



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING SEPTEMBER 30, 2015

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on January 20, 2016

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Note: The following report includes final FY15 data along with FY16 data through September 30, 2015. Some of the tables included in this report also appear in the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2015 with data through October 31, 2015.

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 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).
- **Annual Fiscal Report (Budgetary Basis) – FY15.** On October 15, 2015, the State's Annual Fiscal Report (unaudited, budgetary basis) was released and it reported that the State ended FY15 with an undesignated balance of \$136 million. This amount is \$44 million more than the projected ending balance for that fiscal year in the 2013-15 biennial budget bill (2013 Wisconsin Act 20), and \$419 million more than the projected ending balance that was included in the January 2015 LFB report.

The Annual Fiscal Report for FY15 (unaudited, budgetary basis) is available from the MSRB via its EMMA system or the Capital Finance Office website (doa.wi.gov/capitalfinance).

- **Projected FY16 General Fund Revenues.** Projected FY16 General Fund revenues (cash basis) reflect the following:
 - 2015-17 biennial budget (2015 Wisconsin Act 55).
 - The estimated General Fund tax revenues are included in a memorandum from the Legislative Fiscal Bureau (LFB) dated January 23, 2015. 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 23, 2015 memorandum.
- **Actual FY16 General Fund Revenues and Disbursements.** Compared to projections, the actual FY16 General Fund receipts revenue (cash basis) for the period ending September 30, 2015, were short by \$508 million. Compared to the same period for FY15, General Fund receipts were lower by \$116 million. Regarding fiscal year disbursements, the actual FY16 General Fund disbursements (cash basis) are lower than projections by \$328 million. Compared to the same period for FY15, disbursements have increased by \$280 million.
- **Actual and Projected General Fund Condition Statements.** The following General Fund condition statement include actual results for FY15 from the 2015 Annual Fiscal Report, dated October 15, 2015, and projected results for FY16 as included in 2015 Wisconsin Act 55 (2015-17 biennial budget).

**ACTUAL AND PROJECTED GENERAL FUND CONDITION STATEMENT
FY15 and FY16
(in Millions)**

	FY15 - Annual Fiscal Report <u>Oct. 2015</u>	FY16 - 2015 Wisconsin Act 55 <u>(Enacted 2015-17 Budget)</u>
Revenues		
Opening Balance	\$ 516.9	\$ 0.3
Prior Year Designation	122.4	
Taxes	14,541.2	15,207.9
Department Revenues		
Tribal Gaming		23.4
Other	<u>549.9</u>	<u>516.1</u>
Total Available	15,730.4	15,747.6
Appropriations		
Gross Appropriations 2013 Wisconsin Act 9	15,925.0	15,886.4
Transfers to Other Funds	169.6	38.0
Compensation Reserves	35.0	10.7
Less: Lapses	<u>(534.8)</u>	<u>(349.2)</u>
Net Appropriations	15,594.8	15,585.8
Balances		
Gross Balance	135.6	161.8
Less: Req. Statutory Balance	<u>n/a</u>	<u>(65.0)</u>
Net Balance, June 30	\$ 135.6	\$ 96.8

- **Budget Stabilization Fund Transfers.** 2013 Wisconsin Act 145 suspended the statutory provisions requiring transfers from the General Fund to the Budget Stabilization Fund for FY14 and FY15. This legislation was in effect for those two years and the provisions have now reverted back to original 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, 2014 TO JUNE 30, 2015^{(a) (b)}

(Cash Basis)

(Amounts in Thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
	2014	2014	2014	2014	2014	2014	2015	2015	2015	2015	2015	2015
BALANCES^{(b)(c)}												
Beginning Balance	\$ 1,500,597	\$ 621,109	\$ 756,170	\$ 1,729,087	\$ 2,072,479	\$ 1,847,944	\$ 1,201,952	\$ 2,162,014	\$ 1,884,579	\$ 1,218,386	\$ 1,501,616	\$ 1,689,576
Ending Balance	621,109	756,170	1,729,087	2,072,479	1,847,944	1,201,952	2,162,014	1,884,579	1,218,386	1,501,616	1,689,576	1,370,554
Lowest Daily Balance^(d)	474,074	404,168	756,170	1,530,791	1,689,582	743,846	1,201,952	1,884,579	1,020,531	865,557	1,319,503	646,437
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 626,833	\$ 390,635	\$ 915,187	\$ 654,655	\$ 441,890	\$ 714,038	\$ 996,881	\$ 637,145	\$ 831,546	\$ 1,293,430	\$ 405,482	\$ 927,132
Sales & Use	462,971	453,323	455,697	456,193	432,190	401,625	486,898	374,866	352,849	420,413	405,945	446,383
Corporate Income	52,188	37,424	211,697	41,057	19,493	192,904	36,648	35,594	235,115	53,465	34,544	216,997
Public Utility	130	-	120	1,191	184,956	124	90	1	49	1,275	184,130	1,016
Excise	67,966	60,757	64,696	61,704	60,015	53,433	58,670	47,320	52,594	60,493	56,272	61,876
Insurance	1,680	4,088	12,290	3	1,895	13,649	9,831	21,449	6,576	12,187	1,797	12,167
Subtotal Tax Receipts	\$ 1,211,768	\$ 946,227	\$ 1,659,687	\$ 1,214,803	\$ 1,140,439	\$ 1,375,773	\$ 1,589,018	\$ 1,116,375	\$ 1,478,729	\$ 1,841,263	\$ 1,088,170	\$ 1,665,571
NON-TAX RECEIPTS												
Federal	810,205	834,417	968,988	684,990	644,460	710,538	950,927	833,415	704,361	690,057	662,532	700,283
Other & Transfers	501,229	144,917	681,077	497,759	320,689	383,155	372,813	604,961	412,421	497,436	389,421	663,076
Note Proceeds ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,311,434	\$ 979,334	\$ 1,650,065	\$ 1,182,749	\$ 965,149	\$ 1,093,693	\$ 1,323,740	\$ 1,438,376	\$ 1,116,782	\$ 1,187,493	\$ 1,051,953	\$ 1,363,359
TO TAL RECEIPTS	\$ 2,523,202	\$ 1,925,561	\$ 3,309,752	\$ 2,397,552	\$ 2,105,588	\$ 2,469,466	\$ 2,912,758	\$ 2,554,751	\$ 2,595,511	\$ 3,028,756	\$ 2,140,123	\$ 3,028,930
DISBURSEMENTS												
Local Aids	\$ 1,441,859	\$ 150,140	\$ 753,269	\$ 77,962	\$ 859,761	\$ 1,247,477	\$ 185,941	\$ 645,375	\$ 1,363,068	\$ 101,079	\$ 104,844	\$ 1,865,238
Income Maintenance	883,285	628,138	674,194	724,905	642,959	749,144	745,401	698,831	697,885	740,807	667,558	466,085
Payroll and Related	277,483	399,958	274,523	631,072	308,187	431,543	474,119	503,796	281,894	503,420	535,817	413,671
Tax Refunds	94,130	95,975	81,377	117,186	104,514	168,934	92,063	490,238	514,846	501,268	162,677	139,703
Debt Service	238,014	-	-	126,795	-	-	-	-	-	534,810	-	-
Miscellaneous	467,919	516,289	553,472	376,240	414,702	518,360	455,172	493,946	404,011	364,142	481,267	463,255
Note Repayment ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
TO TAL DISBURSEMENTS	\$ 3,402,690	\$ 1,790,500	\$ 2,336,835	\$ 2,054,160	\$ 2,330,123	\$ 3,115,458	\$ 1,952,696	\$ 2,832,186	\$ 3,261,704	\$ 2,745,526	\$ 1,952,163	\$ 3,347,952

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, 2015 TO SEPTEMBER 30, 2015 ^(a)
PROJECTED GENERAL FUND CASH FLOW; OCTOBER 1, 2015 TO JUNE 30, 2016 ^{(a) (b)}
(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
BALANCES^(c)												
Beginning Balance	\$ 1,370,554	\$ 469,093	\$ 729,166	\$ 1,203,261	\$ 1,411,790	\$ 1,378,137	\$ 721,198	\$ 1,711,606	\$ 1,711,965	\$ 859,441	\$ 1,086,589	\$ 1,633,636
Ending Balance	469,093	729,166	1,203,261	1,411,790	1,378,137	721,198	1,711,606	1,711,965	859,441	1,086,589	1,633,636	1,167,172
Lowest Daily Balance ^(d)	338,299	194,537	633,217	828,695	1,431,419	(61,266)	704,871	1,751,339	1,031,884	841,161	770,571	182,540
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 666,489	\$ 522,178	\$ 768,990	\$ 555,813	\$ 747,229	\$ 637,606	\$ 1,060,383	\$ 794,871	\$ 710,901	\$ 1,209,892	\$ 711,522	\$ 816,005
Sales & Use	489,113	482,535	465,150	470,100	452,380	414,963	500,105	380,098	364,591	436,651	421,630	471,969
Corporate Income	92,451	39,285	213,589	43,942	25,968	212,384	48,685	36,788	257,886	67,497	34,147	212,798
Public Utility	26	23	202	1,156	179,523	120	87	1	48	1,238	178,722	987
Excise	65,577	60,991	63,906	57,295	62,145	56,240	58,630	50,968	49,140	56,943	56,803	61,654
Insurance	96	1,430	12,756	3	1,949	14,037	10,110	22,058	6,763	12,533	1,848	12,513
Subtotal Tax Receipts	\$ 1,313,752	\$ 1,106,442	\$ 1,524,593	\$ 1,128,309	\$ 1,469,194	\$ 1,335,350	\$ 1,678,000	\$ 1,284,784	\$ 1,389,329	\$ 1,784,754	\$ 1,404,672	\$ 1,575,926
NON-TAX RECEIPTS												
Federal	803,301	711,694	947,952	719,668	702,549	692,909	1,046,611	908,060	776,343	734,914	773,035	721,735
Other & Transfers	504,970	147,192	583,051	598,559	343,049	434,919	406,163	651,400	471,375	477,873	433,963	620,688
Note Proceeds ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,308,271	\$ 858,886	\$ 1,531,003	\$ 1,318,227	\$ 1,045,598	\$ 1,127,828	\$ 1,452,774	\$ 1,559,460	\$ 1,247,718	\$ 1,212,787	\$ 1,206,998	\$ 1,342,423
TOTAL RECEIPTS	\$ 2,622,023	\$ 1,965,328	\$ 3,055,596	\$ 2,446,536	\$ 2,514,792	\$ 2,463,178	\$ 3,130,774	\$ 2,844,244	\$ 2,637,047	\$ 2,997,541	\$ 2,611,670	\$ 2,918,349
DISBURSEMENTS												
Local Aids	\$ 1,319,758	\$ 161,471	\$ 837,873	\$ 120,172	\$ 885,889	\$ 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	813,107	752,810	805,533	839,655	772,164	842,554	775,950	735,579	380,971
Payroll and Related	427,901	344,133	423,358	621,546	350,287	397,874	462,713	438,306	475,242	493,804	389,280	495,557
Tax Refunds	94,031	95,212	99,015	120,116	107,127	173,157	85,778	456,768	479,696	410,519	124,603	100,849
Debt Service	252,542	-	-	169,381	7,054	258	-	5,882	-	537,195	124,347	257
Miscellaneous	435,395	451,139	556,732	393,685	445,278	429,381	557,441	522,666	427,825	433,556	541,571	530,952
Note Repayment ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,523,484	\$ 1,705,255	\$ 2,581,501	\$ 2,238,007	\$ 2,548,445	\$ 3,120,117	\$ 2,140,366	\$ 2,843,885	\$ 3,489,571	\$ 2,770,393	\$ 2,064,623	\$ 3,384,813

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^(a)
(Cash Basis)
(Amounts in Thousands)

	<u>Actual</u> <u>FY 11</u>	<u>Actual</u> <u>FY 12</u>	<u>Actual</u> <u>FY 13</u>	<u>Actual</u> <u>FY 14</u>	<u>Actual</u> <u>FY 15</u>	FY16 YTD Actual thru Sep-15; Oct-15 thru June-16 Estimated
RECEIPTS						
Tax Receipts						
Individual Income	\$ 8,150,863	\$ 8,387,420	\$ 9,088,555	\$ 9,093,741	\$ 8,834,854	\$ 9,201,879
Sales	4,334,049	4,581,696	4,712,541	4,890,683	5,149,353	5,349,285
Corporate Income	1,036,477	1,036,322	1,069,597	1,075,966	1,167,126	1,285,420
Public Utility	346,443	366,470	346,665	365,105	373,082	362,133
Excise	730,363	717,449	703,357	691,507	705,796	700,292
Insurance	158,476	98,586	105,541	105,124	97,612	96,096
Inheritance	-	-	-	-	-	-
Total Tax Receipts	\$ 14,756,671	\$ 15,187,943	\$ 16,026,256	\$ 16,222,126	\$ 16,327,823	\$ 16,995,105
Non-Tax Receipts						
Federal	\$ 9,508,127	\$ 8,631,414	\$ 8,742,948	\$ 9,121,758	\$ 9,195,173	\$ 9,538,771
Other and Transfers	5,303,259	5,989,799	5,240,928	5,033,394	5,468,954	5,673,202
Note Proceeds ^(e)	803,408	804,894	-	-	-	-
Total Non-Tax Receipts	\$ 15,614,794	\$ 15,426,107	\$ 13,983,876	\$ 14,155,152	\$ 14,664,127	\$ 15,211,973
TOTAL RECEIPTS	\$ 30,371,465	\$ 30,614,050	\$ 30,010,132	\$ 30,377,278	\$ 30,991,950	\$ 32,207,078
DISBURSEMENTS						
Local Aids	\$ 8,984,772	\$ 8,381,651	\$ 8,424,268	\$ 8,400,938	\$ 8,796,013	\$ 8,891,048
Income Maintenance	7,680,323	7,482,894	7,625,418	7,952,437	8,319,192	9,030,003
Payroll & Related	5,108,098	4,706,070	4,629,974	4,779,633	5,035,483	5,320,001
Tax Refunds	2,402,649	2,499,253	2,595,362	2,839,727	2,562,911	2,346,871
Debt Service	546,455	520,091	939,185	1,118,715	899,619	1,096,916
Miscellaneous	4,916,788	5,535,578	4,944,309	5,611,799	5,508,775	5,725,621
Note Repayment ^(e)	811,909	817,322	-	-	-	-
TOTAL DISBURSEMENTS	\$ 30,450,994	\$ 29,942,859	\$ 29,158,516	\$ 30,703,249	\$ 31,121,993	\$ 32,410,460
NET CASH FLOW	\$ (79,529)	\$ 671,191	\$ 851,616	\$ (325,971)	\$ (130,043)	\$ (203,382)

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 June 30, 2015

(Amounts in Thousands)

	<u>FY14 through June 2014</u>		<u>FY15 through June 2015</u>				Difference FY14 Actual to FY15 Actual
	<u>Actual</u>		<u>Actual^(b)</u>	<u>Estimate^(b)</u>	<u>Variance</u>	<u>Adjusted Variance^(f)</u>	
RECEIPTS							
Tax Receipts							
Individual Income	\$ 9,093,741	\$ 8,834,854	\$ 8,593,780	\$ 241,074	\$ 241,074	\$ (258,887)	
Sales	4,890,683	5,149,353	5,101,470	47,883	47,883	258,670	
Corporate Income	1,075,966	1,167,126	1,013,096	154,030	154,030	91,160	
Public Utility	365,105	373,082	386,376	(13,294)	(13,294)	7,977	
Excise	691,507	705,796	685,342	20,454	20,454	14,289	
Insurance	105,124	97,612	113,046	(15,434)	(15,434)	(7,512)	
Total Tax Receipts	\$ 16,222,126	\$ 16,327,823	\$ 15,893,110	\$ 434,713	\$ 434,713	\$ 105,697	
Non-Tax Receipts							
Federal	\$ 9,121,758	\$ 9,195,173	\$ 9,415,481	\$ (220,308)	\$ (220,308)	\$ 73,415	
Other and Transfers	5,033,394	5,468,954	4,979,398	489,556	489,556	435,560	
Note Proceeds ^(e)	-	-	-	-	-	-	
Total Non-Tax Receipts	\$ 14,155,152	\$ 14,664,127	\$ 14,394,879	\$ 269,248	\$ 269,248	\$ 508,975	
TOTAL RECEIPTS	\$ 30,377,278	\$ 30,991,950	\$ 30,287,989	\$ 703,961	\$ 703,961	\$ 614,672	
DISBURSEMENTS							
Local Aids	\$ 8,400,938	\$ 8,796,013	\$ 9,017,318	\$ 221,305	\$ 221,305	\$ 395,075	
Income Maintenance	7,952,437	8,319,192	8,364,760	45,568	45,568	366,755	
Payroll & Related	4,779,633	5,088,048	5,010,957	(77,091)	(77,091)	308,415	
Tax Refunds	2,839,727	2,562,911	2,317,729	(245,182)	(245,182)	(276,816)	
Debt Service	1,118,715	899,619	908,934	9,315	9,315	(219,096)	
Miscellaneous	5,611,799	5,456,211	5,772,915	316,704	316,704	(155,588)	
Note Repayment ^(e)	-	-	-	-	-	-	
TOTAL DISBURSEMENTS	\$ 30,703,249	\$ 31,121,994	\$ 31,392,613	\$ 270,619	\$ 270,619	\$ 418,745	
FY15 VARIANCE YEAR-TO-DATE				\$ 974,580	\$ 974,580		

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

**FY16 GENERAL FUND CASH RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)**

(Cash Basis)

As of September 30, 2015

(Amounts in Thousands)

	FY15 through September 2014		FY16 through September 2015			Difference FY15 Actual to FY16 Actual
	Actual	Actual ^(b)	Estimate ^(b)	Variance	Adjusted Variance ^(f)	
RECEIPTS						
Tax Receipts						
Individual Income	\$ 1,932,655	\$ 1,957,657	\$ 2,057,112	\$ (99,455)	\$ (99,455)	\$ 25,002
Sales	1,371,991	1,436,798	1,420,470	16,328	16,328	64,807
Corporate Income	301,309	345,325	300,679	44,646	44,646	44,016
Public Utility	250	251	242	9	9	1
Excise	193,419	190,474	193,185	(2,711)	(2,711)	(2,945)
Insurance	18,058	14,282	18,571	(4,289)	(4,289)	(3,776)
Total Tax Receipts	\$ 3,817,682	\$ 3,944,787	\$ 3,990,259	\$ (45,472)	\$ (45,472)	\$ 127,105
Non-Tax Receipts						
Federal	\$ 2,613,610	\$ 2,462,947	\$ 2,749,865	\$ (286,918)	\$ (286,918)	\$ (150,663)
Other and Transfers	1,327,223	1,235,213	1,411,139	(175,926)	(175,926)	(92,010)
Note Proceeds ^(c)	-	-	-	-	-	-
Total Non-Tax Receipts	\$ 3,940,833	\$ 3,698,160	\$ 4,161,004	\$ (462,844)	\$ (462,844)	\$ (242,673)
TOTAL RECEIPTS	\$ 7,758,515	\$ 7,642,947	\$ 8,151,263	\$ (508,316)	\$ (508,316)	\$ (115,568)
DISBURSEMENTS						
Local Aids	\$ 2,345,268	\$ 2,319,102	\$ 2,384,946	\$ 65,844	\$ 65,844	\$ (26,166)
Income Maintenance	2,185,617	2,311,680	2,564,998	253,318	253,318	126,063
Payroll & Related	992,503	1,195,392	1,042,970	(152,422)	(152,422)	202,889
Tax Refunds	271,482	288,258	278,268	(9,990)	(9,990)	16,776
Debt Service	238,014	252,542	258,424	5,882	5,882	14,528
Miscellaneous	1,497,141	1,443,266	1,608,717	165,451	165,451	(53,875)
Note Repayment ^(e)	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 7,530,025	\$ 7,810,240	\$ 8,138,323	\$ 328,083	\$ 328,083	\$ 280,215
FY16 VARIANCE YEAR-TO-DATE				\$ (180,233)	\$ (180,233)	

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, 2013 through September 30, 2015 — Actual
October 31, 2014 through June 30, 2016 — Estimated ^(b)

(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</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	2,446,536	2,238,007
	November.....	1,411,790	2,514,792	2,548,445
	December.....	1,378,137 ^(d)	2,463,178	3,120,117
2016	January.....	721,198	3,130,774	2,140,366
	February.....	1,711,606	2,844,244	2,843,885
	March.....	1,711,965	2,637,047	3,489,571
	April.....	859,441	2,997,541	2,770,393
	May.....	1,086,589	2,611,670	2,064,623
	June.....	1,633,636	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 ^{(a) (g)}
July 31, 2013 to September 30, 2015 — Actual
October 31, 2015 to June 30, 2016 — 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 \$3.464 billion during February 2013. 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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
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	1,419	
November	1,454	1,266	1,454	
December	1,518	1,346	1,518	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
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	3,615	
November	3,614	3,440	3,614	
December	4,255	3,965	4,255	

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

FY15 GENERAL FUND RECORDED REVENUES
(Agency Recorded Basis)
July 1, 2014 to June 30, 2015 Compared with Previous Year

	Annual Fiscal Report Revenues <u>FY14^(h)</u>	Projected Revenues <u>FY15⁽ⁱ⁾</u>	Recorded Revenues July 1, 2013 to June 30, 2014 ^(j)	Recorded Revenues July 1, 2014 to June 30, 2015 ^(k)
Individual Income Tax	\$ 7,061,390,000	\$ 7,514,100,000	\$ 7,061,389,669	\$ 7,325,816,775
General Sales and Use Tax	4,628,338,000	4,808,400,000	4,628,337,935	4,892,125,859
Corporate Franchise and Income Tax	967,184,000	1,099,900,000	967,184,149	1,004,926,461
Public Utility Taxes	360,967,000	358,300,000	360,967,550	381,819,363
Excise Taxes	698,687,000	697,000,000	698,686,674	699,060,289
Inheritance Taxes	(78,000)	-	(77,722)	(112,267)
Insurance Company Taxes	165,765,000	172,000,000	165,764,951	165,448,106
Miscellaneous Taxes	65,848,000	74,900,000	95,919,109	100,676,423
SUBTOTAL.....	<u>13,948,101,000</u>	<u>14,724,600,000</u>	<u>13,978,172,315</u>	<u>14,569,761,009</u>
Federal and Other Inter- Governmental Revenues ^(l)	10,168,393,000	10,022,639,400	10,168,393,627	10,214,695,110
Dedicated and Other Revenues ^(m)	<u>5,649,427,000</u>	<u>4,773,215,600</u>	<u>5,893,245,945</u>	<u>6,125,112,592</u>
TOTAL.....	<u>\$ 29,765,921,000</u>	<u>\$ 29,520,455,000</u>	<u>\$ 30,039,811,887</u>	<u>\$ 30,909,568,710</u>

FY15 GENERAL FUND RECORDED EXPENDITURES BY FUNCTION
(Agency Recorded Basis)
July 1, 2014 to June 30, 2015 Compared with Previous Year

	Annual Fiscal Report Expenditures <u>FY14^(h)</u>	Estimated Appropriations <u>FY15⁽ⁱ⁾</u>	Recorded Expenditures July 1, 2013 to June 30, 2014 ⁽ⁿ⁾	Recorded Expenditures July 1, 2014 to June 30, 2015 ^(o)
Commerce.....	\$ 197,230,000	\$ 227,465,900	\$ 197,230,979	\$ 230,177,534
Education.....	12,451,421,000	12,993,697,600	12,451,421,123	12,984,123,453
Environmental Resources.....	434,226,000	395,938,000	434,226,738	334,716,022
Human Relations & Resources ...	13,384,219,000	12,754,047,600	13,384,219,969	13,886,821,512
General Executive.....	1,001,832,000	1,123,118,300	1,001,832,709	988,070,737
Judicial.....	126,672,000	135,823,100	126,672,416	130,744,284
Legislative.....	65,525,000	74,923,700	65,525,903	65,595,364
General Appropriations.....	<u>2,296,866,000</u>	<u>2,374,477,200</u>	<u>2,296,866,923</u>	<u>2,267,904,909</u>
TOTAL.....	<u>\$ 29,957,991,000</u>	<u>\$ 30,079,491,400</u>	<u>\$ 29,957,996,761</u>	<u>\$ 30,888,153,814</u>

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

FY16 GENERAL FUND RECORDED REVENUES
(Agency Recorded Basis)
July 1, 2015 to September 30, 2015 Compared with Previous Year

	Annual Fiscal Report Revenues <u>FY15^(p)</u>	Projected Revenues <u>FY16^(q)</u>	Recorded Revenues July 1, 2014 to <u>September 30, 2014^(r)</u>	Recorded Revenues July 1, 2015 to <u>September 30, 2015^(s)</u>
Individual Income Tax	\$ 7,325,817,000	\$ 7,858,620,000	\$ 1,503,629,331	\$ 1,588,330,989
General Sales and Use Tax	4,892,126,000	5,054,130,000	849,657,887	862,696,098
Corporate Franchise and Income Tax	1,004,926,000	994,020,000	233,759,751	217,685,064
Public Utility Taxes	381,819,000	366,800,000	119,785	(299,476)
Excise Taxes	699,060,000	679,475,000	127,975,456	126,545,510
Inheritance Taxes	(112,000)	-	(106,641)	7,505
Insurance Company Taxes	165,448,000	181,000,000	29,127,211	27,575,409
Miscellaneous Taxes	72,117,000	73,900,000	16,169,557	19,466,175
SUBTOTAL.....	<u>14,541,201,000</u>	<u>15,207,945,000</u>	<u>2,760,332,337</u>	<u>2,842,007,274</u>
Federal and Other Inter- Governmental Revenues ⁽¹⁾	10,216,151,000	10,603,138,400	2,572,796,396	2,508,651,550
Dedicated and Other Revenues ^(m)	<u>5,865,052,000</u>	<u>5,258,827,500</u>	<u>1,562,660,502</u>	<u>1,535,283,328</u>
TOTAL.....	<u>\$ 30,622,404,000</u>	<u>\$ 31,069,910,900</u>	<u>\$ 6,895,789,235</u>	<u>\$ 6,885,942,152</u>

FY16 GENERAL FUND RECORDED EXPENDITURES BY FUNCTION
(Agency Recorded Basis)
July 1, 2015 to September 30, 2015 Compared with Previous Year

	Annual Fiscal Report Expenditures <u>FY15^(p)</u>	Appropriations <u>FY16^(q)</u>	Recorded Expenditures July 1, 2014 to <u>September 30, 2014^(r)</u>	Recorded Expenditures July 1, 2015 to <u>September 30, 2015^(s)</u>
Commerce.....	\$ 231,274,000	\$ 200,900,000	\$ 51,204,605	\$ 43,317,848
Education.....	12,965,215,000	13,042,874,200	2,647,585,507	2,548,357,280
Environmental Resources.....	331,465,000	348,785,900	24,922,230	22,730,541
Human Relations & Resources	13,881,927,000	13,729,644,600	3,578,066,838	3,733,259,149
General Executive.....	987,071,000	1,170,397,600	382,717,502	424,387,870
Judicial.....	130,748,000	137,494,300	32,828,226	33,551,581
Legislative.....	65,596,000	75,781,100	11,362,811	16,045,061
General Appropriations.....	<u>2,267,905,000</u>	<u>2,364,033,200</u>	<u>1,181,802,723</u>	<u>1,177,221,877</u>
TOTAL.....	<u>\$ 30,861,201,000</u>	<u>\$ 31,069,910,900</u>	<u>\$ 7,910,490,442</u>	<u>\$ 7,998,871,207</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 results for 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 23, 2015 report (**January 2015 LFB Memorandum**), 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. While not quantified, a memorandum from LFB dated May 6, 2015 noted that the growth rate for estimated General Fund tax collections in FY15 may be slightly more than that assumed in the January 2015 LFB Memorandum.

The estimates and projections for FY16 (cash basis) reflect the 2015-17 biennial budget (2015 Wisconsin Act 55) and estimated General Fund tax revenues from LFB as included in their January 23, 2015 memorandum. While not quantified, a memorandum from LFB dated May 6, 2015 noted that the growth rates for estimated General Fund tax collections in FY16 and FY17 may be reduced from the rates assumed in the January 2015 LFB Memorandum. Taking into account the then-estimated General Fund tax collections for FY15, the May 6, 2015 LFB memorandum concluded that the estimates in the January 2015 LFB Memorandum for the three-year period were still reasonable and should not be adjusted.

- (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 and 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) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY14, dated October 15, 2014.
- (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 FY14 general purpose revenues and program revenues taxes as recorded by state agencies. The amounts are as of June 30, 2014 and have been adjusted for additional revenues recorded by the State agencies during the months of July and August 2014. 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 FY15 general purpose revenues and program revenue taxes as recorded by state agencies. The amounts are as of June 30, 2015 and have been adjusted for additional revenues recorded by the State agencies during the months of July and August 2015. 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 FY14 expenditures as recorded by state agencies. The amounts are as of June 30, 2014 and have been adjusted for additional expenditures recorded by the State agencies during the months of July and August 2014.
- (o) The amounts shown are FY15 expenditures as recorded by state agencies. The amounts are as of June 30, 2015 and have been adjusted for additional expenditures recorded by the State agencies during the months of July and August 2015.
- (p) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY15, dated October 15, 2015.
- (q) 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.
- (r) 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.
- (s) 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.
- (t) The amounts shown are FY15 expenditures as recorded by state agencies.
- (u) 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
- 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; (608) 267-0374