



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTHS ENDING APRIL 30, 2015 AND MAY 31, 2015

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on July 30, 2015

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Cautionary Information

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

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will most likely be restated or revised. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noted.
- The information does not intend to reflect the State’s projected budgetary balance for FY15 or FY16.
- 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

- **FY15 Revenue Estimates.** 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 (do.wi.gov/capitalfinance) or the (**MSRB**) through its (**EMMA**) system.

- **FY15 Revenue Estimates - May 6, 2015 Update.** LFB released a memo on May 6, 2015 that addresses the status of projected General Fund tax collections. While not quantified, LFB notes it is possible that FY15 tax collections may exceed the estimate included in the January 2015 LFB Report.
- **Actual FY15 General Fund Revenues and Disbursements.** Compared to projections, the actual FY15 General Fund receipts (cash basis) for the period ending May 31, 2015, was favorable by \$389 million. Compared to the same period for FY14, General Fund receipts were greater by \$422 million. Regarding fiscal year disbursements, the actual FY15 General Fund disbursements (cash basis) was favorable to projections by \$357 million. Compared to the same period for FY14, disbursements have increased by \$468 million.
- **Projected FY15 General Fund Condition Statement.** The January 2015 LFB Report included a projected FY15 General Fund condition statement with a projected gross ending balance of negative \$283 million. However, a 2015-17 biennial budget summary prepared on July 20, 2015 by LFB includes a projected gross ending balance for FY15 of \$0.3 million. The following is a summary of various developments that occurred in FY15 after release of the January 2015 LFB Report:
 - ***Tribal Gaming Revenues.*** The November 2014 DOA Report and the January 2015 LFB Report did 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 amount included in the January 2015 LFB Report's projected General Fund condition statement.
 - ***DOR Projections.*** 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.
 - ***DOA Secretary Fiscal Controls.*** The Secretary of Administration utilized fiscal controls and other measures provided by Wisconsin Statutes to address the projected shortfall.

- **FY15 Results (Budgetary Basis).** The Annual Fiscal Report (budgetary basis) for FY15, which ends on June 30, 2015, will be published by October 15, 2015. This report will include the ending budgetary undesignated balance for FY15, along with final General Fund tax collection amounts for FY15.

The Wisconsin Constitution requires the Legislature to enact a balanced biennial budget (which the Legislature did for FY15). The Secretary of Administration did not determine at any time during FY15 that budgeted expenditures would exceed revenues by more than one-half of one percent of general purpose revenues. 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.

- **2015-17 Biennial Budget.** The Governor signed into law on July 12, 2015, with some partial vetoes, the biennial budget bill for the 2015-17 biennium (2015 Wisconsin Act 55). Both detailed and summary information about the 2015-17 biennial budget can be obtained from the following websites. It is expected that LFB will complete work in the upcoming days on a comprehensive summary of the enacted biennial budget, with comparisons to prior proposed versions of the budget. When available, this comprehensive summary will also be available from the following websites:

<http://doa.wi.gov/divisions/budget-and-finance/biennial-budget>

<http://legis.wisconsin.gov/lfb/publications/budget/2015-17%20Budget/Pages/publications.aspx>

In addition, information on the 2015-17 biennial budget is, and will continue to be, available from the Capital Finance Office website or the MSRB through its EMMA system.

- **FY16 Projected General Fund Cash Flow.** The projected FY16 General Fund cash flow (cash basis) included in some of the following tables reflects the January 2015 LFB Report and the Governor's executive 2015-17 biennial budget, but does not reflect the 2015-17 biennial budget bill that was enacted on July 12, 2015 (2015 Act 55).

The projected FY16 General Fund tax collections, as included in the executive biennial budget bill (budgetary basis), were \$15.191 billion, or 4.98% more than the projected General Fund tax collections for FY15. The LFB memo released on May 6, 2015 notes, while not quantified, that the growth rate for the estimated FY16 General Fund tax collections may be reduced from the rate assumed in the January 2015 LFB Report.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2014 TO MAY 31, 2015 ^(a)
PROJECTED GENERAL FUND CASH FLOW; JUNE 1, 2015 TO JUNE 30, 2015 ^{(a)(b)}
(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
BALANCES^(c)												
Beginning Balance	\$ 1,500,597	\$ 621,109	\$ 756,170	\$ 1,729,087	\$ 2,072,479	\$ 1,847,944	\$ 1,201,952	\$ 2,162,014	\$ 1,884,579	\$ 1,218,386	\$ 1,501,616	\$ 1,689,576
Ending Balance	621,109	756,170	1,729,087	2,072,479	1,847,944	1,201,952	2,162,014	1,884,579	1,218,386	1,501,616	1,689,576	1,132,389
Lowest Daily Balance ^(d)	474,074	404,168	756,170	1,530,791	1,689,582	743,846	1,201,952	1,884,579	1,020,531	865,557	1,319,503	556,916
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 626,833	\$ 390,635	\$ 915,187	\$ 654,655	\$ 441,890	\$ 714,038	\$ 996,881	\$ 637,145	\$ 831,546	\$ 1,293,430	\$ 405,482	\$ 856,523
Sales & Use	462,971	453,323	455,697	456,193	432,190	401,625	486,898	374,866	352,849	420,413	405,945	451,553
Corporate Income	52,188	37,424	211,697	41,057	19,493	192,904	36,648	35,594	235,115	53,465	34,544	161,664
Public Utility	130	-	120	1,191	184,956	124	90	1	49	1,275	184,130	805
Excise	67,966	60,757	64,696	61,704	60,015	53,433	58,670	47,320	52,594	60,493	56,272	59,808
Insurance	1,680	4,088	12,290	3	1,895	13,649	9,831	21,449	6,576	12,187	1,797	16,239
Subtotal Tax Receipts	\$ 1,211,768	\$ 946,227	\$ 1,659,687	\$ 1,214,803	\$ 1,140,439	\$ 1,375,773	\$ 1,589,018	\$ 1,116,375	\$ 1,478,729	\$ 1,841,263	\$ 1,088,170	\$ 1,546,592
NON-TAX RECEIPTS												
Federal	810,205	834,417	968,988	684,990	644,460	710,538	950,927	833,415	704,361	690,057	662,532	669,170
Other & Transfers	501,229	144,917	681,077	497,759	320,689	383,155	372,813	604,961	412,421	497,436	389,421	488,300
Note Proceeds ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,311,434	\$ 979,334	\$ 1,650,065	\$ 1,182,749	\$ 965,149	\$ 1,093,693	\$ 1,323,740	\$ 1,438,376	\$ 1,116,782	\$ 1,187,493	\$ 1,051,953	\$ 1,157,470
TOTAL RECEIPTS	\$ 2,523,202	\$ 1,925,561	\$ 3,309,752	\$ 2,397,552	\$ 2,105,588	\$ 2,469,466	\$ 2,912,758	\$ 2,554,751	\$ 2,595,511	\$ 3,028,756	\$ 2,140,123	\$ 2,704,062
DISBURSEMENTS												
Local Aids	\$ 1,441,859	\$ 150,140	\$ 753,269	\$ 77,962	\$ 859,761	\$ 1,247,477	\$ 185,941	\$ 645,375	\$ 1,363,068	\$ 101,079	\$ 104,844	\$ 1,863,487
Income Maintenance	883,285	628,138	674,194	724,905	642,959	749,144	745,401	698,831	697,885	740,807	667,558	303,112
Payroll and Related	277,483	399,958	274,523	631,072	308,187	431,543	474,119	503,796	281,894	503,420	535,817	480,969
Tax Refunds	94,130	95,975	81,377	117,186	104,514	168,934	92,063	490,238	514,846	501,268	162,677	108,239
Debt Service	238,014	-	-	126,795	-	-	-	-	-	534,810	-	257
Miscellaneous	467,919	516,289	553,472	376,240	414,702	518,360	455,172	493,946	404,011	364,142	481,267	505,185
Note Repayment ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,402,690	\$ 1,790,500	\$ 2,336,835	\$ 2,054,160	\$ 2,330,123	\$ 3,115,458	\$ 1,952,696	\$ 2,832,186	\$ 3,261,704	\$ 2,745,526	\$ 1,952,163	\$ 3,261,249

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

PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2015 TO JUNE 30, 2016 ^{(a)(b)}
(Cash Basis)

(Amounts in Thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
	2015	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016	2016
BALANCES^(c)												
Beginning Balance	\$ 1,132,389	\$ 286,455	\$ 700,765	\$ 1,316,379	\$ 1,497,031	\$ 1,444,924	\$ 752,272	\$ 1,704,568	\$ 1,681,907	\$ 787,876	\$ 955,433	\$ 1,542,557
Ending Balance	286,455	700,765	1,316,379	1,497,031	1,444,924	752,272	1,704,568	1,681,907	787,876	955,433	1,542,557	882,413
Lowest Daily Balance ^(d)	210,603	49,808	433,850	939,176	1,316,807	(177,206)	540,182	1,521,158	782,602	557,272	473,257	(157,447)
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 635,284	\$ 547,435	\$ 811,485	\$ 534,226	\$ 728,968	\$ 618,108	\$ 1,023,366	\$ 775,148	\$ 689,159	\$ 1,189,665	\$ 665,929	\$ 783,022
Sales & Use	482,403	465,204	467,628	468,367	450,713	413,434	498,262	378,697	363,248	437,168	434,876	469,009
Corporate Income	42,727	39,056	195,617	40,540	23,957	195,940	44,916	33,940	237,920	72,369	30,034	192,280
Public Utility	126	-	116	1,156	179,523	120	87	1	48	11,241	168,446	782
Excise	61,964	63,279	64,941	56,356	61,133	55,386	57,671	50,125	48,394	55,040	55,109	62,932
Insurance	1,728	4,204	12,639	3	1,949	14,037	10,110	22,058	6,763	15,059	814	16,700
Subtotal Tax Receipts	\$ 1,224,232	\$ 1,119,178	\$ 1,552,426	\$ 1,100,648	\$ 1,446,243	\$ 1,297,025	\$ 1,634,412	\$ 1,259,969	\$ 1,345,532	\$ 1,780,542	\$ 1,355,208	\$ 1,524,725
NON-TAX RECEIPTS												
Federal	869,808	776,440	1,111,460	721,720	704,552	694,885	1,049,596	910,649	778,557	741,079	792,464	693,371
Other & Transfers	514,361	316,664	559,381	589,765	338,009	428,529	400,195	641,829	464,450	440,928	436,134	477,926
Note Proceeds ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,384,169	\$ 1,093,104	\$ 1,670,841	\$ 1,311,485	\$ 1,042,561	\$ 1,123,414	\$ 1,449,791	\$ 1,552,478	\$ 1,243,007	\$ 1,182,007	\$ 1,228,598	\$ 1,171,297
TOTAL RECEIPTS	\$ 2,608,401	\$ 2,212,282	\$ 3,223,267	\$ 2,412,133	\$ 2,488,804	\$ 2,420,439	\$ 3,084,203	\$ 2,812,447	\$ 2,588,539	\$ 2,962,549	\$ 2,583,806	\$ 2,696,022
DISBURSEMENTS												
Local Aids	\$ 1,453,911	\$ 145,818	\$ 781,317	\$ 118,972	\$ 884,389	\$ 1,312,714	\$ 193,579	\$ 646,599	\$ 1,263,054	\$ 118,169	\$ 147,743	\$ 1,875,048
Income Maintenance	1,036,399	744,822	782,765	812,897	752,563	805,288	839,641	771,680	842,313	775,709	735,338	380,959
Payroll and Related	400,940	260,608	381,422	621,546	350,287	397,874	462,713	438,306	475,242	493,804	389,280	495,557
Tax Refunds	96,483	98,374	83,411	120,116	107,127	173,157	85,778	456,768	479,696	410,519	124,603	100,849
Debt Service	-	5,882	-	169,381	7,054	258	-	5,882	-	537,195	124,347	257
Miscellaneous	466,602	542,468	578,738	388,569	439,491	423,800	550,196	515,873	422,265	459,596	475,371	503,496
Note Repayment ^(e)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,454,335	\$ 1,797,972	\$ 2,607,653	\$ 2,231,481	\$ 2,540,911	\$ 3,113,091	\$ 2,131,907	\$ 2,835,108	\$ 3,482,570	\$ 2,794,992	\$ 1,996,682	\$ 3,356,166

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^{(a)(b)}
(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>	FY15 YTD Actual thru May 2015; June 2015 Estimated
RECEIPTS						
Tax Receipts						
Individual Income	\$ 7,682,024	\$ 8,150,863	\$ 8,387,420	\$ 9,088,555	\$ 9,093,741	\$ 8,764,245
Sales	4,206,167	4,334,049	4,581,696	4,712,541	4,890,683	5,154,523
Corporate Income	1,024,705	1,036,477	1,036,322	1,069,597	1,075,966	1,111,793
Public Utility	324,064	346,443	366,470	346,665	365,105	372,871
Excise	755,546	730,363	717,449	703,357	691,507	703,728
Insurance	150,460	158,476	98,586	105,541	105,124	101,684
Inheritance	7,225	-	-	-	-	-
Total Tax Receipts	\$ 14,150,191	\$ 14,756,671	\$ 15,187,943	\$ 16,026,256	\$ 16,222,126	\$ 16,208,844
Non-Tax Receipts						
Federal	\$ 9,140,857	\$ 9,508,127	\$ 8,631,414	\$ 8,742,948	\$ 9,121,758	\$ 9,164,060
Other and Transfers	5,601,078	5,303,259	5,989,799	5,240,928	5,033,394	5,294,178
Note Proceeds ^(e)	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	\$ 14,458,238
TOTAL RECEIPTS	\$ 29,699,711	\$ 30,371,465	\$ 30,614,050	\$ 30,010,132	\$ 30,377,278	\$ 30,667,082
DISBURSEMENTS						
Local Aids	\$ 8,898,232	\$ 8,984,772	\$ 8,381,651	\$ 8,424,268	\$ 8,400,938	\$ 8,794,262
Income Maintenance	7,116,933	7,680,323	7,482,894	7,625,418	7,952,437	8,156,219
Payroll & Related	4,841,818	5,108,098	4,706,070	4,629,974	4,779,633	5,102,781
Tax Refunds	2,571,901	2,402,649	2,499,253	2,595,362	2,839,727	2,531,447
Debt Service	452,285	546,455	520,091	939,185	1,118,715	899,876
Miscellaneous	4,469,020	4,916,788	5,535,578	4,944,309	5,611,799	5,550,705
Note Repayment ^(e)	818,864	811,909	817,322	-	-	-
TOTAL DISBURSEMENTS	\$ 29,169,053	\$ 30,450,994	\$ 29,942,859	\$ 29,158,516	\$ 30,703,249	\$ 31,035,290
NET CASH FLOW	\$ 530,658	\$ (79,529)	\$ 671,191	\$ 851,616	\$ (325,971)	\$ (368,208)

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 ^(a)**

(Cash Basis)

As of April 30, 2015

(Amounts in Thousands)

	<u>FY14 through April 2014</u>		<u>FY15 through April 2015</u>			Difference FY14 Actual to FY15 Actual	
	<u>Actual</u>		<u>Actual ^(b)</u>	<u>Estimate ^(b)</u>	<u>Variance</u>		<u>Adjusted Variance ^(f)</u>
RECEIPTS							
Tax Receipts							
Individual Income	\$ 7,804,166		\$ 7,502,240	\$ 7,371,791	\$ 130,449	\$ 130,449	\$ (301,926)
Sales	4,068,508		4,297,025	4,229,090	67,935	67,935	228,517
Corporate Income	879,305		915,585	827,058	88,527	88,527	36,280
Public Utility	201,814		187,936	212,028	(24,092)	(24,092)	(13,878)
Excise	579,411		587,648	570,582	17,066	17,066	8,237
Insurance	89,457		83,648	96,016	(12,368)	(12,368)	(5,809)
Total Tax Receipts	\$ 13,622,661		\$ 13,574,082	\$ 13,306,565	\$ 267,517	\$ 267,517	\$ (48,579)
Non-Tax Receipts							
Federal	\$ 7,622,100		\$ 7,832,358	\$ 7,979,439	\$ (147,081)	\$ (147,081)	\$ 210,258
Other and Transfers	4,188,928		4,416,457	4,113,746	302,711	302,711	227,529
Note Proceeds ^(e)	-		-	-	-	-	-
Total Non-Tax Receipts	\$ 11,811,028		\$ 12,248,815	\$ 12,093,185	\$ 155,630	\$ 155,630	\$ 437,787
TOTAL RECEIPTS	\$ 25,433,689		\$ 25,822,897	\$ 25,399,750	\$ 423,147	\$ 423,147	\$ 389,208
DISBURSEMENTS							
Local Aids	\$ 6,453,699		\$ 6,825,931	\$ 6,998,043	\$ 172,112	\$ 172,112	\$ 372,232
Income Maintenance	6,834,116		7,185,549	7,417,822	232,273	232,273	351,433
Payroll & Related	3,933,056		4,138,560	4,154,374	15,814	15,814	205,504
Tax Refunds	2,513,086		2,260,531	2,075,757	(184,774)	(184,774)	(252,555)
Debt Service	955,971		899,619	809,233	(90,386)	(90,386)	(56,352)
Miscellaneous	4,451,355		4,511,688	4,779,040	267,352	267,352	60,333
Note Repayment ^(e)	-		-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 25,141,283		\$ 25,821,878	\$ 26,234,269	\$ 412,391	\$ 412,391	\$ 680,595
FY15 VARIANCE YEAR-TO-DATE					\$ 835,538	\$ 835,538	

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 ^(a)
(Cash Basis)
As of May 31, 2015
(Amounts in Thousands)**

	<u>FY14 through May 2014</u>		<u>FY15 through May 2015</u>			Difference FY14 Actual to FY15 <u>Actual</u>	
	<u>Actual</u>		<u>Actual</u> ^(b)	<u>Estimate</u> ^(b)	<u>Variance</u>		<u>Adjusted Variance</u> ^(f)
RECEIPTS							
Tax Receipts							
Individual Income	\$ 8,183,781		\$ 7,907,722	\$ 7,727,257	\$ 180,465	\$ 180,465	\$ (276,059)
Sales	4,451,020		4,702,970	4,649,917	53,053	53,053	251,950
Corporate Income	906,241		950,129	851,432	98,697	98,697	43,888
Public Utility	364,352		372,066	385,571	(13,505)	(13,505)	7,714
Excise	636,022		643,920	625,534	18,386	18,386	7,898
Insurance	90,184		85,445	96,807	(11,362)	(11,362)	(4,739)
Total Tax Receipts	\$ 14,631,600		\$ 14,662,252	\$ 14,336,518	\$ 325,734	\$ 325,734	\$ 30,652
Non-Tax Receipts							
Federal	\$ 8,384,456		\$ 8,494,890	\$ 8,746,311	\$ (251,421)	\$ (251,421)	\$ 110,434
Other and Transfers	4,524,965		4,805,878	4,491,098	314,780	314,780	280,913
Note Proceeds ^(e)	-		-	-	-	-	-
Total Non-Tax Receipts	\$ 12,909,421		\$ 13,300,768	\$ 13,237,409	\$ 63,359	\$ 63,359	\$ 391,347
TOTAL RECEIPTS	\$ 27,541,021		\$ 27,963,020	\$ 27,573,927	\$ 389,093	\$ 389,093	\$ 421,999
DISBURSEMENTS							
Local Aids	\$ 6,556,422		\$ 6,930,775	\$ 7,153,831	\$ 223,056	\$ 223,056	\$ 374,353
Income Maintenance	7,483,674		7,853,107	8,061,648	208,541	208,541	369,433
Payroll & Related	4,423,718		4,674,377	4,529,989	(144,388)	(144,388)	250,659
Tax Refunds	2,691,472		2,423,208	2,209,490	(213,718)	(213,718)	(268,264)
Debt Service	1,118,715		899,619	908,677	9,058	9,058	(219,096)
Miscellaneous	5,031,678		4,992,955	5,267,730	274,775	274,775	(38,723)
Note Repayment ^(e)	-		-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 27,305,679		\$ 27,774,041	\$ 28,131,365	\$ 357,324	\$ 357,324	\$ 468,362
FY15 VARIANCE YEAR-TO-DATE					\$ 746,417	\$ 746,417	

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

GENERAL FUND MONTHLY CASH POSITION ^{(a) (c)}
(Cash Basis)
July 1, 2013 through May 31, 2015 — Actual
June 1, 2015 through June 30, 2016 — Estimated ^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts ^(e)</u>	<u>Disbursements ^(e)</u>
2013	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	2,554,751	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	2,704,062	3,261,249
	July.....	1,132,389	2,608,401	3,454,335
	August.....	286,455	2,212,282	1,797,972
	September.....	700,765	3,223,267	2,607,653
	October.....	1,316,379	2,412,133	2,231,481
	November.....	1,497,031	2,488,804	2,540,911
	December.....	1,444,924 ^(d)	2,420,439	3,113,091
2016	January.....	752,272	3,084,203	2,131,907
	February.....	1,704,568	2,812,447	2,835,108
	March.....	1,681,907	2,588,539	3,482,570
	April.....	787,876	2,962,549	2,794,992
	May.....	955,433	2,583,806	1,996,682
	June.....	1,542,557 ^(d)	2,696,022	3,356,166

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

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION ^{(a) (g)}
July 31, 2013 to May 31, 2015 — Actual
June 30, 2015 to June 30, 2016 — 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 \$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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
January		\$ 1,465	\$ 1,264	\$ 1,465
February		1,518	1,368	1,518
March		1,534	1,406	1,534
April		1,644	1,415	1,644
May		1,620	1,430	1,620
June		1,533	1,533	1,533
July	\$ 1,557	1,396	1,395	
August	1,569	1,311	1,569	
September	1,616	1,373	1,616	
October	1,419	1,294	1,419	
November	1,454	1,266	1,454	
December	1,518	1,346	1,518	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
January		\$ 4,586	\$ 4,198	\$ 4,586
February		4,642	4,464	4,642
March		4,884	4,688	4,884
April		4,605	4,354	4,605
May		4,173	4,241	4,173
June		4,012	4,012	4,012
July	\$ 4,865	4,588	4,588	
August	4,283	3,879	4,283	
September	4,005	3,821	4,005	
October	3,615	3,438	3,615	
November	3,614	3,440	3,614	
December	4,255	3,965	4,255	

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

GENERAL FUND RECORDED REVENUES^(a)
(Agency Recorded Basis)
July 1, 2014 to May 31, 2015 Compared with Previous Year

	Annual Fiscal Report Revenues <u>FY14^(j)</u>	Projected Revenues <u>FY15^(k)</u>	Recorded Revenues July 1, 2013 to May 31, 2014 ^(l)	Recorded Revenues July 1, 2014 to May 31, 2015 ^(m)
Individual Income Tax	\$ 7,061,390,000	\$ 7,514,100,000	\$5,913,409,328	\$ 6,136,052,084
General Sales and Use Tax	4,628,338,000	4,808,400,000	3,773,351,344	3,992,589,045
Corporate Franchise and Income Tax	967,184,000	1,099,900,000	741,996,895	727,536,691
Public Utility Taxes	360,967,000	358,300,000	360,084,960	380,814,530
Excise Taxes	698,687,000	697,000,000	579,536,959	575,008,569
Inheritance Taxes	(78,000)	-	(77,702)	(113,267)
Insurance Company Taxes	165,765,000	172,000,000	125,426,080	127,562,768
Miscellaneous Taxes	65,848,000	74,900,000	101,785,333	85,915,317
SUBTOTAL.....	<u>13,948,101,000</u>	<u>14,724,600,000</u>	<u>11,595,513,197</u>	<u>12,025,365,736</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,168,393,000	10,022,639,400	9,126,722,710	9,343,452,877
Dedicated and Other Revenues ⁽ⁱ⁾	<u>5,649,427,000</u>	<u>4,773,215,600</u>	<u>5,111,811,580</u>	<u>5,370,753,486</u>
TOTAL.....	<u>\$ 29,765,921,000</u>	<u>\$ 29,520,455,000</u>	<u>\$ 25,834,047,487</u>	<u>\$ 26,739,572,100</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency Recorded Basis)
July 1, 2014 to May 31, 2015 Compared with Previous Year

	Annual Fiscal Report Expenditures <u>FY14^(j)</u>	Estimated Appropriations <u>FY15^(k)</u>	Recorded Expenditures July 1, 2013 to May 31, 2014 ⁽ⁿ⁾	Recorded Expenditures July 1, 2014 to May 31, 2015 ^(o)
Commerce.....	\$ 197,230,000	\$ 227,465,900	\$ 151,900,445	\$ 185,258,255
Education.....	12,451,421,000	12,993,697,600	10,162,076,485	10,953,867,445
Environmental Resources.....	434,226,000	395,938,000	415,799,739	315,009,853
Human Relations & Resources ...	13,384,219,000	12,754,047,600	12,173,719,465	12,914,084,797
General Executive.....	1,001,832,000	1,123,118,300	962,726,132	938,108,942
Judicial.....	126,672,000	135,823,100	112,171,059	115,333,298
Legislative.....	65,525,000	74,923,700	54,840,521	54,816,189
General Appropriations.....	<u>2,296,866,000</u>	<u>2,374,477,200</u>	<u>2,302,261,396</u>	<u>2,268,459,808</u>
TOTAL.....	<u>\$ 29,957,991,000</u>	<u>\$ 30,079,491,400</u>	<u>\$ 26,335,495,242</u>	<u>\$ 27,744,938,588</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. LFB released a memo on May 6, 2015 that notes, while not quantified, it is possible FY15 General Fund tax collections may exceed the estimate included in the January 2015 LFB Report.

The estimates and projections for FY16 (cash basis) reflect the estimated General Fund tax collections released by LFB on January 23, 2015 and the proposed executive budget for the 2015-17 biennium. (2015 Wisconsin Senate Bill 21). The estimates and projections for FY16 do not reflect the 2015-17 biennial budget enacted into law on July 12, 2015 (2015 Wisconsin Act 55). LFB released a memo on May 6, 2015 that notes, while not quantified, the growth rate for FY16 General Fund tax collections may be reduced from that assumed in the January 2015 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 \$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, are expected to range from \$1.1 billion to \$1.8 billion in FY15, and are expected to range from \$1.0 billion to \$1.8 billion in FY16. 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 and FY16.
- (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 \$1.430 billion in FY16) 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 \$476 million in both FY 15 and FY16). This results in an aggregate amount of approximately \$1.906 billion for both FY15 and FY16. 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 FY14 and FY15, and assumption that no operating notes will be issued for FY16.
- (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 nor 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
- Wisconsin Retirement System Audited Financial Statements:
<http://etf.wi.gov/publications/cafr.htm>
- Legislative Fiscal Bureau Publications:
<http://legis.wisconsin.gov/lfb/Pages/default.aspx>

Please contact the Capital Finance Office within the Department of Administration with any questions or additional information that you may need.

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