



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

FOR THE MONTHS ENDING JANUARY 31, 2016 AND FEBRUARY 29, 2016

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Capital Finance Office
Prepared on April 28, 2016

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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 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

- January 2016 LFB Report.** LFB released a report on January 21, 2016 (**January 2016 LFB Report**) that included revised estimates of General Fund tax collections. The following table provides these revised General Fund tax collections, and also includes for comparison, actual FY15 General Fund tax collections and the estimated collections included in the 2015-17 biennial budget (2015 Wisconsin Act 55).

ESTIMATED GENERAL FUND FUND TAX COLLECTIONS

	FY 16		
	(in Millions)		
	FY15 - Annual Fiscal Report <u>Oct. 2015</u>	FY16 - 2015 Act 55 <u>(Enacted Budget)</u>	FY16 - LFB January 2016 <u>Revised Estimate</u>
Individual Income	\$ 7,325.8	\$ 7,858.6	\$ 7,810.0
Sales and Use	4,892.1	5,054.1	5,050.9
Corporate Income & Franchise	1,004.9	994.0	990.0
Other	<u>1,318.4</u>	<u>1,301.2</u>	<u>1,324.7</u>
TOTAL	\$ 14,541.2	\$ 15,207.9	\$ 15,175.6

- Projected FY16 General Fund Revenues.** Projected FY16 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 FY16 General Fund Revenues and Disbursements.** Compared to projections, the actual FY16 General Fund tax receipts revenue (cash basis) for the period ending February 29, 2016, were short by \$162 million. Compared to the same period for FY15, General Fund tax receipts were higher by \$457 million. Regarding fiscal year disbursements, the actual FY16 General Fund disbursements (cash basis) are lower than projections by \$1.148 billion. Compared to the same period for FY15, disbursements have increased by \$87 million.
- Projected General Fund Condition Statement.** The January 2016 LFB Report also included an updated General Fund condition statement for FY16. The following table provides the updated General Fund condition statement, and also contains for comparison, actual results for FY15 from the 2015 Annual Fiscal Report and the estimated projections in the 2015-17 biennial budget (2015 Wisconsin Act 55). The revised FY16 General Fund condition statement from the January 2016 LFB Report includes an ending balance that is \$122 million higher than the FY16 estimate from the 2015-17 biennial budget.

PROJECTED GENERAL FUND CONDITION STATEMENT
FY16
(in Millions)

	FY15 - Annual Fiscal Report <u>Oct. 2015</u>	FY16 - 2015 Act 55 <u>(Enacted Budget)</u>	FY16 - LFB January 2016 <u>Revised Estimate</u>
Revenues			
Opening Balance	\$ 516.9	\$ 0.3	\$ 135.6
Prior Year Designation	122.4		
Taxes	14,541.2	15,207.9	15,175.6
Department Revenues			
Tribal Gaming		23.4	25.6
Other	<u>549.9</u>	<u>516.1</u>	<u>518.0</u>
Total Available	\$ 15,730.4	\$ 15,747.6	\$ 15,854.8
Appropriations			
Gross Appropriations	\$ 15,925.0	\$ 15,886.4	\$ 15,896.4
Sum Sufficient Reestimate			(40.3)
Transfers to Other Funds	169.6	38.0	38.0
Compensation Reserves	35.0	10.7	10.7
Less: Lapses	<u>(534.8)</u>	<u>(349.2)</u>	<u>(334.1)</u>
Net Appropriations	\$ 15,594.8	\$ 15,585.8	\$ 15,570.8
Balances			
Gross Balance	135.6	161.8	284.0
Less: Req. Statutory Balance	<u>n/a</u>	<u>(65.0)</u>	<u>(65.0)</u>
Net Balance, June 30	\$ 135.6	\$ 96.8	\$ 219.0

For FY17, or the second year of the 2015-17 biennium (not shown), the revised the General Fund condition statement includes an estimated ending balance of \$70 million. This is \$4 million higher than the FY17 estimate from the 2015-17 biennial budget.

- ***Tax Filing Update.*** As of April 23, 2016, the total number of State of Wisconsin tax returns completely processed in CY16 is up 5% compared to this time in CY15. The total number of refunds issued in CY16 is up 4% compared to CY15 and the average amount of refund is down 5%. The portion of all processed tax returns with refunds issued is 78.2% in CY16 compared to 78.6% at this time in CY15.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2015 TO FEBRUARY 29, 2016 ^{(a) (b)}
PROJECTED GENERAL FUND CASH FLOW; MARCH 1, 2016 TO JUNE 30, 2016 ^{(a) (b)}
(Cash Basis)

	July	August	September	October	November	December	January	February	March	April	May	June
	2015	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016	2016
<u>BALANCES</u> ^(c)												
Beginning Balance	\$ 1,370,554	\$ 469,093	\$ 729,166	\$ 1,203,261	\$ 1,557,648	\$ 1,621,473	\$ 1,199,444	\$ 1,903,640	\$ 2,030,976	\$ 1,174,057	\$ 1,394,040	\$ 1,940,181
Ending Balance	469,093	729,166	1,203,261	1,557,648	1,621,473	1,199,444	1,903,640	2,030,976	1,174,057	1,394,040	1,940,181	1,468,319
Lowest Daily Balance	338,299	194,537	633,217	919,870	1,187,304	202,565	1,199,444	1,783,047	1,164,904	968,450	895,910	305,288
<u>RECEIPTS</u>												
<u>TAX RECEIPTS</u>												
Individual Income	\$ 666,489	\$ 522,178	\$ 768,990	\$ 478,412	\$ 762,096	\$ 604,664	\$ 997,805	\$ 840,499	\$ 707,115	\$ 1,203,448	\$ 707,732	\$ 811,660
Sales & Use	489,113	482,535	465,150	474,261	467,462	410,578	515,068	392,797	364,591	436,651	421,630	471,969
Corporate Income	92,451	39,285	213,589	28,566	21,600	204,579	29,461	29,030	257,066	67,282	34,038	212,123
Public Utility	26	23	202	10,969	206,709	2,397	25	510	48	1,250	180,503	998
Excise	65,577	60,991	63,906	60,550	59,908	61,016	59,381	41,528	50,448	58,459	58,315	63,296
Insurance	96	1,430	12,756	1	1	3	344	6,645	5,666	10,499	1,548	10,482
Subtotal Tax Receipts	\$ 1,313,752	\$ 1,106,442	\$ 1,524,593	\$ 1,052,759	\$ 1,517,776	\$ 1,283,237	\$ 1,602,084	\$ 1,311,009	\$ 1,384,934	\$ 1,777,589	\$ 1,403,766	\$ 1,570,528
<u>NON-TAX RECEIPTS</u>												
Federal	803,301	711,694	947,952	646,940	844,109	511,053	885,584	1,069,489	776,343	734,914	773,035	721,735
Other & Transfers	504,970	147,192	583,051	597,118	78,081	723,458	102,919	673,252	471,375	477,873	433,963	620,688
Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,308,271	\$ 858,886	\$ 1,531,003	\$ 1,244,058	\$ 922,190	\$ 1,234,511	\$ 988,503	\$ 1,742,741	\$ 1,247,718	\$ 1,212,787	\$ 1,206,998	\$ 1,342,423
TOTAL RECEIPTS	\$ 2,622,023	\$ 1,965,328	\$ 3,055,596	\$ 2,296,817	\$ 2,439,966	\$ 2,517,748	\$ 2,590,587	\$ 3,053,750	\$ 2,632,652	\$ 2,990,376	\$ 2,610,764	\$ 2,912,951
<u>DISBURSEMENTS</u>												
Local Aids	\$ 1,319,758	\$ 161,471	\$ 837,873	\$ 86,607	\$ 823,030	\$ 1,205,846	\$ 167,920	\$ 658,162	\$ 1,264,254	\$ 119,369	\$ 149,243	\$ 1,876,227
Income Maintenance	993,857	653,300	664,523	754,435	716,932	814,285	688,948	752,339	842,554	775,950	735,579	380,971
Payroll and Related	427,901	344,133	423,358	515,823	316,263	366,986	446,827	392,812	475,242	493,804	389,280	495,557
Tax Refunds	94,031	95,212	99,015	99,116	80,819	175,511	93,212	550,617	479,696	410,519	124,603	100,849
Debt Service	252,542	-	-	178,708	-	-	-	-	-	537,195	124,347	257
Miscellaneous	435,395	451,139	556,732	307,741	439,097	377,149	489,484	572,484	427,825	433,556	541,571	530,952
Note Repayment	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,523,484	\$ 1,705,255	\$ 2,581,501	\$ 1,942,430	\$ 2,376,141	\$ 2,939,777	\$ 1,886,391	\$ 2,926,414	\$ 3,489,571	\$ 2,770,393	\$ 2,064,623	\$ 3,384,813

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 2011 TO 2016^(a)
(Cash Basis)
(Amounts in Thousands)

	<u>Actual</u> <u>FY 11</u>	<u>Actual</u> <u>FY 12</u>	<u>Actual</u> <u>FY 13</u>	<u>Actual</u> <u>FY 14</u>	<u>Actual</u> <u>FY 15</u>	FY16 YTD Actual thru Feb-16; Mar-16 thru June-16 Estimated^(b)
RECEIPTS						
Tax Receipts						
Individual Income	\$ 8,150,863	\$ 8,387,420	\$ 9,088,555	\$ 9,093,741	\$ 8,834,854	\$ 9,071,088
Sales	4,334,049	4,581,696	4,712,541	4,890,683	5,149,353	5,391,805
Corporate Income	1,036,477	1,036,322	1,069,597	1,075,966	1,167,126	1,229,070
Public Utility	346,443	366,470	346,665	365,105	373,082	403,660
Excise	730,363	717,449	703,357	691,507	705,796	703,375
Insurance	158,476	98,586	105,541	105,124	97,612	49,471
Inheritance	-	-	-	-	-	-
Total Tax Receipts	\$ 14,756,671	\$ 15,187,943	\$ 16,026,256	\$ 16,222,126	\$ 16,327,823	\$ 16,848,469
Non-Tax Receipts						
Federal	\$ 9,508,127	\$ 8,631,414	\$ 8,742,948	\$ 9,121,758	\$ 9,195,173	\$ 9,426,149
Other and Transfers	5,303,259	5,989,799	5,240,928	5,033,394	5,468,954	5,413,940
Note Proceeds ^(c)	803,408	804,894	-	-	-	-
Total Non-Tax Receipts	\$ 15,614,794	\$ 15,426,107	\$ 13,983,876	\$ 14,155,152	\$ 14,664,127	\$ 14,840,089
TOTAL RECEIPTS	\$ 30,371,465	\$ 30,614,050	\$ 30,010,132	\$ 30,377,278	\$ 30,991,950	\$ 31,688,558
DISBURSEMENTS						
Local Aids	\$ 8,984,772	\$ 8,381,651	\$ 8,424,268	\$ 8,400,938	\$ 8,796,013	\$ 8,669,760
Income Maintenance	7,680,323	7,482,894	7,625,418	7,952,437	8,319,192	8,773,673
Payroll & Related	5,108,098	4,706,070	4,629,974	4,779,633	5,035,483	5,087,986
Tax Refunds	2,402,649	2,499,253	2,595,362	2,839,727	2,562,911	2,403,200
Debt Service	546,455	520,091	939,185	1,118,715	899,619	1,093,049
Miscellaneous	4,916,788	5,535,578	4,944,309	5,611,799	5,508,775	5,563,125
Note Repayment ^(c)	811,909	817,322	-	-	-	-
TOTAL DISBURSEMENTS	\$ 30,450,994	\$ 29,942,859	\$ 29,158,516	\$ 30,703,249	\$ 31,121,993	\$ 31,590,793
NET CASH FLOW	\$ (79,529)	\$ 671,191	\$ 851,616	\$ (325,971)	\$ (130,043)	\$ 97,765

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

**GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)**

(Cash Basis)

As of January 31, 2016

(Amounts in Thousands)

	<u>FY15 through January 2015</u>		<u>FY16 through January 2016</u>				
	<u>Actual</u>		<u>Actual ^(b)</u>	<u>Estimate ^(b)</u>	<u>Variance</u>	<u>Adjusted Variance ^(f)</u>	<u>Difference FY15 Actual to FY16 Actual</u>
RECEIPTS							
Taxes:							
Ind. Income	\$ 4,740,119		\$ 4,800,634	\$ 5,052,495	\$ (251,861)	\$ (251,861)	\$ 60,515
Sales	3,148,897		3,304,167	3,258,018	46,149	46,149	155,270
Corp. Income	591,411		629,531	631,503	(1,972)	(1,972)	38,120
Public Utility	186,611		220,351	181,129	39,222	39,222	33,740
Excise	427,241		431,329	429,056	2,273	2,273	4,088
Insurance	43,436		14,631	43,029	(28,398)	(28,398)	(28,805)
Inheritance	-		-	-	-	-	-
Total Tax Receipts	<u>\$ 9,137,715</u>		<u>\$ 9,400,643</u>	<u>\$ 9,595,230</u>	<u>\$ (194,587)</u>	<u>\$ (194,587)</u>	<u>\$ 262,928</u>
Federal	\$ 5,604,525		\$ 5,350,633	\$ 5,911,602	\$ (560,969)	\$ (560,969)	\$ (253,892)
Other and Transfers	2,901,639		2,736,789	3,193,829	(457,040)	(457,040)	(164,850)
Note Proceeds	-		-	-	-	-	-
Total Non-Tax Receipts	<u>\$ 8,506,164</u>		<u>\$ 8,087,422</u>	<u>\$ 9,105,431</u>	<u>\$ (1,018,009)</u>	<u>\$ (1,018,009)</u>	<u>\$ (418,742)</u>
TOTAL RECEIPTS	<u>\$ 17,643,879</u>		<u>\$ 17,488,065</u>	<u>\$ 18,700,661</u>	<u>\$ (1,212,596)</u>	<u>\$ (1,212,596)</u>	<u>\$ (155,814)</u>
DISBURSEMENTS							
Local Aids	\$ 4,716,409		\$ 4,602,505	\$ 4,899,700	\$ 297,195	\$ 297,195	\$ (113,904)
Income Maintenance	5,048,026		5,286,280	5,776,103	489,823	489,823	238,254
Payroll & Related	2,837,424		2,841,291	2,875,390	34,099	34,099	3,867
Tax Refunds	754,179		736,916	764,446	27,530	27,530	(17,263)
Debt Service	364,809		431,250	435,117	3,867	3,867	66,441
Miscellaneous	3,261,615		3,056,737	3,434,502	377,765	377,765	(204,878)
Note Repayment	-		-	-	-	-	-
TOTAL DISBURSEMENTS	<u>\$ 16,982,462</u>		<u>\$ 16,954,979</u>	<u>\$ 18,185,258</u>	<u>\$ 1,230,279</u>	<u>\$ 1,230,279</u>	<u>\$ (27,483)</u>
FY16 VARIANCE YEAR-TO-DATE					\$ 17,683	\$ 17,683	

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

**GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)
(Cash Basis)
As of February 29, 2016
(Amounts in Thousands)**

	<u>FY15 through February 2015</u>		<u>FY16 through February 2016</u>				
	<u>Actual</u>		<u>Actual ^(b)</u>	<u>Estimate ^(b)</u>	<u>Variance</u>	<u>Adjusted Variance ^(f)</u>	<u>Difference FY15 Actual to FY16 Actual</u>
RECEIPTS							
Taxes:							
Ind. Income	\$ 5,377,264		\$ 5,641,133	\$ 5,843,133	\$ (202,000)	\$ (202,000)	\$ 263,869
Sales	3,523,763		3,696,964	3,638,116	58,848	58,848	173,201
Corp. Income	627,005		658,561	668,174	(9,613)	(9,613)	31,556
Public Utility	186,612		220,861	181,130	39,731	39,731	34,249
Excise	474,561		472,857	481,381	(8,524)	(8,524)	(1,704)
Insurance	64,885		21,276	61,508	(40,232)	(40,232)	(43,609)
Inheritance	-		-	-	-	-	-
Total Tax Receipts	<u>\$ 10,254,090</u>		<u>\$ 10,711,652</u>	<u>\$ 10,873,442</u>	<u>\$ (161,790)</u>	<u>\$ (161,790)</u>	<u>\$ 457,562</u>
Federal	\$ 6,437,940		\$ 6,687,161	\$ 6,819,662	\$ (132,501)	\$ (132,501)	\$ 249,221
Other and Transfers	3,506,600		3,143,002	3,845,229	(702,227)	(702,227)	(363,598)
Note Proceeds	-		-	-	-	-	-
Total Non-Tax Receipts	<u>\$ 9,944,540</u>		<u>\$ 9,830,163</u>	<u>\$ 10,664,891</u>	<u>\$ (834,728)</u>	<u>\$ (834,728)</u>	<u>\$ (114,377)</u>
TOTAL RECEIPTS	\$ 20,198,630		\$ 20,541,815	\$ 21,538,333	\$ (996,518)	\$ (996,518)	\$ 343,185
DISBURSEMENTS							
Local Aids	\$ 5,361,784		\$ 5,260,667	\$ 5,547,799	\$ 287,132	\$ 287,132	\$ (101,117)
Income Maintenance	5,746,857		6,038,619	6,548,267	509,648	509,648	291,762
Payroll & Related	3,341,220		3,234,103	3,313,696	79,593	79,593	(107,117)
Tax Refunds	1,224,417		1,287,533	1,221,214	(66,319)	(66,319)	63,116
Debt Service	364,809		431,250	440,999	9,749	9,749	66,441
Miscellaneous	3,755,561		3,629,221	3,957,168	327,947	327,947	(126,340)
Note Repayment	-		-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 19,794,648		\$ 19,881,393	\$ 21,029,143	\$ 1,147,750	\$ 1,147,750	\$ 86,745
FY16 VARIANCE YEAR-TO-DATE					\$ 151,232	\$ 151,232	

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 February 29, 2016 — Actual ^(b)
March 1, 2016 through June 30, 2016 — Estimated ^(b)

(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts ^(c)</u>	<u>Disbursements ^(c)</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	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	2,632,652	3,489,571
	April.....	1,174,057	2,990,376	2,770,393
	May.....	1,394,040	2,610,764	2,064,623
	June.....	1,940,181	2,912,951	3,384,813

Source: Wisconsin Department of Administration.

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 February 29, 2016 — Actual
March 31, 2016 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 \$2.11 billion during November 2011 to a high of \$3.46 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	\$1,613
February		1,518	1,368	<u>1,613</u>
March		1,534	1,406	1,534
April		1,644	1,415	1,644
May		1,620	1,430	1,620
June.....		1,533	1,481	1,533
July	\$1,557	1,396	1,245	
August	1,569	1,311	1,359	
September.....	1,616	1,373	1,674	
October.....	1,419	1,294	1,303	
November.....	1,454	1,266	1,277	
December	1,518	1,346	1,557	

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	\$4,639
February.....		4,642	4,464	<u>4,871</u>
March.....		4,884	4,688	4,884
April.....		4,605	4,354	4,605
May.....		4,173	4,241	4,173
June.....		4,012	4,222	4,012
July	\$4,865	4,588	4,642	
August.....	4,283	3,879	4,071	
September.....	4,005	3,821	4,249	
October.....	3,615	3,438	3,589	
November.....	3,614	3,440	3,621	
December	4,255	3,965	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, 2015 to December 31, 2015 Compared with Previous Year

	Annual Fiscal Report Revenues <u>FY15^(j)</u>	Projected Revenues <u>FY16^(k)</u>	Recorded Revenues July 1, 2014 to <u>December 31, 2014^(l)</u>	Recorded Revenues July 1, 2015 to <u>December 31, 2015^(m)</u>
Individual Income Tax	\$ 7,325,817,000	\$ 7,858,620,000	\$ 3,236,748,604	\$ 3,355,449,853
General Sales and Use Tax	4,892,126,000	5,054,130,000	2,065,403,703	2,113,579,248
Corporate Franchise and Income Tax	1,004,926,000	994,020,000	415,990,730	448,625,473
Public Utility Taxes	381,819,000	366,800,000	195,461,831	197,391,955
Excise Taxes	699,060,000	679,475,000	301,110,308	310,164,683
Inheritance Taxes	(112,000)	-	(106,157)	-
Insurance Company Taxes	165,448,000	181,000,000	69,319,449	80,528,323
Miscellaneous Taxes	72,117,000	73,900,000	36,252,473	123,204,807
SUBTOTAL.....	<u>14,541,201,000</u>	<u>15,207,945,000</u>	<u>6,320,180,941</u>	<u>6,628,944,342</u>
Federal and Other Inter- Governmental Revenues ^(h)	10,216,151,000	10,603,138,400	4,933,525,799	4,477,169,644
Dedicated and Other Revenues ⁽ⁱ⁾	<u>5,865,052,000</u>	<u>5,258,827,500</u>	<u>2,797,690,944</u>	<u>3,056,828,131</u>
TOTAL.....	<u>\$ 30,622,404,000</u>	<u>\$ 31,069,910,900</u>	<u>\$ 14,051,397,684</u>	<u>\$ 14,162,942,117</u>

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

	Annual Fiscal Report Expenditures <u>FY15^(j)</u>	Estimated Appropriations <u>FY16^(k)</u>	Recorded Expenditures July 1, 2014 to <u>December 31, 2014^(m)</u>	Recorded Expenditures July 1, 2014 to <u>December 31, 2015^(o)</u>
Commerce.....	\$ 231,274,000	\$ 200,900,000	\$ 102,511,347	\$ 83,813,743
Education.....	12,965,215,000	13,042,874,200	5,505,367,271	5,433,073,611
Environmental Resources.....	331,465,000	348,785,900	83,635,542	84,486,034
Human Relations & Resources ..	13,881,927,000	13,729,644,600	7,044,325,311	6,989,192,948
General Executive.....	987,071,000	1,170,397,600	578,992,663	605,095,980
Judicial.....	130,748,000	137,494,300	61,626,468	57,963,867
Legislative.....	65,596,000	75,781,100	26,642,537	28,447,125
General Appropriations.....	<u>2,267,905,000</u>	<u>2,364,033,200</u>	<u>1,995,341,699</u>	<u>1,956,774,402</u>
TOTAL.....	<u>\$ 30,861,201,000</u>	<u>\$ 31,069,910,900</u>	<u>\$ 15,398,442,838</u>	<u>\$ 15,238,847,710</u>

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes". Please note other information in this report is as of February 29, 2016. These two tables include data through December 31, 2015.

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 FY16 (cash basis) reflect the 2015-17 biennial budget (2015 Wisconsin Act 55), the estimated General Fund tax revenues included in a memorandum from LFB dated January 23, 2015 (**January 2015 LFB Memorandum**) as further addressed in a memorandum from the LFB dated May 6, 2015, 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 \$550 million to \$1.3 billion in FY12, from \$1.2 billion to \$1.9 billion in FY13, from \$1.2 billion to \$1.9 billion in FY14, and are expected to range from \$1.0 billion to \$1.8 billion in FY15. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds 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 \$1.430 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 \$477 million in FY 16). This results in an aggregate amount of \$1.907 billion for 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 or defer certain payments.
- (e) Reflects no operating notes issued for FY14, FY15 and 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 FY15, dated October 15, 2015.
- (k) The projections or estimates on an agency recorded basis reflect the 2015-17 biennial budget (2015 Wisconsin Act 55) and the estimated General Fund tax revenues included in the January 2015 LFB Memorandum. The May 6, 2015 LFB memorandum noted, while not quantified, that the growth rate for General Fund tax collection in FY16

may be reduced from that included in the January 2015 LFB Memorandum. The projections or estimates do not reflect the estimated General Fund tax collections included in the January 2016 LFB Report.

- (l) The amounts shown are FY15 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 FY16 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 FY15 expenditures as recorded by state agencies.
- (o) The amounts shown are FY16 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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