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March 13, 2012

To the Users of This Report:

Re: General Fund Monthly Financial Information—January 2012

Please find attached the Report of Monthly General Fund Financial Information for the period ending January 31, 2012. All footnotes and additional information for the tables appear on the last two pages as endnotes to this report.

This cover letter provides comment on the attached tables of General Fund financial information.

- **General Fund Tax Revenue Estimates – February 2012 Update.** On February 9, 2012, LFB released a memorandum that included updated General Fund tax revenue estimates for the 2011-13 biennium. For FY12, these estimates are \$13.195 billion, or an increase of \$283 million (or 2.2%) from collections in FY11, but a decrease of \$100 million from the projections included in the 2011-13 biennial budget (2011 Wisconsin Act 32), which had reflected estimates included in a May 11, 2011 memorandum from LFB. For FY13, the updated estimates are \$13.604 billion, or a decrease of \$173 million from the projections included in the 2011-13 biennial budget.

A complete copy of LFB's February 9, 2012 memorandum is available from the Capital Finance Office website (www.doa.state.wi.us/capitalfinance), the MSRB via its EMMA system, or the above addresses.

- **General Fund Condition Statements – February 2012 Update.** On February 9, 2012, LFB released a memorandum that included estimated General Fund condition statements for FY12 and FY13. For FY12, the projected gross ending balance (not including the statutory required balance) is \$12 million, which is approximately \$61 million less than a projected General Fund condition statement that was prepared in October 2011. For FY13, the projected net ending balance (which includes the statutory required reserve) is negative \$208 million, which is approximately \$216 million less than a prior projection.

A complete copy of LFB's February 9, 2012 memorandum is available from the Capital Finance Office website (www.doa.state.wi.us/capitalfinance), the MSRB via its EMMA system, or the above addresses.

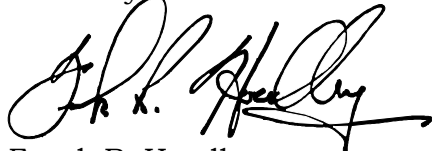
- **Projected FY12 Negative Cash Balances.** At this time, projected cash balances are all positive for the remainder of FY12. If needed, temporary reallocations (previously referred to as interfund borrowing) and other additional remedies are available, pursuant to Wisconsin Statutes, to deal with periods when the cash balance is negative. The allowable amount of temporary reallocation for FY12 is up to 9% of the general-purpose revenue appropriations then in effect (approximately \$1.275 billion), with an additional 3% for a period of up to 30 days (approximately \$425 million), which in aggregate is \$1.700 billion.

If the amount of temporary allocation available to the General Fund is insufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

- **Tax Filing Update.** As of March 10, 2012, the total number of State of Wisconsin tax returns completely processed in calendar year (CY) 2012 was up 1.8% compared to this time in CY11. The total number of refunds issued in CY12 is up 5.4% compared to this time in CY11 and the average amount of refund is down 0.3%. The portion of all processed tax returns with refunds issued is 88.2% compared to 85.1% at this time in CY11. Electronic returns have increased by 3.9% from this time in CY2011 and are now 88.0% of total returns.

Please contact this office with any questions or to request a copy of any item referenced above or in the attached report.

Sincerely,



Frank R. Hoadley
Capital Finance Director

Monthly General Fund Financial Information

State of Wisconsin

For the Period Ending January 31, 2012

Prepared by the Wisconsin Department of Administration

Prepared on March 13, 2012

The following tables of General Fund financial information are provided with respect to securities issued by the State of Wisconsin. The information may be material to an investment decision in the securities, although the presence of information here does not imply the State of Wisconsin has made a determination of its materiality.

THE ACTUAL AND PROJECTED GENERAL FUND FY12 CASH FLOWS REFLECT THE 2011-13 BIENNIAL BUDGET (2011 WISCONSIN ACT 32), GENERAL FUND TAX REVENUE ESTIMATES PROVIDED BY LFB ON FEBRUARY 9, 2012, AND \$800 MILLION OF OPERATING NOTES PROCEEDS AND THE RESULTING IMPOUNDMENT PAYMENTS.

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2. Actual and Projected General Fund Cash Flow (Cash Basis)
This table corresponds to Table II-10, page 45, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2011.
3. General Fund Receipts and Disbursements Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)
This table corresponds to Table II-11, page 46, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2011.
4. General Fund Monthly Cash Position (Cash Basis)
This table corresponds to Table II-12, page 47, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2011.
5. Cash Balances in Funds Available for Temporary Reallocation
This table corresponds to Table II-13, page 48, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2011.
6. General Fund Recorded Revenues (Agency-Recorded Basis)
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This table corresponds to Table II-15, page 50, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2011.
8. Endnotes and Additional Information

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 FY12.
- 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 Wisconsin Department of Revenue and 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 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.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2011 TO JANUARY 31, 2012^{(a)(b)}
PROJECTED GENERAL FUND CASH FLOW; FEBRUARY 1, 2012 TO JUNE 30, 2012^(b)
(Cash Basis)

	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	January 2012	February 2012	March 2012	April 2012	May 2012	June 2012
BALANCES^(c)												
Beginning Balance	\$ 303,777	\$ 68,536	\$ 331,967	\$ 694,160	\$ 1,542,231	\$ 1,364,658	\$ 815,864	\$ 1,845,045	\$ 1,657,804	\$ 266,316	\$ 829,795	\$ 1,308,940
Ending Balance	68,536	331,967	694,160	1,542,231	1,364,658	815,864	1,845,045	1,657,804	266,316	829,795	1,308,940	486,997
Lowest Daily Balance^(d)	(106,671)	(193,350)	160,234	694,160	1,082,929	101,074	815,864	1,317,862	266,316	226,497	550,292	176,781
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 493,305	\$ 681,394	\$ 712,034	\$ 687,765	\$ 500,417	\$ 555,255	\$ 1,132,633	\$ 552,127	\$ 478,060	\$ 1,376,647	\$ 560,546	\$ 629,208
Sales & Use	409,609	404,000	401,378	392,580	376,919	360,282	434,620	318,619	302,357	347,691	347,489	385,871
Corporate Income	37,126	39,496	174,950	36,185	32,452	155,644	36,997	22,496	177,743	44,596	26,418	144,111
Public Utility	28	43	42	7,675	182,177	2,834	51	-	-	4,968	174,882	540
Excise	67,793	66,226	68,097	58,065	64,017	60,090	57,010	51,017	48,537	62,353	54,347	59,165
Insurance	2	600	12,374	11	602	12,218	5,209	24,925	15,855	19,857	924	22,474
Subtotal Tax Receipts	\$ 1,007,863	\$ 1,191,759	\$ 1,368,875	\$ 1,182,281	\$ 1,156,584	\$ 1,146,323	\$ 1,666,520	\$ 969,184	\$ 1,022,552	\$ 1,856,112	\$ 1,164,606	\$ 1,241,369
NON-TAX RECEIPTS												
Federal ^(b)	492,597	698,242	928,719	658,109	721,774	660,512	961,824	740,099	725,313	626,428	841,211	658,128
Other & Transfers ^(b)	590,592	263,237	583,397	677,134	547,315	497,392	304,514	621,681	365,005	411,445	367,989	500,893
Note Proceeds ^(c)	804,894	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,888,083	\$ 961,479	\$ 1,512,116	\$ 1,335,243	\$ 1,269,089	\$ 1,157,904	\$ 1,266,338	\$ 1,361,780	\$ 1,090,318	\$ 1,037,873	\$ 1,209,200	\$ 1,159,021
TOTAL RECEIPTS	\$ 2,895,946	\$ 2,153,238	\$ 2,880,991	\$ 2,517,524	\$ 2,425,673	\$ 2,304,227	\$ 2,932,858	\$ 2,330,964	\$ 2,112,870	\$ 2,893,985	\$ 2,373,806	\$ 2,400,390
DISBURSEMENTS												
Local Aids	\$ 1,499,562	\$ 171,288	\$ 839,981	\$ 108,662	\$ 970,286	\$ 1,125,174	\$ 194,969	\$ 250,067	\$ 1,222,142	\$ 123,076	\$ 156,701	\$ 1,807,111
Income Maintenance	494,447	641,061	666,896	638,141	683,305	695,917	700,313	569,212	623,149	582,961	487,369	313,756
Payroll and Related	347,575	350,128	402,141	303,497	345,744	461,132	439,962	389,436	481,391	319,001	444,884	451,693
Tax Refunds	119,879	71,956	60,865	104,942	80,146	138,105	118,310	603,368	560,932	459,342	145,055	77,671
Debt Service	230,057	-	-	123,914	21	-	-	-	-	253,833	-	-
Miscellaneous	426,773	655,374	548,915	390,297	523,744	432,693	450,123	515,394	413,122	388,671	457,030	572,102
Note Repayment ^(c)	12,894	-	-	-	-	-	-	190,728	203,622	203,622	203,622	-
TOTAL DISBURSEMENTS	\$ 3,131,187	\$ 1,889,807	\$ 2,518,798	\$ 1,669,453	\$ 2,603,246	\$ 2,853,021	\$ 1,903,677	\$ 2,518,205	\$ 3,504,358	\$ 2,330,506	\$ 1,894,661	\$ 3,222,333

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

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
 COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
 (Cash Basis)
 As of January 31, 2012
 (Amounts in Thousands)**

	<u>FY11 through January 2011</u>		<u>FY12 through January 2012</u>			Adjusted Variance ^(f)	Difference FY11 Actual to FY12 Actual
	<u>Actual</u>		<u>Actual^(b)</u>	<u>Estimate^(b)</u>	<u>Variance</u>		
RECEIPTS							
Tax Receipts							
Individual Income	\$ 4,594,649		\$ 4,762,803	\$ 4,828,912	\$ (66,109)	(66,109)	\$ 168,154
Sales	2,660,715		2,779,388	2,610,931	168,457	168,457	118,673
Corporate Income	553,731		512,850	460,971	51,879	51,879	(40,881)
Public Utility	177,828		192,850	171,956	20,894	20,894	15,022
Excise	457,078		441,298	448,327	(7,029)	(7,029)	(15,780)
Insurance	70,692		31,016	57,771	(26,755)	(26,755)	(39,676)
Total Tax Receipts	\$ 8,514,693		\$ 8,720,205	\$ 8,578,868	\$ 141,337	\$ 141,337	\$ 205,512
Non-Tax Receipts							
Federal	\$ 5,998,468		\$ 5,121,777	\$ 4,740,129	\$ 381,648	\$ 381,648	\$ (876,691)
Other and Transfers	2,971,613		3,463,581	3,232,551	231,030	231,030	491,968
Note Proceeds ^(e)	803,408		804,894	804,894	-	-	1,486
Total Non-Tax Receipts	\$ 9,773,489		\$ 9,390,252	\$ 8,777,574	\$ 612,678	\$ 612,678	\$ (383,237)
TOTAL RECEIPTS	\$ 18,288,182		\$ 18,110,457	\$ 17,356,442	\$ 754,015	\$ 754,015	\$ (177,725)
DISBURSEMENTS							
Local Aids	\$ 5,176,118		\$ 4,909,922	\$ 4,948,200	\$ 38,278	\$ 38,278	\$ (266,196)
Income Maintenance	4,997,331		4,520,080	4,104,003	(416,077)	(416,077)	(477,251)
Payroll & Related	2,954,069		2,650,179	2,689,217	39,038	39,038	(303,890)
Tax Refunds	590,814		694,203	785,251	91,048	91,048	103,389
Debt Service	383,028		353,992	429,478	75,486	75,486	(29,036)
Miscellaneous	2,807,741		3,427,919	3,291,779	(136,140)	(136,140)	620,178
Note Repayment ^(e)	11,408		12,894	12,894	-	-	1,486
TOTAL DISBURSEMENTS	\$ 16,920,509		\$ 16,569,189	\$ 16,260,822	\$ (308,367)	\$ (308,367)	\$ (351,320)
FY12 VARIANCE YEAR-TO-DATE					\$ 445,648	\$ 445,648	

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

GENERAL FUND MONTHLY CASH POSITION^{(a) (c)}
(Cash Basis)
July 1, 2009 through January 31, 2012 — Actual
February 1, 2012 through June 30, 2012 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</u>
2009	July.....	(147,352) ^(d)	3,267,937	3,330,367
	August.....	(209,782) ^(d)	1,941,326	1,471,235
	September.....	260,309	2,627,956	2,390,978
	October.....	497,287	2,386,405	1,666,418
	November.....	1,217,274	2,354,892	2,341,164
	December.....	1,231,002	2,325,925	2,865,881
2010	January.....	691,046	2,564,759	1,778,662
	February.....	1,477,143	2,304,526	2,344,553
	March.....	1,437,116	2,402,735	3,512,073
	April.....	327,778	2,642,788	2,356,146
	May.....	614,420	1,964,818	1,762,622
	June.....	816,616 ^(d)	2,915,644	3,348,954
	July.....	383,306 ^(d)	3,033,669	3,501,423
	August.....	(84,448) ^(d)	2,220,600	1,638,533
	September.....	497,619	2,862,024	2,439,651
	October.....	919,992	2,127,540	1,607,624
	November.....	1,439,908	2,475,495	2,489,150
	December.....	1,426,253 ^(d)	2,113,524	3,648,753
2011	January.....	(108,976) ^(d)	3,455,330	1,595,375
	February.....	1,750,979	2,259,769	2,283,655
	March.....	1,727,093	2,339,013	3,451,895
	April.....	614,211	2,518,414	2,161,460
	May.....	971,165	2,216,355	1,734,386
	June.....	1,453,134	2,749,732	3,899,089
	July.....	303,777 ^(d)	2,895,946	3,131,187
	August.....	68,536 ^(d)	2,153,238	1,889,807
	September.....	331,967	2,880,991	2,518,798
	October.....	694,160	2,517,524	1,669,453
	November.....	1,542,231	2,425,673	2,603,246
	December.....	1,364,658	2,304,227	2,853,021
2012	January.....	815,864	2,932,858	1,903,677
	February.....	1,845,045	2,330,964	2,518,205
	March.....	1,657,804	2,112,870	3,504,358
	April.....	266,316	2,893,985	2,330,506
	May.....	829,795	2,373,806	1,894,661
	June.....	1,308,940	2,400,390	3,222,333

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

CASH BALANCES IN FUNDS AVAILABLE FOR TEMPORARY REALLOCATION^{(a)(g)}
July 31, 2009 to January 31, 2012 — Actual
February 29, 2012 to June 30, 2012 — 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 \$2.113 billion during November 2011 to a high of \$4.347 billion during February 2009. 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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
January		\$ 1,042	\$ 1,197	<u>\$ 1,428</u>
February		955	1,416	955
March		935	1,548	935
April		1,209	1,654	1,209
May		1,289	1,657	1,289
June		1,427	1,625	1,427
July	\$ 981	1,188	1,402	
August	1,064	1,246	1,586	
September	1,233	1,335	1,542	
October	1,035	1,283	1,321	
November	1,118	1,242	1,349	
December	1,073	1,185	1,438	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
January		\$ 4,100	\$ 4,389	<u>\$ 4,645</u>
February		4,133	4,482	4,133
March		4,130	4,745	4,130
April		4,089	4,511	4,089
May		3,842	4,243	3,842
June		4,035	4,091	4,035
July	\$ 5,102	4,469	4,648	
August	4,189	3,883	4,229	
September	4,076	3,833	3,905	
October	3,438	3,495	3,420	
November	3,500	3,585	3,484	
December	3,666	3,974	4,122	

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

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
July 1, 2011 to January 31, 2012 Compared With Previous Year

	Revenues <u>FY11^(h)</u>	Projected Revenues <u>FY12⁽ⁱ⁾</u>	Recorded Revenues July 1, 2010 to <u>January 31, 2011^(j)</u>	Recorded Revenues July 1, 2011 to <u>January 31, 2012^(k)</u>
Individual Income Tax	\$ 6,700,647,000	\$ 6,868,230,000	\$ 4,154,533,540	\$ 4,270,965,435
General Sales and Use Tax	4,109,019,000	4,269,805,000	2,123,108,392	2,205,541,111
Corporate Franchise and Income Tax	852,863,000	880,800,000	360,776,481	395,298,900
Public Utility Taxes	341,344,000	344,600,000	172,682,185	192,617,852
Excise Taxes	720,846,000	735,200,000	384,150,767	372,610,458
Inheritance Taxes	(128,000)	-	132,471	240,863
Insurance Company Taxes	139,951,000	147,000,000	69,236,493	69,112,935
Miscellaneous Taxes	47,323,000	51,600,000	29,665,529	31,453,903
SUBTOTAL.....	<u>12,911,865,000</u>	<u>13,297,235,000</u>	<u>7,294,285,859</u>	<u>7,537,841,458</u>
Federal and Other Inter- Governmental Revenues ^(l)	11,170,454,000	8,635,594,800	6,786,136,857	5,764,522,967
Dedicated and Other Revenues ^(m)	<u>4,844,199,000</u>	<u>5,187,165,700</u>	<u>2,846,303,871</u>	<u>3,028,018,233</u>
TOTAL.....	<u>\$ 28,926,518,000</u>	<u>\$ 27,119,995,500</u>	<u>\$ 16,926,726,587</u>	<u>\$ 16,330,382,657</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2011 to January 31, 2012 Compared With Previous Year

	Expenditures <u>FY11^(h)</u>	Estimated Appropriations <u>FY12⁽ⁱ⁾</u>	Recorded Expenditures July 1, 2010 to <u>January 31, 2011^(m)</u>	Recorded Expenditures July 1, 2011 to <u>January 31, 2012^(o)</u>
Commerce.....	\$ 375,405,000	\$ 256,405,500	\$ 208,061,035	\$ 119,576,012
Education.....	12,227,699,000	11,618,349,000	6,408,234,953	6,179,089,028
Environmental Resources.....	207,892,000	246,148,500	111,670,354	77,628,135
Human Relations & Resources ...	12,462,717,000	11,177,683,100	7,617,033,570	7,100,044,316
General Executive.....	1,190,324,000	1,150,243,700	741,472,240	730,565,491
Judicial.....	134,965,000	138,688,000	88,246,704	48,057,973
Legislative.....	66,263,000	75,226,800	33,975,186	28,885,350
General Appropriations.....	<u>2,286,559,000</u>	<u>2,470,053,300</u>	<u>1,973,455,126</u>	<u>2,127,750,050</u>
TOTAL.....	<u>\$ 28,951,824,000</u>	<u>\$ 27,132,797,900</u>	<u>\$ 17,182,149,168</u>	<u>\$ 16,411,596,355</u>

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

ENDNOTES AND ADDITIONAL INFORMATION

- (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 projections, results, and estimates for FY12 (cash basis) reflect the budget for the 2011-13 biennium (2011 Wisconsin Act 32), estimated General Fund tax collections included in the February 9, 2012 memorandum from LFB, and \$800 million of operating note proceeds and the resulting impoundment payments. The projected General Fund Cash Flow for FY12 was revised at the start of FY12 with "Federal/Non-Tax Receipts" in July 2012 being reduced by \$271 million and re-categorized as "Other & Transfers/Non-Tax Receipts" to be received throughout FY12; this revision was made to reflect a change in the timing of disbursements for the Medicaid Program resulting from a State law change that occurred late FY11.
- (c) The General Fund cash balances presented are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of 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. The designated funds are expected to range from \$500 million to \$1.2 billion during FY12. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average \$60 million during FY12.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. For FY12, the Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to up to 9% of the general-purpose revenue appropriations then in effect (approximately \$1.275 billion) 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 \$425 million, for an aggregate amount of \$1.700 billion). 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) \$800 million of operating notes issued on July 19, 2011 for FY12, \$800 million of operating notes issued on July 1, 2010 for FY11, and \$800 million of operating notes issued on July 1, 2009 for FY10. Impoundment payments were made, or are due, in February, March, April, and May of the corresponding fiscal year. The February impoundment payments reflect any premium received in connection with the sale of the respective operating notes and deposited into the Operating Note Redemption Fund.
- (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) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY11, dated October 15, 2011.
- (i) The projections or estimates on an agency-recorded basis reflect the 2011-13 biennial budget (2011 Wisconsin Act 32) and the General Fund tax revenue estimates released by LFB on May 11, 2011. The estimates do not reflect the estimated General Fund tax revenue estimates included in the February 9, 2012 memorandum from LFB.

- (j) The amounts shown are FY11 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 the Department of Revenue from time to time in their monthly general purpose revenue collections report; the Department of Revenue report (i) only includes general purpose revenues or taxes that are actually collected by the Department of Revenue (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.
- (k) The amounts shown are FY12 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 the Department of Revenue from time to time in their monthly general purpose revenue collections report; the Department of Revenue report (i) only includes general purpose revenues or taxes that are actually collected by the Department of Revenue (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.
- (l) 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.
- (m) 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.
- (n) The amounts shown are FY11 expenditures as recorded by state agencies.
- (o) The amounts shown are FY12 expenditures as recorded by state agencies.