

97-3 Unemployment Reserve Fund, Department of Workforce Development

Summary

We have completed a financial audit of the State of Wisconsin Unemployment Reserve Fund for the years ended June 30, 1996 and 1995. We performed the audit at the request of the Department of Workforce Development and to meet our audit responsibilities under s. 13.94, Wis. Stats.

The adjusted cash balance in the Reserve Fund increased over \$58 million during the past fiscal year, to over \$1.4 billion as of June 30, 1996. This cash balance has been in excess of \$1 billion on June 30 for each of the past seven years and, therefore, the lowest tax rate schedule has been used during this period.

Our audit report contains the auditor's unqualified opinion on the financial statements and related footnotes, as well as on the Schedule of Adjusted Cash Balance Related to Taxable Employers and related footnote.
