



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTHS ENDING NOVEMBER 30 AND DECEMBER 31, 2016

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

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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 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 Fiscal Report	FY17		
		2015-17 Biennial Budget	DOA November 2016	LFB January 2017
Revenues				
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
Department Revenues				
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
Appropriations				
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
Balances				
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

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^(a)
PROJECTED GENERAL FUND CASH FLOW; JANUARY 1, 2017 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
BALANCES^(c)												
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 ^(d)	\$ (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
RECEIPTS												
TAX RECEIPTS												
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
Subtotal Tax Receipts	\$ 1,094,016	\$ 1,386,292	\$ 1,599,405	\$ 1,368,093	\$ 1,317,738	\$ 1,383,661	\$ 2,000,459	\$ 1,179,119	\$ 1,429,990	\$ 1,799,363	\$ 1,447,426	\$ 1,612,482
NON-TAX RECEIPTS												
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
Subtotal Non-Tax Receipts	\$ 1,271,352	\$ 1,459,562	\$ 1,471,612	\$ 1,161,981	\$ 1,104,210	\$ 1,205,800	\$ 1,254,870	\$ 1,593,213	\$ 1,143,505	\$ 1,186,004	\$ 1,160,069	\$ 1,370,687
TOTAL RECEIPTS	\$ 2,365,368	\$ 2,845,854	\$ 3,071,017	\$ 2,530,074	\$ 2,421,948	\$ 2,589,461	\$ 3,255,329	\$ 2,772,332	\$ 2,573,495	\$ 2,985,367	\$ 2,607,495	\$ 2,983,169
DISBURSEMENTS												
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
TOTAL DISBURSEMENTS	\$ 3,571,989	\$ 1,880,719	\$ 2,764,312	\$ 1,751,982	\$ 2,592,643	\$ 3,045,467	\$ 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 2012 TO 2017^(a)
(Cash Basis)
(Amounts in Thousands)

	<u>Actual</u> <u>FY 12</u>	<u>Actual</u> <u>FY 13</u>	<u>Actual</u> <u>FY 14</u>	<u>Actual</u> <u>FY 15</u>	<u>Actual</u> <u>FY 16</u>	FY17 YTD Actual thru Dec-16; Jan-17 thru June-17 Estimated
RECEIPTS						
Tax Receipts						
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	-	-	-	-	-	-
Total Tax Receipts	\$ 15,187,943	\$ 16,026,256	\$ 16,222,126	\$ 16,327,823	\$ 16,835,690	\$ 17,618,044
Non-Tax Receipts						
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 ^(e)	804,894	-	-	-	-	-
Total Non-Tax Receipts	\$ 15,426,107	\$ 13,983,876	\$ 14,155,152	\$ 14,664,127	\$ 14,166,556	\$ 15,382,865
TOTAL RECEIPTS	\$ 30,614,050	\$ 30,010,132	\$ 30,377,278	\$ 30,991,950	\$ 31,002,246	\$ 33,000,909
DISBURSEMENTS						
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 ^(e)	817,322	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 29,942,859	\$ 29,158,516	\$ 30,703,249	\$ 31,121,993	\$ 31,312,489	\$ 32,517,485
NET CASH FLOW	\$ 671,191	\$ 851,616	\$ (325,971)	\$ (130,043)	\$ (310,243)	\$ 483,424

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 November 30, 2016
(Amounts in Thousands)**

	<u>FY16 through November 2015</u>		<u>FY17 through November 2016</u>			Difference FY16 Actual to FY17 Actual	
	<u>Actual</u>		<u>Actual</u>	<u>Estimate ^(b)</u>	<u>Variance</u>		<u>Adjusted Variance ^(f)</u>
RECEIPTS							
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	<u>\$ 6,515,322</u>		<u>\$ 6,765,544</u>	<u>\$ 6,844,545</u>	<u>\$ (79,001)</u>	<u>\$ (79,001)</u>	<u>\$ 250,222</u>
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	<u>\$ 5,864,408</u>		<u>\$ 6,468,717</u>	<u>\$ 6,184,265</u>	<u>\$ 284,452</u>	<u>\$ 284,452</u>	<u>\$ 604,309</u>
TOTAL RECEIPTS	<u>\$ 12,379,730</u>		<u>\$ 13,234,261</u>	<u>\$ 13,028,810</u>	<u>\$ 205,451</u>	<u>\$ 205,451</u>	<u>\$ 854,531</u>
DISBURSEMENTS							
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	-		-	-	-	-	-
TOTAL DISBURSEMENTS	<u>\$ 12,128,811</u>		<u>\$ 12,561,645</u>	<u>\$ 12,709,837</u>	<u>\$ 148,192</u>	<u>\$ 148,192</u>	<u>\$ 432,834</u>
FY17 VARIANCE YEAR-TO-DATE					\$ 353,643	\$ 353,643	

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 December 31, 2016
(Amounts in Thousands)**

	FY16 through December 2015		FY17 through December 2016			Difference FY16 Actual to FY17 Actual	
	Actual		Actual	Estimate ^(b)	Variance		Adjusted Variance ^(f)
RECEIPTS							
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	\$ 7,798,559		\$ 8,149,205	\$ 8,029,274	\$ 119,931	\$ 119,931	\$ 350,646
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	\$ 7,098,919		\$ 7,674,517	\$ 7,339,528	\$ 334,989	\$ 334,989	\$ 575,598
TOTAL RECEIPTS	\$ 14,897,478		\$ 15,823,722	\$ 15,368,802	\$ 454,920	\$ 454,920	\$ 926,244
DISBURSEMENTS							
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	\$ 15,068,588		\$ 15,607,112	\$ 15,733,429	\$ 126,317	\$ 126,317	\$ 538,524
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 ^{(a) (c)}
(Cash Basis)

July 1, 2014 through December 31, 2016 — Actual
January 1, 2017 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	2,816,953	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 ^(d)	2,365,368	3,571,989
	August.....	(146,310) ^(d)	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 ^{(a) (g)}
July 31, 2014 to December 31, 2016 — Actual
January 31, 2017 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 \$2.16 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

<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	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

<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	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^(a)
(Agency-Recorded Basis)
July 1, 2016 to December 31, 2016 Compared with Previous Year

	Annual Fiscal Report Revenues <u>FY16^(j)</u>	Projected Revenues <u>FY17^(k)</u>	Recorded Revenues July 1, 2015 to <u>December 31, 2015^(l)</u>	Recorded Revenues July 1, 2016 to <u>December 31, 2016^(m)</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 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- Governmental Revenues ^(h)	10,009,068	10,668,877,300	4,477,169,644	4,644,421,162
Dedicated and Other Revenues ⁽ⁱ⁾	<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^(a)
(Agency-Recorded Basis)
July 1, 2016 to December 31, 2016 Compared with Previous Year

	Annual Fiscal Report Expenditures <u>FY16^(j)</u>	Estimated Appropriations <u>FY17^(k)</u>	Recorded Expenditures July 1, 2015 to <u>December 31, 2015⁽ⁿ⁾</u>	Recorded Expenditures July 1, 2016 to <u>December 31, 2016^(o)</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
- 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.

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- Katherine Miller, Capital Finance Officer
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