2013 UI Reserve Fund Highlights

1. Historical 1099-G Totals

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Paid</th>
<th>$ PAID</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>332,982</td>
<td>908,240,298</td>
</tr>
<tr>
<td>2008</td>
<td>368,574</td>
<td>1,243,700,322</td>
</tr>
<tr>
<td>2009</td>
<td>566,353</td>
<td>3,166,852,114</td>
</tr>
<tr>
<td>2010</td>
<td>530,886</td>
<td>3,118,412,271</td>
</tr>
<tr>
<td>2011</td>
<td>445,538</td>
<td>2,076,607,917</td>
</tr>
<tr>
<td>2012</td>
<td>366,829</td>
<td>1,571,815,129</td>
</tr>
<tr>
<td>2013</td>
<td>312,325</td>
<td>1,283,637,389</td>
</tr>
</tbody>
</table>

2. The Trust Fund loan balance decreased by $455.9 million during 2013 to $399.4 million on Dec. 31, 2013.

3. UI tax receipts totaled $1.17 billion during 2013 compared to $1.19 billion during 2012.

4. Regular UI benefits paid and funded from the Reserve Fund during 2013 totaled $792.8 million compared to $875.7 million last year.

5. Additional FUTA taxes paid during 2013 by employers and credited to our outstanding loan balance totaled $95.8 million compared to $46.8 million during 2012. This is expected to increase to $141 million during 2014.

6. Amounts collected from delinquent employers during 2013 totaled $30.9 million. Amounts collected from overpaid claimants during 2013 totaled $49.1 million.

7. The federal loan interest payment made on Sept. 30 was $18.9 million and was funded by a state GPR appropriation. Unlike 2011 and 2012 there was no special assessment for interest made during 2013.

8. The interest rate on loans outstanding for 2014 is 2.387% compared to 2.576% for 2013. The rate is based on the Federal Trust Fund earnings rate during the 4th quarter of the previous year.

9. Projected interest due to be paid on Sept. 30 of this year is approximately $6 million.

10. Based on current projections, federal loans will be paid off at the beginning of May this year when employer 1st quarter tax payments are made. The following shows projected future borrowing and loan activity. Based on current projections, no borrowing would be required after April 2015 through 2016.

- Jan. through Apr. 2014 – Continued borrowing with outstanding loan balances
- May through June 2014 – Cash reserves with NO BORROWING OR LOAN BALANCE
- July 2014 – Borrowing with outstanding loan balances
- Aug. through Dec. 2014 – Cash reserves with NO BORROWING OR LOAN BALANCE
- Jan. through Apr. 2015 – Borrowing with outstanding loan balances
- May 2015 through Dec. 2016 – Cash reserves with NO BORROWING


DEPARTMENT OF WORKFORCE DEVELOPMENT  
U.I. TREASURER'S REPORT  
BALANCE SHEET  
FOR THE MONTH ENDED December 30, 2013

<table>
<thead>
<tr>
<th></th>
<th>CURRENT YEAR</th>
<th>PRIOR YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.I. CONTRIBUTION ACCOUNT</td>
<td>1,695,568.07</td>
<td>1,873,507.19</td>
</tr>
<tr>
<td>U.I. BENEFIT ACCOUNTS</td>
<td>(1,688,270.73)</td>
<td>(25,246,429.16)</td>
</tr>
<tr>
<td>U.I. TRUST FUND ACCOUNTS (1)</td>
<td>4,700,611.15</td>
<td>9,257,801.59</td>
</tr>
<tr>
<td>TOTAL CASH</td>
<td>4,707,908.49</td>
<td>(14,115,120.38)</td>
</tr>
</tbody>
</table>

| ACCOUNTS RECEIVABLE: |              |            |
| BENEFIT OVERPAYMENT RECEIVABLES | 131,093,886.20 | 134,193,308.45 |
| LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS (2) | (44,241,888.16) | (43,745,248.77) |
| NET OVERPAYMENTS RECEIVABLES | 86,852,118.04 | 90,438,059.68 |
| TAXABLE EMPLOYER RECEIVABLES (3) (4) | 73,775,415.59 | 83,083,544.94 |
| OTHER RECEIVABLES (5) | 8,235,032.08 | 8,639,066.90 |
| LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS (2) | (48,965,421.06) | (51,611,501.48) |
| NET EMPLOYER RECEIVABLES | 33,045,026.61 | 40,111,110.36 |
| TOTAL ACCOUNTS RECEIVABLE | 118,897,144.65 | 130,549,170.04 |
| TOTAL ASSETS            | 124,605,053.14 | 116,434,049.66 |

LIABILITIES AND EQUITY

| LIABILITIES:              |              |            |
| TRUST FUND-FEDERAL ADVANCE | 399,433,695.96 | 855,309,877.08 |
| COURT COSTS               | 41,865.16 | 27,378.53 |
| CONTINGENT LIABILITIES (6) | 58,938,004.55 | 65,562,770.22 |
| ERROR SUSPENSE            | 101,785.16 | 24,633.20 |
| FEDERAL BENEFITS PROGRAMS | (414,109.91) | (3,883,922.19) |
| CHILD SUPPORT HOLDING ACCOUNT | 177,018.00 | 697,428.00 |
| FEDERAL WITHHOLDING TAXES DUE | 71,670.00 | 350,181.00 |
| STATE WITHHOLDING TAXES DUE | 1,683,770.80 | 2,515,848.05 |
| DUE TO OTHER GOVERNMENTS (7) | 407,198.51 | 399,571.17 |
| TOTAL LIABILITIES         | 460,440,896.23 | 921,033,765.06 |

| EQUITY:                  |              |            |
| RESERVE FUND BALANCE     | 1,025,352,433.18 | 693,409,046.80 |
| BALANCING ACCOUNT (1,961,188,276.27) | (1,498,008,762.29) |
| TOTAL EMPLOYER EQUITY    | (335,835,843.09) | (804,599,715.40) |
| TOTAL LIABILITIES AND EQUITY | 124,605,053.14 | 116,434,049.66 |

1. $4,700,611 of this balance is for administration purposes and is not available to pay benefits.

2. The allowance for uncollectible benefit overpayments is 37.8%. The allowance for uncollectible delinquent employer taxes is 55.3%. This is based on the historical collectibility of our receivables. This method of recognizing receivable balances is in accordance with generally accepted accounting principles.

3. The remaining tax due at the end of the current month for employers utilizing the 1st quarter delinquent plan is $1,645,944. Delinquent for the prior year were $1,688,687.

4. $20,648,707, or 28.0%, of this balance is estimated. Estimates are only calculated for Reserve Fund, Solvency and Admin Fee Taxable Employer Receivables.

5. An allowance for doubtful collections of $136,000 has been established for receivables due from non-profit employers who have elected reimbursement financing. That figure is included in this number.

6. $45,620,221 of this balance is net benefit overpayments which, when collected, will be credited to a reimbursable or federal program. $13,117,786 of this balance is net interest, penalties, SAFI, and other fees assessed to employers and penalties and other fees assessed to claimants which, when collected, will be credited to the state fund.

7. This balance includes SAFI Payable of $51,442, Interest & Penalty of $301,883, Consequence 2012 Penalty of $52,621 and Due to State of Wisconsin-Other of $1,153. The 11/30/2013 balance of the Unemployment Interest Payment Fund (DWD Fund 214) is $10,560,239.
FINANCIAL STATEMENTS

For the Month Ended December 31, 2013

WISCONSIN

DWD

Department of Workforce Development

Division of Unemployment Insurance

Bureau of Tax and Accounting
### Cash Analysis

#### Current Activity | Year To Date Activity | Prior YTD Activity
---|---|---
BEGINNING U.I. CASH BALANCE | ($322,449,884.97) | ($867,244,065.62) | ($1,224,911,853.35)

**Increases:**

- **TAX RECEIPTS/RFB PAID**
  - 2,607,831.99
  - 790,282,877.71
  - 836,441,420.41
- **U.I. PAYMENTS CREDITED TO SURPLUS**
  - 593,489.23
  - 362,215,940.35
  - 354,682,098.44
- **FUTA TAX CREDITS**
  - 222,259.88
  - 45,769,933.15
  - 46,775,003.84

**Total Increase in Cash**

- 3,423,581.10
- 1,268,266,751.21
- 1,237,898,522.69

**Total Cash Available**

- (319,026,303.87)
- 401,024,685.59
- 12,986,669.34

**Decreases:**

- **TAXABLE EMPLOYER DISBURSEMENTS**
  - 64,540,880.57
  - 664,589,859.33
  - 736,120,648.95
- **BENEFITS CHARGED TO SURPLUS**
  - 12,449,030.81
  - 126,227,492.13
  - 139,625,583.99

**Total Benefits Paid During Period**

- 76,989,911.38
- 792,817,341.46
- 875,746,232.94

**Reed ACT Expenditures**

- 333,631.06
- 4,557,190.44
- 4,484,502.02

**Ending U.I. Cash Balance**

- (396,349,846.31)
- (396,349,846.31)
- (867,244,065.62)

---

10. $3,053,263 of this balance was set up in 2008 in the Trust Fund as a Reed Act subaccount to be used for administration purposes and is not available to pay benefits.

11. $1,607,326 of this balance was set up in 2009 in the Trust Fund as a subaccount per the ARRA UI Modernization Provisions and is not available to pay benefits.
## RECEIPTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Current Activity</th>
<th>Year To Date</th>
<th>Prior Year To Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAX RECEIPTS/RFB</td>
<td>$2,607,831.99</td>
<td>$790,282,877.71</td>
<td>$836,441,420.41</td>
</tr>
<tr>
<td>SOLVENCY</td>
<td>762,853.57</td>
<td>376,478,067.94</td>
<td>351,203,622.11</td>
</tr>
<tr>
<td>ADMINISTRATIVE FEE</td>
<td>364.26</td>
<td>5,527.42</td>
<td>4,057.71</td>
</tr>
<tr>
<td>UNUSED CREDITS</td>
<td>(254,844.37)</td>
<td>3,556,867.23</td>
<td>1,819,306.76</td>
</tr>
<tr>
<td>GOVERNMENTAL UNITS</td>
<td>1,877,342.70</td>
<td>27,037,722.95</td>
<td>31,639,749.95</td>
</tr>
<tr>
<td>NONPROFITS</td>
<td>2,119,923.50</td>
<td>28,704,137.26</td>
<td>30,529,087.26</td>
</tr>
<tr>
<td>REDA PAID</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>INTERSTATE CLAIMS (CWC)</td>
<td>226,628.33</td>
<td>8,916,893.65</td>
<td>9,815,882.93</td>
</tr>
<tr>
<td>ERROR SUSPENSE</td>
<td>89,635.22</td>
<td>76,565.19</td>
<td>20,572.20</td>
</tr>
<tr>
<td>FEDERAL PROGRAMS RECEIPTS</td>
<td>21,597,405.00</td>
<td>370,340,144.63</td>
<td>617,014,584.95</td>
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<tr>
<td>OVERPAYMENT COLLECTIONS</td>
<td>2,637,369.80</td>
<td>47,836,601.13</td>
<td>48,740,481.27</td>
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<tr>
<td>FORFEITURES</td>
<td>449,091.00</td>
<td>7,898,496.82</td>
<td>8,449,159.97</td>
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<tr>
<td>BENEFIT CONCEALMENT INCOME</td>
<td>17,432.40</td>
<td>23,471.73</td>
<td>0.00</td>
</tr>
<tr>
<td>EMPLOYER REFUNDS</td>
<td>(1,094,557.11)</td>
<td>(5,387,715.70)</td>
<td>(6,970,760.18)</td>
</tr>
<tr>
<td>COURT COSTS</td>
<td>10,778.70</td>
<td>14,486.63</td>
<td>1,576.78</td>
</tr>
<tr>
<td>INTEREST &amp; PENALTY</td>
<td>355,392.30</td>
<td>4,460,622.84</td>
<td>4,257,437.85</td>
</tr>
<tr>
<td>SPECIAL ASSESSMENT FOR INTEREST</td>
<td>15,277.28</td>
<td>428,266.70</td>
<td>25,889,802.61</td>
</tr>
<tr>
<td>FEDERAL LOAN</td>
<td>87,543,796.63</td>
<td>870,194,899.73</td>
<td>926,581,915.07</td>
</tr>
<tr>
<td>INTEREST EARNED ON U.I. TRUST FUND BALANCE</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>MISCELLANEOUS</td>
<td>(1,273.84)</td>
<td>501,270.90</td>
<td>605,140.68</td>
</tr>
<tr>
<td>TOTAL RECEIPTS</td>
<td>$118,960,347.36</td>
<td>$2,531,369,204.76</td>
<td>$2,886,617,013.35</td>
</tr>
</tbody>
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## DISBURSEMENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHARGES TO TAXABLE EMPLOYERS</td>
<td>$67,930,109.33</td>
</tr>
<tr>
<td>NONPROFIT CLAIMANTS</td>
<td>2,367,362.85</td>
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<tr>
<td>GOVERNMENTAL CLAIMANTS</td>
<td>2,428,183.30</td>
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<tr>
<td>INTERSTATE CLAIMS (CWC)</td>
<td>824,125.06</td>
</tr>
<tr>
<td>QITS</td>
<td>8,250,439.17</td>
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<tr>
<td>OTHER NONCHARGE BENEFITS</td>
<td>4,120,346.66</td>
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<tr>
<td>CLOSED EMPLOYERS</td>
<td>333.42</td>
</tr>
<tr>
<td>ERROR CLEARING ACCOUNT</td>
<td>0.00</td>
</tr>
<tr>
<td>FEDERAL PROGRAMS</td>
<td></td>
</tr>
<tr>
<td>FEDERAL EMPLOYEES (UCF)</td>
<td>351,518.29</td>
</tr>
<tr>
<td>EX-MILITARY</td>
<td>588,497.36</td>
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<tr>
<td>TRADE ALLOWANCE (TRA/TRA-NAFTA)</td>
<td>691,346.80</td>
</tr>
<tr>
<td>DISASTER UNEMPLOYMENT (DUA)</td>
<td>0.00</td>
</tr>
<tr>
<td>2003 TEMPORARY EMERGENCY UI (TEUC)</td>
<td>(2,924.86)</td>
</tr>
<tr>
<td>FEDERAL ADDL COMPENSATION $25 ADD-ON (FAC)</td>
<td>(52,477.34)</td>
</tr>
<tr>
<td>FEDERAL EMERGENCY UI (EUC)</td>
<td>27,328,441.54</td>
</tr>
<tr>
<td>FEDERAL EXTENDED BENEFITS (EB)</td>
<td>(61,464.37)</td>
</tr>
<tr>
<td>FEDERAL EMPLOYEES EXTENDED BEN (UCF EB)</td>
<td>(4,404.70)</td>
</tr>
<tr>
<td>FEDERAL EX-MILITARY EXTENDED BEN (UCX EB)</td>
<td>(842.00)</td>
</tr>
<tr>
<td>INTERSTATE CLAIMS EXTENDED BENEFITS (CWC EB)</td>
<td>(758.35)</td>
</tr>
<tr>
<td>INTEREST &amp; PENALTY</td>
<td>368,348.12</td>
</tr>
<tr>
<td>SPECIAL ASSESSMENT FOR INTEREST</td>
<td>0.00</td>
</tr>
<tr>
<td>STATE SHARE EXTENDED BENEFITS (EB)</td>
<td>0.00</td>
</tr>
<tr>
<td>ADMINISTRATIVE FEE TRANSFER</td>
<td>369.74</td>
</tr>
<tr>
<td>FEDERAL WITHHOLDING</td>
<td>(60,517.00)</td>
</tr>
<tr>
<td>STATE WITHHOLDING</td>
<td>(652,971.00)</td>
</tr>
<tr>
<td>REED ACT &amp; ARRA SPECIAL ADMIN EXPENDITURES</td>
<td>333,631.06</td>
</tr>
<tr>
<td>FEDERAL LOAN REPAYMENTS</td>
<td>8,949,861.25</td>
</tr>
<tr>
<td>MISCELLANEOUS</td>
<td>(158,424.60)</td>
</tr>
<tr>
<td>TOTAL DISBURSEMENTS</td>
<td>$123,538,321.73</td>
</tr>
</tbody>
</table>

### NET INCREASE(DECREASE)

- Current Activity: 4,577,974.37
- Year To Date: 18,823,028.87
- Prior Year To Date: (35,968,880.59)

### BALANCE AT BEGINNING OF MONTH/YEAR

- Current Activity: 9,285,882.86
- Year To Date: 14,115,120.38
- Prior Year To Date: 21,853,760.21

### BALANCE AT END OF MONTH/YEAR

- Current Activity: 4,707,908.49
- Year To Date: 4,707,908.49
- Prior Year To Date: (14,115,120.38)
**DEPARTMENT OF WORKFORCE DEVELOPMENT**  
**U.I. TREASURER’S REPORT**  
**RESERVE FUND ANALYSIS**  
**FOR THE MONTH ENDED December 30, 2013**

<table>
<thead>
<tr>
<th></th>
<th>CURRENT ACTIVITY</th>
<th>YTD ACTIVITY</th>
<th>PRIOR YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BALANCE AT BEGINNING OF MONTH/YEAR:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.I. TAXABLE ACCOUNTS</td>
<td>1,552,085,854.13</td>
<td>1,161,979,224.48</td>
<td>841,002,485.75</td>
</tr>
<tr>
<td>BALANCING ACCOUNT</td>
<td>(1,816,858,201.31)</td>
<td>(1,966,578,939.88)</td>
<td>(1,991,800,519.59)</td>
</tr>
<tr>
<td>TOTAL BALANCE</td>
<td>(264,872,347.18)</td>
<td>(804,599,715.40)</td>
<td>(1,150,888,033.84)</td>
</tr>
<tr>
<td><strong>INCREASES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TAX RECEIPTS/RFB PAID</td>
<td>2,607,831.99</td>
<td>790,282,877.71</td>
<td>836,441,420.41</td>
</tr>
<tr>
<td>ACCRUED REVENUES</td>
<td>2,192,488.46</td>
<td>(2,278,506.13)</td>
<td>(6,472,189.63)</td>
</tr>
<tr>
<td>SOLVENCY PAID</td>
<td>762,853.57</td>
<td>376,478,067.94</td>
<td>351,203,622.11</td>
</tr>
<tr>
<td>FORFEITURES</td>
<td>449,091.00</td>
<td>6,124,738.79</td>
<td>5,405,486.66</td>
</tr>
<tr>
<td>BENEFIT CONCEALMENT INCOME</td>
<td>17,432.40</td>
<td>23,471.73</td>
<td>0.00</td>
</tr>
<tr>
<td>FUTA TAX CREDITS</td>
<td>222,259.88</td>
<td>95,769,933.15</td>
<td>46,775,003.84</td>
</tr>
<tr>
<td>OTHER CHANGES</td>
<td>106,089.23</td>
<td>1,792,210.38</td>
<td>1,718,853.12</td>
</tr>
<tr>
<td>TOTAL INCREASES</td>
<td>6,360,046.53</td>
<td>1,268,192,791.57</td>
<td>1,235,072,198.51</td>
</tr>
</tbody>
</table>

**DECREASES:**

| TAXABLE EMPLOYER DISBURSEMENTS | 64,540,880.57 | 664,589,859.33 | 736,120,648.95 |
| QUIT NONCHARGE BENEFITS       | 8,250,439.17  | 81,861,854.13  | 85,799,497.23  |
| OTHER DECREASES               | 453,894.60    | 7,900,400.05   | 13,852,052.60  |
| OTHER NONCHARGE BENEFITS      | 4,078,328.10  | 45,076,805.75  | 53,011,681.28  |
| TOTAL DECREASES               | 77,323,542.44 | 799,428,919.26 | 888,783,880.07 |

**BALANCE AT END OF MONTH/YEAR:**

| RESERVE FUND BALANCE         | 1,025,352,433.18 | 1,025,352,433.18 | 693,409,046.80 |
| BALANCING ACCOUNT            | (1,361,188,276.27) | (1,361,188,276.27) | (1,498,008,762.20) |
| TOTAL BALANCE (8) (9)        | (335,835,843.09)  | (335,835,843.09)  | (804,599,715.40)  |

8. This balance differs from the cash balance related to taxable employers of ($396,349,846) because of non-cash accrual items.

9. $4,700,611 of this balance is set up in the Trust Fund in two subaccounts to be used for administration purposes and is not available to pay benefits.
DEPARTMENT OF WORKFORCE DEVELOPMENT  
U.I. TREASURER'S REPORT  
BALANCING ACCT SUMMARY  
FOR THE MONTH ENDED December 30, 2013

<table>
<thead>
<tr>
<th></th>
<th>CURRENT ACTIVITY</th>
<th>YEAR TO DATE ACTIVITY</th>
<th>PRIOR YTD ACTIVITY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BALANCE AT THE BEGINNING OF THE MONTH/YEAR</strong></td>
<td>($1,409,751,844.45)</td>
<td>($1,560,653,112.42)</td>
<td>($1,592,416,582.22)</td>
</tr>
<tr>
<td><strong>INCREASES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.I. PAYMENTS CREDITED TO SURPLUS:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SOLVENCY PAID</td>
<td>762,853.57</td>
<td>376,478,067.94</td>
<td>351,203,622.11</td>
</tr>
<tr>
<td>FORFEITURES</td>
<td>449,091.00</td>
<td>6,124,738.79</td>
<td>5,405,488.66</td>
</tr>
<tr>
<td>OTHER INCREASES</td>
<td>(12)</td>
<td>(386,866.39)</td>
<td>(1,927,012.33)</td>
</tr>
<tr>
<td><strong>U.I. PAYMENTS CREDITED TO SURPLUS SUBTOTAL</strong></td>
<td>593,485.23</td>
<td>382,215,940.35</td>
<td>354,682,098.44</td>
</tr>
<tr>
<td>TRANSFERS BETWEEN SURPLUS ACCTS</td>
<td>16,277.72</td>
<td>(206,250,368.00)</td>
<td>(225,583,546.47)</td>
</tr>
<tr>
<td>FUTA TAX CREDITS</td>
<td>222,259.86</td>
<td>95,769,533.15</td>
<td>46,775,003.84</td>
</tr>
<tr>
<td><strong>TOTAL INCREASES</strong></td>
<td>832,026.83</td>
<td>271,735,505.50</td>
<td>175,873,555.81</td>
</tr>
<tr>
<td><strong>DECREASES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BENEFITS CHARGED TO SURPLUS:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>QUITs</td>
<td>8,250,439.17</td>
<td>81,861,854.13</td>
<td>85,799,497.23</td>
</tr>
<tr>
<td>OTHER NON-CHARGE BENEFITS</td>
<td>4,198,591.84</td>
<td>46,364,684.83</td>
<td>53,625,729.18</td>
</tr>
<tr>
<td>MISCELLANEOUS EXPENSE</td>
<td>0.00</td>
<td>743.17</td>
<td>357.58</td>
</tr>
<tr>
<td><strong>BENEFITS CHARGED TO SURPLUS SUBTOTAL</strong></td>
<td>12,449,030.81</td>
<td>128,227,262.13</td>
<td>139,625,583.99</td>
</tr>
<tr>
<td>REED ACT EXPENDITURES</td>
<td>333,631.06</td>
<td>4,557,190.44</td>
<td>4,484,502.02</td>
</tr>
<tr>
<td><strong>BALANCE AT THE END OF THE MONTH/YEAR</strong></td>
<td>(1,421,702,279.49)</td>
<td>(1,421,702,279.49)</td>
<td>(1,560,653,112.42)</td>
</tr>
</tbody>
</table>

12. The 10% winoff for 2013 was $172 million and is included in this balance. The 10% winoff shifts employer benefit charges to the balancing account. The 10% winoff has no effect on receivable balances.

01/13/14