15,370	997	13,138
Subtotal Tax Receipts	\$ 1,370,912	\$ 929,699	\$ 1,622,746	\$ 1,258,694	\$ 1,075,822	\$ 1,508,247	\$ 1,697,571	\$ 1,032,011	\$ 1,311,327	\$ 1,975,274	\$ 1,050,296	\$ 1,653,356
NON-TAX RECEIPTS												
Federal	705,628	741,630	950,053	677,546	708,037	629,706	1,108,494	755,229	705,936	639,586	757,060	794,600
Other & Transfers	421,697	263,582	450,161	509,859	342,791	346,950	336,395	579,709	419,433	374,261	290,981	269,127
Note Proceeds ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,127,325	\$ 1,005,212	\$ 1,400,214	\$ 1,187,405	\$ 1,050,828	\$ 976,656	\$ 1,444,889	\$ 1,334,938	\$ 1,125,369	\$ 1,013,847	\$ 1,048,041	\$ 1,063,727
TOTAL RECEIPTS	\$ 2,498,237	\$ 1,934,911	\$ 3,022,960	\$ 2,446,099	\$ 2,126,650	\$ 2,484,903	\$ 3,142,460	\$ 2,366,949	\$ 2,436,696	\$ 2,989,121	\$ 2,098,337	\$ 2,717,083
DISBURSEMENTS												
Local Aids	\$ 1,450,802	\$ 125,272	\$ 806,214	\$ 114,966	\$ 889,331	\$ 1,273,681	\$ 188,914	\$ 239,488	\$ 1,237,853	\$ 110,317	\$ 151,339	\$ 1,838,797
Income Maintenance	927,053	689,693	669,770	697,071	661,810	686,701	720,725	668,505	692,260	690,819	615,293	304,788
Payroll and Related	361,728	396,179	271,187	458,529	503,532	315,738	495,641	385,311	288,342	438,626	510,724	333,237
Tax Refunds	98,351	70,791	62,955	107,267	96,459	142,122	129,963	647,385	593,346	486,349	148,066	118,886
Debt Service	259,871	8,641	-	167,784	8,641	258	-	8,641	-	542,049	170,498	257
Miscellaneous	456,216	561,566	500,563	384,881	442,039	407,356	528,736	467,349	437,921	416,292	433,862	565,252
Note Repayment ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,554,021	\$ 1,852,142	\$ 2,310,689	\$ 1,930,498	\$ 2,601,812	\$ 2,825,856	\$ 2,063,979	\$ 2,416,679	\$ 3,249,722	\$ 2,684,452	\$ 2,029,782	\$ 3,161,217

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 May 31, 2013
 (Amounts in Thousands)**

	<u>FY12 through May 2012</u>	<u>FY13 through May 2013</u>				Adjusted Variance ^(f)	Difference FY12 Actual to FY13 Actual
	Actual	Actual ^(b)	Estimate ^(b)	Variance			
RECEIPTS							
Tax Receipts							
Individual Income	\$ 7,770,092	\$ 8,419,901	\$ 8,131,186	\$ 288,715	288,715	\$ 649,809	
Sales	4,194,646	4,292,971	4,247,400	45,571	45,571	98,325	
Corporate Income	848,539	888,184	819,169	69,015	69,015	39,645	
Public Utility	365,765	346,652	368,344	(21,692)	(21,692)	(19,113)	
Excise	652,392	636,891	628,583	8,308	8,308	(15,501)	
Insurance	85,016	92,407	115,608	(23,201)	(23,201)	7,391	
Total Tax Receipts	\$ 13,916,450	\$ 14,677,006	\$ 14,310,290	\$ 366,716	\$ 366,716	\$ 760,556	
Non-Tax Receipts							
Federal	\$ 8,035,671	\$ 8,192,881	\$ 8,104,818	\$ 88,063	\$ 88,063	\$ 157,210	
Other and Transfers	5,457,095	4,741,815	4,643,304	98,511	98,511	(715,280)	
Note Proceeds ^(e)	804,894	-	-	-	-	(804,894)	
Total Non-Tax Receipts	\$ 14,297,660	\$ 12,934,696	\$ 12,748,122	\$ 186,574	\$ 186,574	\$ (1,362,964)	
TOTAL RECEIPTS	\$ 28,214,110	\$ 27,611,702	\$ 27,058,412	\$ 553,290	\$ 553,290	\$ (602,408)	
DISBURSEMENTS							
Local Aids	\$ 6,576,810	\$ 6,595,948	\$ 6,604,077	\$ 8,129	\$ 8,129	\$ 19,138	
Income Maintenance	7,054,360	7,311,121	7,311,884	763	763	256,761	
Payroll & Related	4,261,877	4,246,022	4,391,975	145,953	145,953	(15,855)	
Tax Refunds	2,397,467	2,499,206	2,618,469	119,263	119,263	101,739	
Debt Service	520,052	939,158	1,028,549	89,391	89,391	419,106	
Miscellaneous	5,115,210	4,536,624	5,133,576	596,952	596,952	(578,586)	
Note Repayment ^(e)	817,322	-	-	-	-	(817,322)	
TOTAL DISBURSEMENTS	\$ 26,743,098	\$ 26,128,079	\$ 27,088,530	\$ 960,451	\$ 960,451	\$ (615,019)	
FY13 VARIANCE YEAR-TO-DATE				\$ 1,513,741	\$ 1,513,741		

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 May 31, 2013 — Actual
June 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	2,571,769	3,108,189
	July.....	1,922,155	2,498,237	3,554,021
	August.....	866,371	1,934,911	1,852,142
	September.....	949,140	3,022,960	2,310,689
	October.....	1,661,411	2,446,099	1,930,498
	November.....	2,177,012	2,126,650	2,601,812
	December.....	1,701,850	2,484,903	2,825,856
2014	January.....	1,360,897	3,142,460	2,063,979
	February.....	2,439,378	2,366,949	2,416,679
	March.....	2,389,648	2,436,696	3,249,722
	April.....	1,576,622	2,989,121	2,684,452
	May.....	1,881,291	2,098,337	2,029,782

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 May 31, 2013 — Actual
June 30, 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	1,427	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	4,035	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 May 31, 2013 Compared With Previous Year

	Revenues	Projected	Recorded Revenues	Recorded Revenues
	FY12^(h)	Revenues	July 1, 2011 to	July 1, 2012 to
		FY13⁽ⁱ⁾	May 31, 2012^(j)	May 31, 2013^(k)
Individual Income Tax	\$ 7,041,673,000	\$ 7,153,900,000	\$ 5,944,667,493	\$ 6,362,187,604
General Sales and Use Tax	4,288,739,000	4,420,100,000	3,506,441,372	3,587,316,465
Corporate Franchise and Income Tax	906,575,000	852,300,000	684,494,911	701,654,487
Public Utility Taxes	365,912,000	357,700,000	365,208,941	341,071,077
Excise Taxes	709,553,000	699,400,000	582,561,194	570,823,240
Inheritance Taxes	323,000	-	306,843	254,387
Insurance Company Taxes	148,082,000	143,100,000	87,069,997	121,794,982
Miscellaneous Taxes	53,774,000	48,700,000	85,641,903	94,878,034
SUBTOTAL.....	13,514,631,000	13,675,200,000	11,256,392,655	11,779,980,277
Federal and Other Inter- Governmental Revenues ^(l)	10,067,623,000	8,588,544,400	9,105,292,471	9,180,833,537
Dedicated and Other Revenues ^(m)	4,975,160,000	5,347,083,300	4,747,353,768	4,782,839,958
TOTAL.....	\$ 28,557,414,000	\$ 27,610,827,700	\$ 25,109,038,894	\$ 25,743,653,771

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION
(Agency Recorded Basis)
July 1, 2012 to May 31, 2013 Compared With Previous Year

	Expenditures	Estimated	Recorded	Recorded
	FY12^(h)	Appropriations	Expenditures	Expenditures
		FY13⁽ⁱ⁾	July 1, 2011 to	July 1, 2012 to
			May 31, 2012⁽ⁿ⁾	May 31, 2013^(o)
Commerce.....	\$ 87,038,000	\$ 252,733,400	\$ 179,050,468	\$ 174,115,968
Education.....	11,684,709,000	11,916,417,800	9,566,264,585	9,805,443,968
Environmental Resources.....	179,524,000	410,393,100	158,948,201	369,908,163
Human Relations & Resources ...	11,785,472,000	11,204,872,000	10,819,189,647	11,384,456,684
General Executive.....	1,079,036,000	1,409,038,300	1,070,102,826	981,755,726
Judicial.....	130,606,000	138,649,600	117,695,308	112,190,792
Legislative.....	64,463,000	75,228,600	50,117,468	53,261,421
General Appropriations.....	2,368,153,000	2,349,235,600	2,338,526,643	2,269,783,037
TOTAL.....	\$ 27,379,001,000	\$ 27,756,568,400	\$ 24,299,895,146	\$ 25,150,915,760

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, 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 FY13 (cash basis) reflect the proposed executive budget for the 2013-15 biennium (2013 Wisconsin Assembly Bill 40) and estimated General Fund tax revenues from LFB as included in their May 9, 2013 report. The projections do not reflect the enacted budget for the 2013-15 biennium (2013 Wisconsin Act 20).

In addition, the General Fund cash-based projections do not reflect any impact of mandated across-the-board cuts, effective March 1, 2013, being made to the federal fiscal year 2013 budget. The State is aware of the federal programs and the estimated amounts that are subject to this sequestration; however, the final amounts of such cuts (and their impact on the State's General Fund) will be determined over a six-month period of time.

- (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, ranged from \$550 million to \$1.3 billion in FY12, were expected (at the start of FY13) to range from \$600 million to \$1.2 billion during FY13, have ranged from \$1.0 billion to \$1.9 billion as of May 31, 2013, and are expected to range from \$1.2 billion to \$1.5 billion for the remainder of FY13 and from \$1.0 billion to \$1.9 billion in FY14. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately \$20 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 \$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) Assumes no operating notes issued for FY13 and FY14, but reflects \$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. 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.