



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

FOR THE MONTHS ENDING NOVEMBER 30 AND DECEMBER 31, 2016

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By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on February 23, 2017

## Table of Contents

1. **Cautionary Information**
2. **General Notes to the Financial Information**
3. **FY17 Actual and Projected General Fund Cash Flow (Cash Basis)**  
This table corresponds to Table II-11, page 47, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2016.
4. **Historical General Fund Cash Flow (Cash Basis)**  
This table does not correspond to any table in the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2016, but provides a five-year history of General Fund revenues and expenditures.
5. **General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of November 30, 2016**  
**General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis) – As of December 31, 2016**  
These tables correspond to Table II-12, page 49, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2016.
6. **General Fund Monthly Cash Position (Cash Basis)**  
This table corresponds to Table II-13, page 50, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2016.
7. **Cash Balances in Funds Available for Temporary Reallocation**  
This table corresponds to Table II-14, page 51, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2016.
9. **General Fund Recorded Revenues and Expenditures (Agency-Recorded Basis)**  
These tables correspond to Tables II-15 and II-16, pages 53 and 55, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2016.
10. **Endnotes**
11. **Additional Information**  
This includes information on other resources available from the State.

## Cautionary Information

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| <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 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 Municipal Securities Rulemaking Board (**MSRB**) Electronic Municipal Market Access (**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

- Updated Revenue Estimates – FY17.** The LFB released a report on January 18, 2017 (**January 2017 LFB Report**) that included estimated General Fund tax collections for FY17 of \$15.5 billion. This estimate was \$406 million more than actual General Fund tax collections for FY16 and \$63 million more than the projections from the DOR report that was provided to the Department of Administration (**DOA**) on November 21, 2016 (**November 2016 DOA Report**). The revised projection is \$288 million less than what had been estimated in the 2015-17 biennial budget.

The projections and estimates in the following tables (except where noted in such tables) reflect the budget bill for the 2015-17 biennium (2015 Wisconsin Act 55), the estimated General Fund tax revenues included in a report provided by the LFB dated January 21, 2016 (January 2016 LFB Report) and provisions enacted into law by June 30, 2016. These estimates do not reflect the November 2016 DOA Report or the January 2017 LFB Report.

- Projected FY17 General Fund Tax Revenue Collections.** The following table reflects FY17 General Fund projected tax collections as included in the January 2017 LFB Report. Presented for comparison purposes are the FY16 actual tax collections from the 2016 Annual Fiscal Report, the estimated collections from the 2015-17 biennial budget (2015 Wisconsin Act 55), and the projections from the November 2016 DOA.

### PROJECTED GENERAL FUND TAX REVENUE COLLECTIONS FY17 (in Millions)

|                          | FY16                 | FY17                   |                      |                     |
|--------------------------|----------------------|------------------------|----------------------|---------------------|
|                          | Annual               | 2015-17                | DOA                  | LFB                 |
|                          | <u>Fiscal Report</u> | <u>Biennial Budget</u> | <u>November 2016</u> | <u>January 2017</u> |
| Individual Income        | \$ 7,740.8           | \$ 8,238.4             | \$ 8,018.5           | \$ 8,050.0          |
| Sales and Use            | 5,065.8              | 5,224.0                | 5,172.3              | 5,215.0             |
| Corp. Income & Franchise | 963.0                | 1,015.7                | 888.5                | 900.0               |
| Public Utility           | 360.6                | 373.4                  | 377.5                | 359.7               |
| Excise                   |                      |                        |                      |                     |
| Cigarettes               | 573.4                | 545.5                  | 575.4                | 565.0               |
| Tobacco Products         | 76.1                 | 73.6                   | 79.8                 | 82.0                |
| Liquor & Wine            | 50.0                 | 49.4                   | 51.1                 | 51.0                |
| Beer                     | 9.0                  | 8.4                    | 9.1                  | 8.9                 |
| Insurance Company        | 177.3                | 187.0                  | 184.0                | 187.0               |
| Miscellaneous Taxes      | <u>81.5</u>          | <u>76.3</u>            | <u>84.0</u>          | <u>85.0</u>         |
| TOTAL                    | \$15,097.5           | \$ 15,791.6            | \$15,440.2           | \$ 15,503.6         |

- Projected FY17 General Fund Condition Statement.** The following table reflects projected FY17 General Fund condition statement as included in the January 2017 LFB Report. Presented for comparison purposes are the FY16 actuals as reported in the 2016 Annual Fiscal Report, the estimated 2015-17 enacted biennial budget (2015 Wisconsin Act 55), and the estimates as presented in the November 2016 DOA Report.

**PROJECTED GENERAL FUND CONDITION STATEMENT**  
**FY17**  
(in Millions)

|                                  | FY16 Annual<br>Fiscal Report | FY17                       |                      |                     |
|----------------------------------|------------------------------|----------------------------|----------------------|---------------------|
|                                  |                              | 2015-17<br>Biennial Budget | DOA<br>November 2016 | LFB<br>January 2017 |
| <b>Revenues</b>                  |                              |                            |                      |                     |
| Opening Balance                  | \$ 135.6                     | \$ 161.8                   | \$ 331.0             | \$ 331.0            |
| Prior-Year Designation           | 91.3                         | -                          | -                    | -                   |
| Taxes                            | 15,097.5                     | 15,791.6                   | 15,440.2             | 15,503.6            |
| <b>Department Revenues</b>       |                              |                            |                      |                     |
| Tribal Gaming                    | 26.2                         | 23.1                       | 25.5                 | 24.4                |
| Other                            | <u>491.4</u>                 | <u>513.5</u>               | <u>484.7</u>         | <u>518.9</u>        |
| Total Available                  | \$ 15,842.0                  | \$ 16,490.0                | \$16,281.5           | \$ 16,377.9         |
| <b>Appropriations</b>            |                              |                            |                      |                     |
| Gross Appropriations             | \$ 15,850.9                  | \$ 17,041.4                | \$17,015.0           | \$ 17,015.0         |
| Sum Sufficient Reestimates       | -                            | -                          | -                    | (55.4)              |
| Prelim. Debt Service Reestimates | -                            | -                          | (10.1)               | -                   |
| Transfers                        | 38.0                         | 39.5                       | 39.5                 | 39.5                |
| Biennial Approp.Adjustments      | -                            | -                          | -                    | (4.7)               |
| Compensation Reserves            | 0.9                          | 18.6                       | 18.6                 | 18.6                |
| Less: Lapses                     | <u>(378.9)</u>               | <u>(740.8)</u>             | <u>(886.3)</u>       | <u>(1,062.3)</u>    |
| Net Appropriations               | \$15,510.9                   | \$ 16,358.7                | \$16,176.7           | \$15,950.7          |
| <b>Balances</b>                  |                              |                            |                      |                     |
| Gross Balance                    | 331.0                        | 131.4                      | 104.8                | 427.2               |
| Less: Req. Statutory Balance     | <u>n/a</u>                   | <u>(65.0)</u>              | <u>(65.0)</u>        | <u>(65.0)</u>       |
| Net Balance, June 30             | \$ 331.0                     | \$ 66.4                    | \$ 39.7              | \$ 362.2            |

- **Tax Filing Update.** As of February 11, 2017, the total number of State of Wisconsin tax returns completely processed in CY17 is up 45% from the same time in FY16. The total number of refunds issued in CY17 is up 29% compared to CY16. The average dollar amount of refunds is \$650 which is a 5% reduction from CY16 levels. The portion of processed returns with refunds has also decreased to 69.8%, which had been 78.6% at the same time in CY16.
- **Actual FY17 General Fund Revenues and Disbursements.** Compared to projections, the actual FY17 General Fund tax receipts (cash basis) for the period ending December 31, 2016, were higher by \$120 million. Compared to the same period for FY16, General Fund tax receipts (cash basis) were higher by \$351 million. Regarding fiscal year disbursements, the actual FY17 General Fund disbursements (cash basis) are lower than projections by \$126 million. Compared to the same period for FY16, disbursements increased by \$539 million.
- **Executive 2017-19 Biennial Budget.** The Governor's executive biennial budget for FY18 and FY19 was released on February 8, 2017. The executive budget has been introduced in both houses of the Legislature and referred to the Joint Committee on Finance (**JCF**) for review. The following website provides detailed information on the Governor's executive budget:

[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)

In addition, information on the Governor's executive budget for the 2017-19 biennium is available from the Capital Finance Office website as provided in the Additional Information section or the MSRB through its EMMA system.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2016 TO DECEMBER 31, 2016<sup>(a)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; JANUARY 1, 2017 TO JUNE 30, 2017<sup>(a) (b)</sup>**  
**(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                |
| <b>BALANCES<sup>(c)</sup></b>       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Beginning Balance                   | \$ 1,060,311        | \$ (146,310)        | \$ 818,825          | \$ 1,125,530        | \$ 1,903,622        | \$ 1,732,927        | \$ 1,276,921        | \$ 2,453,691        | \$ 2,361,613        | \$ 1,019,699        | \$ 1,352,048        | \$ 1,880,400        |
| Ending Balance                      | \$ (146,310)        | \$ 818,825          | \$ 1,125,530        | \$ 1,903,622        | \$ 1,732,927        | \$ 1,276,921        | \$ 2,453,691        | \$ 2,361,613        | \$ 1,019,699        | \$ 1,352,048        | \$ 1,880,400        | \$ 1,543,735        |
| Lowest Daily Balance <sup>(d)</sup> | \$ (217,092)        | \$ (147,381)        | \$ 245,613          | \$ 980,562          | \$ 1,497,053        | \$ 14,077           | \$ 1,276,921        | \$ 2,227,893        | \$ 1,019,699        | \$ 940,651          | \$ 1,041,598        | \$ 1,229,356        |
| <b>RECEIPTS</b>                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>TAX RECEIPTS</b>                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Individual Income                   | \$ 487,412          | \$ 798,604          | \$ 816,815          | \$ 767,801          | \$ 559,830          | \$ 664,948          | \$ 1,376,008        | \$ 689,051          | \$ 736,338          | \$ 1,207,584        | \$ 729,490          | \$ 828,497          |
| Sales & Use                         | 509,403             | 491,367             | 490,404             | 480,185             | 455,468             | 431,654             | 528,156             | 400,470             | 385,339             | 454,059             | 437,472             | 490,950             |
| Corporate Income                    | 31,799              | 28,898              | 190,159             | 41,838              | 32,721              | 191,018             | 35,572              | 35,255              | 251,371             | 67,181              | 35,149              | 220,362             |
| Public Utility                      | 25                  | 26                  | 301                 | 16,001              | 204,109             | 131                 | 26                  | 526                 | 138                 | 1,289               | 186,150             | 1,029               |
| Excise                              | 65,149              | 61,593              | 65,727              | 62,193              | 61,036              | 57,047              | 60,345              | 47,014              | 52,545              | 58,501              | 57,580              | 60,912              |
| Insurance                           | 228                 | 5,804               | 35,999              | 75                  | 4,574               | 38,863              | 352                 | 6,803               | 4,259               | 10,749              | 1,585               | 10,732              |
| <b>Subtotal Tax Receipts</b>        | <b>\$ 1,094,016</b> | <b>\$ 1,386,292</b> | <b>\$ 1,599,405</b> | <b>\$ 1,368,093</b> | <b>\$ 1,317,738</b> | <b>\$ 1,383,661</b> | <b>\$ 2,000,459</b> | <b>\$ 1,179,119</b> | <b>\$ 1,429,990</b> | <b>\$ 1,799,363</b> | <b>\$ 1,447,426</b> | <b>\$ 1,612,482</b> |
| <b>NON-TAX RECEIPTS</b>             |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Federal                             | \$ 755,424          | \$ 1,009,232        | \$ 852,227          | \$ 529,813          | \$ 719,421          | \$ 721,757          | \$ 957,811          | \$ 956,441          | \$ 732,013          | \$ 708,365          | \$ 750,023          | \$ 736,851          |
| Other & Transfers                   | 515,928             | 450,330             | 619,385             | 632,168             | 384,789             | 484,043             | 297,059             | 636,772             | 411,492             | 477,639             | 410,046             | 633,836             |
| <b>Subtotal Non-Tax Receipts</b>    | <b>\$ 1,271,352</b> | <b>\$ 1,459,562</b> | <b>\$ 1,471,612</b> | <b>\$ 1,161,981</b> | <b>\$ 1,104,210</b> | <b>\$ 1,205,800</b> | <b>\$ 1,254,870</b> | <b>\$ 1,593,213</b> | <b>\$ 1,143,505</b> | <b>\$ 1,186,004</b> | <b>\$ 1,160,069</b> | <b>\$ 1,370,687</b> |
| <b>TOTAL RECEIPTS</b>               | <b>\$ 2,365,368</b> | <b>\$ 2,845,854</b> | <b>\$ 3,071,017</b> | <b>\$ 2,530,074</b> | <b>\$ 2,421,948</b> | <b>\$ 2,589,461</b> | <b>\$ 3,255,329</b> | <b>\$ 2,772,332</b> | <b>\$ 2,573,495</b> | <b>\$ 2,985,367</b> | <b>\$ 2,607,495</b> | <b>\$ 2,983,169</b> |
| <b>DISBURSEMENTS</b>                |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Local Aids                          | \$ 1,604,248        | \$ 189,043          | \$ 793,131          | \$ 100,094          | \$ 868,104          | \$ 1,250,587        | \$ 167,818          | \$ 640,243          | \$ 1,565,458        | \$ 87,825           | \$ 174,901          | \$ 1,824,368        |
| Income Maintenance                  | 985,172             | 719,310             | 773,713             | 726,744             | 754,110             | 833,525             | 838,590             | 728,358             | 846,600             | 780,044             | 739,734             | 367,421             |
| Payroll and Related                 | 301,415             | 323,227             | 502,723             | 303,117             | 437,896             | 413,804             | 509,809             | 392,763             | 562,646             | 376,092             | 373,422             | 480,719             |
| Tax Refunds                         | 87,392              | 92,922              | 90,360              | 117,565             | 138,543             | 155,781             | 84,755              | 593,822             | 553,182             | 513,345             | 159,351             | 132,614             |
| Debt Service                        | 250,746             | -                   | -                   | 116,003             | -                   | -                   | -                   | 6,253               | -                   | 506,012             | 107,860             | 259                 |
| Miscellaneous                       | 343,016             | 556,217             | 604,385             | 388,459             | 393,990             | 391,770             | 477,587             | 502,972             | 387,523             | 389,700             | 523,875             | 514,453             |
| <b>TOTAL DISBURSEMENTS</b>          | <b>\$ 3,571,989</b> | <b>\$ 1,880,719</b> | <b>\$ 2,764,312</b> | <b>\$ 1,751,982</b> | <b>\$ 2,592,643</b> | <b>\$ 3,045,467</b> | <b>\$ 2,078,559</b> | <b>\$ 2,864,411</b> | <b>\$ 3,915,409</b> | <b>\$ 2,653,018</b> | <b>\$ 2,079,143</b> | <b>\$ 3,319,834</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 2012 TO 2017<sup>(a)</sup>**  
**(Cash Basis)**  
(Amounts in Thousands)

|                               | <u>Actual</u><br><u>FY 12</u> | <u>Actual</u><br><u>FY 13</u> | <u>Actual</u><br><u>FY 14</u> | <u>Actual</u><br><u>FY 15</u> | <u>Actual</u><br><u>FY 16</u> | <b>FY17 YTD Actual<br/>thru Dec-16;<br/>Jan-17 thru<br/>June-17 Estimated</b> |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---|
| <b>RECEIPTS</b>               |                               |                               |                               |                               |                               |   |
| <b>Tax Receipts</b>           |                               |                               |                               |                               |                               |   |
| Individual Income             | \$ 8,387,420                  | \$ 9,088,555                  | \$ 9,093,741                  | \$ 8,834,854                  | \$ 9,058,349                  | \$ 9,662,378  |
| Sales                         | 4,581,696                     | 4,712,541                     | 4,890,683                     | 5,149,353                     | 5,425,943                     | 5,554,927   |
| Corporate Income              | 1,036,322                     | 1,069,597                     | 1,075,966                     | 1,167,126                     | 1,173,106                     | 1,161,323   |
| Public Utility                | 366,470                       | 346,665                       | 365,105                       | 373,082                       | 404,820                       | 409,751   |
| Excise                        | 717,449                       | 703,357                       | 691,507                       | 705,796                       | 710,742                       | 709,642   |
| Insurance                     | 98,586                        | 105,541                       | 105,124                       | 97,612                        | 62,730                        | 120,023   |
| Inheritance                   | -                             | -                             | -                             | -                             | -                             | -   |
| <b>Total Tax Receipts</b>     | <b>\$ 15,187,943</b>          | <b>\$ 16,026,256</b>          | <b>\$ 16,222,126</b>          | <b>\$ 16,327,823</b>          | <b>\$ 16,835,690</b>          | <b>\$ 17,618,044</b>  |
| <b>Non-Tax Receipts</b>       |                               |                               |                               |                               |                               |   |
| Federal                       | \$ 8,631,414                  | \$ 8,742,948                  | \$ 9,121,758                  | \$ 9,195,173                  | \$ 9,375,674                  | \$ 9,429,378  |
| Other and Transfers           | 5,989,799                     | 5,240,928                     | 5,033,394                     | 5,468,954                     | 4,790,882                     | 5,953,487   |
| Note Proceeds <sup>(e)</sup>  | 804,894                       | -                             | -                             | -                             | -                             | -   |
| <b>Total Non-Tax Receipts</b> | <b>\$ 15,426,107</b>          | <b>\$ 13,983,876</b>          | <b>\$ 14,155,152</b>          | <b>\$ 14,664,127</b>          | <b>\$ 14,166,556</b>          | <b>\$ 15,382,865</b>  |
| <b>TOTAL RECEIPTS</b>         | <b>\$ 30,614,050</b>          | <b>\$ 30,010,132</b>          | <b>\$ 30,377,278</b>          | <b>\$ 30,991,950</b>          | <b>\$ 31,002,246</b>          | <b>\$ 33,000,909</b>  |
| <b>DISBURSEMENTS</b>          |                               |                               |                               |                               |                               |   |
| Local Aids                    | \$ 8,381,651                  | \$ 8,424,268                  | \$ 8,400,938                  | \$ 8,796,013                  | \$ 8,575,297                  | \$ 9,265,820  |
| Income Maintenance            | 7,482,894                     | 7,625,418                     | 7,952,437                     | 8,319,192                     | 8,848,420                     | 9,093,321   |
| Payroll & Related             | 4,706,070                     | 4,629,974                     | 4,779,633                     | 5,035,483                     | 5,126,869                     | 4,977,632   |
| Tax Refunds                   | 2,499,253                     | 2,595,362                     | 2,839,727                     | 2,562,911                     | 2,508,923                     | 2,719,632   |
| Debt Service                  | 520,091                       | 939,185                       | 1,118,715                     | 899,619                       | 952,280                       | 987,133   |
| Miscellaneous                 | 5,535,578                     | 4,944,309                     | 5,611,799                     | 5,508,775                     | 5,300,700                     | 5,473,947   |
| Note Repayment <sup>(e)</sup> | 817,322                       | -                             | -                             | -                             | -                             | -   |
| <b>TOTAL DISBURSEMENTS</b>    | <b>\$ 29,942,859</b>          | <b>\$ 29,158,516</b>          | <b>\$ 30,703,249</b>          | <b>\$ 31,121,993</b>          | <b>\$ 31,312,489</b>          | <b>\$ 32,517,485</b>  |
| <b>NET CASH FLOW</b>          | <b>\$ 671,191</b>             | <b>\$ 851,616</b>             | <b>\$ (325,971)</b>           | <b>\$ (130,043)</b>           | <b>\$ (310,243)</b>           | <b>\$ 483,424</b>   |

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 <sup>(a)</sup>  
(Cash Basis)  
As of November 30, 2016  
(Amounts in Thousands)**

|                                   | <u>FY16 through November 2015</u> |  | <u>FY17 through November 2016</u> |                                |                   | Difference FY16                             |                                  |
|-----------------------------------|-----------------------------------|--|-----------------------------------|--------------------------------|-------------------|---|----------------------------------|
|                                   | <u>Actual</u>                     |  | <u>Actual</u>                     | <u>Estimate <sup>(b)</sup></u> | <u>Variance</u>   | <u>Adjusted<br/>Variance <sup>(f)</sup></u> | <u>Actual to<br/>FY17 Actual</u> |
| <b>RECEIPTS</b>                   |                                   |  |                                   |                                |                   |   |                                  |
| Taxes:                            |                                   |  |                                   |                                |                   |   |                                  |
| Ind. Income                       | \$ 3,198,165                      |  | \$ 3,430,462                      | \$ 3,430,855                   | \$ (393)          | \$ (393)                                    | \$ 232,297                       |
| Sales                             | 2,378,521                         |  | 2,426,827                         | 2,455,102                      | (28,275)          | (28,275)                                    | 48,306                           |
| Corp. Income                      | 395,491                           |  | 325,415                           | 403,876                        | (78,461)          | (78,461)                                    | (70,076)                         |
| Public Utility                    | 217,929                           |  | 220,462                           | 224,747                        | (4,285)           | (4,285)                                     | 2,533                            |
| Excise                            | 310,932                           |  | 315,698                           | 315,341                        | 357               | 357   | 4,766                            |
| Insurance                         | 14,284                            |  | 46,680                            | 14,624                         | 32,056            | 32,056                                      | 32,396                           |
| Inheritance                       | -                                 |  | -                                 | -                              | -                 | -   | -                                |
| Total Tax Receipts                | \$ 6,515,322                      |  | \$ 6,765,544                      | \$ 6,844,545                   | \$ (79,001)       | \$ (79,001)                                 | \$ 250,222                       |
| Federal                           | \$ 3,953,996                      |  | \$ 3,866,117                      | \$ 3,996,249                   | \$ (130,132)      | \$ (130,132)                                | \$ (87,879)                      |
| Other and Transfers               | 1,910,412                         |  | 2,602,600                         | 2,188,016                      | 414,584           | 414,584                                     | 692,188                          |
| Note Proceeds                     | -                                 |  | -                                 | -                              | -                 | -   | -                                |
| Total Non-Tax Receipts            | \$ 5,864,408                      |  | \$ 6,468,717                      | \$ 6,184,265                   | \$ 284,452        | \$ 284,452                                  | \$ 604,309                       |
| <b>TOTAL RECEIPTS</b>             | <b>\$ 12,379,730</b>              |  | <b>\$ 13,234,261</b>              | <b>\$ 13,028,810</b>           | <b>\$ 205,451</b> | <b>\$ 205,451</b>                           | <b>\$ 854,531</b>                |
| <b>DISBURSEMENTS</b>              |                                   |  |                                   |                                |                   |   |                                  |
| Local Aids                        | \$ 3,228,739                      |  | \$ 3,554,620                      | \$ 3,490,369                   | \$ (64,251)       | \$ (64,251)                                 | \$ 325,881                       |
| Income Maintenance                | 3,783,047                         |  | 3,959,049                         | 4,063,215                      | 104,166           | 104,166                                     | 176,002                          |
| Payroll & Related                 | 2,027,478                         |  | 1,868,378                         | 2,009,698                      | 141,320           | 141,320                                     | (159,100)                        |
| Tax Refunds                       | 468,193                           |  | 526,782                           | 471,101                        | (55,681)          | (55,681)                                    | 58,589                           |
| Debt Service                      | 431,250                           |  | 366,749                           | 431,415                        | 64,666            | 64,666                                      | (64,501)                         |
| Miscellaneous                     | 2,190,104                         |  | 2,286,067                         | 2,244,039                      | (42,028)          | (42,028)                                    | 95,963                           |
| Note Repayment                    | -                                 |  | -                                 | -                              | -                 | -   | -                                |
| <b>TOTAL DISBURSEMENTS</b>        | <b>\$ 12,128,811</b>              |  | <b>\$ 12,561,645</b>              | <b>\$ 12,709,837</b>           | <b>\$ 148,192</b> | <b>\$ 148,192</b>                           | <b>\$ 432,834</b>                |
| <b>FY17 VARIANCE YEAR-TO-DATE</b> |                                   |  |                                   |                                | <b>\$ 353,643</b> | <b>\$ 353,643</b>                           |                                  |

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 <sup>(a)</sup>  
(Cash Basis)  
As of December 31, 2016  
(Amounts in Thousands)**

|                            | <u>FY16 through December 2015</u> |  | <u>FY17 through December 2016</u> |                                |                   | Difference FY16                             |                                  |
|----------------------------|-----------------------------------|--|-----------------------------------|--------------------------------|-------------------|---|----------------------------------|
|                            | <u>Actual</u>                     |  | <u>Actual</u>                     | <u>Estimate <sup>(b)</sup></u> | <u>Variance</u>   | <u>Adjusted<br/>Variance <sup>(f)</sup></u> | <u>Actual to<br/>FY17 Actual</u> |
| <b>RECEIPTS</b>            |                                   |  |                                   |                                |                   |   |                                  |
| Taxes:                     |                                   |  |                                   |                                |                   |   |                                  |
| Ind. Income                | \$ 3,802,829                      |  | \$ 4,095,410                      | \$ 3,905,691                   | \$ 189,719        | \$ 189,719                                  | \$ 292,581                       |
| Sales                      | 2,789,099                         |  | 2,858,481                         | 2,887,264                      | (28,783)          | (28,783)                                    | 69,382                           |
| Corp. Income               | 600,070                           |  | 516,433                           | 622,262                        | (105,829)         | (105,829)                                   | (83,637)                         |
| Public Utility             | 220,326                           |  | 220,593                           | 227,219                        | (6,626)           | (6,626)                                     | 267                              |
| Excise                     | 371,948                           |  | 372,745                           | 372,211                        | 534               | 534   | 797                              |
| Insurance                  | 14,287                            |  | 85,543                            | 14,627                         | 70,916            | 70,916                                      | 71,256                           |
| Inheritance                | -                                 |  | -                                 | -                              | -                 | -   | -                                |
| Total Tax Receipts         | <u>\$ 7,798,559</u>               |  | <u>\$ 8,149,205</u>               | <u>\$ 8,029,274</u>            | <u>\$ 119,931</u> | <u>\$ 119,931</u>                           | <u>\$ 350,646</u>                |
| Federal                    | \$ 4,465,049                      |  | \$ 4,587,874                      | \$ 4,613,787                   | \$ (25,913)       | \$ (25,913)                                 | \$ 122,825                       |
| Other and Transfers        | 2,633,870                         |  | 3,086,643                         | 2,725,741                      | 360,902           | 360,902                                     | 452,773                          |
| Note Proceeds              | -                                 |  | -                                 | -                              | -                 | -   | -                                |
| Total Non-Tax Receipts     | <u>\$ 7,098,919</u>               |  | <u>\$ 7,674,517</u>               | <u>\$ 7,339,528</u>            | <u>\$ 334,989</u> | <u>\$ 334,989</u>                           | <u>\$ 575,598</u>                |
| TOTAL RECEIPTS             | <u>\$ 14,897,478</u>              |  | <u>\$ 15,823,722</u>              | <u>\$ 15,368,802</u>           | <u>\$ 454,920</u> | <u>\$ 454,920</u>                           | <u>\$ 926,244</u>                |
| <b>DISBURSEMENTS</b>       |                                   |  |                                   |                                |                   |   |                                  |
| Local Aids                 | \$ 4,434,585                      |  | \$ 4,805,207                      | \$ 4,756,146                   | \$ (49,061)       | \$ (49,061)                                 | \$ 370,622                       |
| Income Maintenance         | 4,597,332                         |  | 4,792,574                         | 4,900,295                      | 107,721           | 107,721                                     | 195,242                          |
| Payroll & Related          | 2,394,464                         |  | 2,282,182                         | 2,363,113                      | 80,931            | 80,931                                      | (112,282)                        |
| Tax Refunds                | 643,704                           |  | 682,563                           | 636,601                        | (45,962)          | (45,962)                                    | 38,859                           |
| Debt Service               | 431,250                           |  | 366,749                           | 431,672                        | 64,923            | 64,923                                      | (64,501)                         |
| Miscellaneous              | 2,567,253                         |  | 2,677,837                         | 2,645,602                      | (32,235)          | (32,235)                                    | 110,584                          |
| Note Repayment             | -                                 |  | -                                 | -                              | -                 | -   | -                                |
| TOTAL DISBURSEMENTS        | <u>\$ 15,068,588</u>              |  | <u>\$ 15,607,112</u>              | <u>\$ 15,733,429</u>           | <u>\$ 126,317</u> | <u>\$ 126,317</u>                           | <u>\$ 538,524</u>                |
| FY17 VARIANCE YEAR-TO-DATE |                                   |  |                                   |                                | \$ 581,237        | \$ 581,237                                  |                                  |

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, 2014 through December 31, 2016 — Actual**  
**January 1, 2017 through June 30, 2017 — Estimated <sup>(b)</sup>**

(Amounts in Thousands)

|      | <u>Starting Date</u> | <u>Starting Balance</u>  | <u>Receipts<sup>(e)</sup></u> | <u>Disbursements<sup>(e)</sup></u> |
|------|----------------------|--------------------------|-------------------------------|------------------------------------|
| 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                | 2,816,953                     | 2,903,535                          |
|      | May.....             | 1,088,634                | 2,454,537                     | 1,595,440                          |
|      | June.....            | 1,947,731                | 2,703,561                     | 3,590,981                          |
|      | July.....            | 1,060,311 <sup>(d)</sup> | 2,365,368                     | 3,571,989                          |
|      | August.....          | (146,310) <sup>(d)</sup> | 2,845,854                     | 1,880,719                          |
|      | September.....       | 818,825                  | 3,071,017                     | 2,764,312                          |
|      | October.....         | 1,125,530                | 2,530,074                     | 1,751,982                          |
|      | November.....        | 1,903,622                | 2,421,948                     | 2,592,643                          |
|      | December.....        | 1,732,927                | 2,589,461                     | 3,045,467                          |
| 2017 | January.....         | 1,276,921                | 3,255,329                     | 2,078,559                          |
|      | February.....        | 2,453,691                | 2,772,332                     | 2,864,411                          |
|      | March.....           | 2,361,612                | 2,573,495                     | 3,915,409                          |
|      | April.....           | 1,019,698                | 2,985,367                     | 2,653,018                          |
|      | May.....             | 1,352,047                | 2,607,495                     | 2,079,143                          |
|      | June.....            | 1,880,399                | 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 <sup>(a) (g)</sup>  
July 31, 2014 to December 31, 2016 — Actual  
January 31, 2017 to June 30, 2017 — Projected <sup>(b)</sup>  
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.16 billion during November 2012 to a high of \$3.88 billion during August 2016. 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>2014</u></b> | <b><u>2015</u></b> | <b><u>2016</u></b> | <b><u>2017</u></b> |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| January .....                  |                    | \$1,264            | \$1,613            | \$1,613            |
| February .....                 |                    | 1,368              | 1,613              | 1,613              |
| March .....                    |                    | 1,406              | 1,612              | 1,612              |
| April .....                    |                    | 1,415              | 1,575              | 1,575              |
| May .....                      |                    | 1,430              | 1,517              | 1,517              |
| June.....                      |                    | 1,481              | 1,752              | 1,752              |
| July .....                     | \$1,396            | 1,245              | 1,597              |                    |
| August .....                   | 1,311              | 1,359              | 1,481              |                    |
| September.....                 | 1,373              | 1,674              | 1,622              |                    |
| October.....                   | 1,294              | 1,303              | 1,420              |                    |
| November.....                  | 1,266              | 1,277              | 1,390              |                    |
| December .....                 | 1,346              | 1,557              | <u>1,683</u>       |                    |

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

| <b><u>Month (Last Day)</u></b> | <b><u>2014</u></b> | <b><u>2015</u></b> | <b><u>2016</u></b> | <b><u>2017</u></b> |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| January.....                   |                    | \$4,198            | \$4,639            | \$4,639            |
| February.....                  |                    | 4,464              | 4,871              | 4,871              |
| March.....                     |                    | 4,688              | 5,177              | 5,177              |
| April.....                     |                    | 4,354              | 4,969              | 4,969              |
| May.....                       |                    | 4,241              | 4,756              | 4,756              |
| June.....                      |                    | 4,222              | 4,905              | 4,905              |
| July .....                     | \$4,588            | 4,642              | 5,803              |                    |
| August.....                    | 3,879              | 4,071              | 4,750              |                    |
| September.....                 | 3,821              | 4,249              | 4,663              |                    |
| October.....                   | 3,438              | 3,589              | 4,292              |                    |
| November.....                  | 3,440              | 3,621              | 4,120              |                    |
| December .....                 | 3,965              | 4,275              | <u>4,902</u>       |                    |

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

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2016 to December 31, 2016 Compared with Previous Year**

|  | Annual Fiscal Report<br>Revenues<br><u>FY16<sup>(j)</sup></u> | Projected<br>Revenues<br><u>FY17<sup>(k)</sup></u> | Recorded Revenues<br>July 1, 2015 to<br><u>December 31, 2015<sup>(l)</sup></u> | Recorded Revenues<br>July 1, 2016 to<br><u>December 31, 2016<sup>(m)</sup></u> |
|--|---|--|--|--|
| Individual Income Tax .....  | \$ 7,740,825,000  | \$ 8,238,400,000                                   | \$ 3,355,449,853   | \$ 3,506,854,660   |
| General Sales and Use Tax .....  | 5,065,762,000   | 5,223,960,000                                      | 2,113,579,248  | 2,163,078,480  |
| Corporate Franchise<br>and Income Tax .....                            | 963,027,000   | 1,015,700,000                                      | 448,625,473  | 354,801,574  |
| Public Utility Taxes .....   | 360,597,000   | 373,400,000  | 197,391,955  | 220,140,198  |
| Excise Taxes .....   | 708,509,000   | 676,850,000  | 310,164,683  | 308,854,450  |
| Inheritance Taxes .....  | 1,745,000   | -  | 0  | 78,241.17  |
| Insurance Company Taxes .....  | 177,326,000   | 187,000,000  | 80,528,323   | 85,109,408   |
| Miscellaneous Taxes .....  | 79,698,000  | 76,300,000   | 123,204,807  | 134,737,367  |
| SUBTOTAL.....  | <u>\$ 15,097,489,000</u>                                      | <u>\$ 15,791,610,000</u>                           | <u>\$ 6,628,944,342</u>  | <u>\$ 6,773,654,377</u>  |
| Federal and Other Inter-<br>Governmental Revenues <sup>(h)</sup> ..... | 10,009,068  | 10,668,877,300                                     | 4,477,169,644  | 4,644,421,162  |
| Dedicated and<br>Other Revenues <sup>(i)</sup> .....                   | <u>16,064,687,932</u>   | <u>6,718,222,600</u>                               | <u>3,056,828,131</u>   | <u>2,821,091,030</u>   |
| TOTAL.....   | <u>\$ 31,172,186,000</u>                                      | <u>\$ 33,178,709,900</u>                           | <u>\$ 14,162,942,117</u>   | <u>\$ 14,239,166,570</u>   |

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2016 to December 31, 2016 Compared with Previous Year**

|                                 | Annual Fiscal Report<br>Expenditures<br><u>FY16<sup>(j)</sup></u> | Estimated<br>Appropriations<br><u>FY17<sup>(k)</sup></u> | Recorded<br>Expenditures<br>July 1, 2015 to<br><u>December 31, 2015<sup>(n)</sup></u> | Recorded<br>Expenditures<br>July 1, 2016 to<br><u>December 31, 2016<sup>(o)</sup></u> |
|---------------------------------|---|--|---|---|
| Commerce.....                   | \$ 199,200,000  | \$ 208,732,100   | \$ 83,813,743   | \$ 88,910,358   |
| Education.....                  | 12,795,785,000  | 13,475,926,900   | 5,433,073,611   | 5,671,027,106   |
| Environmental Resources.....    | 305,488,000   | 321,761,500  | 84,486,034  | 65,259,938  |
| Human Relations & Resources ... | 14,048,751,000  | 14,014,356,300   | 6,989,192,948   | 7,138,918,482   |
| General Executive.....          | 1,005,715,000   | 1,545,987,600  | 605,095,980   | 634,662,026   |
| Judicial.....                   | 130,937,000   | 137,569,900  | 57,963,867  | 66,021,853  |
| Legislative.....                | 66,951,000  | 75,617,400   | 28,447,125  | 29,072,992  |
| General Appropriations.....     | <u>2,299,329,000</u>  | <u>2,514,205,700</u>                                     | <u>1,956,774,402</u>  | <u>2,102,184,310</u>  |
| TOTAL.....                      | <u>\$ 30,852,156,000</u>  | <u>\$ 32,294,157,400</u>                                 | <u>\$ 15,238,847,710</u>  | <u>\$ 15,796,057,065</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 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. These estimates do not reflect revisions provided in the November 2016 DOA Report or the January 2017 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 FY15, from \$1.1 billion to \$2.4 billion during FY16, and are projected to range from \$1.1 billion to \$2.4 billion in FY17. 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 \$1.531 billion in FY17) 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 \$510 million in FY17). 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 cannot be changed and the result is a large variance. This column includes 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 reallocations were made from 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 FY16, dated October 15, 2016 and restated on November 21, 2016.
- (k) The estimates reflect the 2015-17 biennial budget (2015 Wisconsin Act 55) and the January 2016 LFB Report. These estimates do not reflect revisions provided in the November 2016 DOA Report or the January 2017 LFB Report.
- (l) The amounts shown are FY16 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 its 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 FY17 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 its 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 FY16 expenditures as recorded by State agencies.
- (o) The amounts shown are FY17 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
- Katherine Miller, Capital Finance Officer  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 266-2305