



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING AUGUST 31, 2014

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on September 24, 2014

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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 FY14 or FY15.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
 - It is important to note that cash flow projections are expressed on a *cash basis* while the tax revenue collection estimates released by the Department of Revenue (**DOR**) and the Legislative Fiscal Bureau (**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 following tables of General Fund financial information may be material to an investment decision in securities of the State of Wisconsin, although the presence of information here does not imply the State of Wisconsin has made a determination of its materiality.
- 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.

General Notes to the Financial Information

- **FY2014 Results.** The Annual Fiscal Report (budgetary basis) for FY14, which ended on June 30, 2014, will be published by October 15, 2014 and this report will include the ending budgetary undesignated balance for FY14, along with final General Fund tax collection amounts for FY14. When published, the State will file the Annual Fiscal Report (budgetary basis) for FY14 with the Municipal Securities Rulemaking Board through its EMMA system.

Many of the tables in the attached report are presented on a cash basis, and show an ending General Fund cash balance for FY14 of \$1.5 billion.

- **Preliminary FY14 Tax Collections.** On August 28, 2014, the Wisconsin Department of Revenue (**DOR**) provided data on preliminary General Fund tax collections for FY14. The preliminary FY14 General Fund tax collections total \$13.9 billion, or about \$138 million (or 1.0%) less than the collections for FY13 and a decrease of \$281 million from the projections provided approved by the Legislative Joint Committee on Finance (**JCF**) on May 6, 2014.

The preliminary General Fund tax collections for FY14 are unaudited and are subject to final review by the State Controller's Office prior to publication of the State's Annual Fiscal Report for FY14. The preliminary General Fund tax collection amounts do not offer any guidance on the ending General Fund balance (budgetary-basis) for FY14.

- **Projected FY15 General Fund Revenues.** Projected FY15 General Fund Cash Flows reflect the following:
 - 2013-15 biennial budget (2013 Wisconsin Act 20), including tax cuts that were included in the budget.
 - Estimated General Fund Tax Revenues, as included in a memorandum dated January 16, 2014 from the Legislative Fiscal Bureau (**LFB**).
 - Enactment on March 24, 2014 of legislation that reduced certain General Fund taxes and made appropriations to reduce property taxes and provide greater funding for the Department of Workforce Development. This legislation resulted from a special session of the Wisconsin State Legislature that was called in January 2014.
 - Estimated impact of withholding table changes made by DOR on and after April 1, 2014 to reflect changes due to the indexing of individual income tax provisions and recent changes in tax rates and tax brackets.
- **Actual FY15 General Fund Revenues and Disbursements.** Compared to projections, the actual FY15 General Fund receipts revenue (cash basis) for the period ending August 31, 2014, was favorable by \$54.7 million. Compared to the same period for FY14, General Fund receipts were lower by \$105.8 million. Regarding fiscal year disbursements, the actual FY15 General Fund disbursements (cash basis) are favorable to projections by \$222.2 million. Compared to the same period for FY14, disbursements have decreased by \$91.6 million.

- ***Projected General Fund Condition Statement.*** On May 6, 2014, JCF approved a General Fund summary that reflected all enacted bills from the then recently completed legislative session, and all JCF approvals as of May 5, 2014.

This General Fund summary is included below and further reflects actions that occurred subsequent to the General Fund condition statement included LFB's report from January 2014, including but limited to, (i) adjustments on or after April 1, 2014 by DOR to the individual income tax withholding tables to reflect recent changes in tax rates and tax brackets, and (ii) legislation from a special session of the Legislature enacted by Governor Walker on March 24, 2014 that reduced certain General Fund taxes and made appropriations to reduce property taxes and provide greater funding for the Department of Workforce Development.

The following projected General Fund condition statement includes for comparison purposes, estimated statements from the 2013-15 biennial budget and the January 2014 report from LFB. The following does not include or reflect the preliminary FY14 General Fund tax collections provided on August 28, 2014 by DOR.

**PROJECTED GENERAL FUND CONDITION STATEMENT
FY14 and FY15
(in Millions)**

	FY14			FY15		
	2013-2015 Biennial Budget	LFB Jan. 2014	JCF May 2014	2013-2015 Biennial Budget	LFB Jan. 2014	JCF May 2014
	Revenues					
Opening Balance	\$ 669.6	\$ 759.2	\$ 759.2	\$ 463.5	\$ 896.9	\$ 724.3
Taxes	14,013.5	14,399.9	14,229.3	14,517.5	15,017.2	14,724.6
Department Revenues						
Tribal Gaming	26.3	23.7	23.7	27.0	23.5	23.5
Other	<u>590.1</u>	<u>576.8</u>	<u>576.9</u>	<u>534.2</u>	<u>535.1</u>	<u>535.2</u>
Total Available	15,299.5	15,759.6	15,589.1	15,542.3	16,472.7	16,007.7
Appropriations						
Gross Appropriations	14,977.1	15,026.6	15,013.5	15,433.4	15,513.3	15,883.1
2013 Wisconsin Act 9	9.2			10.6		
Sum Sufficient Reestimates		(5.0)			(16.6)	
Transfers to Other Funds	66.2	66.2	65.8	143.8	143.8	143.8
Compensation Reserves	78.8	78.8	78.8	133.1	133.1	133.1
Less: Lapses	<u>(295.3)</u>	<u>(303.8)</u>	<u>(293.7)</u>	<u>(334.9)</u>	<u>(342.5)</u>	<u>(317.7)</u>
Net Appropriations	14,835.9	14,862.8	14,864.8	15,386.0	15,431.1	15,842.3
Balances						
Gross Balance	463.5	896.9	724.3	156.3	1,041.6	165.3
Less: Required Statutory Balance	<u>(65.0)</u>	<u>(65.0)</u>	<u>(65.0)</u>	<u>(65.0)</u>	<u>(65.0)</u>	<u>(65.0)</u>
Net Balance, June 30	\$ 398.5	\$ 831.9	\$ 659.3	\$ 91.3	\$ 976.6	\$ 100.3

- ***Budget Stabilization Fund Transfers FY14 and FY15.*** Provisions of legislation from special session that was enacted on March 24, 2014 (2013 Wisconsin Act 145) suspends the statutory provisions requiring transfers from the General Fund to the Budget Stabilization Fund for FY14 and FY15. Under existing law, in the event general purpose revenues exceed the original budget estimates, 50% of general purpose revenues received that exceed the original budget estimates are transferred to the Budget Stabilization Fund.

ACTUAL 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	\$ 959,259	\$ 1,096,352	\$ 1,976,298	\$ 2,590,296	\$ 2,201,089	\$ 1,864,661	\$ 2,979,454	\$ 2,935,550	\$ 2,069,416	\$ 2,118,974	\$ 2,061,910
Ending Balance	959,259	1,096,352	1,976,298	2,590,296	2,201,089	1,864,661	2,979,454	2,935,550	2,069,416	2,118,974	2,061,910	1,500,597
Lowest Daily Balance^(d)	694,591	676,990	966,197	1,868,597	1,998,057	1,262,328	1,864,661	2,806,521	1,882,177	1,645,586	1,717,531	1,133,149
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 800,065	\$ 413,410	\$ 976,828	\$ 723,133	\$ 435,536	\$ 752,680	\$ 1,180,995	\$ 625,797	\$ 693,891	\$ 1,201,831	\$ 379,615	\$ 909,960
Sales & Use	442,317	428,431	435,847	436,335	409,206	383,195	458,960	340,073	335,240	398,904	382,512	439,663
Corporate Income	37,868	48,418	190,960	36,606	26,352	195,992	30,561	31,183	219,543	61,822	26,936	169,725
Public Utility	176	60	88	5,262	184,696	26	2	497	161	10,846	162,538	753
Excise	56,370	65,737	67,173	57,873	64,181	54,638	61,346	50,976	46,127	54,990	56,611	55,485
Insurance	98	605	14,360	21	848	13,946	13,017	24,196	8,895	13,471	727	14,940
Subtotal Tax Receipts	\$ 1,336,894	\$ 956,661	\$ 1,685,256	\$ 1,259,230	\$ 1,120,819	\$ 1,400,477	\$ 1,744,881	\$ 1,072,722	\$ 1,303,857	\$ 1,741,864	\$ 1,008,939	\$ 1,590,526
NON-TAX RECEIPTS												
Federal	781,233	612,092	1,111,835	650,079	658,618	588,090	970,331	899,924	699,022	650,876	762,356	737,302
Other & Transfers	494,089	373,600	504,906	450,276	307,748	413,827	364,213	522,286	382,748	375,235	336,037	508,429
Note Proceeds ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,275,322	\$ 985,692	\$ 1,616,741	\$ 1,100,355	\$ 966,366	\$ 1,001,917	\$ 1,334,544	\$ 1,422,210	\$ 1,081,770	\$ 1,026,111	\$ 1,098,393	\$ 1,245,731
TOTAL RECEIPTS	\$ 2,612,216	\$ 1,942,353	\$ 3,301,997	\$ 2,359,585	\$ 2,087,185	\$ 2,402,394	\$ 3,079,425	\$ 2,494,932	\$ 2,385,627	\$ 2,767,975	\$ 2,107,332	\$ 2,836,257
DISBURSEMENTS												
Local Aids	\$ 1,478,783	\$ 156,058	\$ 796,300	\$ 89,769	\$ 872,236	\$ 1,243,073	\$ 166,773	\$ 232,529	\$ 1,310,166	\$ 108,012	\$ 102,723	\$ 1,844,516
Income Maintenance	904,094	601,507	644,906	637,506	633,143	664,655	735,599	671,530	682,516	658,660	649,558	468,763
Payroll and Related	328,217	404,239	307,347	417,135	509,656	358,394	482,768	454,378	274,595	396,327	490,662	355,915
Tax Refunds	74,881	90,418	65,640	106,962	77,263	139,348	62,638	695,610	611,462	588,864	178,386	148,255
Debt Service	258,604	-	-	125,675	-	-	-	-	-	571,692	162,744	-
Miscellaneous	434,946	553,038	607,858	368,540	384,094	333,352	516,854	484,789	373,022	394,862	580,323	580,121
Note Repayment ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,479,525	\$ 1,805,260	\$ 2,422,051	\$ 1,745,587	\$ 2,476,392	\$ 2,738,822	\$ 1,964,632	\$ 2,538,836	\$ 3,251,761	\$ 2,718,417	\$ 2,164,396	\$ 3,397,570

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

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2014 TO AUGUST 31, 2014 ^(a)
PROJECTED GENERAL FUND CASH FLOW; SEPTEMBER 1, 2014 TO JUNE 30, 2015 ^{(a) (b)}
(Cash Basis)

(Amounts in Thousands)

	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015
BALANCES^(c)												
Beginning Balance	\$ 1,500,597	\$ 621,109	\$ 756,170	\$ 1,537,328	\$ 1,962,493	\$ 1,682,619	\$ 1,127,123	\$ 2,005,729	\$ 1,724,112	\$ 1,042,667	\$ 1,198,588	\$ 1,485,969
Ending Balance	621,109	756,170	1,537,328	1,962,493	1,682,619	1,127,123	2,005,729	1,724,112	1,042,667	1,198,588	1,485,969	996,826
Lowest Daily Balance ^(d)	474,074	404,168	656,403	1,227,496	1,539,277	355,455	1,068,503	1,724,113	945,268	940,577	775,862	402,935
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 626,833	\$ 390,635	\$ 969,217	\$ 716,478	\$ 430,146	\$ 747,133	\$ 1,020,118	\$ 620,031	\$ 837,501	\$ 1,190,765	\$ 374,735	\$ 902,951
Sales & Use	462,971	453,323	445,107	442,516	427,963	395,913	476,269	354,571	350,897	415,829	415,559	445,900
Corporate Income	52,188	37,424	184,885	39,274	28,741	185,033	45,520	31,976	231,694	69,473	28,379	188,226
Public Utility	130	-	89	5,330	187,098	26	2	503	163	10,987	164,652	764
Excise	67,966	60,757	65,399	54,648	61,884	57,060	56,647	48,239	47,964	54,235	56,164	61,127
Insurance	1,680	4,088	15,061	22	889	14,626	13,652	25,376	9,329	14,128	763	15,668
Subtotal Tax Receipts	\$ 1,211,768	\$ 946,227	\$ 1,679,758	\$ 1,258,268	\$ 1,136,721	\$ 1,399,791	\$ 1,612,208	\$ 1,080,696	\$ 1,477,548	\$ 1,755,417	\$ 1,040,252	\$ 1,614,636
NON-TAX RECEIPTS												
Federal	810,205	834,417	1,070,317	694,744	715,016	660,332	1,028,128	896,136	745,782	723,735	766,872	669,170
Other & Transfers	501,229	144,917	410,486	539,554	292,071	381,636	349,137	556,528	415,008	382,282	377,352	488,300
Note Proceeds ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,311,434	\$ 979,334	\$ 1,480,803	\$ 1,234,298	\$ 1,007,087	\$ 1,041,968	\$ 1,377,265	\$ 1,452,664	\$ 1,160,790	\$ 1,106,017	\$ 1,144,224	\$ 1,157,470
TOTAL RECEIPTS	\$ 2,523,202	\$ 1,925,561	\$ 3,160,561	\$ 2,492,566	\$ 2,143,808	\$ 2,441,759	\$ 2,989,473	\$ 2,533,360	\$ 2,638,338	\$ 2,861,434	\$ 2,184,476	\$ 2,772,106
DISBURSEMENTS												
Local Aids	\$ 1,441,859	\$ 150,140	\$ 803,324	\$ 113,061	\$ 895,128	\$ 1,294,841	\$ 183,215	\$ 654,941	\$ 1,378,921	\$ 110,320	\$ 155,788	\$ 1,863,487
Income Maintenance	883,285	628,138	678,104	736,357	678,791	741,626	778,857	689,290	698,463	742,885	643,826	303,112
Payroll and Related	277,483	399,958	270,713	608,719	292,950	451,379	514,601	402,317	312,888	546,854	375,614	480,969
Tax Refunds	94,130	95,975	54,003	90,391	75,558	118,899	89,464	559,963	505,496	440,600	133,733	108,239
Debt Service	238,014	-	-	127,843	5,564	258	-	5,564	-	425,194	99,444	257
Miscellaneous	467,919	516,289	573,259	391,030	475,691	390,252	544,730	502,902	424,015	439,660	488,690	505,185
Note Repayment ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,402,690	\$ 1,790,500	\$ 2,379,403	\$ 2,067,401	\$ 2,423,682	\$ 2,997,255	\$ 2,110,867	\$ 2,814,977	\$ 3,319,783	\$ 2,705,513	\$ 1,897,095	\$ 3,261,249

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

HISTORICAL GENERAL FUND CASH FLOW; FISCAL YEARS 2010 TO 2015^(a)
(Cash Basis)
(Amounts in Thousands)

	Actual <u>FY 10</u>	Actual <u>FY 11</u>	Actual <u>FY 12</u>	Actual <u>FY 13</u>	Actual <u>FY 14</u>	FY15 YTD Actual thru Aug-14; Sept-14 thru <u>Jun-15 Estimated</u>
RECEIPTS						
Tax Receipts						
Individual Income	\$ 7,682,024	\$ 8,150,863	\$ 8,387,420	\$ 9,088,555	\$ 9,093,741	\$ 8,826,543
Sales	4,206,167	4,334,049	4,581,696	4,712,541	4,890,683	5,086,818
Corporate Income	1,024,705	1,036,477	1,036,322	1,069,597	1,075,966	1,122,813
Public Utility	324,064	346,443	366,470	346,665	365,105	369,744
Excise	755,546	730,363	717,449	703,357	691,507	692,090
Insurance	150,460	158,476	98,586	105,541	105,124	115,282
Inheritance	7,225	-	-	-	-	-
Total Tax Receipts	\$ 14,150,191	\$ 14,756,671	\$ 15,187,943	\$ 16,026,256	\$ 16,222,126	\$ 16,213,290
Non-Tax Receipts						
Federal	\$ 9,140,857	\$ 9,508,127	\$ 8,631,414	\$ 8,742,948	\$ 9,121,758	\$ 9,614,854
Other and Transfers	5,601,078	5,303,259	5,989,799	5,240,928	5,033,394	4,838,500
Note Proceeds ^(e)	807,585	803,408	804,894	-	-	-
Total Non-Tax Receipts	\$ 15,549,520	\$ 15,614,794	\$ 15,426,107	\$ 13,983,876	\$ 14,155,152	\$ 14,453,354
TOTAL RECEIPTS	\$ 29,699,711	\$ 30,371,465	\$ 30,614,050	\$ 30,010,132	\$ 30,377,278	\$ 30,666,644
DISBURSEMENTS						
Local Aids	\$ 8,898,232	\$ 8,984,772	\$ 8,381,651	\$ 8,424,268	\$ 8,400,938	\$ 9,045,025
Income Maintenance	7,116,933	7,680,323	7,482,894	7,625,418	7,952,437	8,202,734
Payroll & Related	4,841,818	5,108,098	4,706,070	4,629,974	4,779,633	4,934,444
Tax Refunds	2,571,901	2,402,649	2,499,253	2,595,362	2,839,727	2,366,451
Debt Service	452,285	546,455	520,091	939,185	1,118,715	902,138
Miscellaneous	4,469,020	4,916,788	5,535,578	4,944,309	5,611,799	5,719,622
Note Repayment ^(e)	818,864	811,909	817,322	-	-	-
TOTAL DISBURSEMENTS	\$ 29,169,053	\$ 30,450,994	\$ 29,942,859	\$ 29,158,516	\$ 30,703,249	\$ 31,170,414
NET CASH FLOW	\$ 530,658	\$ (79,529)	\$ 671,191	\$ 851,616	\$ (325,971)	\$ (503,770)

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

**FY14 GENERAL FUND CASH RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)**

(Cash Basis)

As of June 30, 2014

(Amounts in Thousands)

	FY13 through June 2013		FY14 through June 2014				Difference FY13 Actual to FY14 <u>Actual</u>
	<u>Actual</u>		<u>Actual</u> ^(b)	<u>Estimate</u> ^(b)	<u>Variance</u>	<u>Adjusted Variance</u> ^(f)	
RECEIPTS							
Tax Receipts							
Individual Income	\$ 9,088,555		\$ 9,093,741	\$ 9,397,335	\$ (303,594)	(303,594)	\$ 5,186
Sales	4,712,541		4,890,683	4,899,227	(8,544)	(8,544)	178,142
Corporate Income	1,069,597		1,075,966	1,198,239	(122,273)	(122,273)	6,369
Public Utility	346,665		365,105	347,183	17,922	17,922	18,440
Excise	703,357		691,507	710,547	(19,040)	(19,040)	(11,850)
Insurance	105,541		105,124	116,334	(11,210)	(11,210)	(417)
Total Tax Receipts	\$ 16,026,256		\$ 16,222,126	\$ 16,668,865	\$ (446,739)	\$ (446,739)	\$ 195,870
Non-Tax Receipts							
Federal	\$ 8,742,948		\$ 9,121,758	\$ 8,878,408	\$ 243,350	\$ 243,350	\$ 378,810
Other and Transfers	5,240,928		5,033,394	5,106,044	(72,650)	(72,650)	(207,534)
Note Proceeds ^(e)	-		-	-	-	-	-
Total Non-Tax Receipts	\$ 13,983,876		\$ 14,155,152	\$ 13,984,452	\$ 170,700	\$ 170,700	\$ 171,276
TOTAL RECEIPTS	\$ 30,010,132		\$ 30,377,278	\$ 30,653,317	\$ (276,039)	\$ (276,039)	\$ 367,146
DISBURSEMENTS							
Local Aids	\$ 8,424,268		\$ 8,400,938	\$ 8,726,830	\$ 325,892	\$ 325,892	\$ (23,330)
Income Maintenance	7,625,418		7,952,437	7,908,290	(44,147)	(44,147)	327,019
Payroll & Related	4,629,974		4,779,633	4,817,029	37,396	37,396	149,659
Tax Refunds	2,595,362		2,839,727	2,965,758	126,031	126,031	244,365
Debt Service	939,185		1,118,715	1,023,719	(94,996)	(94,996)	179,530
Miscellaneous	4,944,309		5,611,799	5,645,146	33,347	33,347	667,490
Note Repayment ^(e)	-		-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 29,158,516		\$ 30,703,249	\$ 31,086,772	\$ 383,523	\$ 383,523	\$ 1,544,733
FY14 VARIANCE YEAR-TO-DATE					\$ 107,484	\$ 107,484	

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

**FY15 GENERAL FUND CASH RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)**

(Cash Basis)

As of August 31, 2014

(Amounts in Thousands)

	<u>FY14 through August 2013</u>		<u>FY15 through August 2014</u>			Difference FY14 Actual to FY15 <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	\$ 1,213,475		\$ 1,017,468	\$ 1,052,303	\$ (34,835)	(34,835)	\$ (196,007)
Sales	870,748		916,294	904,614	11,680	11,680	45,546
Corporate Income	86,286		89,612	78,125	11,487	11,487	3,326
Public Utility	236		130	239	(109)	(109)	(106)
Excise	122,107		128,723	125,767	2,956	2,956	6,616
Insurance	703		5,768	738	5,030	5,030	5,065
Total Tax Receipts	\$ 2,293,555		\$ 2,157,995	\$ 2,161,786	\$ (3,791)	\$ (3,791)	\$ (135,560)
Non-Tax Receipts							
Federal	\$ 1,393,325		\$ 1,644,622	\$ 1,445,249	\$ 199,373	\$ 199,373	\$ 251,297
Other and Transfers	867,689		646,146	787,044	(140,898)	(140,898)	(221,543)
Note Proceeds ^(e)	-		-	-	-	-	-
Total Non-Tax Receipts	\$ 2,261,014		\$ 2,290,768	\$ 2,232,293	\$ 58,475	\$ 58,475	\$ 29,754
TOTAL RECEIPTS	\$ 4,554,569		\$ 4,448,763	\$ 4,394,079	\$ 54,684	\$ 54,684	\$ (105,806)
DISBURSEMENTS							
Local Aids	\$ 1,634,841		\$ 1,591,999	\$ 1,564,292	\$ (27,707)	\$ (27,707)	\$ (42,842)
Income Maintenance	1,505,601		1,511,423	1,673,449	162,026	162,026	5,822
Payroll & Related	732,456		717,980	753,955	35,975	35,975	(14,476)
Tax Refunds	165,299		190,105	141,383	(48,722)	(48,722)	24,806
Debt Service	258,604		238,014	244,810	6,796	6,796	(20,590)
Miscellaneous	987,984		943,669	1,037,501	93,832	93,832	(44,315)
Note Repayment ^(e)	-		-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 5,284,785		\$ 5,193,190	\$ 5,415,390	\$ 222,200	\$ 222,200	\$ (91,595)
FY15 VARIANCE YEAR-TO-DATE					\$ 276,884	\$ 276,884	

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

GENERAL FUND MONTHLY CASH POSITION ^{(a) (c)}
(Cash Basis)

July 1, 2012 through August 31, 2014 — Actual
September 1, 2014 through June 30, 2015 — Estimated ^(b)

(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts ^(e)</u>	<u>Disbursements ^(e)</u>
2012	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	2,612,216	3,479,525
	August.....	959,259	1,942,353	1,805,260
	September.....	1,096,352	3,301,997	2,422,051
	October.....	1,976,298	2,359,585	1,745,587
	November.....	2,590,296	2,087,185	2,476,392
	December.....	2,201,089	2,402,394	2,738,822
2014	January.....	1,864,661	3,079,425	1,964,632
	February.....	2,979,454	2,494,932	2,538,836
	March.....	2,935,550	2,385,627	3,251,761
	April.....	2,069,416	2,767,975	2,718,417
	May.....	2,118,974	2,107,332	2,164,396
	June.....	2,061,910	2,836,257	3,397,570
	July.....	1,500,597	2,523,202	3,402,690
	August.....	621,109	1,925,561	1,790,500
	September.....	756,170	3,160,561	2,379,403
	October.....	1,537,328	2,492,566	2,067,401
	November.....	1,962,493	2,143,808	2,423,682
	December.....	1,682,619	2,441,759	2,997,255
2015	January.....	1,127,123	2,989,473	2,110,867
	February.....	2,005,729	2,533,360	2,814,977
	March.....	1,724,112	2,638,338	3,319,783
	April.....	1,042,667	2,861,434	2,705,513
	May.....	1,198,588	2,184,476	1,897,095
	June.....	1,485,969	2,772,106	3,261,249

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

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION ^{(a) (g)}
July 31, 2012 to August 31, 2014 — Actual
September 30, 2014 to June 30, 2015 — 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 \$3.694 billion during August 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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
January		\$ 1,549	\$ 1,465	\$ 1,465
February		1,601	1,518	1,518
March		1,688	1,534	1,534
April		1,708	1,644	1,644
May		1,721	1,620	1,289
June		1,677	1,533	1,427
July	\$ 1,460	1,557	1,396	
August	1,498	1,569	<u>1,311</u>	
September	1,569	1,616	1,616	
October	1,341	1,419	1,419	
November	1,388	1,454	1,454	
December	1,487	1,518	1,518	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
January		\$ 5,017	\$ 4,586	\$ 4,586
February		5,051	4,642	4,642
March		5,250	4,884	4,884
April		4,999	4,605	4,605
May		4,577	4,173	4,173
June		4,427	4,012	4,035
July	\$ 4,620	4,865	4,588	
August	4,176	4,283	<u>3,879</u>	
September	3,998	4,005	4,005	
October	3,529	3,615	3,615	
November	3,527	3,614	3,614	
December	4,174	4,255	4,255	

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

GENERAL FUND RECORDED REVENUES
GENERAL FUND RECORDED EXPENDITURES BY FUNCTION

The typical Report of Monthly General Financial Information includes two tables that address General Fund Recorded Revenues and Expenditures by Function (agency recorded basis). During the months of July – September, State agencies process entries to accrue revenues and expenditures to the previous fiscal year. *Since the timing of these entries varies from year-to-year, the recorded revenues and expenditures as of July 31st and August 31st vary greatly between fiscal years and are not suitable for comparison.* For this reason, these two tables are not included in this report, and may not be included in next month's report for the period ending September 30, 2014.

Endnotes

- (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 for FY14 and FY15 (cash basis) reflect the 2013-15 biennial budget (2013 Wisconsin Act 20), estimated General Fund tax revenues from the Legislative Fiscal Bureau (**LFB**) as included in their January 16, 2014 report, withholding table changes, implemented on or after April 1, 2014 by the Wisconsin Department of Revenue (**DOR**), and the General Fund income tax cuts and other provisions from legislation approved in a special session of the Legislature and enacted by Governor Walker on March 24, 2014.
- (c) The General Fund cash balances presented are not based on Generally Accepted Accounting Principles. 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 \$550 million to \$1.3 billion in FY12, from \$1.2 billion to \$1.9 billion in FY13, from \$1.2 billion to \$1.9 billion in FY14, and are expected to range from \$1.1 billion to \$1.8 billion in FY15. 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 and FY15.
- (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 \$1.429 billion in FY15) 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 \$477 million in FY 15). This results in an aggregate amount of \$1.906 billion for FY15. 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, and the State does not expect to issue operating notes in FY15.
- (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.

Additional Information

The following items may provide additional information related to the financial status of the State of Wisconsin General Fund and the State of Wisconsin.

- State of Wisconsin Official Disclosure website:
www.doa.state.wi.us/capitalfinance
- Wisconsin Retirement System Audited Financial Statements:
<http://etf.wi.gov/publications/cafr.htm>
- Legislative Fiscal Bureau Publications (Including January 16, 2014 Report):
<http://legis.wisconsin.gov/lfb/Pages/default.aspx>

Please contact the Capital Finance Office within the Department of Administration with any questions or additional information that you may need.

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- David Erdman, Assistant Capital Finance Director
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