



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

FOR THE MONTHS ENDING OCTOBER 31, 2015 AND NOVEMBER 30, 2015

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By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on February 5, 2016

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## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
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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 FY16.
- 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

- **CAFR and State of Wisconsin Continuing Disclosure Annual Report – FY15.** The State’s Comprehensive Annual Financial Report for the FY ended June 30, 2015 and the State’s Continuing Disclosure Annual Report, dated December 23, 2015, are both available from the Municipal Securities Rulemaking Board (**MSRB**) via its Electronic Municipal Market Access (**EMMA**) system or the Capital Finance Office website ([doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)).
- **January 2016 LFB Report; FY16 Estimated General Fund Tax Collections.** LFB released a report on January 21, 2016 (**January 2016 LFB Report**) that included revised estimates of General Fund tax collections. The following table provides these revised General Fund tax collections, and also includes for comparison, actual FY15 General Fund tax collections and the estimated collections included in the 2015-17 biennial budget (2015 Wisconsin Act 55).

### FY 16 ESTIMATED GENERAL FUND FUND TAX COLLECTIONS(in millions)

	FY15 - Annual Fiscal Report Oct. 2015	FY16 - 2015 Act 55 (Enacted Budget)	FY16 - LFB January 2016 Revised Estimate
Individual Income	\$7,325.8	\$7,858.6	\$7,810.0
Sales and Use	4,892.1	5,054.1	5,050.9
Corporate Income & Franchise	1,004.9	994.0	990.0
Other	<u>1,318.4</u>	<u>1,301.2</u>	<u>1,324.7</u>
<b>TOTAL</b>	<b>\$14,541.2</b>	<b>\$15,207.9</b>	<b>\$15,175.6</b>

- **Projected FY16 General Fund Revenues.** Projected FY16 General Fund revenues (cash basis) in the following tables reflect the following:
  - 2015-17 biennial budget (2015 Wisconsin Act 55).
  - The estimated General Fund tax revenues included in the January 23, 2015 LFB memorandum (**January 2015 LFB Memorandum**). A May 6, 2015 LFB memorandum noted, while not quantified, that the growth rate for General Fund tax collections in FY16 may be reduced from that included in the January 2015 Report.
  - The revised General Fund revenues from the January 2016 LFB Report have not been incorporated into the following tables of this report.
- **Actual FY16 General Fund Revenues and Disbursements.** Compared to projections, the actual FY16 General Fund tax receipts revenue (cash basis) for the period ending November 30, 2015, were short by \$72 million. Compared to the same period for FY15, General Fund tax receipts were higher by \$342 million. Regarding fiscal year disbursements, the actual FY16 General Fund disbursements (cash basis) are lower than projections by \$796 million. Compared to the same period for FY15, disbursements have increased by \$215 million.
- **Projected General Fund Condition Statement.** The January 2016 LFB Report also included an updated General Fund condition statement for FY16. The following General Fund condition statement include actual results for FY15 from the 2015 Annual Fiscal Report dated October 15, 2015, projected results for FY16 as included in 2015 Wisconsin Act 55 (enacted 2015-17 biennial budget) and the projected results from the January 2016 LFB Report. The revised FY16 General Fund condition statement from the January 2016 LFB Report includes an ending balance that is \$122 million higher than the FY16 estimate from the 2015-17 biennial budget.

**PROJECTED GENERAL FUND CONDITION STATEMENT**  
**FY16**  
(in Millions)

	FY15 - Annual Fiscal Report <u>Oct. 2015</u>	FY16 - 2015 Act 55 <u>(Enacted Budget)</u>	FY16 - LFB January 2016 <u>Revised Estimate</u>
<b>Revenues</b>			
Opening Balance	\$ 516.9	\$0.3	\$133.6
Prior Year Designation	122.4		
Taxes	14,541.2	15,207.9	15,175.6
<b>Department Revenues</b>			
Tribal Gaming		23.4	25.6
Other	<u>549.9</u>	<u>516.1</u>	<u>518.0</u>
Total Available	\$15,730.4	\$15,747.6	\$15,854.8
<b>Appropriations</b>			
Gross Appropriations	\$15,925.0	\$15,886.4	\$15,896.4
Sum Sufficient Reestimate			(40.3)
Transfers to Other Funds	169.6	38.0	38.0
Compensation Reserves	35.0	10.7	10.7
Less: Lapses	<u>(534.8)</u>	<u>(349.2)</u>	<u>(334.1)</u>
Net Appropriations	\$15,594.8	\$15,585.8	\$15,570.8
<b>Balances</b>			
Gross Balance	135.6	161.8	284.0
Less: Req. Statutory Balance	<u>n/a</u>	<u>(65.0)</u>	<u>(65.0)</u>
Net Balance, June 30	\$ 135.6	\$ 96.8	\$219.0

For FY17, or the second year of the 2015-17 biennium (not shown), the revised the General Fund condition statement includes an estimated ending balance of \$70 million. This is \$4 million higher than the FY17 estimate from the 2015-17 biennial budget.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2015 TO NOVEMBER 30, 2015 <sup>(a)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; DECEMBER 1, 2015 TO JUNE 30, 2016 <sup>(a) (b)</sup>**  
**(Cash Basis)**

	July	August	September	October	November	December	January	February	March	April	May	June
	2015	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016	2016
<b>BALANCES<sup>(c)</sup></b>												
<b>Beginning Balance</b>	\$ 1,370,554	\$ 469,093	\$ 729,166	\$ 1,203,261	\$ 1,557,648	\$ 1,621,473	\$ 964,534	\$ 1,954,942	\$ 1,955,301	\$ 1,102,777	\$ 1,329,925	\$ 1,876,972
<b>Ending Balance</b>	469,093	729,166	1,203,261	1,557,648	1,621,473	964,534	1,954,942	1,955,301	1,102,777	1,329,925	1,876,972	1,410,508
<b>Lowest Daily Balance <sup>(d)</sup></b>	338,299	194,537	633,217	919,870	1,187,304	(264)	765,873	1,812,341	1,092,886	902,163	831,573	243,542
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 666,489	\$ 522,178	\$ 768,990	\$ 478,412	\$ 762,096	\$ 637,606	\$ 1,060,383	\$ 794,871	\$ 710,901	\$ 1,209,892	\$ 711,522	\$ 816,005
Sales & Use	489,113	482,535	465,150	474,261	467,462	414,963	500,105	380,098	364,591	436,651	421,630	471,969
Corporate Income	92,451	39,285	213,589	28,566	21,600	212,384	48,685	36,788	257,886	67,497	34,147	212,798
Public Utility	26	23	202	10,969	206,709	120	87	1	48	1,238	178,722	987
Excise	65,577	60,991	63,906	60,550	59,908	56,240	58,630	50,968	49,140	56,943	56,803	61,654
Insurance	96	1,430	12,756	1	1	14,037	10,110	22,058	6,763	12,533	1,848	12,513
<b>Subtotal Tax Receipts</b>	<b>\$ 1,313,752</b>	<b>\$ 1,106,442</b>	<b>\$ 1,524,593</b>	<b>\$ 1,052,759</b>	<b>\$ 1,517,776</b>	<b>\$ 1,335,350</b>	<b>\$ 1,678,000</b>	<b>\$ 1,284,784</b>	<b>\$ 1,389,329</b>	<b>\$ 1,784,754</b>	<b>\$ 1,404,672</b>	<b>\$ 1,575,926</b>
<b>NON-TAX RECEIPTS</b>												
Federal	803,301	711,694	947,952	646,940	844,109	692,909	1,046,611	908,060	776,343	734,914	773,035	721,735
Other & Transfers	504,970	147,192	583,051	597,118	78,081	434,919	406,163	651,400	471,375	477,873	433,963	620,688
Note Proceeds <sup>(e)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 1,308,271</b>	<b>\$ 858,886</b>	<b>\$ 1,531,003</b>	<b>\$ 1,244,058</b>	<b>\$ 922,190</b>	<b>\$ 1,127,828</b>	<b>\$ 1,452,774</b>	<b>\$ 1,559,460</b>	<b>\$ 1,247,718</b>	<b>\$ 1,212,787</b>	<b>\$ 1,206,998</b>	<b>\$ 1,342,423</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 2,622,023</b>	<b>\$ 1,965,328</b>	<b>\$ 3,055,596</b>	<b>\$ 2,296,817</b>	<b>\$ 2,439,966</b>	<b>\$ 2,463,178</b>	<b>\$ 3,130,774</b>	<b>\$ 2,844,244</b>	<b>\$ 2,637,047</b>	<b>\$ 2,997,541</b>	<b>\$ 2,611,670</b>	<b>\$ 2,918,349</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$ 1,319,758	\$ 161,471	\$ 837,873	\$ 86,607	\$ 823,030	\$ 1,313,914	\$ 194,779	\$ 648,099	\$ 1,264,254	\$ 119,369	\$ 149,243	\$ 1,876,227
Income Maintenance	993,857	653,300	664,523	754,435	716,932	805,533	839,655	772,164	842,554	775,950	735,579	380,971
Payroll and Related	427,901	344,133	423,358	515,823	316,263	397,874	462,713	438,306	475,242	493,804	389,280	495,557
Tax Refunds	94,031	95,212	99,015	99,116	80,819	173,157	85,778	456,768	479,696	410,519	124,603	100,849
Debt Service	252,542	-	-	178,708	-	258	-	5,882	-	537,195	124,347	257
Miscellaneous	435,395	451,139	556,732	307,741	439,097	429,381	557,441	522,666	427,825	433,556	541,571	530,952
Note Repayment <sup>(e)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 3,523,484</b>	<b>\$ 1,705,255</b>	<b>\$ 2,581,501</b>	<b>\$ 1,942,430</b>	<b>\$ 2,376,141</b>	<b>\$ 3,120,117</b>	<b>\$ 2,140,366</b>	<b>\$ 2,843,885</b>	<b>\$ 3,489,571</b>	<b>\$ 2,770,393</b>	<b>\$ 2,064,623</b>	<b>\$ 3,384,813</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 2011 TO 2016<sup>(a)</sup>**

**(Cash Basis)**

**(Amounts in Thousands)**

	<b><u>Actual</u></b>		<b><u>Actual</u></b>		<b><u>Actual</u></b>		<b><u>Actual</u></b>		<b><u>Actual</u></b>		<b><u>FY16 YTD Actual thru</u></b>
	<b><u>FY 11</u></b>		<b><u>FY 12</u></b>		<b><u>FY 13</u></b>		<b><u>FY 14</u></b>		<b><u>FY 15</u></b>		<b><u>Nov-15; Dec-15 thru</u></b>
											<b><u>June-16 Estimated</u></b>
<b>RECEIPTS</b>											
<b>Tax Receipts</b>											
Individual Income	\$ 8,150,863	\$	8,387,420	\$	9,088,555	\$	9,093,741	\$	8,834,854	\$	9,139,345
Sales	4,334,049		4,581,696		4,712,541		4,890,683		5,149,353		5,368,528
Corporate Income	1,036,477		1,036,322		1,069,597		1,075,966		1,167,126		1,265,676
Public Utility	346,443		366,470		346,665		365,105		373,082		399,132
Excise	730,363		717,449		703,357		691,507		705,796		701,310
Insurance	158,476		98,586		105,541		105,124		97,612		94,146
Inheritance	-		-		-		-		-		-
<b>Total Tax Receipts</b>	<b>\$ 14,756,671</b>	<b>\$</b>	<b>15,187,943</b>	<b>\$</b>	<b>16,026,256</b>	<b>\$</b>	<b>16,222,126</b>	<b>\$</b>	<b>16,327,823</b>	<b>\$</b>	<b>16,968,137</b>
<b>Non-Tax Receipts</b>											
Federal	\$ 9,508,127	\$	8,631,414	\$	8,742,948	\$	9,121,758	\$	9,195,173	\$	9,607,603
Other and Transfers	5,303,259		5,989,799		5,240,928		5,033,394		5,468,954		5,406,793
Note Proceeds <sup>(e)</sup>	803,408		804,894		-		-		-		-
<b>Total Non-Tax Receipts</b>	<b>\$ 15,614,794</b>	<b>\$</b>	<b>15,426,107</b>	<b>\$</b>	<b>13,983,876</b>	<b>\$</b>	<b>14,155,152</b>	<b>\$</b>	<b>14,664,127</b>	<b>\$</b>	<b>15,014,396</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 30,371,465</b>	<b>\$</b>	<b>30,614,050</b>	<b>\$</b>	<b>30,010,132</b>	<b>\$</b>	<b>30,377,278</b>	<b>\$</b>	<b>30,991,950</b>	<b>\$</b>	<b>31,982,533</b>
<b>DISBURSEMENTS</b>											
Local Aids	\$ 8,984,772	\$	8,381,651	\$	8,424,268	\$	8,400,938	\$	8,796,013	\$	8,794,624
Income Maintenance	7,680,323		7,482,894		7,625,418		7,952,437		8,319,192		8,935,453
Payroll & Related	5,108,098		4,706,070		4,629,974		4,779,633		5,035,483		5,180,254
Tax Refunds	2,402,649		2,499,253		2,595,362		2,839,727		2,562,911		2,299,563
Debt Service	546,455		520,091		939,185		1,118,715		899,619		1,099,189
Miscellaneous	4,916,788		5,535,578		4,944,309		5,611,799		5,508,775		5,633,496
Note Repayment <sup>(e)</sup>	811,909		817,322		-		-		-		-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 30,450,994</b>	<b>\$</b>	<b>29,942,859</b>	<b>\$</b>	<b>29,158,516</b>	<b>\$</b>	<b>30,703,249</b>	<b>\$</b>	<b>31,121,993</b>	<b>\$</b>	<b>31,942,579</b>
<b>NET CASH FLOW</b>	<b>\$ (79,529)</b>	<b>\$</b>	<b>671,191</b>	<b>\$</b>	<b>851,616</b>	<b>\$</b>	<b>(325,971)</b>	<b>\$</b>	<b>(130,043)</b>	<b>\$</b>	<b>39,954</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 October 31, 2015**

**(Amounts in Thousands)**

	<u>FY15 through October 2014</u>		<u>FY16 through October 2015</u>			Difference FY15 Actual to FY16 Actual	
	<u>Actual</u>		<u>Actual <sup>(b)</sup></u>	<u>Estimate <sup>(b)</sup></u>	<u>Variance</u>		<u>Adjusted Variance <sup>(f)</sup></u>
<b>RECEIPTS</b>							
<b>Tax Receipts</b>							
Individual Income	\$ 2,587,310		\$ 2,436,069	\$ 2,612,925	\$ (176,856)	\$ (176,856)	\$ 2,436,069
Sales	1,828,184		1,911,059	1,890,570	20,489	20,489	1,911,059
Corporate Income	342,366		373,891	344,621	29,270	29,270	(2,213,419)
Public Utility	1,441		11,220	1,398	9,822	9,822	(1,816,964)
Excise	255,123		251,024	250,480	544	544	(91,342)
Insurance	18,061		14,283	18,574	(4,291)	(4,291)	12,842
<b>Total Tax Receipts</b>	<b>\$ 5,032,485</b>		<b>\$ 4,997,546</b>	<b>\$ 5,118,568</b>	<b>\$ (121,022)</b>	<b>\$ (121,022)</b>	<b>\$ 4,742,423</b>
<b>Non-Tax Receipts</b>							
Federal	\$ 3,298,600		\$ 3,109,887	\$ 3,469,533	\$ (359,646)	\$ (359,646)	\$ 3,109,887
Other and Transfers	1,824,982		1,832,331	2,009,698	(177,367)	(177,367)	1,832,331
Note Proceeds <sup>(e)</sup>	-		-	-	-	-	(3,298,600)
<b>Total Non-Tax Receipts</b>	<b>\$ 5,123,582</b>		<b>\$ 4,942,218</b>	<b>\$ 5,479,231</b>	<b>\$ (537,013)</b>	<b>\$ (537,013)</b>	<b>\$ 1,643,618</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 10,156,067</b>		<b>\$ 9,939,764</b>	<b>\$ 10,597,799</b>	<b>\$ (658,035)</b>	<b>\$ (658,035)</b>	<b>\$ 6,386,041</b>
<b>DISBURSEMENTS</b>							
Local Aids	\$ 2,423,230		\$ 2,405,709	\$ 2,505,118	\$ 99,409	\$ 99,409	\$ 2,405,709
Income Maintenance	2,910,522		3,066,115	3,378,105	311,990	311,990	3,066,115
Payroll & Related	1,623,575		1,711,215	1,664,516	(46,699)	(46,699)	(712,015)
Tax Refunds	388,668		387,374	398,384	11,010	11,010	(2,523,148)
Debt Service	364,809		431,250	427,805	(3,445)	(3,445)	(1,192,325)
Miscellaneous	1,873,381		1,751,007	2,002,402	251,395	251,395	1,362,339
Note Repayment <sup>(e)</sup>	-		-	-	-	-	(364,809)
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 9,584,185</b>		<b>\$ 9,752,670</b>	<b>\$ 10,376,330</b>	<b>\$ 623,660</b>	<b>\$ 623,660</b>	<b>\$ 7,879,289</b>
<b>FY16 VARIANCE YEAR-TO-DATE</b>					<b>\$ (34,375)</b>	<b>\$ (34,375)</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 November 30, 2015  
(Amounts in Thousands)**

	FY15 through November 2014		FY16 through November 2015			Difference FY15 Actual to FY16 Actual	
	<u>Actual</u>		<u>Actual <sup>(b)</sup></u>	<u>Estimate <sup>(b)</sup></u>	<u>Variance</u>		<u>Adjusted Variance <sup>(f)</sup></u>
<b>RECEIPTS</b>							
<b>Tax Receipts</b>							
Individual Income	\$ 3,029,200		\$ 3,198,165	\$ 3,360,154	\$ (161,989)	\$ (161,989)	\$ 168,965
Sales	2,260,374		2,378,521	2,342,950	35,571	35,571	118,147
Corporate Income	361,859		395,491	370,589	24,902	24,902	33,632
Public Utility	186,397		217,929	180,921	37,008	37,008	31,532
Excise	315,138		310,932	312,625	(1,693)	(1,693)	(4,206)
Insurance	19,956		14,284	20,523	(6,239)	(6,239)	(5,672)
<b>Total Tax Receipts</b>	<b>\$ 6,172,924</b>		<b>\$ 6,515,322</b>	<b>\$ 6,587,762</b>	<b>\$ (72,440)</b>	<b>\$ (72,440)</b>	<b>\$ 342,398</b>
<b>Non-Tax Receipts</b>							
Federal	\$ 3,943,060		\$ 3,953,996	\$ 4,172,082	\$ (218,086)	\$ (218,086)	\$ 10,936
Other and Transfers	2,145,671		1,910,412	2,352,747	(442,335)	(442,335)	(235,259)
Note Proceeds <sup>(e)</sup>	-		-	-	-	-	-
<b>Total Non-Tax Receipts</b>	<b>\$ 6,088,731</b>		<b>\$ 5,864,408</b>	<b>\$ 6,524,829</b>	<b>\$ (660,421)</b>	<b>\$ (660,421)</b>	<b>\$ (224,323)</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 12,261,655</b>		<b>\$ 12,379,730</b>	<b>\$ 13,112,591</b>	<b>\$ (732,861)</b>	<b>\$ (732,861)</b>	<b>\$ 118,075</b>
<b>DISBURSEMENTS</b>							
Local Aids	\$ 3,282,991		\$ 3,228,739	\$ 3,391,007	\$ 162,268	\$ 162,268	\$ (54,252)
Income Maintenance	3,553,481		3,783,047	4,130,915	347,868	347,868	229,566
Payroll & Related	1,931,762		2,027,478	2,014,803	(12,675)	(12,675)	95,716
Tax Refunds	493,182		468,193	505,511	37,318	37,318	(24,989)
Debt Service	364,809		431,250	434,859	3,609	3,609	66,441
Miscellaneous	2,288,083		2,190,104	2,447,680	257,576	257,576	(97,979)
Note Repayment <sup>(e)</sup>	-		-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 11,914,308</b>		<b>\$ 12,128,811</b>	<b>\$ 12,924,775</b>	<b>\$ 795,964</b>	<b>\$ 795,964</b>	<b>\$ 214,503</b>
<b>FY16 VARIANCE YEAR-TO-DATE</b>					<b>\$ 63,103</b>	<b>\$ 63,103</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, 2013 through November 30, 2015 — Actual**  
**December 1, 2015 through June 30, 2016 — Estimated <sup>(b)</sup>**

(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts<sup>(c)</sup></u>	<u>Disbursements<sup>(c)</sup></u>
2013	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	3,309,752	2,336,835
	October.....	1,729,087	2,397,552	2,054,160
	November.....	2,072,479	2,105,588	2,330,123
	December.....	1,847,944	2,469,466	3,115,458
2015	January.....	1,201,952	2,912,758	1,952,696
	February.....	2,162,014	2,554,751	2,832,186
	March.....	1,884,579	2,595,511	3,261,704
	April.....	1,218,386	3,028,756	2,745,526
	May.....	1,501,616	2,140,123	1,952,163
	June.....	1,689,576	3,028,930	3,347,952
	July.....	1,370,554	2,622,023	3,523,484
	August.....	469,093	1,965,328	1,705,255
	September.....	729,166	3,055,596	2,581,501
	October.....	1,203,261	2,296,817	1,942,430
	November.....	1,557,648	2,439,966	2,376,141
	December.....	1,621,473 <sup>(d)</sup>	2,463,178	3,120,117
2016	January.....	964,534	3,130,774	2,140,366
	February.....	1,954,942	2,844,244	2,843,885
	March.....	1,955,301	2,637,047	3,489,571
	April.....	1,102,777	2,997,541	2,770,393
	May.....	1,329,925	2,611,670	2,064,623
	June.....	1,876,972	2,918,349	3,384,813

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, 2013 to November 30, 2015 — Actual  
December 31, 2015 to June 30, 2016 — 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 \$3.44 billion during November 2014 to a high of \$4.884 billion during March 2014. 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**

<b><u>Month (Last Day)</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>
January .....		\$1,465	\$1,264	\$1,465
February .....		1,518	1,368	1,518
March .....		1,534	1,406	1,534
April .....		1,644	1,415	1,644
May .....		1,620	1,430	1,620
June.....		1,533	1,481	1,533
July .....	\$1,557	1,396	1,245	
August .....	1,569	1,311	1,359	
September.....	1,616	1,373	1,674	
October.....	1,419	1,294	1,303	
November.....	1,454	1,266	<u>1,277</u>	
December .....	1,518	1,346	1,518	

**Available Balances; Includes Balances in the LGIP**

<b><u>Month (Last Day)</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>
January.....		\$4,586	\$4,198	\$4,586
February.....		4,642	4,464	4,642
March.....		4,884	4,688	4,884
April.....		4,605	4,354	4,605
May.....		4,173	4,241	4,173
June.....		4,012	4,222	4,012
July .....	\$4,865	4,588	4,642	
August.....	4,283	3,879	4,071	
September.....	4,005	3,821	4,249	
October.....	3,615	3,438	3,589	
November.....	3,614	3,440	<u>3,621</u>	
December .....	4,255	3,965	4,255	

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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, 2015 to November 30, 2015 Compared with Previous Year**

	Annual Fiscal Report Revenues <u>FY15<sup>(j)</sup></u>	Projected Revenues <u>FY15<sup>(k)</sup></u>	Recorded Revenues July 1, 2014 to <u>November 30, 2014<sup>(l)</sup></u>	Recorded Revenues July 1, 2015 to <u>November 30, 2015<sup>(m)</sup></u>
Individual Income Tax .....	\$ 7,325,817,000	\$ 7,858,620,000	\$ 2,534,877,295	\$ 2,784,428,060
General Sales and Use Tax .....	4,892,126,000	5,054,130,000	\$1,687,832,975	\$1,735,454,494
Corporate Franchise and Income Tax .....	1,004,926,000	994,020,000	258,306,454	255,288,465
Public Utility Taxes .....	381,819,000	366,800,000	195,317,682	217,962,817
Excise Taxes .....	699,060,000	679,475,000	248,352,924	249,468,306
Inheritance Taxes .....	(112,000)	-	-106,349	0
Insurance Company Taxes .....	165,448,000	181,000,000	42,334,850	45,080,925
Miscellaneous Taxes .....	72,117,000	73,900,000	52,540,069	82,442,872
SUBTOTAL.....	<u>14,541,201,000</u>	<u>15,207,945,000</u>	<u>5,019,455,899</u>	<u>5,370,125,939</u>
Federal and Other Inter- Governmental Revenues <sup>(h)</sup> .....	10,216,151,000	10,603,138,400	4,079,494,365	4,101,321,315
Dedicated and Other Revenues <sup>(i)</sup> .....	<u>5,865,052,000</u>	<u>5,258,827,500</u>	<u>2,484,818,178</u>	<u>2,480,482,848</u>
TOTAL.....	<u>\$ 30,622,404,000</u>	<u>\$ 31,069,910,900</u>	<u>\$ 11,583,768,442</u>	<u>\$ 11,951,930,102</u>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION**  
**(Agency Recorded Basis)**  
**July 1, 2015 to November 30, 2015 Compared with Previous Year**

	Annual Fiscal Report Expenditures <u>FY15<sup>(j)</sup></u>	Estimated Appropriations <u>FY16<sup>(k)</sup></u>	Recorded Expenditures July 1, 2014 to <u>November 30, 2014<sup>(n)</sup></u>	Recorded Expenditures July 1, 2014 to <u>November 30, 2015<sup>(o)</sup></u>
Commerce.....	\$ 231,274,000	\$ 200,900,000	\$ 83,179,461	\$ 73,933,446
Education.....	12,965,215,000	13,042,874,200	4,971,973,497	4,934,361,257
Environmental Resources.....	331,465,000	348,785,900	72,176,325	82,312,133
Human Relations & Resources ..	13,881,927,000	13,729,644,600	5,854,127,784	5,969,787,456
General Executive.....	987,071,000	1,170,397,600	523,394,244	548,294,844
Judicial.....	130,748,000	137,494,300	53,500,203	50,995,448
Legislative.....	65,596,000	75,781,100	21,574,728	24,245,653
General Appropriations.....	<u>2,267,905,000</u>	<u>2,364,033,200</u>	<u>1,901,551,074</u>	<u>1,864,671,555</u>
TOTAL.....	<u>\$ 30,861,201,000</u>	<u>\$ 31,069,910,900</u>	<u>\$ 13,481,477,316</u>	<u>\$ 13,548,601,792</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 estimates and projections for FY16 (cash basis) reflect the 2015-17 biennial budget (2015 Wisconsin Act 55), and the estimated General Fund tax revenues included in the January 2015 LFB Memorandum. The May 6, 2015 LFB memorandum noted, while not quantified, that the growth rate for the General Fund tax collections in FY16 may be reduced from that included in the January 2015 LFB Memorandum. The estimates and projections for FY16 (cash basis) do not reflect the estimated General Fund tax collections included in the January 2016 LFB Report.
- (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 \$1.0 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 have averaged, and are expected to continue to average, approximately \$25 million in each fiscal year.
- (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 \$1.430 billion in FY16) 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 16). This results in an aggregate amount of \$1.907 billion for FY16. 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 or defer certain payments.
- (e) Reflects no operating notes issued for FY14 and FY15, and the State does not expect to issue operating notes in FY16.
- (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) 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.
- (i) 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.
- (j) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY15, dated October 15, 2015.
- (k) The projections or estimates on an agency recorded basis reflect the 2015-17 biennial budget (2015 Wisconsin Act 55), and the estimated General Fund tax revenues included in the January 2015 LFB Memorandum. The May 6,

2015 LFB memorandum noted, while not quantified, that the growth rate for General Fund tax collection in FY16 may be reduced from that included in the January 2015 LFB Memorandum. The projections or estimates do not reflect the estimated General Fund tax collections included in the January 2016 LFB Report.

- (l) The amounts shown are FY15 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.
- (m) The amounts shown are FY16 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.
- (n) The amounts shown are FY15 expenditures as recorded by state agencies.
- (o) The amounts shown are FY16 expenditures as recorded by state agencies.

## **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](http://www.doa.state.wi.us/capitalfinance)
- Wisconsin Retirement System Audited Financial Statements:  
<http://etf.wi.gov/publications/cafr.htm>
- Legislative Fiscal Bureau Publications:  
<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.

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