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**State of Wisconsin**  
**Additional/Voluntary Filing #2017-1**  
Dated January 6, 2017

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This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to financial evaluation of one or more obligations of the State of Wisconsin.

**Issuer:** State of Wisconsin

**CUSIP Numbers:** 977055 Prefix (All)      977056 Prefix (All)  
97705L Prefix (All)      97705M Prefix (All)  
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977100 Prefix (All)      977109 Prefix (All)  
977123 Prefix (All)      97709T Prefix (All)

**Type of Information:** Financial/Operating Data Disclosures  
Monthly Financial Information

**Attached is the Monthly General Fund Financial  
Information Report for the months ending  
September and October, 2016**

The State of Wisconsin is providing this Additional/Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Additional/Voluntary Filing is also available on the State of Wisconsin Capital Finance Office web site at:

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

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), and is authorized to distribute this information publicly.

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# **STATE OF WISCONSIN**

## **MONTHLY GENERAL FUND FINANCIAL INFORMATION**

FOR THE MONTHS ENDING SEPTEMBER AND OCTOBER, 2016

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By: Wisconsin Department of Administration  
Capital Finance Office  
Prepared on January 6, 2017

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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 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

- **Continuing Disclosure Annual Report – FY16.** The State’s Continuing Disclosure Annual Report dated December 23, 2016 is now available and has been filed with the MSRB through its EMMA system. A complete copy of the Continuing Disclosure Annual Report is available from the Capital Finance Office website ([doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)).
- **Annual Fiscal Report (Budgetary Basis) – FY16.** The State’s Annual Fiscal Report (unaudited, budgetary basis) was released on October 15, 2016. It was subsequently restated in November 2016 and reported that the State ended FY16 with an undesignated balance of \$331 million. This report is available from the MSRB via its EMMA system or the Capital Finance Office website ([doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)).
- **Projected FY17 General Fund Condition Statement.** The following projected FY17 General Fund Condition Statement reflects the following:
  - 2015-17 biennial budget (2015 Wisconsin Act 55)
  - Estimated General Fund Tax Revenues as included in the LFB memorandum dated January 2016 (**January 2016 LFB Report**)
  - Estimated General Fund Revenues as provided by DOR in the Department of Administration (DOA) report of November 21, 2016 (**November 2016 DOA Report**)

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

	FY16 Annual Fiscal Report	FY17		
		2015 Act 55 (Enacted Budget)	LFB January 2016	DOA November 2016
<b>Revenues</b>				
Opening Balance	\$ 135.6	\$ 161.8	\$ 284.0	\$ 331.0
Prior-Year Designation	91.3	-	-	-
Taxes	15,097.5	15,791.6	15,655.7	15,440.2
<b>Department Revenues</b>				
Tribal Gaming	26.2	23.1	24.7	25.5
Other	<u>491.4</u>	<u>513.5</u>	<u>514.0</u>	<u>484.7</u>
Total Available	\$ 15,842.0	\$ 16,490.0	\$ 16,478.4	\$16,281.5
<b>Appropriations</b>				
Gross Appropriations	\$ 15,850.9	\$ 17,041.4	\$ 17,058.4	\$17,015.0
Sum Sufficient Reestimates	-	-	(46.9)	-
Prelim. Debt Service Reestimates	-	-	-	(10.1)
Transfers	38.0	39.5	39.5	39.5
Compensation Reserves	0.9	18.6	18.6	18.6
Less: Lapses	<u>(378.9)</u>	<u>(740.8)</u>	<u>(726.4)</u>	<u>(886.3)</u>
Net Appropriations	\$15,510.9	\$ 16,358.7	\$16,343.2	\$16,176.7
<b>Balances</b>				
Gross Balance	331.0	131.4	135.2	104.8
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	\$ 70.2	\$ 39.7

- **Projected FY17 General Fund Tax Revenue Collections.** The following table reflects General Fund projected tax collections. Presented for comparison purposes are the FY16 tax collections from the 2016 Annual Fiscal Report, the estimated collections from the 2015-17 biennial budget

(2015 Wisconsin Act 55), the projections from the January 2016 LFB Report, and the projections from the November 2016 DOA Report.

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

	FY16	FY17		
	Annual Fiscal Report	2015 Act 55 (Enacted Budget)	LFB January 2016	DOA November 2016
Individual Income	\$ 7,740.8	\$ 8,238.4	\$ 8,050.0	\$ 8,018.5
Sales and Use	5,065.8	5,224.0	5,217.5	5,172.3
Corp. Income & Franchise	963.0	1,015.7	1,045.0	888.5
Public Utility	360.6	373.4	382.4	377.5
Excise				
Cigarettes	573.4	545.5	565.5	575.4
Tobacco Products	76.1	73.6	79.6	79.8
Liquor & Wine	50.0	49.4	51.0	51.1
Beer	9.0	8.4	9.0	9.1
Insurance Company	177.3	187.0	172.0	184.0
Miscellaneous Taxes	<u>81.5</u>	<u>76.3</u>	<u>83.7</u>	<u>84.0</u>
TOTAL	\$15,097.5	\$ 15,791.6	\$ 15,655.7	\$15,440.2

- ***Actual FY17 General Fund Revenues and Disbursements.*** Compared to projections, the actual FY17 General Fund tax receipts (cash basis) for the period ending October 31, 2016, were higher by \$8 million. Compared to the same period for FY16, General Fund tax receipts (cash basis) were higher by \$450 million. Regarding fiscal year disbursements, the actual FY17 General Fund disbursements (cash basis) are lower than projections by \$112 million. Compared to the same period for FY16, disbursements have increased by \$216 million.
- ***Projected FY17 General Fund Revenues.*** While the above tables reflect information from the November 2016 DOA Report, the projected General Fund revenues (cash basis) in the following tables reflect the 2015-17 biennial budget (2015 Wisconsin Act 55) and the revised General Fund revenues from the January 2016 LFB Report.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2016 TO OCTOBER 31, 2016<sup>(a)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; NOVEMBER 1, 2016 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	\$ 1,661,357	\$ 977,757	\$ 2,154,527	\$ 2,062,449	\$ 720,534	\$ 1,052,884	\$ 1,581,236
Ending Balance	\$ (146,310)	\$ 818,825	\$ 1,125,530	\$ 1,903,622	\$ 1,661,357	\$ 977,757	\$ 2,154,527	\$ 2,062,449	\$ 720,534	\$ 1,052,884	\$ 1,581,236	\$ 1,244,571
Lowest Daily Balance <sup>(d)</sup>	\$ (217,092)	\$ (147,381)	\$ 245,613	\$ 980,562	\$ 1,654,443	\$ 263,682	\$ 977,757	\$ 1,928,729	\$ 720,534	\$ 641,486	\$ 742,434	\$ 930,192
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 487,412	\$ 798,604	\$ 816,815	\$ 767,801	\$ 631,230	\$ 474,836	\$ 1,376,008	\$ 689,051	\$ 736,338	\$ 1,207,584	\$ 729,490	\$ 828,497
Sales & Use	509,403	491,367	490,404	480,185	473,180	432,162	528,156	400,470	385,339	454,059	437,472	490,950
Corporate Income	31,799	28,898	190,159	41,838	24,818	218,386	35,572	35,255	251,371	67,181	35,149	220,362
Public Utility	25	26	301	16,001	213,176	2,472	26	526	138	1,289	186,150	1,029
Excise	65,149	61,593	65,727	62,193	61,905	56,870	60,345	47,014	52,545	58,501	57,580	60,912
Insurance	228	5,804	35,999	75	1	3	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>\$ 1,404,310</b>	<b>\$ 1,184,729</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	\$ 732,709	\$ 617,538	\$ 957,811	\$ 956,441	\$ 732,013	\$ 708,365	\$ 750,023	\$ 736,851
Other & Transfers	515,928	450,330	619,385	632,168	249,870	537,725	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>\$ 982,579</b>	<b>\$ 1,155,263</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>\$ 2,386,889</b>	<b>\$ 2,339,992</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	\$ 940,392	\$ 1,265,777	\$ 167,818	\$ 640,243	\$ 1,565,458	\$ 87,825	\$ 174,901	\$ 1,824,368
Income Maintenance	985,172	719,310	773,713	726,744	752,538	837,080	838,590	728,358	846,600	780,044	739,734	367,421
Payroll and Related	301,415	323,227	502,723	303,117	435,622	353,415	509,809	392,763	562,646	376,092	373,422	480,719
Tax Refunds	87,392	92,922	90,360	117,565	89,835	165,500	84,755	593,822	553,182	513,345	159,351	132,614
Debt Service	250,746	-	-	116,003	6,253	257	-	6,253	-	506,012	107,860	259
Miscellaneous	343,016	556,217	604,385	388,459	404,514	401,563	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>\$ 2,629,154</b>	<b>\$ 3,023,592</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> <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>	<b>FY17 YTD Actual thru Oct-16; Nov-16 thru 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	\$ 9,543,666
Sales	4,581,696	4,712,541	4,890,683	5,149,353	5,425,943	5,573,147
Corporate Income	1,036,322	1,069,597	1,075,966	1,167,126	1,173,106	1,180,788
Public Utility	366,470	346,665	365,105	373,082	404,820	421,159
Excise	717,449	703,357	691,507	705,796	710,742	710,334
Insurance	98,586	105,541	105,124	97,612	62,730	76,590
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>\$ 17,505,684</b>
<b>Non-Tax Receipts</b>						
Federal	\$ 8,631,414	\$ 8,742,948	\$ 9,121,758	\$ 9,195,173	\$ 9,375,674	\$ 9,338,447
Other and Transfers	5,989,799	5,240,928	5,033,394	5,468,954	4,790,882	5,872,250
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>\$ 15,210,697</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>\$ 32,716,381</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$ 8,381,651	\$ 8,424,268	\$ 8,400,938	\$ 8,796,013	\$ 8,575,297	\$ 9,353,298
Income Maintenance	7,482,894	7,625,418	7,952,437	8,319,192	8,848,420	9,095,304
Payroll & Related	4,706,070	4,629,974	4,779,633	5,035,483	5,126,869	4,914,969
Tax Refunds	2,499,253	2,595,362	2,839,727	2,562,911	2,508,923	2,680,643
Debt Service	520,091	939,185	1,118,715	899,619	952,280	993,643
Miscellaneous	5,535,578	4,944,309	5,611,799	5,508,775	5,300,700	5,494,264
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>\$ 32,532,121</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>\$ 184,260</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 September 30, 2016**

**(Amounts in Thousands)**

	<u>FY16 through September 2015</u>		<u>FY17 through September 2016</u>			Difference FY16 Actual to FY17 Actual
	<u>Actual</u>	<u>Actual <sup>(b)</sup></u>	<u>Estimate <sup>(b)</sup></u>	<u>Variance</u>	<u>Adjusted Variance <sup>(f)</sup></u>	
<b>RECEIPTS</b>						
Taxes:						
Ind. Income	\$ 1,957,657	\$ 2,102,831	\$ 2,091,961	\$ 10,870	\$ 10,870	\$ 145,174
Sales	1,436,798	1,491,174	1,487,799	3,375	3,375	54,376
Corp. Income	345,325	250,856	339,968	(89,112)	(89,112)	(94,469)
Public Utility	251	352	259	93	93	101
Excise	190,474	192,469	192,807	(338)	(338)	1,995
Insurance	14,282	42,031	14,622	27,409	27,409	27,749
Inheritance	-	-	-	-	-	-
Total Tax Receipts	\$ 3,944,787	\$ 4,079,713	\$ 4,127,416	\$ (47,703)	\$ (47,703)	\$ 134,926
Federal	\$ 2,462,947	\$ 2,616,883	\$ 2,587,196	\$ 29,687	\$ 29,687	\$ 153,936
Other and Transfers	1,235,213	1,585,643	1,391,680	193,963	193,963	350,430
Total Non-Tax Receipts	\$ 3,698,160	\$ 4,202,526	\$ 3,978,876	\$ 223,650	\$ 223,650	\$ 504,366
<b>TOTAL RECEIPTS</b>	\$ 7,642,947	\$ 8,282,239	\$ 8,106,292	\$ 175,947	\$ 175,947	\$ 639,292
<b>DISBURSEMENTS</b>						
Local Aids	\$ 2,319,102	\$ 2,586,422	\$ 2,455,881	\$ (130,541)	\$ (130,541)	\$ 267,320
Income Maintenance	2,311,680	2,478,195	2,583,267	105,072	105,072	166,515
Payroll & Related	1,195,392	1,127,365	1,218,286	90,921	90,921	(68,027)
Tax Refunds	288,258	270,674	270,576	(98)	(98)	(17,584)
Debt Service	252,542	250,746	266,351	15,605	15,605	(1,796)
Miscellaneous	1,443,266	1,503,618	1,495,586	(8,032)	(8,032)	60,352
<b>TOTAL DISBURSEMENTS</b>	\$ 7,810,240	\$ 8,217,020	\$ 8,289,947	\$ 72,927	\$ 72,927	\$ 406,780
<b>FY17 VARIANCE YEAR-TO-DATE</b>				\$ 248,874	\$ 248,874	

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 October 31, 2016  
(Amounts in Thousands)**

	FY16 through October 2015		FY17 through October 2016			Difference FY16 Actual to FY17 Actual
	Actual	Actual <sup>(b)</sup>	Estimate <sup>(b)</sup>	Variance	Adjusted Variance <sup>(f)</sup>	
<b>RECEIPTS</b>						
Taxes:						
Ind. Income	\$ 2,436,069	\$ 2,870,632	\$ 2,799,625	\$ 71,007	\$ 71,007	\$ 434,563
Sales	1,911,059	1,971,359	1,981,922	(10,563)	(10,563)	60,300
Corp. Income	373,891	292,694	379,058	(86,364)	(86,364)	(81,197)
Public Utility	11,220	16,353	11,571	4,782	4,782	5,133
Excise	251,024	254,662	253,436	1,226	1,226	3,638
Insurance	14,283	42,106	14,623	27,483	27,483	27,823
Inheritance	-	-	-	-	-	-
Total Tax Receipts	\$ 4,997,546	\$ 5,447,806	\$ 5,440,235	\$ 7,571	\$ 7,571	\$ 450,260
Federal	\$ 3,109,887	\$ 3,146,696	\$ 3,263,540	\$ (116,844)	\$ (116,844)	\$ 36,809
Other and Transfers	1,832,331	2,217,811	1,938,146	279,665	279,665	385,480
Note Proceeds	-	-	-	-	-	-
Total Non-Tax Receipts	\$ 4,942,218	\$ 5,364,507	\$ 5,201,686	\$ 162,821	\$ 162,821	\$ 422,289
<b>TOTAL RECEIPTS</b>	\$ 9,939,764	\$ 10,812,313	\$ 10,641,921	\$ 170,392	\$ 170,392	\$ 872,549
<b>DISBURSEMENTS</b>						
Local Aids	\$ 2,405,709	\$ 2,686,516	\$ 2,549,977	\$ (136,539)	\$ (136,539)	\$ 280,807
Income Maintenance	3,066,115	3,204,939	3,310,677	105,738	105,738	138,824
Payroll & Related	1,711,215	1,430,482	1,574,076	143,594	143,594	(280,733)
Tax Refunds	387,374	388,239	381,266	(6,973)	(6,973)	865
Debt Service	431,250	366,749	425,162	58,413	58,413	(64,501)
Miscellaneous	1,751,007	1,892,077	1,839,525	(52,552)	(52,552)	141,070
Note Repayment	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	\$ 9,752,670	\$ 9,969,002	\$ 10,080,683	\$ 111,681	\$ 111,681	\$ 216,332
FY17 VARIANCE YEAR-TO-DATE				\$ 282,073	\$ 282,073	

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 October 31, 2016 — Actual** <sup>(b)</sup>  
**November 1, 2016 through June 30, 2017 — Estimated** <sup>(b)</sup>  
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts</u> <sup>(e)</sup>	<u>Disbursements</u> <sup>(e)</sup>
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	2,386,889	2,629,154
	December.....	1,661,357	2,339,992	3,023,592
2017	January.....	977,757	3,255,329	2,078,559
	February.....	2,154,527	2,772,332	2,864,411
	March.....	2,062,448	2,573,495	3,915,409
	April.....	720,534	2,985,367	2,653,018
	May.....	1,052,883	2,607,495	2,079,143
	June.....	1,581,235	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 October 31, 2016 — Actual  
November 30, 2016 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	1,277	
December .....	1,346	1,557	1,557	

**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	3,621	
December .....	3,965	4,275	4,275	

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

**GENERAL FUND RECORDED REVENUES**  
**(Agency Recorded Basis)**  
**July 1, 2016 to October 31, 2016 Compared with Previous Year**

	Annual Fiscal Report Revenues <u>FY16<sup>(j)</sup></u>	Projected Revenues <u>FY17<sup>(k)</sup></u>	Recorded Revenues July 1, 2015 to <u>October 31, 2015<sup>(l)</sup></u>	Recorded Revenues July 1, 2016 to <u>October 31, 2016<sup>(m)</sup></u>
Individual Income Tax .....	\$ 7,740,825,000	\$ 8,238,400,000	\$ 2,041,053,132	\$ 2,342,895,330
General Sales and Use Tax .....	5,065,762,000	5,223,960,000	1,301,064,333	1,313,857,144
Corporate Franchise and Income Tax .....	963,027,000	1,015,700,000	247,824,041	205,388,374
Public Utility Taxes .....	360,597,000	373,400,000	11,716,545	16,121,635
Excise Taxes .....	708,509,000	676,850,000	190,135,575	191,946,914
Inheritance Taxes .....	1,745,000	-	0	77,430.00
Insurance Company Taxes .....	177,326,000	187,000,000	40,551,910	41,966,644
Miscellaneous Taxes .....	79,698,000	76,300,000	60,136,665	66,594,011
SUBTOTAL.....	<u>\$ 15,097,489,000</u>	<u>\$ 15,791,610,000</u>	<u>\$ 3,892,482,201</u>	<u>\$ 4,178,847,482</u>
Federal and Other Inter- Governmental Revenues <sup>(h)</sup> .....	10,009,068	10,668,877,300	3,212,206,277	3,196,285,112
Dedicated and Other Revenues <sup>(i)</sup> .....	<u>16,064,687,932</u>	<u>6,718,222,600</u>	<u>2,027,735,621</u>	<u>2,187,905,918</u>
TOTAL.....	<u>\$ 31,172,186,000</u>	<u>\$ 33,178,709,900</u>	<u>\$ 9,132,424,099</u>	<u>\$ 9,563,038,512</u>

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

	Annual Fiscal Report Expenditures <u>FY16<sup>(j)</sup></u>	Estimated Appropriations <u>FY17<sup>(k)</sup></u>	Recorded Expenditures July 1, 2015 to <u>October 31, 2015<sup>(n)</sup></u>	Recorded Expenditures July 1, 2016 to <u>October 31, 2016<sup>(o)</sup></u>
Commerce.....	\$ 199,200,000	\$ 208,732,100	\$ 57,928,202	\$ 60,621,397
Education.....	12,795,785,000	13,475,926,900	3,185,541,398	3,352,901,690
Environmental Resources.....	305,488,000	321,761,500	72,747,647	40,753,626
Human Relations & Resources ..	14,048,751,000	14,014,356,300	4,632,579,899	5,012,861,499
General Executive.....	1,005,715,000	1,545,987,600	474,233,529	494,676,442
Judicial.....	130,937,000	137,569,900	42,398,834	45,743,675
Legislative.....	66,951,000	75,617,400	18,448,103	18,240,793
General Appropriations.....	<u>2,299,329,000</u>	<u>2,514,205,700</u>	<u>1,204,242,265</u>	<u>1,327,391,430</u>
TOTAL.....	<u>\$ 30,852,156,000</u>	<u>\$ 32,294,157,400</u>	<u>\$ 9,688,119,877</u>	<u>\$ 10,353,190,552</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.
- (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 \$1.0 billion to \$1.8 billion during FY16 and are projected to range from \$1.0 billion to \$1.8 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 \$1.533 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 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 restated Annual Fiscal Report (unaudited, budgetary basis) for FY16, dated November 21, 2016.
- (k) The estimates reflect the 2015-17 biennial budget (2015 Wisconsin Act 55).
- (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 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 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 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 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