



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

FOR THE MONTH ENDING MARCH 31, 2014

---

By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on June 3, 2014

## **Special Note**

The State has voluntarily provided unaudited monthly reports of General Fund financial information since July 2001. The State of Wisconsin has reviewed and updated these monthly reports to incorporate best practices suggested by the National Association of State Auditors, Comptrollers and Treasurers, and best practices utilized among our peers. The updated report provides additional information along with a comparison to historical General Fund results (cash basis). In addition, the State provides similar information in its Continuing Disclosure Annual Report, released in December of each year, and in its Official Statements for specific issuances of securities.

## **Table of Contents**

1. **Cautionary Information**
2. **General Notes to the Financial Information**
3. **FY14 Actual and Projected General Fund Cash Flow (Cash Basis)**  
This table corresponds to Table II-11, page 47, of the State of Wisconsin Continuing Disclosure Annual Report, December 27, 2013
4. **Historical General Fund Cash Flow (Cash Basis)**  
This table does not correspond to any table in the State of Wisconsin Continuing Disclosure Annual Report, December 27, 2013, but provides a five-year history of General Fund revenues and expenditures.
5. **FY14 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 27, 2013.
6. **General Fund Monthly Cash Position (Cash Basis)**  
This table corresponds to Table II-13, page 50, of the State of Wisconsin Continuing Disclosure Annual Report, December 27, 2013.
7. **Cash Balances in Funds Available for Temporary Reallocation**  
This table corresponds to Table II-14, page 51, of the State of Wisconsin Continuing Disclosure Annual Report, December 27, 2013.
8. **General Fund Recorded Revenues (Agency-Recorded Basis)**  
This table corresponds to Table II-15, page 53, of the State of Wisconsin Continuing Disclosure Annual Report, December 27, 2013.
9. **General Fund Recorded Expenditures by Function (Agency-Recorded Basis)**  
This table corresponds to Table II-16, page 54, of the State of Wisconsin Continuing Disclosure Annual Report, December 27, 2013.
10. **Endnotes**
11. **Additional Information**  
This includes information on other resources available from the State.

## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
----------------------------------------------------------------------------

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.
- 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 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

- **Projected FY14 General Fund Revenues.** Projected General Fund FY14 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**).
  - Estimated impact of withholding table changes, implemented April 1, 2014 by the Wisconsin Department of Revenue (**DOR**), which further take into account tax cuts included in legislation signed into law on March 24, 2014, resulting from a special session of the Legislature that was called by Governor Walker on January 23, 2014.
  
- **Actual FY14 General Fund Revenues and Disbursements.** Compared to projections, the actual year-to-date FY14 General Fund revenues for the period ending March 31, 2014, as reported on a cash basis, are down \$107 million, but are \$546 million more than the comparable period in FY13. Compared to projections, the actual year-to-date disbursements for the period ending March 31, 2014 are down \$845 million, but are \$847 million more than the comparable period in FY13. This information is not intended to project ending budgetary balances for FY14; actual FY14 revenues and disbursements will be reported by October 15, 2014 on a budgetary basis in the Annual Fiscal Report.
  
- **January 2014 LFB Report; FY14 and FY15 Estimated General Fund Tax Revenues.** LFB released a report on January 16, 2014 that included estimated General Fund tax revenues of \$14.400 billion for FY14 and \$15.017 billion for FY15. These amounts are an increase of approximately \$387 million from the previous FY14 estimate and \$505 million from the previous FY15 estimate, as included in the enacted biennial budget.

<b>Tax Revenue Collections, LRB Projections as of January, 2014 (\$mil)</b>					
	FY2013 (Actual)	FY2014 (Projected)	% Change FY13 to FY14	FY2015 (Projected)	% Change FY14 to FY15
Individual Income	\$ 7,496.9	\$ 7,410.0	-1.2%	\$ 7,800.0	5.3%
Sales and Use	4,410.1	4,640.0	5.2%	4,815.0	3.8%
Corporate Income & Franchise	925.4	1,065.0	15.1%	1,100.0	3.3%
Other	1,253.2	1,284.9	2.5%	1,302.2	1.3%
<b>Total</b>	<b>\$ 14,085.6</b>	<b>\$ 14,399.9</b>	<b>2.2%</b>	<b>\$ 15,017.2</b>	<b>4.3%</b>

A complete copy of the LFB report from January 2014 is available from the Capital Finance Office website ([www.doa.wi.gov/capitalfinance](http://www.doa.wi.gov/capitalfinance)), the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system, or the contacts included on the last page of this report.

- **Projected General Fund Condition Statement.** The Legislative Joint Committee on Finance recently approved a General Fund summary that reflected all enacted bills from the recently completed legislative session, and all Joint Committee on Finance approvals as of May 5, 2014.

This General Fund summary is included on the next page 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 property taxes and provided greater funding for the Department of Workforce Development.

The following projected General Fund condition statement includes the summary approved on May 6, 2014 by the Joint Committee on Finance and, for comparison purposes, estimated statements from the 2013-15 biennial budget and the January 2014 report from LFB.

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

	FY14			FY15		
	2013-2015 Biennial Budget	LFB Jan. 2014 <sup>(a)</sup>	Legislative JCF May 2014	2013-2015 Biennial Budget	LFB Jan. 2014 <sup>(a)</sup>	Legislative 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

(a) Does not reflect impacts of (i) withholding table changes that DOR has been ordered to make on or after April 1, 2014, or (ii) pending legislation introduced after the January 2014 LFB Memorandum that would reduce certain General Fund taxes and property taxes and provide greater funding for the Department of Workforce Development

- **Budget Stabilization Fund Transfers FY14 and FY15.** Provisions of legislation from the recent 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.
- **Tax Filing Update.** As of April 12, 2014, the total number of State of Wisconsin tax returns completely processed in calendar year (CY) 2014 is unchanged compared to this time in CY13. The total number of refunds issued in CY14 is down 4.7% compared to CY13, but the average amount of refund up 13.7%. The portion of all processed tax returns with refunds issued is 81.4% in CY14 compared to 85.4% at this time in CY13. Electronic returns have increased by 5.1% from this time in CY13 and are now 92.2%. Note, most paper returns are filed near or on the due date of April 15, 2014, and DOR has identified a slight back-log at this time in processing returned containing refunds.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2013 TO MARCH 31, 2014<sup>(a) (b)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; APRIL 1, 2014 TO JUNE 30, 2014<sup>(a) (b)</sup>**  
**(Cash Basis)**

	July 2013	August 2013	September 2013	October 2013	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014
<b>BALANCES<sup>(c)</sup></b>												
<b>Beginning Balance</b>	\$ 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	\$ 2,426,272	\$ 2,527,452
<b>Ending Balance</b>	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	2,426,272	2,527,452	2,048,277
<b>Lowest Daily Balance<sup>(d)</sup></b>	694,591	676,990	966,197	1,868,597	1,998,057	1,262,328	1,864,661	2,806,521	1,882,177	2,045,798	1,975,344	1,575,781
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 800,065	\$ 413,410	\$ 976,828	\$ 723,133	\$ 435,536	\$ 752,680	\$ 1,180,995	\$ 625,797	\$ 693,891	\$ 1,429,348	\$ 345,024	\$ 956,702
Sales & Use	442,317	428,431	435,847	436,335	409,206	383,195	458,960	340,073	335,240	404,122	408,722	431,093
Corporate Income	37,868	48,418	190,960	36,606	26,352	195,992	30,561	31,183	219,543	84,839	32,854	213,368
Public Utility	176	60	88	5,262	184,696	26	2	497	161	2,912	159,899	13
Excise	56,370	65,737	67,173	57,873	64,181	54,638	61,346	50,976	46,127	59,379	55,619	64,875
Insurance	98	605	14,360	21	848	13,946	13,017	24,196	8,895	15,894	1,869	14,627
<b>Subtotal Tax Receipts</b>	<b>\$ 1,336,894</b>	<b>\$ 956,661</b>	<b>\$ 1,685,256</b>	<b>\$ 1,259,230</b>	<b>\$ 1,120,819</b>	<b>\$ 1,400,477</b>	<b>\$ 1,744,881</b>	<b>\$ 1,072,722</b>	<b>\$ 1,303,857</b>	<b>\$ 1,996,494</b>	<b>\$ 1,003,987</b>	<b>\$ 1,680,678</b>
<b>NON-TAX RECEIPTS</b>												
Federal	781,233	612,092	1,111,835	650,079	658,618	588,090	970,331	899,924	699,022	628,373	705,317	684,875
Other & Transfers	494,089	373,600	504,906	450,276	307,748	413,827	364,213	522,286	382,748	408,646	371,454	318,133
Note Proceeds <sup>(e)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 1,275,322</b>	<b>\$ 985,692</b>	<b>\$ 1,616,741</b>	<b>\$ 1,100,355</b>	<b>\$ 966,366</b>	<b>\$ 1,001,917</b>	<b>\$ 1,334,544</b>	<b>\$ 1,422,210</b>	<b>\$ 1,081,770</b>	<b>\$ 1,037,019</b>	<b>\$ 1,076,771</b>	<b>\$ 1,003,008</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 2,612,216</b>	<b>\$ 1,942,353</b>	<b>\$ 3,301,997</b>	<b>\$ 2,359,585</b>	<b>\$ 2,087,185</b>	<b>\$ 2,402,394</b>	<b>\$ 3,079,425</b>	<b>\$ 2,494,932</b>	<b>\$ 2,385,627</b>	<b>\$ 3,033,513</b>	<b>\$ 2,080,758</b>	<b>\$ 2,683,686</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$ 1,478,783	\$ 156,058	\$ 796,300	\$ 89,769	\$ 872,236	\$ 1,243,073	\$ 166,773	\$ 232,529	\$ 1,310,166	\$ 132,693	\$ 173,715	\$ 1,861,211
Income Maintenance	904,094	601,507	644,906	637,506	633,143	664,655	735,599	671,530	682,516	668,409	605,386	279,944
Payroll and Related	328,217	404,239	307,347	417,135	509,656	358,394	482,768	454,378	274,595	443,108	517,445	337,717
Tax Refunds	74,881	90,418	65,640	106,962	77,263	139,348	62,638	695,610	611,462	557,505	169,730	136,281
Debt Service	258,604	-	-	125,675	-	-	-	-	-	467,894	104,213	257
Miscellaneous	434,946	553,038	607,858	368,540	384,094	333,352	516,854	484,789	373,022	407,048	409,089	547,451
Note Repayment <sup>(e)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 3,479,525</b>	<b>\$ 1,805,260</b>	<b>\$ 2,422,051</b>	<b>\$ 1,745,587</b>	<b>\$ 2,476,392</b>	<b>\$ 2,738,822</b>	<b>\$ 1,964,632</b>	<b>\$ 2,538,836</b>	<b>\$ 3,251,761</b>	<b>\$ 2,676,657</b>	<b>\$ 1,979,578</b>	<b>\$ 3,162,861</b>

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 2009 TO 2013<sup>(a) (b)</sup>**  
**(Cash Basis)**  
**(Amounts in Thousands)**

	Actual <u>FY 09</u>	Actual <u>FY 10</u>	Actual <u>FY 11</u>	Actual <u>FY 12</u>	Actual <u>FY 13</u>	YTD Actual thru Mar - 14; Apr - 14 thru Jun - 14 <u>Estimated</u>
<b>RECEIPTS</b>						
<b>Tax Receipts</b>						
Individual Income	\$ 7,854,660	\$ 7,682,024	\$ 8,150,863	\$ 8,387,420	\$ 9,088,555	\$ 9,333,409
Sales	4,380,376	4,206,167	4,334,049	4,581,696	4,712,541	4,913,541
Corporate Income	843,024	1,024,705	1,036,477	1,036,322	1,069,597	1,148,544
Public Utility	336,170	324,064	346,443	366,470	346,665	353,792
Excise	661,905	755,546	730,363	717,449	703,357	704,294
Insurance	175,730	150,460	158,476	98,586	105,541	108,376
Inheritance	37,069	7,225	-	-	-	-
<b>Total Tax Receipts</b>	<b>\$ 14,288,934</b>	<b>\$ 14,150,191</b>	<b>\$ 14,756,671</b>	<b>\$ 15,187,943</b>	<b>\$ 16,026,256</b>	<b>\$ 16,561,956</b>
<b>Non-Tax Receipts</b>						
Federal	\$ 8,418,824	\$ 9,140,857	\$ 9,508,127	\$ 8,631,414	\$ 8,742,948	\$ 8,989,789
Other and Transfers	5,384,573	5,601,078	5,303,259	5,989,799	5,240,928	4,911,926
Note Proceeds	801,840	807,585	803,408	804,894	-	-
<b>Total Non-Tax Receipts</b>	<b>\$ 14,605,237</b>	<b>\$ 15,549,520</b>	<b>\$ 15,614,794</b>	<b>\$ 15,426,107</b>	<b>\$ 13,983,876</b>	<b>\$ 13,901,715</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 28,894,171</b>	<b>\$ 29,699,711</b>	<b>\$ 30,371,465</b>	<b>\$ 30,614,050</b>	<b>\$ 30,010,132</b>	<b>\$ 30,463,671</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$ 9,116,705	\$ 8,898,232	\$ 8,984,772	\$ 8,381,651	\$ 8,424,268	\$ 8,513,306
Income Maintenance	6,591,766	7,116,933	7,680,323	7,482,894	7,625,418	7,729,195
Payroll & Related	4,833,492	4,841,818	5,108,098	4,706,070	4,629,974	4,834,999
Tax Refunds	2,519,960	2,571,901	2,402,649	2,499,253	2,595,362	2,787,738
Debt Service	633,217	452,285	546,455	520,091	939,185	956,643
Miscellaneous	4,548,875	4,469,020	4,916,788	5,535,578	4,944,309	5,420,081
Note Repayment	822,343	818,864	811,909	817,322	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 29,066,358</b>	<b>\$ 29,169,053</b>	<b>\$ 30,450,994</b>	<b>\$ 29,942,859</b>	<b>\$ 29,158,516</b>	<b>\$ 30,241,962</b>
<b>NET CASH FLOW</b>	<b>\$ (172,187)</b>	<b>\$ 530,658</b>	<b>\$ (79,529)</b>	<b>\$ 671,191</b>	<b>\$ 851,616</b>	<b>\$ 221,709</b>

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

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS  
YEAR-TO-DATE COMPARED TO  
ESTIMATES AND PREVIOUS FISCAL YEAR <sup>(a)</sup>  
(Cash Basis)  
As of March 31, 2014  
(Amounts in Thousands)**

	<u>FY13 through March 2013</u>		<u>FY14 through March 2014</u>				Difference FY13 Actual to FY14 <u>Actual</u>
	<u>Actual</u>		<u>Actual</u> <sup>(b)</sup>	<u>Estimate</u> <sup>(b)</sup>	<u>Variance</u>	<u>Adjusted Variance</u> <sup>(f)</sup>	
<b>RECEIPTS</b>							
<b>Tax Receipts</b>							
Individual Income	\$ 6,230,385		\$ 6,602,335	\$ 6,666,261	\$ (63,926)	(63,926)	\$ 371,950
Sales	3,526,480		3,669,604	3,655,290	14,314	14,314	143,124
Corporate Income	793,576		817,483	867,178	(49,695)	(49,695)	23,907
Public Utility	182,939		190,968	184,359	6,609	6,609	8,029
Excise	525,400		524,421	530,674	(6,253)	(6,253)	(979)
Insurance	76,458		75,986	83,944	(7,958)	(7,958)	(472)
<b>Total Tax Receipts</b>	<b>\$ 11,335,238</b>		<b>\$ 11,880,797</b>	<b>\$ 11,987,706</b>	<b>\$ (106,909)</b>	<b>\$ (106,909)</b>	<b>\$ 545,559</b>
<b>Non-Tax Receipts</b>							
Federal	\$ 6,805,820		\$ 6,971,224	\$ 6,859,843	\$ 111,381	\$ 111,381	\$ 165,404
Other and Transfers	3,885,684		3,813,693	4,007,811	(194,118)	(194,118)	(71,991)
Note Proceeds	-		-	-	-	-	-
<b>Total Non-Tax Receipts</b>	<b>\$ 10,691,504</b>		<b>\$ 10,784,917</b>	<b>\$ 10,867,654</b>	<b>\$ (82,737)</b>	<b>\$ (82,737)</b>	<b>\$ 93,413</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 22,026,742</b>		<b>\$ 22,665,714</b>	<b>\$ 22,855,360</b>	<b>\$ (189,646)</b>	<b>\$ (189,646)</b>	<b>\$ 638,972</b>
<b>DISBURSEMENTS</b>							
Local Aids	\$ 6,327,615		\$ 6,345,687	\$ 6,559,211	\$ 213,524	\$ 213,524	\$ 18,072
Income Maintenance	6,073,005		6,175,456	6,354,551	179,095	179,095	102,451
Payroll & Related	3,268,365		3,536,729	3,518,759	(17,970)	(17,970)	268,364
Tax Refunds	1,845,781		1,924,222	2,102,242	178,020	178,020	78,441
Debt Service	368,865		384,279	451,355	67,076	67,076	15,414
Miscellaneous	3,692,254		4,056,493	4,281,558	225,065	225,065	364,239
Note Repayment	-		-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 21,575,885</b>		<b>\$ 22,422,866</b>	<b>\$ 23,267,676</b>	<b>\$ 844,810</b>	<b>\$ 844,810</b>	<b>\$ 846,981</b>
<b>FY14 VARIANCE YEAR-TO-DATE</b>					<b>\$ 655,164</b>	<b>\$ 655,164</b>	

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

**GENERAL FUND MONTHLY CASH POSITION <sup>(a) (c)</sup>**  
**(Cash Basis)**  
**July 1, 2011 through March 31, 2014 — Actual**  
**April 1, 2014 through June 30, 2014 — Estimated <sup>(b)</sup>**  
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>		<u>Receipts <sup>(e)</sup></u>	<u>Disbursements <sup>(e)</sup></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		2,612,216	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		3,033,513	2,676,657
	May.....	2,426,272		2,080,758	1,979,578
	June.....	2,527,452		2,683,686	3,162,861

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 <sup>(a) (g)</sup>  
July 31, 2011 to March 31, 2014 — Actual  
April 30, 2014 to June 30, 2014 — Projected <sup>(b)</sup>  
(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 \$4.344 billion during March 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	\$ 1,465
February .....		1,478	1,601	1,518
March .....		1,520	1,688	<u>1,534</u>
April .....		1,529	1,708	1,708
May .....		1,500	1,721	1,289
June .....		1,596	1,677	1,427
July .....	\$ 1,402	1,460	1,557	
August .....	1,586	1,498	1,569	
September .....	1,542	1,569	1,616	
October .....	1,321	1,341	1,419	
November .....	1,349	1,388	1,454	
December .....	1,438	1,487	1,518	

**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	\$ 4,586
February .....		4,658	5,051	4,642
March .....		4,925	5,250	<u>4,884</u>
April .....		4,542	4,999	4,999
May .....		4,086	4,577	3,842
June .....		4,018	4,427	4,035
July .....	\$ 4,648	4,620	4,865	
August .....	4,229	4,176	4,283	
September .....	3,905	3,998	4,005	
October .....	3,421	3,529	3,615	
November .....	3,484	3,527	3,614	
December .....	4,122	4,174	4,255	

---

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

**GENERAL FUND RECORDED REVENUES**  
**(Agency Recorded Basis)**  
**July 1, 2013 to March 31, 2014 Compared With Previous Year**

	Annual Fiscal Report Revenues <u>FY13<sup>(h)</sup></u>	Projected Revenues <u>FY14<sup>(i)</sup></u>	Recorded Revenues July 1, 2012 to <u>March 31, 2013<sup>(j)</sup></u>	Recorded Revenues July 1, 2013 to <u>March 31, 2014<sup>(k)</sup></u>
Individual Income Tax .....	\$ 7,496,854,000	\$ 7,295,261,000	\$ 4,661,011,682	\$ 4,924,319,777
General Sales and Use Tax .....	4,410,130,000	4,497,640,000	2,860,364,594	3,032,672,681
Corporate Franchise and Income Tax .....	925,383,000	961,805,000	637,444,206	687,236,748
Public Utility Taxes .....	341,256,000	358,292,000	177,267,087	190,401,938
Excise Taxes .....	689,464,000	675,500,000	458,879,970	467,010,634
Inheritance Taxes .....	305,000	-	242,470	17,632
Insurance Company Taxes .....	159,277,000	160,000,000	99,493,088	102,230,974
Miscellaneous Taxes .....	62,958,000	65,000,000	49,038,036	51,669,455
SUBTOTAL.....	<u>14,085,627,000</u>	<u>14,013,498,000</u>	<u>8,943,741,133</u>	<u>9,455,559,839</u>
Federal and Other Inter- Governmental Revenues <sup>(l)</sup> .....	10,082,914,000	8,811,039,400	7,554,301,451	7,412,157,174
Dedicated and Other Revenues <sup>(m)</sup> .....	<u>5,266,640,000</u>	<u>6,062,187,900</u>	<u>4,191,737,342</u>	<u>4,391,626,902</u>
TOTAL.....	<u>\$ 29,435,181,000</u>	<u>\$ 28,886,725,300</u>	<u>\$ 20,689,779,926</u>	<u>\$ 21,259,343,915</u>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION**  
**(Agency Recorded Basis)**  
**July 1, 2013 to March 31, 2014 Compared With Previous Year**

	Annual Fiscal Report Expenditures <u>FY13<sup>(h)</sup></u>	Estimated Appropriations <u>FY14<sup>(i)</sup></u>	Recorded Expenditures July 1, 2012 to <u>March 31, 2013<sup>(j)</sup></u>	Recorded Expenditures July 1, 2013 to <u>March 31, 2014<sup>(o)</sup></u>
Commerce.....	\$ 205,290,000	\$ 226,725,400	\$ 133,793,919	\$ 117,093,221
Education.....	11,998,243,000	12,298,789,500	8,521,958,108	8,774,027,354
Environmental Resources.....	388,797,000	436,812,300	120,290,926	120,211,139
Human Relations & Resources ...	12,402,984,000	12,197,504,300	9,276,370,783	9,847,693,373
General Executive.....	970,600,000	1,134,338,100	818,471,783	799,671,147
Judicial.....	127,454,000	135,758,400	93,250,343	93,285,851
Legislative.....	64,552,000	75,067,400	41,812,963	43,597,885
General Appropriations.....	<u>2,242,825,000</u>	<u>2,381,729,900</u>	<u>2,173,488,280</u>	<u>2,195,620,319</u>
TOTAL.....	<u>\$ 28,400,745,000</u>	<u>\$ 28,886,725,300</u>	<u>\$ 21,179,437,105</u>	<u>\$ 21,991,200,289</u>

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

## 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 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, and estimated General Fund tax revenues from LFB as included in their May 9, 2013 report.

The projections for FY14 (cash basis) reflect the 2013-15 biennial budget (2013 Wisconsin Act 20), estimated General Fund tax revenues from LFB as included in their January 16, 2014 report, and the impact of withholding table changes, implemented on or after April 1, 2014 by the Wisconsin Department of Revenue (**DOR**), which further reflects General Fund and property tax cuts 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 \$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, from \$1.4 billion to \$1.9 billion year-to-date in FY14, and are expected to range from \$1.1 billion to \$1.9 billion for the remainder of 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 \$1.349 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 \$450 million for FY14). This results in an aggregate amount of \$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 FY13, dated October 15, 2013.
- (i) The projections or estimates on an agency recorded basis reflect the 2013-15 biennial budget (2013 Wisconsin Act 20) but do NOT reflect estimated General Fund tax revenues from LFB as included in their January 16, 2014 report nor the impact of withholding table changes, implemented on or after April 1, 2014 by DOR.
- (j) The amounts shown are FY13 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 DOR from time to time in their monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (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 FY14 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 DOR from time to time in their monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (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 FY13 expenditures as recorded by state agencies.
- (o) The amounts shown are FY14 expenditures as recorded by state agencies.

## **Additional Information**

The following items will 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.wi.gov/capitalfinance](http://www.doa.wi.gov/capitalfinance)
- Wisconsin Retirement System Audited Financial Statements:  
[www.doa.wi.gov/capitalfinance](http://www.doa.wi.gov/capitalfinance)
- Legislative Fiscal Bureau Report (January 16, 2014) and Other Publications of the Legislative Fiscal Bureau:  
<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.

- Kevin Taylor, Capital Finance Director  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 266-2305
- David Erdman, Assistant Capital Finance Director  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 267-0374