



# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

FOR THE MONTH ENDING JANUARY 31, 2015

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By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on March 17, 2015

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## Cautionary Information

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

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will most likely be restated or revised. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noted.
- The information does not intend to reflect the State’s projected budgetary balance for FY15.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
  - It is important to note that cash flow projections are expressed on a *cash basis* while the tax revenue collection estimates released by the Department of Revenue (**DOR**) and the Legislative Fiscal Bureau (**LFB**) are expressed on a *budgetary basis* and net of any refunds.
  - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements, but may be adjusted to reflect unique events.
  - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the General Fund condition statement.
- Data in the tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some information is presented on a cash basis of accounting while other data is presented on a budgetary or agency-recorded basis. Users should not compare information that is presented on one basis of accounting with information that is presented on a different basis of accounting.
- Comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month. In addition, comparison of year-to-date annual General Fund financial information also has many inherent problems due to the potential of different revenue and budget provisions for each fiscal year.
- The following tables of General Fund financial information may be material to an investment decision in securities of the State of Wisconsin, although the presence of information here does not imply the State of Wisconsin has made a determination of its materiality.
- The State of Wisconsin is not obligated to provide this information or make it available on its website.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to the Securities and Exchange Commission (**SEC**) Rule 15c2-12; however this information is filed with the MSRB’s EMMA system as an additional voluntary filing.
  - This information is not, and does not replace, a listed event required by SEC Rule 15c2-12.
  - This information is not, and does not replace, the annual financial information required by SEC Rule 15c2-12.

## General Notes to the Financial Information

- **Updated Revenue Estimates – FY15.** The Legislative Fiscal Bureau (**LFB**) released a report on January 23, 2015 (**January 2015 LFB Report**) that included estimated General Fund tax collections for FY15 of \$14.470 billion. This estimate was approximately \$174 million, or 3.7%, greater than the actual General Fund tax collections for FY14, but \$173 million less than projections the Department of Revenue (**DOR**) provided for the report released by the Department of Administration on November 20, 2014 (**November 2014 DOA Report**).

A complete copy of the January 2015 LFB Report is available from the Capital Finance Office website ([doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)) or the (**MSRB**) through its (**EMMA**) system.

- **Projected FY15 General Fund Condition Statement.** The January 2015 LFB Report also included a projected FY15 General Fund condition statement. The table on the following page includes this projected General Fund condition statement and also includes, for comparison purposes, the actual FY14 General Fund condition statement and the estimated FY15 General Fund condition statements from the 2013-15 biennial budget, May 6, 2014 actions of the Legislative Joint Committee on Finance (**JCF**), and November 2014 DOA Report.

The Wisconsin Constitution requires the Legislature to enact a balanced biennial budget (which the Legislature did for the 2014-15 fiscal year). The Wisconsin Statutes provide that, following the enactment of the budget, if the Secretary of Administration determines that budgeted expenditures will exceed revenues by more than one-half of one percent of general purpose revenues, then the Secretary of Administration must notify the Governor and the Legislature, and the Governor must submit a bill correcting the imbalance. At this time, and at the time of the January 2015 LFB Report, the Secretary of Administration has not made such a determination.

The Secretary of Administration intends to utilize fiscal controls and other measures provided by Wisconsin Statutes to address the projected shortfall. If the final budgetary expenses of any fiscal year exceed available revenues, then the Legislature must take action to balance the budget in the succeeding fiscal year.

- **Other FY 15 Developments.** The revenues included in the November 2014 DOA Report and the January 2015 LFB Report do not include any amounts for tribal gaming. This was due to one of the larger tribal governments withholding its payment due in FY14 while the Governor considered an application for a new off-reservation casino in the State. On January 23, 2015, the Governor announced that he had rejected this application, and on the same date, that tribal government made the FY14 payment that it had been withholding. This late payment, and receipt of a payment due in FY15, could increase revenues by approximately \$50 million compared to the revenues included in the projected General Fund condition statement in the January 2015 LFB Report.

On January 23, 2015, DOR provided a letter to the Secretary of Administration stating that its analysis shows estimated General Fund tax collections for FY15 of \$14.568 billion, or approximately \$99 million more than the projected \$14.470 billion included in the January 2015 LFB Report.

Finally, the executive 2015-17 budget, as released by the Governor of February 3, 2015, incorporates a FY15 gross ending balance of \$0.3 million.

**PROJECTED GENERAL FUND CONDITION STATEMENT**  
**FY15**  
(in Millions)

	FY14 Annual Fiscal Report	FY15			
		2013-15 Biennial Budget	JCF May 2014	November 2014 DOA Report	January 2015 LFB Report
<b>Revenues</b>					
Opening Balance	\$ 759.2	\$ 463.5	\$ 724.3	\$ 516.9	\$ 516.9
Prior Year Designation	18.7				
Taxes	13,948.1	14,517.5	14,724.6	14,643.3	14,469.8
<b>Department Revenues</b>					
Tribal Gaming		27.0	23.5		
Other	587.2	534.2	535.2	507.6	504.9
Total Available	15,313.3	15,542.3	16,007.7	15,667.8	15,491.6
<b>Appropriations</b>					
Gross Appropriations	15,043.2	15,433.4	15,883.1	15,817.2	15,883.2
2013 Wisconsin Act 9		10.6			
Transfers to Other Funds	40.4	143.8	143.8	169.6	169.6
Compensation Reserves	57.8	133.1	133.1	133.1	133.1
Less: Sum Sufficient Reestimates					(82.1)
Less: Biennial Appro. Adjustments					(4.4)
Less: Lapses	(345.2)	(334.9)	(317.7)	(320.0)	(324.4)
Net Appropriations	14,796.4	15,386.0	15,842.3	15,799.9	15,775.0
<b>Balances</b>					
Gross Balance	516.9	156.3	165.3	(132.1)	(283.4)
Less: Req. Statutory Balance	n/a	(65.0)	(65.0)	(65.0)	n/a
Net Balance, June 30	\$ 516.9	\$ 91.3	\$ 100.3	\$ (197.1)	\$ (283.4)

- **Actual FY15 General Fund Revenues and Disbursements.** Compared to projections, the actual FY15 General Fund receipts (cash basis) for the period ending December 31, 2014, was favorable by \$107 million. Compared to the same period for FY14, General Fund receipts were lower by \$141 million. Regarding fiscal year disbursements, the actual FY15 General Fund disbursements (cash basis) are favorable to projections by \$411 million. Compared to the same period for FY14, disbursements have increased by \$350 million.
- **Executive 2015-17 Biennial Budget.** The Governor's executive budget for the 2015-16 and 2016-17 fiscal years was released on February 3, 2015. The executive budget bill has been introduced in both houses of the Legislature and has been further referred to the Joint Committee on Finance for review. Both detailed and summary information about the Governor's executive budget for the 2015-17 biennium can be obtained from the following websites:  
<http://legis.wisconsin.gov/lfb/publications/budget/2015-17%20Budget/Pages/Governor.aspx>  
<http://doa.wi.gov/divisions/budget-and-finance/biennial-budget>

In addition, the Governor's executive budget for the 2015-17 biennium is available from the Capital Finance Office website ([doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)) or the (MSRB) through its (EMMA) system.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2014 TO JANUARY 31, 2015 <sup>(a)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; FEBRUARY 1, 2015 TO JUNE 30, 2015 <sup>(a)(b)</sup>**  
**(Cash Basis)**

(Amounts in Thousands)

	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015
<b>BALANCES<sup>(c)</sup></b>												
<b>Beginning Balance</b>	\$ 1,500,597	\$ 621,109	\$ 756,170	\$ 1,729,087	\$ 2,072,479	\$ 1,847,944	\$ 1,201,952	\$ 2,162,014	\$ 1,848,410	\$ 1,094,969	\$ 1,185,068	\$ 1,462,150
<b>Ending Balance</b>	621,109	756,170	1,729,087	2,072,479	1,847,944	1,201,952	2,162,014	1,848,410	1,094,969	1,185,068	1,462,150	904,963
<b>Lowest Daily Balance <sup>(d)</sup></b>	474,074	404,168	756,170	1,530,791	1,689,582	743,846	1,201,952	1,848,408	1,005,707	939,209	761,856	329,498
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 626,833	\$ 390,635	\$ 915,187	\$ 654,655	\$ 441,890	\$ 714,038	\$ 996,881	\$ 588,150	\$ 794,438	\$ 1,129,538	\$ 355,466	\$ 856,523
Sales & Use	462,971	453,323	455,697	456,193	432,190	401,625	486,898	359,066	355,346	421,100	420,827	451,553
Corporate Income	52,188	37,424	211,697	41,057	19,493	192,904	36,648	27,463	198,998	59,669	24,374	161,664
Public Utility	130	-	120	1,191	184,956	124	90	531	172	11,581	173,543	805
Excise	67,966	60,757	64,696	61,704	60,015	53,433	58,670	47,198	46,929	53,064	54,952	59,808
Insurance	1,680	4,088	12,290	3	1,895	13,649	9,831	26,301	9,669	14,643	791	16,239
<b>Subtotal Tax Receipts</b>	<b>\$ 1,211,768</b>	<b>\$ 946,227</b>	<b>\$ 1,659,687</b>	<b>\$ 1,214,803</b>	<b>\$ 1,140,439</b>	<b>\$ 1,375,773</b>	<b>\$ 1,589,018</b>	<b>\$ 1,048,709</b>	<b>\$ 1,405,552</b>	<b>\$ 1,689,595</b>	<b>\$ 1,029,953</b>	<b>\$ 1,546,592</b>
<b>NON-TAX RECEIPTS</b>												
Federal	810,205	834,417	968,988	684,990	644,460	710,538	950,927	896,136	745,782	723,735	766,872	669,170
Other & Transfers	501,229	144,917	681,077	497,759	320,689	383,155	372,813	556,528	415,008	382,282	377,352	488,300
Note Proceeds <sup>(e)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 1,311,434</b>	<b>\$ 979,334</b>	<b>\$ 1,650,065</b>	<b>\$ 1,182,749</b>	<b>\$ 965,149</b>	<b>\$ 1,093,693</b>	<b>\$ 1,323,740</b>	<b>\$ 1,452,664</b>	<b>\$ 1,160,790</b>	<b>\$ 1,106,017</b>	<b>\$ 1,144,224</b>	<b>\$ 1,157,470</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 2,523,202</b>	<b>\$ 1,925,561</b>	<b>\$ 3,309,752</b>	<b>\$ 2,397,552</b>	<b>\$ 2,105,588</b>	<b>\$ 2,469,466</b>	<b>\$ 2,912,758</b>	<b>\$ 2,501,373</b>	<b>\$ 2,566,342</b>	<b>\$ 2,795,612</b>	<b>\$ 2,174,177</b>	<b>\$ 2,704,062</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$ 1,441,859	\$ 150,140	\$ 753,269	\$ 77,962	\$ 859,761	\$ 1,247,477	\$ 185,941	\$ 654,941	\$ 1,378,921	\$ 110,320	\$ 155,788	\$ 1,863,487
Income Maintenance	883,285	628,138	674,194	724,905	642,959	749,144	745,401	689,290	698,463	742,885	643,826	303,112
Payroll and Related	277,483	399,958	274,523	631,072	308,187	431,543	474,119	402,317	312,888	546,854	375,614	480,969
Tax Refunds	94,130	95,975	81,377	117,186	104,514	168,934	92,063	559,963	505,496	440,600	133,733	108,239
Debt Service	238,014	-	-	126,795	-	-	-	5,564	-	425,194	99,444	257
Miscellaneous	467,919	516,289	553,472	376,240	414,702	518,360	455,172	502,902	424,015	439,660	488,690	505,185
Note Repayment <sup>(e)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 3,402,690</b>	<b>\$ 1,790,500</b>	<b>\$ 2,336,835</b>	<b>\$ 2,054,160</b>	<b>\$ 2,330,123</b>	<b>\$ 3,115,458</b>	<b>\$ 1,952,696</b>	<b>\$ 2,814,977</b>	<b>\$ 3,319,783</b>	<b>\$ 2,705,513</b>	<b>\$ 1,897,095</b>	<b>\$ 3,261,249</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 2010 TO 2015<sup>(a)(b)</sup>**  
**(Cash Basis)**

(Amounts in Thousands)

	<u>Actual</u> <u>FY 10</u>	<u>Actual</u> <u>FY 11</u>	<u>Actual</u> <u>FY 12</u>	<u>Actual</u> <u>FY 13</u>	<u>Actual</u> <u>FY 14</u>	<u>FY15 YTD Actual thru</u> <u>Jan-15; Feb-15 thru</u> <u>Jun-15 Estimated</u>
<b>RECEIPTS</b>						
Tax Receipts						
Individual Income	\$ 7,682,024	\$ 8,150,863	\$ 8,387,420	\$ 9,088,555	\$ 9,093,741	\$ 8,464,234
Sales	4,206,167	4,334,049	4,581,696	4,712,541	4,890,683	5,156,789
Corporate Income	1,024,705	1,036,477	1,036,322	1,069,597	1,075,966	1,063,579
Public Utility	324,064	346,443	366,470	346,665	365,105	373,243
Excise	755,546	730,363	717,449	703,357	691,507	689,192
Insurance	150,460	158,476	98,586	105,541	105,124	111,079
Inheritance	7,225	-	-	-	-	-
Total Tax Receipts	\$ 14,150,191	\$ 14,756,671	\$ 15,187,943	\$ 16,026,256	\$ 16,222,126	\$ 15,858,116
Non-Tax Receipts						
Federal	\$ 9,140,857	\$ 9,508,127	\$ 8,631,414	\$ 8,742,948	\$ 9,121,758	\$ 9,406,220
Other and Transfers	5,601,078	5,303,259	5,989,799	5,240,928	5,033,394	5,121,109
Note Proceeds <sup>(e)</sup>	807,585	803,408	804,894	-	-	-
Total Non-Tax Receipts	\$ 15,549,520	\$ 15,614,794	\$ 15,426,107	\$ 13,983,876	\$ 14,155,152	\$ 14,527,329
<b>TOTAL RECEIPTS</b>	<b>\$ 29,699,711</b>	<b>\$ 30,371,465</b>	<b>\$ 30,614,050</b>	<b>\$ 30,010,132</b>	<b>\$ 30,377,278</b>	<b>\$ 30,385,445</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$ 8,898,232	\$ 8,984,772	\$ 8,381,651	\$ 8,424,268	\$ 8,400,938	\$ 8,879,866
Income Maintenance	7,116,933	7,680,323	7,482,894	7,625,418	7,952,437	8,125,602
Payroll & Related	4,841,818	5,108,098	4,706,070	4,629,974	4,779,633	4,915,527
Tax Refunds	2,571,901	2,402,649	2,499,253	2,595,362	2,839,727	2,502,210
Debt Service	452,285	546,455	520,091	939,185	1,118,715	895,268
Miscellaneous	4,469,020	4,916,788	5,535,578	4,944,309	5,611,799	5,662,606
Note Repayment <sup>(e)</sup>	818,864	811,909	817,322	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 29,169,053</b>	<b>\$ 30,450,994</b>	<b>\$ 29,942,859</b>	<b>\$ 29,158,516</b>	<b>\$ 30,703,249</b>	<b>\$ 30,981,079</b>
<b>NET CASH FLOW</b>	<b>\$ 530,658</b>	<b>\$ (79,529)</b>	<b>\$ 671,191</b>	<b>\$ 851,616</b>	<b>\$ (325,971)</b>	<b>\$ (595,634)</b>

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

**GENERAL FUND CASH RECEIPTS AND  
DISBURSEMENTS YEAR-TO-DATE COMPARED TO  
ESTIMATES AND PREVIOUS FISCAL YEAR <sup>(a)</sup>**

**(Cash Basis)**

**As of January 31, 2015**

**(Amounts in Thousands)**

	<u>FY14 through January 2014</u>		<u>FY15 through January 2015</u>			Adjusted Variance <sup>(f)</sup>	Difference FY14 Actual to FY15 Actual
	<u>Actual</u>		<u>Actual</u> <sup>(b)</sup>	<u>Estimate</u> <sup>(b)</sup>	<u>Variance</u>		
<b>RECEIPTS</b>							
<b>Tax Receipts</b>							
Individual Income	\$ 5,282,647		\$ 4,740,119	\$ 4,859,665	\$ (119,546)	(119,546)	\$ (542,528)
Sales	2,994,291		3,148,897	3,093,578	55,319	55,319	154,606
Corporate Income	566,757		591,411	540,928	50,483	50,483	24,654
Public Utility	190,310		186,611	199,744	(13,133)	(13,133)	(3,699)
Excise	427,318		427,241	423,391	3,850	3,850	(77)
Insurance	42,895		43,436	45,403	(1,967)	(1,967)	541
<b>Total Tax Receipts</b>	<b>\$ 9,504,218</b>		<b>\$ 9,137,715</b>	<b>\$ 9,162,709</b>	<b>\$ (24,994)</b>	<b>\$ (24,994)</b>	<b>\$ (366,503)</b>
<b>Non-Tax Receipts</b>							
Federal	\$ 5,372,278		\$ 5,604,525	\$ 5,613,786	\$ (9,261)	\$ (9,261)	\$ 232,247
Other and Transfers	2,908,659		2,901,639	2,759,928	141,711	141,711	(7,020)
Note Proceeds <sup>(e)</sup>	-		-	-	-	-	-
<b>Total Non-Tax Receipts</b>	<b>\$ 8,280,937</b>		<b>\$ 8,506,164</b>	<b>\$ 8,373,714</b>	<b>\$ 132,450</b>	<b>\$ 132,450</b>	<b>\$ 225,227</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 17,785,155</b>		<b>\$ 17,643,879</b>	<b>\$ 17,536,423</b>	<b>\$ 107,456</b>	<b>\$ 107,456</b>	<b>\$ (141,276)</b>
<b>DISBURSEMENTS</b>							
Local Aids	\$ 4,802,992		\$ 4,716,409	\$ 4,853,861	\$ 137,452	\$ 137,452	\$ (86,583)
Income Maintenance	4,821,410		5,048,026	5,287,184	239,158	239,158	226,616
Payroll & Related	2,807,756		2,837,424	2,892,315	54,891	54,891	29,668
Tax Refunds	617,150		754,179	569,698	(184,481)	(184,481)	137,029
Debt Service	384,279		364,809	378,475	13,666	13,666	(19,470)
Miscellaneous	3,198,682		3,261,615	3,412,463	150,848	150,848	62,933
Note Repayment <sup>(e)</sup>	-		-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 16,632,269</b>		<b>\$ 16,982,462</b>	<b>\$ 17,393,996</b>	<b>\$ 411,534</b>	<b>\$ 411,534</b>	<b>\$ 350,193</b>
<b>FY15 VARIANCE YEAR-TO-DATE</b>					<b>\$ 518,990</b>	<b>\$ 518,990</b>	

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



**GENERAL FUND MONTHLY CASH POSITION <sup>(a) (c)</sup>**  
**(Cash Basis)**  
**July 1, 2012 through January 31, 2015 — Actual**  
**February 1, 2015 through June 30, 2015 — 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>
2012	July.....	\$ 974,952 <sup>(d)</sup>	\$ 2,520,484	\$ 3,324,432
	August.....	171,004 <sup>(d)</sup>	2,062,401	1,768,434
	September.....	464,971	2,652,821	2,118,851
	October.....	998,941	2,612,683	1,734,916
	November.....	1,876,708	2,140,854	2,586,604
	December.....	1,430,959	2,274,768	2,744,918
2013	January.....	960,809	3,049,021	1,815,467
	February.....	2,194,363	2,440,117	2,299,291
	March.....	2,335,189	2,273,592	3,182,972
	April.....	1,425,809	3,275,565	2,513,625
	May.....	2,187,749	2,309,395	2,038,569
	June.....	2,458,575	2,398,430	3,030,437
	July.....	1,826,568	2,612,216	3,479,525
	August.....	959,259	1,942,353	1,805,260
	September.....	1,096,352	3,301,997	2,422,051
	October.....	1,976,298	2,359,585	1,745,587
	November.....	2,590,296	2,087,185	2,476,392
	December.....	2,201,089	2,402,394	2,738,822
2014	January.....	1,864,661	3,079,425	1,964,632
	February.....	2,979,454	2,494,932	2,538,836
	March.....	2,935,550	2,385,627	3,251,761
	April.....	2,069,416	2,767,975	2,718,417
	May.....	2,118,974	2,107,332	2,164,396
	June.....	2,061,910	2,836,257	3,397,570
	July.....	1,500,597	2,523,202	3,402,690
	August.....	621,109	1,925,561	1,790,500
	September.....	756,170	3,309,752	2,336,835
	October.....	1,729,087	2,397,552	2,054,160
	November.....	2,072,479	2,105,588	2,330,123
	December.....	1,847,944	2,469,466	3,115,458
2015	January.....	1,201,952	2,912,758	1,952,696
	February.....	2,162,014	2,501,373	2,814,977
	March.....	1,848,410	2,566,342	3,319,783
	April.....	1,094,969	2,795,612	2,705,513
	May.....	1,185,068	2,174,177	1,897,095
	June.....	1,462,150	2,704,062	3,261,249

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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, 2012 to January 31, 2015 — Actual  
February 28, 2015 to June 30, 2015 — 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 \$2.113 billion during November 2011 to a high of \$3.464 billion during February 2013. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

**Available Balances; Does Not Include Balances in the LGIP**

<u>Month (Last Day)</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
January .....		\$ 1,549	\$ 1,465	<u>\$ 1,264</u>
February .....		1,601	1,518	1,518
March .....		1,688	1,534	1,534
April .....		1,708	1,644	1,644
May .....		1,721	1,620	1,289
June .....		1,677	1,533	1,427
July .....	\$ 1,460	1,557	1,396	
August .....	1,498	1,569	1,311	
September .....	1,569	1,616	1,373	
October .....	1,341	1,419	1,294	
November .....	1,388	1,454	1,266	
December .....	1,487	1,518	1,346	

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

<u>Month (Last Day)</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
January .....		\$ 5,017	\$ 4,586	<u>\$ 4,198</u>
February .....		5,051	4,642	4,642
March .....		5,250	4,884	4,884
April .....		4,999	4,605	4,605
May .....		4,577	4,173	4,173
June .....		4,427	4,012	4,035
July .....	\$ 4,620	4,865	4,588	
August .....	4,176	4,283	3,879	
September .....	3,998	4,005	3,821	
October .....	3,529	3,615	3,438	
November .....	3,527	3,614	3,440	
December .....	4,174	4,255	3,965	

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

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2014 to January 31, 2015 Compared with Previous Year**

	Annual Fiscal Report Revenues FY14 <sup>(i)</sup>	Projected Revenues FY15 <sup>(k)</sup>	Recorded Revenues July 1, 2013 to January 31, 2014 <sup>(l)</sup>	Recorded Revenues July 1, 2014 to January 31, 2015 <sup>(m)</sup>
Individual Income Tax .....	\$ 7,061,390,000	\$ 7,514,100,000	\$ 4,638,777,459	\$ 4,208,585,205
General Sales and Use Tax .....	4,628,338,000	4,808,400,000	2,402,347,445	2,523,480,875
Corporate Franchise and Income Tax .....	967,184,000	1,099,900,000	479,000,512	434,029,295
Public Utility Taxes .....	360,967,000	358,300,000	190,049,874	195,366,327
Excise Taxes .....	698,687,000	697,000,000	372,009,562	359,343,379
Inheritance Taxes .....	(78,000)	-	17,167	(88,572)
Insurance Company Taxes .....	165,765,000	172,000,000	79,332,213	84,801,634
Miscellaneous Taxes .....	65,848,000	74,900,000	41,867,215	44,123,764
SUBTOTAL.....	<u>13,948,101,000</u>	<u>14,724,600,000</u>	<u>8,203,401,447</u>	<u>7,849,641,907</u>
Federal and Other Inter- Governmental Revenues <sup>(h)</sup> .....	10,168,393,000	10,022,639,400	5,826,528,311	5,955,056,376
Dedicated and Other Revenues <sup>(i)</sup> .....	<u>5,649,427,000</u>	<u>4,773,215,600</u>	<u>3,365,726,686</u>	<u>3,375,894,454</u>
TOTAL.....	<u>\$ 29,765,921,000</u>	<u>\$ 29,520,455,000</u>	<u>\$ 17,395,656,444</u>	<u>\$ 17,180,592,738</u>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2014 to January 31, 2015 Compared with Previous Year**

	Annual Fiscal Report Expenditures FY14 <sup>(i)</sup>	Estimated Appropriations FY15 <sup>(k)</sup>	Recorded Expenditures July 1, 2013 to January 31, 2014 <sup>(n)</sup>	Recorded Expenditures July 1, 2014 to January 31, 2015 <sup>(o)</sup>
Commerce.....	\$ 197,230,000	\$ 227,465,900	\$ 104,685,139	\$ 114,103,921
Education.....	12,451,421,000	12,993,697,600	6,366,596,775	6,460,499,012
Environmental Resources.....	434,226,000	395,938,000	84,345,375	103,774,557
Human Relations & Resources ...	13,384,219,000	12,754,047,600	7,792,377,417	8,135,365,237
General Executive.....	1,001,832,000	1,123,118,300	665,422,730	648,560,521
Judicial.....	126,672,000	135,823,100	77,233,064	79,195,708
Legislative.....	65,525,000	74,923,700	32,858,324	32,460,016
General Appropriations.....	<u>2,296,866,000</u>	<u>2,374,477,200</u>	<u>2,024,354,703</u>	<u>2,045,255,805</u>
TOTAL.....	<u>\$ 29,957,991,000</u>	<u>\$ 30,079,491,400</u>	<u>\$ 17,147,873,528</u>	<u>\$ 17,619,214,776</u>

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

## Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The results, estimates, and projections for FY15 (cash basis) reflect the 2013-15 biennial budget (2013 Wisconsin Act 20), withholding table changes, implemented on or after April 1, 2014 by the Wisconsin Department of Revenue (**DOR**), the General Fund income tax cuts and other provisions from legislation approved in a special session of the Legislature and enacted by Governor Walker on March 24, 2014, and estimated General Fund tax collections released by Legislative Fiscal Bureau (**LFB**) on January 23, 2015.
- (c) The General Fund cash balances presented are not based on Generally Accepted Accounting Principles. The General Fund includes funds designated for operations and capital purposes for certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds ranged from \$550 million to \$1.3 billion in FY12, from \$1.2 billion to \$1.9 billion in FY13, from \$1.2 billion to \$1.9 billion in FY14, and are expected to range from \$1.1 billion to \$1.8 billion in FY15. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately \$25 million during FY15.
- (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 \$1.429 billion in FY15) and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$477 million in FY 15). This results in an aggregate amount of \$1.906 billion for FY15. If the amount of temporary reallocation available to the General Fund is not sufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate and defer certain payments.
- (e) Reflects no operating notes issued for FY13, FY14, and FY15.
- (f) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates can not be changed and the result is a large variance. This column may include adjustments, if any, to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (g) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocation was used for such fund.
- (h) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (i) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (j) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY14, dated October 15, 2014.
- (k) The projections or estimates for FY15 on an agency recorded basis reflect the 2013-15 biennial budget (2013 Wisconsin Act 20), estimated General Fund tax revenues from LFB as included in their January 16, 2014 report, the impact of withholding table changes, implemented on or after April 1, 2014 by DOR and the General Fund

income tax cuts and other provisions from legislation approved in a special session of the Legislature and enacted by Governor Walker on March 24, 2014. The projections for FY15 do not reflect the updated estimates of General Fund tax revenues, as provided by DOR for use in the report released by the Department of Administration on November 20, 2014 and the estimated General Fund tax collections released by LFB on January 23, 2015.

- (l) The amounts shown are FY14 general purpose revenues and program revenues taxes as recorded by state agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in their monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other state agencies), and (ii) may include accruals or other adjustments that may not be recorded by state agencies until a subsequent month.
- (m) The amounts shown are FY15 general purpose revenues and program revenue taxes as recorded by state agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in their monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other state agencies), and (ii) may include accruals or other adjustments that may not be recorded by state agencies until a subsequent month.
- (n) The amounts shown are FY14 expenditures as recorded by state agencies.
- (o) The amounts shown are FY15 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.

- Kevin Taylor, Capital Finance Director  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 266-2305
- David Erdman, Assistant Capital Finance Director  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov); (608) 267-0374