



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTH ENDING MARCH 31, 2016

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

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Cautionary Information

Users of this information should be cautioned about several points:
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The General Fund financial information in this document has been prepared using what is believed to be the best available data for these purposes. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will most likely be restated or revised. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noted.
- The information does not intend to reflect the State’s projected budgetary balance for FY16 or FY17.
- 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

- January 2016 LFB Report.** 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 for both FY16 and FY17. For comparison purposes also included are actual FY15 General Fund tax collections and the estimated collections included in the 2015-17 biennial budget (2015 Wisconsin Act 55).

ESTIMATED GENERAL FUND FUND TAX COLLECTIONS FY 16 and FY17 (in Millions)

	2015-16 Fiscal Year			2016-17 Fiscal Year	
	2014-15 <u>Actual</u>	2015-17 Biennial <u>Budget</u>	LFB <u>Jan. 2016</u>	2015-17 Biennial <u>Budget</u>	LFB <u>Jan. 2016</u>
Individual Income	\$ 7,325.8	\$ 7,858.6	\$ 7,810.0	\$ 8,238.4	\$ 8,050.0
Sales and Use	4,892.1	5,054.1	5,050.9	5,224.0	5,217.5
Corp. Income & Franchise	1,004.9	994.0	990.0	1,015.7	1,045.0
Public Utility	381.8	366.8	370.8	373.4	382.4
Excise					
Cigarettes	569.6	551.0	571.0	545.5	565.5
Liquor & Wine	71.9	71.4	76.4	73.6	79.6
Tobacco Products	48.8	48.5	50.0	49.4	51.0
Beer	8.8	8.6	9.0	8.4	9.0
Insurance Company	165.5	181.0	168.0	187.0	172.0
Miscellaneous Taxes	<u>72.0</u>	<u>73.9</u>	<u>79.5</u>	<u>76.3</u>	<u>83.7</u>
TOTAL	\$14,541.2	\$15,207.9	\$15,175.6	\$15,791.6	\$15,655.7

- Projected FY16 and FY17 General Fund Revenues.** Projected FY16 and FY17 General Fund revenues (cash basis) in the following tables reflect the 2015-17 biennial budget (2015 Wisconsin Act 55) and the revised General Fund revenues from the January 2016 LFB 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 March 31, 2016, were short by \$167 million. Compared to the same period for FY15, General Fund tax receipts were higher by \$359 million. Regarding fiscal year disbursements, the actual FY16 General Fund disbursements (cash basis) are lower than projections by \$1.296 billion. Compared to the same period for FY15, disbursements have increased by \$146 million.
- Projected General Fund Condition Statements.** The January 2016 LFB Report also included updated General Fund condition statements for FY16 and FY17. The following table provides the updated General Fund condition statements, and also contains for comparison, actual results for FY15 from the 2015 Annual Fiscal Report and the estimated projections in the 2015-17 biennial budget (2015 Wisconsin Act 55). The revised 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. The report also includes a \$4 million higher ending balance in FY17 than estimated in the 2015-17 biennial budget.

PROJECTED GENERAL FUND CONDITION STATEMENT
FY16 and FY17
(in Millions)

	2015-16 Fiscal Year		2016-17 Fiscal Year	
	2015-2017	LFB	2015-2017	LFB
	<u>Budget</u>	<u>Jan. 2016</u>	<u>Budget</u>	<u>Jan. 2016</u>
Revenues				
Opening Balance	\$ 0.3	\$ 135.5	\$ 161.8	\$ 284.0
Taxes	15,207.9	15,175.6	15,791.6	15,655.7
Department Revenues				
Tribal Gaming	23.4	25.6	23.1	24.7
Other	<u>516.1</u>	<u>518.0</u>	<u>513.5</u>	<u>514.0</u>
Total Available	\$15,747.6	\$15,854.8	\$16,490.0	\$16,478.4
Appropriations				
Gross Appropriations	\$15,886.4	\$15,896.4	\$17,041.4	\$17,058.4
Sum Sufficient Reestimates	-	(40.3)	-	(46.9)
Transfers to Transportation Fund	38.0	38.0	39.5	39.5
Compensation Reserves	10.7	10.7	18.6	18.6
Less: Lapses	<u>(349.2)</u>	<u>(334.1)</u>	<u>(740.8)</u>	<u>(726.4)</u>
Net Appropriations	\$15,585.8	\$15,570.8	\$16,358.7	\$16,343.2
Balances				
Gross Balance	161.8	284.0	131.4	135.2
Less: Required Statutory Balance	<u>(65.0)</u>	<u>(65.0)</u>	<u>(65.0)</u>	<u>(65.0)</u>
Net Balance, June 30	\$ 96.8	\$ 219.0	\$ 66.4	\$ 70.2

- **Tax Filing Update.** As of June 4, 2016, the total number of State of Wisconsin tax returns completely processed in CY16 is up 2% compared to this time in CY15. The total number of refunds issued in CY16 is up 2% compared to CY15 and the average amount of refund is down 5%. The portion of all processed tax returns with refunds issued is 79.2% in CY16 compared to 79.1% at this time in CY15.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2015 TO MARCH 31, 2016 ^{(a) (b)}
PROJECTED GENERAL FUND CASH FLOW; APRIL 1, 2016 TO JUNE 30, 2016 ^{(a) (b)}
(Cash Basis)
(Amounts in Thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
	2015	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016	2016
<u>BALANCES</u> ^(c)												
Beginning Balance	\$ 1,370,554	\$ 469,093	\$ 729,166	\$ 1,203,261	\$ 1,557,648	\$ 1,621,473	\$ 1,199,444	\$ 1,903,640	\$ 2,030,976	\$ 1,175,216	\$ 1,395,199	\$ 1,941,340
Ending Balance	469,093	729,166	1,203,261	1,557,648	1,621,473	1,199,444	1,903,640	2,030,976	1,175,216	1,395,199	1,941,340	1,469,478
Lowest Daily Balance ^(d)	338,299	194,537	633,217	919,870	1,187,304	202,565	1,199,444	1,783,047	981,754	969,603	897,063	306,441
<u>RECEIPTS</u>												
<u>TAX RECEIPTS</u>												
Individual Income	\$ 666,489	\$ 522,178	\$ 768,990	\$ 478,412	\$ 762,096	\$ 604,664	\$ 997,805	\$ 840,499	\$ 712,063	\$ 1,203,448	\$ 707,732	\$ 811,660
Sales & Use	489,113	482,535	465,150	474,261	467,462	410,578	515,068	392,797	377,792	436,651	421,630	471,969
Corporate Income	92,451	39,285	213,589	28,566	21,600	204,579	29,461	29,030	228,456	67,282	34,038	212,123
Public Utility	26	23	202	10,969	206,709	2,397	25	510	134	1,250	180,503	998
Excise	65,577	60,991	63,906	60,550	59,908	61,016	59,381	41,528	57,488	58,459	58,315	63,296
Insurance	96	1,430	12,756	1	1	3	344	6,645	4,160	10,499	1,548	10,482
Subtotal Tax Receipts	\$ 1,313,752	\$ 1,106,442	\$ 1,524,593	\$ 1,052,759	\$ 1,517,776	\$ 1,283,237	\$ 1,602,084	\$ 1,311,009	\$ 1,380,093	\$ 1,777,589	\$ 1,403,766	\$ 1,570,528
<u>NON-TAX RECEIPTS</u>												
Federal	803,301	711,694	947,952	646,940	844,109	511,053	885,584	1,069,489	741,764	734,914	773,035	721,735
Other & Transfers	504,970	147,192	583,051	597,118	78,081	723,458	102,919	673,252	363,523	477,873	433,963	620,688
Note Proceeds ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,308,271	\$ 858,886	\$ 1,531,003	\$ 1,244,058	\$ 922,190	\$ 1,234,511	\$ 988,503	\$ 1,742,741	\$ 1,105,287	\$ 1,212,787	\$ 1,206,998	\$ 1,342,423
TOTAL RECEIPTS	\$ 2,622,023	\$ 1,965,328	\$ 3,055,596	\$ 2,296,817	\$ 2,439,966	\$ 2,517,748	\$ 2,590,587	\$ 3,053,750	\$ 2,485,380	\$ 2,990,376	\$ 2,610,764	\$ 2,912,951
<u>DISBURSEMENTS</u>												
Local Aids	\$ 1,319,758	\$ 161,471	\$ 837,873	\$ 86,607	\$ 823,030	\$ 1,205,846	\$ 167,920	\$ 658,162	\$ 1,222,230	\$ 119,369	\$ 149,243	\$ 1,876,227
Income Maintenance	993,857	653,300	664,523	754,435	716,932	814,285	688,948	752,339	809,106	775,950	735,579	380,971
Payroll and Related	427,901	344,133	423,358	515,823	316,263	366,986	446,827	392,812	457,368	493,804	389,280	495,557
Tax Refunds	94,031	95,212	99,015	99,116	80,819	175,511	93,212	550,617	490,668	410,519	124,603	100,849
Debt Service	252,542	-	-	178,708	-	-	-	-	-	537,195	124,347	257
Miscellaneous	435,395	451,139	556,732	307,741	439,097	377,149	489,484	572,484	361,768	433,556	541,571	530,952
Note Repayment ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,523,484	\$ 1,705,255	\$ 2,581,501	\$ 1,942,430	\$ 2,376,141	\$ 2,939,777	\$ 1,886,391	\$ 2,926,414	\$ 3,341,140	\$ 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".

PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2016 TO JUNE 30, 2017 ^{(a) (b)}
(Cash Basis)
(Amounts in Thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
	2016	2016	2016	2016	2016	2016	2017	2017	2017	2017	2017	2017
<u>BALANCES</u>^(c)												
Beginning Balance	\$ 1,469,478	\$ 271,741	\$ 774,167	\$ 1,285,823	\$ 2,030,715	\$ 1,788,450	\$ 1,104,850	\$ 2,281,621	\$ 2,189,542	\$ 847,628	\$ 1,179,977	\$ 1,708,329
Ending Balance	271,741	774,167	1,285,823	2,030,715	1,788,450	1,104,850	2,281,621	2,189,542	847,628	1,179,977	1,708,329	1,371,665
Lowest Daily Balance ^(d)	159,195	214,083	661,747	1,190,367	1,781,536	390,775	1,104,850	2,055,822	847,628	768,580	869,527	1,057,285
<u>RECEIPTS</u>												
<u>TAX RECEIPTS</u>												
Individual Income	\$ 535,508	\$ 723,636	\$ 832,817	\$ 707,664	\$ 631,230	\$ 474,836	\$ 1,376,008	\$ 689,051	\$ 736,338	\$ 1,207,584	\$ 729,490	\$ 828,497
Sales & Use	504,106	493,219	490,474	494,123	473,180	432,162	528,156	400,470	385,339	454,059	437,472	490,950
Corporate Income	67,159	46,044	226,765	39,090	24,818	218,386	35,572	35,255	251,371	67,181	35,149	220,362
Public Utility	27	24	208	11,312	213,176	2,472	26	526	138	1,289	186,150	1,029
Excise	63,820	63,111	65,876	60,629	61,905	56,870	60,345	47,014	52,545	58,501	57,580	60,912
Insurance	98	1,464	13,060	1	1	3	352	6,803	4,259	10,749	1,585	10,732
Subtotal Tax Receipts	\$ 1,170,718	\$ 1,327,498	\$ 1,629,200	\$ 1,312,819	\$ 1,404,310	\$ 1,184,729	\$ 2,000,459	\$ 1,179,119	\$ 1,429,990	\$ 1,799,363	\$ 1,447,426	\$ 1,612,482
<u>NON-TAX RECEIPTS</u>												
Federal	\$ 817,184	\$ 736,468	\$ 1,033,544	\$ 676,344	\$ 732,709	\$ 617,538	\$ 957,811	\$ 956,441	\$ 732,013	\$ 708,365	\$ 750,023	\$ 736,851
Other & Transfers	530,598	235,438	625,644	546,466	249,870	537,725	297,059	636,772	411,492	477,639	410,046	633,836
Note Proceeds ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,347,782	\$ 971,906	\$ 1,659,188	\$ 1,222,810	\$ 982,579	\$ 1,155,263	\$ 1,254,870	\$ 1,593,213	\$ 1,143,505	\$ 1,186,004	\$ 1,160,069	\$ 1,370,687
TOTAL RECEIPTS	\$ 2,518,500	\$ 2,299,404	\$ 3,288,388	\$ 2,535,629	\$ 2,386,889	\$ 2,339,992	\$ 3,255,329	\$ 2,772,332	\$ 2,573,495	\$ 2,985,367	\$ 2,607,495	\$ 2,983,169
<u>DISBURSEMENTS</u>												
Local Aids	\$ 1,536,287	\$ 114,196	\$ 805,398	\$ 94,096	\$ 940,392	\$ 1,265,777	\$ 167,818	\$ 640,243	\$ 1,565,458	\$ 87,825	\$ 174,901	\$ 1,824,368
Income Maintenance	1,043,219	724,411	815,637	727,410	752,538	837,080	838,590	728,358	846,600	780,044	739,734	367,421
Payroll and Related	349,218	359,014	510,054	355,790	435,622	353,415	509,809	392,763	562,646	376,092	373,422	480,719
Tax Refunds	90,103	96,252	84,221	110,690	89,835	165,500	84,755	593,822	553,182	513,345	159,351	132,614
Debt Service	260,098	6,253	-	158,811	6,253	257	-	6,253	-	506,012	107,860	259
Miscellaneous	437,312	496,852	561,422	343,939	404,514	401,563	477,587	502,972	387,523	389,700	523,875	514,453
Note Repayment ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,716,237	\$ 1,796,978	\$ 2,776,732	\$ 1,790,736	\$ 2,629,154	\$ 3,023,592	\$ 2,078,559	\$ 2,864,411	\$ 3,915,409	\$ 2,653,018	\$ 2,079,143	\$ 3,319,834

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>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>FY16 YTD Actual thru</u>
	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>FY 15</u>	<u>Mar-16; Apr-16 thru</u>
						<u>June-16 Estimated^(b)</u>
RECEIPTS						
Tax Receipts						
Individual Income	\$ 8,150,863	\$ 8,387,420	\$ 9,088,555	\$ 9,093,741	\$ 8,834,854	\$ 9,076,036
Sales	4,334,049	4,581,696	4,712,541	4,890,683	5,149,353	5,405,006
Corporate Income	1,036,477	1,036,322	1,069,597	1,075,966	1,167,126	1,200,460
Public Utility	346,443	366,470	346,665	365,105	373,082	403,746
Excise	730,363	717,449	703,357	691,507	705,796	710,415
Insurance	158,476	98,586	105,541	105,124	97,612	47,965
Inheritance	-	-	-	-	-	-
Total Tax Receipts	\$ 14,756,671	\$ 15,187,943	\$ 16,026,256	\$ 16,222,126	\$ 16,327,823	\$ 16,843,628
Non-Tax Receipts						
Federal	\$ 9,508,127	\$ 8,631,414	\$ 8,742,948	\$ 9,121,758	\$ 9,195,173	\$ 9,391,570
Other and Transfers	5,303,259	5,989,799	5,240,928	5,033,394	5,468,954	5,306,088
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	\$ 14,697,658
TOTAL RECEIPTS	\$ 30,371,465	\$ 30,614,050	\$ 30,010,132	\$ 30,377,278	\$ 30,991,950	\$ 31,541,286
DISBURSEMENTS						
Local Aids	\$ 8,984,772	\$ 8,381,651	\$ 8,424,268	\$ 8,400,938	\$ 8,796,013	\$ 8,627,736
Income Maintenance	7,680,323	7,482,894	7,625,418	7,952,437	8,319,192	8,740,225
Payroll & Related	5,108,098	4,706,070	4,629,974	4,779,633	5,035,483	5,070,112
Tax Refunds	2,402,649	2,499,253	2,595,362	2,839,727	2,562,911	2,414,172
Debt Service	546,455	520,091	939,185	1,118,715	899,619	1,093,049
Miscellaneous	4,916,788	5,535,578	4,944,309	5,611,799	5,508,775	5,497,068
Note Repayment ^(e)	811,909	817,322	-	-	-	-
TOTAL DISBURSEMENTS	\$ 30,450,994	\$ 29,942,859	\$ 29,158,516	\$ 30,703,249	\$ 31,121,993	\$ 31,442,362
NET CASH FLOW	\$ (79,529)	\$ 671,191	\$ 851,616	\$ (325,971)	\$ (130,043)	\$ 98,924

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

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

(Cash Basis)

As of March 31, 2016

(Amounts in Thousands)

	<u>FY15 through March 2015</u>	<u>FY16 through March 2016</u>				
	<u>Actual</u>	<u>Actual ^(b)</u>	<u>Estimate ^(b)</u>	<u>Variance</u>	<u>Adjusted Variance ^(f)</u>	<u>Difference FY15 Actual to FY16 Actual</u>
RECEIPTS						
Taxes:						
Ind. Income	\$ 6,208,810	\$ 6,353,196	\$ 6,550,248	\$ (197,052)	\$ (197,052)	\$ 144,386
Sales	3,876,612	4,074,756	4,002,707	72,049	72,049	198,144
Corp. Income	862,120	887,017	925,240	(38,223)	(38,223)	24,897
Public Utility	186,661	220,995	181,178	39,817	39,817	34,334
Excise	527,155	530,345	531,829	(1,484)	(1,484)	3,190
Insurance	71,461	25,436	67,174	(41,738)	(41,738)	(46,025)
Inheritance	-	-	-	-	-	-
Total Tax Receipts	<u>\$ 11,732,819</u>	<u>\$ 12,091,745</u>	<u>\$ 12,258,376</u>	<u>\$ (166,631)</u>	<u>\$ (166,631)</u>	<u>\$ 358,926</u>
Federal	\$ 7,142,301	\$ 7,161,886	\$ 7,596,005	\$ (434,119)	\$ (434,119)	\$ 19,585
Other and Transfers	3,919,021	3,773,564	4,316,604	(543,040)	(543,040)	(145,457)
Note Proceeds	-	-	-	-	-	-
Total Non-Tax Receipts	<u>\$ 11,061,322</u>	<u>\$ 10,935,450</u>	<u>\$ 11,912,609</u>	<u>\$ (977,159)</u>	<u>\$ (977,159)</u>	<u>\$ (125,872)</u>
TOTAL RECEIPTS	<u>\$ 22,794,141</u>	<u>\$ 23,027,195</u>	<u>\$ 24,170,985</u>	<u>\$ (1,143,790)</u>	<u>\$ (1,143,790)</u>	<u>\$ 233,054</u>
DISBURSEMENTS						
Local Aids	\$ 6,724,852	\$ 6,482,897	\$ 6,812,053	\$ 329,156	\$ 329,156	\$ (241,955)
Income Maintenance	6,444,742	6,847,725	7,390,821	543,096	543,096	402,983
Payroll & Related	3,635,140	3,691,471	3,788,938	97,467	97,467	56,331
Tax Refunds	1,759,263	1,778,201	1,700,910	(77,291)	(77,291)	18,938
Debt Service	364,809	431,250	440,999	9,749	9,749	66,441
Miscellaneous	4,147,546	3,990,989	4,384,993	394,004	394,004	(156,557)
Note Repayment	-	-	-	-	-	-
TOTAL DISBURSEMENTS	<u>\$ 23,076,352</u>	<u>\$ 23,222,533</u>	<u>\$ 24,518,714</u>	<u>\$ 1,296,181</u>	<u>\$ 1,296,181</u>	<u>\$ 146,181</u>
FY16 VARIANCE YEAR-TO-DATE				\$ 152,391	\$ 152,391	

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, 2014 through March 31, 2016 — Actual^(b)

April 1, 2016 through June 30, 2017 — Estimated ^(b)

(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2014	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	2,517,748	2,939,777
2016	January.....	1,199,444	2,590,587	1,886,391
	February.....	1,903,640	3,053,750	2,926,414
	March.....	2,030,976	2,485,380	3,341,140
	April.....	1,175,216	2,990,376	2,770,393
	May.....	1,395,199	2,610,764	2,064,623
	June.....	1,941,340	2,912,951	3,384,813
	July.....	1,469,478	2,518,500	3,716,237
	August.....	271,741	2,299,404	1,796,978
	September.....	774,167	3,288,388	2,776,732
	October.....	1,285,823	2,535,629	1,790,736
	November.....	2,030,716	2,386,889	2,629,154
	December.....	1,788,451	2,339,992	3,023,592
2017	January.....	1,104,851	3,255,329	2,078,559
	February.....	2,281,621	2,772,332	2,864,411
	March.....	2,189,542	2,573,495	3,915,409
	April.....	847,628	2,985,367	2,653,018
	May.....	1,179,977	2,607,495	2,079,143
	June.....	1,708,329	2,983,169	3,319,834

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, 2014 to March 31, 2016 — Actual
April 30, 2016 to June 30, 2017 — 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 \$2.11 billion during November 2011 to a high of \$3.46 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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
January		\$1,264	\$1,613	\$1,613
February		1,368	1,613	1,613
March		1,406	<u>1,612</u>	1,612
April		1,415	1,644	1,644
May		1,430	1,620	1,620
June.....		1,481	1,533	1,533
July	\$1,396	1,245	1,245	
August	1,311	1,359	1,359	
September.....	1,373	1,674	1,674	
October.....	1,294	1,303	1,303	
November.....	1,266	1,277	1,276	
December	1,346	1,557	1,557	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
January.....		\$4,198	\$4,639	\$4,639
February.....		4,464	4,871	4,871
March.....		4,688	<u>5,177</u>	5,177
April.....		4,354	4,605	4,605
May.....		4,241	4,173	4,173
June.....		4,222	4,012	4,012
July	\$4,588	4,642	4,642	
August.....	3,879	4,071	4,071	
September.....	3,821	4,249	4,249	
October.....	3,438	3,589	3,589	
November.....	3,440	3,621	3,621	
December	3,965	4,275	4,275	

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 March 31, 2016 Compared with Previous Year

	Annual Fiscal Report Revenues <u>FY15^(j)</u>	Projected Revenues <u>FY16^(k)</u>	Recorded Revenues July 1, 2014 to <u>April 30, 2015^(l)</u>	Recorded Revenues July 1, 2015 to <u>April 30, 2016^(m)</u>
Individual Income Tax	\$ 7,325,817,000	\$ 7,858,620,000	\$ 4,911,693,037	\$ 5,057,247,855
General Sales and Use Tax	4,892,126,000	5,054,130,000	3,206,456,757	3,307,725,510
Corporate Franchise and Income Tax	1,004,926,000	994,020,000	677,303,157	679,234,822
Public Utility Taxes	381,819,000	366,800,000	195,415,155	197,997,660
Excise Taxes	699,060,000	679,475,000	459,967,343	467,840,959
Inheritance Taxes	(112,000)	-	(105,771)	0
Insurance Company Taxes	165,448,000	181,000,000	106,013,997	118,505,951
Miscellaneous Taxes	72,117,000	73,900,000	55,027,687	55,601,769
SUBTOTAL.....	<u>14,541,201,000</u>	<u>15,207,945,000</u>	<u>9,611,771,362</u>	<u>9,884,154,526</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,216,151,000	10,603,138,400	7,722,581,016	7,497,819,554
Dedicated and Other Revenues ⁽ⁱ⁾	<u>5,865,052,000</u>	<u>5,258,827,500</u>	<u>4,555,232,450</u>	<u>4,788,149,807</u>
TOTAL.....	<u>\$ 30,622,404,000</u>	<u>\$ 31,069,910,900</u>	<u>\$ 21,889,584,828</u>	<u>\$ 22,170,123,887</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION
(Agency Recorded Basis)
July 1, 2015 to March 31, 2016 Compared with Previous Year

	Annual Fiscal Report Expenditures <u>FY15^(j)</u>	Estimated Appropriations <u>FY16^(k)</u>	Recorded Expenditures July 1, 2014 to <u>March 31, 2015⁽ⁿ⁾</u>	Recorded Expenditures July 1, 2014 to <u>March 31, 2016^(o)</u>
Commerce.....	\$ 231,274,000	\$ 200,900,000	\$ 146,452,312	\$ 125,459,983
Education.....	12,965,215,000	13,042,874,200	9,464,765,527	9,243,340,732
Environmental Resources.....	331,465,000	348,785,900	118,271,879	115,568,762
Human Relations & Resources ..	13,881,927,000	13,729,644,600	10,497,827,246	10,608,464,510
General Executive.....	987,071,000	1,170,397,600	774,962,721	794,832,611
Judicial.....	130,748,000	137,494,300	95,900,970	98,458,125
Legislative.....	65,596,000	75,781,100	43,352,258	45,121,689
General Appropriations.....	<u>2,267,905,000</u>	<u>2,364,033,200</u>	<u>2,192,888,305</u>	<u>2,308,715,393</u>
TOTAL.....	<u>\$ 30,861,201,000</u>	<u>\$ 31,069,910,900</u>	<u>\$ 23,334,421,218</u>	<u>\$ 23,339,961,805</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, estimates, and projections for FY16 (cash basis) reflect the 2015-17 biennial budget (2015 Wisconsin Act 55), the estimated General Fund tax revenues included in a memorandum from LFB dated January 23, 2015 (**January 2015 LFB Memorandum**) as further addressed in a memorandum from the LFB dated May 6, 2015, and the estimated General Fund tax revenues included in the January 2016 LFB Report.
- The estimates and projections for FY17 (cash basis) reflect the 2015-17 biennial budget (2015 Wisconsin Act 55) and the estimated General Fund tax revenues 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 \$1.2 billion to \$1.9 billion in FYs 14 and 15. The expected range for FY16 and FY17 is \$1.0 billion to \$1.8 billion. 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). The resulting amounts available for temporary reallocation in FY17 will be \$1.533 billion and \$511 million respectively. If the amount of 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 FY15 and FY16 and assumes no operating notes for FY17.
- (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
- 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
- Katherine Miller, Capital Finance Officer
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