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TOMMY G. THOMPSON  
GOVERNOR  
MARK D. BUGHER  
SECRETARY

RECEIVED  
JAN 23 1997  
BY: \_\_\_\_\_

January 9, 1997

The Honorable Brian Burke, Co-Chair  
The Honorable Scott Jensen, Co-Chair  
Members of the Joint Committee on Finance  
113 South, State Capitol  
Madison, Wisconsin 53702

Dear Senator Burke, Representative Jensen, and Members:

In accordance with sec. 16.531(3), Stats., we are submitting this report on the completed calendar quarter ended December 31, 1996, with an assessment of the condition of the General Fund for the period January 1, 1997 to June 30, 1997.

The cash position of the General Fund at December 31 was \$321.04 million, which is lower than the \$447.43 million projected in our report to you on December 9, 1996. This difference is due to receipts projected to be received in late December, 1996, actually being received in early January, 1997. The cash activity for the quarter was as follows:

**General Fund Cash Activity**  
**for the Quarter Ended December 31, 1996**  
(\$ in millions)

Month	Beginning Balance	Receipts	Disbursements
October	\$1,066.2	\$1,137.1	\$ 855.3
November	1,348.0	1,201.7	1,691.8
December	857.9	1,191.4	1,728.3
January	321.0		

At no time during the quarter was it necessary to exercise the authority under sec. 16.53(10)(a) Stats., pertaining to the delay of payments or the authority under sec. 20.002(11)(a) Stats. pertaining to the reallocation of certain eligible surplus moneys.

The following cash forecasts are based on 1996 Assembly Bill 150. They also include the receipt of the \$150 million from the issuance of the 1996 Operating Notes.

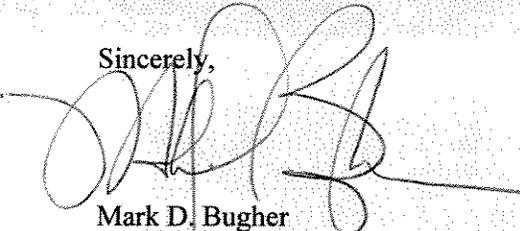
The Honorable Brian Burke  
The Honorable Scott Jensen  
Members of the Joint Committee on Finance  
January 9, 1997  
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**General Fund Cash Forecast**  
**January 1997 - June 1997**  
(\$ in Millions)

Month	Beginning Balance	Receipts	Disbursements
January	\$ 321.0	\$1,666.7	\$1,016.2
February	971.5	1,115.7	1,046.9
March	1,040.3	1,247.7	2,023.7
April	264.3	1,379.0	970.2
May	673.1	1,261.6	984.7
June	950.0	1,390.9	2,030.8
July	310.1		

The General Fund will show a positive balance throughout the six month period, with the possible exception of the period between June 16th and June 24th. During this period, it may become necessary to exercise the authority granted under sec 20.002(11)(a) Stats., pertaining to the reallocation of certain eligible surplus moneys. However, at no time will it be necessary to exercise the authority granted under sec. 16.53(10)(a) Stats., pertaining to the delay of payments.

Sincerely,



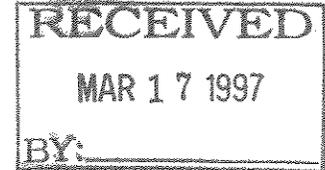
Mark D. Bugher  
Secretary

STATE OF WISCONSIN  
DEPARTMENT OF ADMINISTRATION  
101 East Wilson Street, Madison, Wisconsin



Mail ing Address:  
Post Office Box 7844  
Madison, WI 53707-7844

TOMMY G. THOMPSON  
GOVERNOR  
MARK D. BUGHER  
SECRETARY



March 10, 1997

The Honorable Brian Burke, Co-Chair  
The Honorable Scott Jensen, Co-Chair  
Members of the Joint Committee on Finance  
113 South, State Capitol  
Madison, Wisconsin 53702

Dear Senator Burke, Representative Jensen, and Members:

In accordance with sec. 16.531(1), Stats., we are submitting a report for the next quarter on the use of the authorities conferred in sections 16.53(10)(a), sec. 20.002(11)(a), Stats., and Subch. III of Chapter 18, Stats., related to cash flow management and the issuance of operating notes.

The cash position projections of the General Fund are \$85.6 million higher than reported to you in the December 9, 1996 report. This is due to higher than expected General Fund receipts.

The forecasts below are based on 1996 Assembly Bill 150. They also include the receipt of \$150 million from the issuance of the fiscal year 1997 Operating Notes.

**General Fund Cash Forecast**  
**April - June, 1997**  
(\$ in millions)

Month	Beginning Balance	Receipts	Disbursements
April	\$ 359.9	\$1,379.0	\$ 970.2
May	768.7	1,261.6	984.7
June	1,045.6	1,390.9	2,030.8
July	405.7		

The General Fund will experience low balances during the period June 16th - June 22nd. During this period it may become necessary to exercise the authority granted under sec. 20.002(11)(a), Stats., pertaining to the temporary reallocation of certain eligible surplus moneys. However, at no time during the next fiscal quarter will it be necessary to exercise the authority granted under sec. 16.53(10)(a) Stats., pertaining to the delay of payments.

Sincerely,

Mark D. Bugher  
Secretary



April 30, 1997

The Honorable Brian Burke, Co-Chair  
The Honorable Scott Jensen, Co-Chair  
Members of the Joint Committee on Finance  
113 South, State Capitol  
Madison, Wisconsin 53702

Dear Senator Burke, Representative Jensen, and Members:

In accordance with sec. 16.531(3), Stats., we are submitting this report on the completed calendar quarter ended March 31, 1997, with an assessment of the condition of the General Fund for the period April 1, 1997 to September 30, 1997.

The cash position of the General Fund at March 31 was \$434.28 million, which is higher than the \$359.9 million projected in our report to you on March 10, 1997. This difference is due to lower than expected General Fund disbursements. The cash activity for the quarter was as follows:

**General Fund Cash Activity**  
**for the Quarter Ended March 31, 1997**  
(\$ in millions)

Month	Beginning Balance	Receipts	Disbursements
January	\$ 321.0	\$1,660.1	\$ 969.9
February	1,011.2	1,143.6	1,018.9
March	1,135.9	1,187.3	1,888.9
April	434.3		

At no time during the quarter was it necessary to exercise the authority under sec. 16.53(10)(a) Stats., pertaining to the delay of payments or the authority under sec. 20.002(11)(a) Stats. pertaining to the reallocation of certain eligible surplus moneys.

The following cash forecasts are preliminary. The figures for the remainder of fiscal year 1997 reflect the \$150 million from the issuance of the fiscal year 1997 Operating Notes, and the April and May payments required on those notes. The figures presented for fiscal year 1998 do not include fiscal year 1998 Operating Note proceeds. The Department is currently preparing a more detailed projection that will estimate General Fund cash flows for fiscal year 1998. This projection will be presented to you as part of the fiscal year 1998 Operating Note request under sec. 16.405(5) Stats.

The Honorable Brian Burke  
The Honorable Scott Jensen  
Members of the Joint Committee on Finance  
April 30, 1997  
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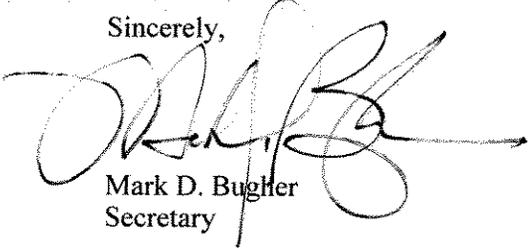
**General Fund Cash Forecast**  
**April 1997 - September 1997**  
(\$ in Millions)

Month	Beginning Balance	Receipts	Disbursements
April	\$ 434.3	\$1,379.0	\$ 970.2
May	843.1	1,261.6	984.7
June	1,120.0	1,390.9	2,288.5
July	222.4	1,227.3	1,635.6
August	(185.9)	1,189.2	856.9
September	146.4	1,479.4	1,332.6
October	293.2		

The cash flow forecast reflects the transfer on June 30, 1997 of \$257.8 million from the General Fund to the Property Tax Relief Fund pursuant to several bills enacted during the last legislative session (1995 Acts 213, 351 and 416). The Governor's 1997-99 biennial budget proposals include statutory language to allow these dollars to be returned to the general fund to provide property tax relief.

The General Fund will show a positive balance throughout the remainder of fiscal year 1997, with the possible exception of the period between June 16th and June 23rd. During this period, it may become necessary to exercise the authority granted under sec 20.002(11)(a) Stats., pertaining to the reallocation of certain eligible surplus moneys. However, at no time will it be necessary to exercise the authority granted under sec. 16.53(10)(a) Stats., pertaining to the delay of payments.

Sincerely,



Mark D. Bugher  
Secretary



TOMMY G. THOMPSON  
GOVERNOR  
MARK D. BUGHER  
SECRETARY

June 12, 1997

The Honorable Brian Burke, Co-Chair  
The Honorable Scott Jensen, Co-Chair  
Members of the Joint Committee on Finance  
113 South, State Capitol  
Madison, Wisconsin 53702

Dear Senator Burke, Representative Jensen, and Members:

In accordance with sec. 16.531(1), Stats., we are submitting a report for the next quarter on the use of the authorities conferred in sections 16.53(10)(a), sec. 20.002(11)(a), Stats., and Subch. III of Chapter 18, Stats., related to cash flow management and the issuance of operating notes.

The cash position projections of the General Fund are \$248.7 million higher than reported to you in the March 10, 1997 report. This is due to higher than expected General Fund receipts.

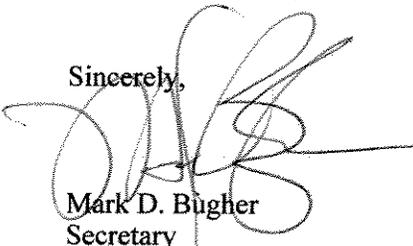
The forecasts below are based on 1997 Assembly Bill 100. They also include the receipt of \$300 million from the issuance of the fiscal year 1998 Operating Notes.

**General Fund Cash Forecast**  
**July - September, 1997**  
(\$ in millions)

Month	Beginning Balance	Receipts	Disbursements
July	\$ 582.0	\$1,525.3	\$1,610.4
August	496.9	1,161.2	829.6
September	828.5	1,459.0	1,285.3
October	1,002.2		

During the next fiscal quarter, the General Fund cash balance is projected to remain positive. Therefore, for the General Fund, it will not be necessary to exercise the authority granted under sec. 20.002(11)(a), Stats., pertaining to the temporary reallocation of certain eligible surplus moneys or the authority granted under sec. 16.53(10)(a) Stats., pertaining to the delay of payments.

Sincerely,

  
Mark D. Bugher  
Secretary



**TOMMY G. THOMPSON**  
GOVERNOR  
**MARK D. BUGHER**  
SECRETARY

July 8, 1997

The Honorable Brian Burke, Co-Chair  
The Honorable Scott Jensen, Co-Chair  
Members of the Joint Committee on Finance  
113 South, State Capitol  
Madison, Wisconsin 53702

Dear Senator Burke, Representative Jensen, and Members:

In accordance with sec. 16.531(3), Stats., we are submitting this report on the completed calendar quarter ended June 30, 1997, with an assessment of the condition of the General Fund for the period July 1, 1997 to December 31, 1997.

The cash position of the General Fund at June 30 was \$493.47 million, which is lower than the \$582.0 million projected in our report to you on June 12, 1997. This difference is due to lower than expected General Fund receipts. The cash activity for the quarter was as follows:

**General Fund Cash Activity**  
**for the Quarter Ended June 30, 1997**  
(\$ in millions)

Month	Beginning Balance	Receipts	Disbursements
April	\$ 434.3	\$1,507.4	\$ 964.6
May	977.1	1,282.7	965.5
June	1,294.3	1,390.1	2,190.9
July	493.5		

At no time during the quarter was it necessary to exercise the authority under sec. 16.53(10)(a) Stats., pertaining to the delay of payments or the authority under sec. 20.002(11)(a) Stats., pertaining to the reallocation of certain eligible surplus moneys.

The following cash forecasts are based on 1997 Assembly Bill 100. They also include the receipt of the \$300 million from the issuance of the 1997 Operating Notes.

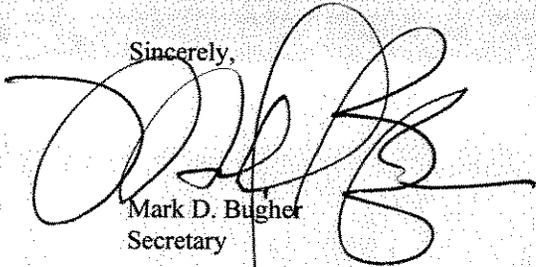
The Honorable Brian Burke  
The Honorable Scott Jensen  
Members of the Joint Committee on Finance  
July 8, 1997  
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**General Fund Cash Forecast**  
**July 1997 - December 1997**  
( \$ in Millions)

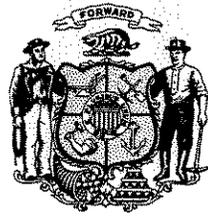
Month	Beginning Balance	Receipts	Disbursements
July	\$ 493.5	\$1,525.3	\$1,610.4
August	408.4	1,161.2	829.6
September	740.0	1,459.0	1,285.3
October	913.7	1,226.0	966.6
November	1,173.1	1,303.3	1,781.4
December	695.0	1,306.8	1,859.8
January	142.0		

With the proceeds of the Operating Notes, the General Fund will show a positive balance throughout the six month period, with the possible exception of the period between December 1st and December 23rd. During this period, it may become necessary to exercise the authority granted under sec 20.002(11)(a) Stats., pertaining to the reallocation of certain eligible surplus moneys. However, at no time will it be necessary to exercise the authority granted under sec. 16.53(10)(a) Stats., pertaining to the delay of payments.

Sincerely,



Mark D. Bigher  
Secretary



TOMMY G. THOMPSON  
GOVERNOR  
MARK D. BUGHER  
SECRETARY

December 12, 1997

The Honorable Brian Burke, Co-Chair  
The Honorable John Gard, Co-Chair  
Members of the Joint Committee on Finance  
113 South, State Capitol  
Madison, Wisconsin 53702

Dear Senator Burke, Representative Gard, and Members:

In accordance with sec. 16.531(1), Stats., we are submitting a report for the next quarter on the use of the authorities conferred in sections 16.53(10)(a), sec. 20.002(11)(a), Stats., and Subch. III of Chapter 18, Stats., related to cash flow management and the issuance of operating notes.

The cash position projections of the General Fund are \$278.7 million higher than reported to you in the September 8, 1997 report. This is due to a second operating note of \$150 million and lower than expected General Fund disbursements.

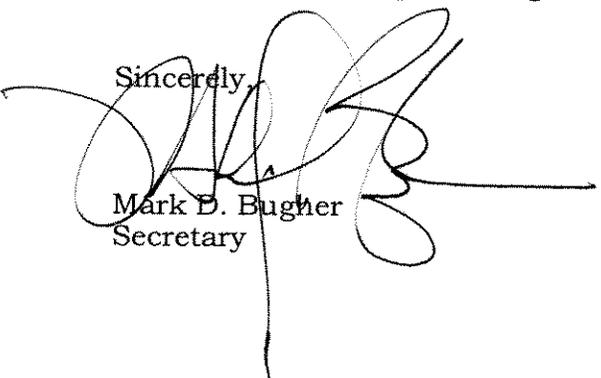
The forecasts below are based on 1997 Assembly Bill 100. They also include the receipt of \$450 million from the issuance of the fiscal year 1998 Operating Notes.

**General Fund Cash Forecast**  
**January - March, 1998**  
(\$ in millions)

Month	Beginning Balance	Receipts	Disbursements
January	\$ 422.9	\$1,709.2	\$ 970.6
February	1,161.5	1,222.9	1,160.6
March	1,223.8	1,328.7	2,153.0
April	399.5		

During the next fiscal quarter, the General Fund cash balance is projected to remain positive. Therefore, for the General Fund, it will not be necessary to exercise the authority granted under sec. 20.002(11)(a), Stats., pertaining to the temporary reallocation of certain eligible surplus moneys or the authority granted under sec. 16.53(10)(a) Stats., pertaining to the delay of payments.

Sincerely,

  
Mark D. Bugher  
Secretary