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June 1, 2004

To the Users of This Report:

Re: Monthly Financial Information—April, 2004

Please find attached the Report of General Fund Financial Information for the month ending April 30, 2004. This cover letter is intended to provide comment on the attached tables of general fund financial information. The user's attention is specifically drawn to the following.

Tax Filing Update. As of April 30, 2004, the total number of tax returns processed was up 2% compared to this time in calendar year 2003. The average amount of refund is up less than 1%. The percentage of tax returns claiming refunds is up slightly to 76% compared to 74% at this time in calendar year 2003.

Projected June 30, 2004 Cash Balance – Negative \$68 Million. The State is projecting a negative ending cash balance for FY04. Ending a fiscal year with a negative cash balance is allowed under Wisconsin Statutes, which provides certain remedies, such as interfund borrowing, to deal with periods when the balance is negative. The interfund borrowing limit for FY04 is \$542 million with an additional \$325 million for a period of up to 30 days, which totals approximately \$867 million.

Supreme Court Decision; Panzer v. Doyle (Concerning Amendments to Gaming Compacts). On May 13, 2004, the Wisconsin Supreme Court released its opinion in the case of *Panzer v. Doyle*, deciding that the governor's execution on the State's behalf of certain amendments to a gaming compact with a tribal government, namely the Forest County Potawatomi, was unconstitutional. Although the lawsuit concerned only one tribal government, the reasoning of the opinion would apply to certain amendments to other gaming compacts that the governor executed on the State's behalf on or after January 1, 2003 with other tribal governments. In light of the Supreme Court's decision, it is uncertain whether or to what extent the tribal governments will make these payments under the amended gaming compacts. Therefore, the attached general fund financial information and general fund cash flow projections do not address this recent decision.

Please contact the Capital Finance Office with any questions.

Sincerely,

/s/ FRANK R. HOADLEY

Frank R. Hoadley
Capital Finance Director
(608) 266-2305

Monthly General Fund Financial Information State of Wisconsin

For the Period Ending April 30, 2004

Prepared by the Wisconsin Department of Administration

Prepared on June 1, 2004

The following tables of general fund financial information are provided with respect to securities issued by the State of Wisconsin. The information may be material to an investment decision in the securities, although the presence of information here does not imply the State of Wisconsin has made a determination of its materiality.

THE PROJECTED GENERAL FUND CASH FLOW FOR THE REMAINDER OF FY04 REFLECTS THE RE-ESTIMATES OF DEPARTMENTAL REVENUES AND EXPENDITURES PROVIDED BY THE LEGISLATIVE FISCAL BUREAU ON JANUARY 15, 2004 AND THE GENERAL FUND TAX COLLECTION ESTIMATES PROVIDED BY THE LEGISLATIVE FISCAL BUREAU ON FEBRUARY 10, 2004. THE PROJECTED GENERAL FUND CASH FLOW FOR THE REMAINDER OF FY04 DOES NOT ADDRESS THE RECENT SUPREME COURT DECISION IN *PANZER V. DOYLE* (CONCERNING AMENDMENTS TO GAMING COMPACTS) SINCE IT IS UNCERTAIN AT THIS TIME WHETHER AND TO WHAT EXTENT THE TRIBAL GOVERNMENTS WILL MAKE THE PAYMENTS DUE UNDER THE AMENDED GAMING COMPACTS.

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2. **Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2004 (Cash Basis)**

This table corresponds to Table II-7, page 41, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2003.
3. **General Fund Cash Flow Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)**

This table corresponds to Table II-8, page 42, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2003.
4. **General Fund Monthly Cash Position (Cash Basis)**

This table corresponds to Table II-9, page 43, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2003.
5. **Actual and Projected General Fund Monthly Balances Available for Interfund Borrowing**

This table corresponds to Table II-10, page 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2003.
6. **General Fund Recorded Revenues Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**

This table corresponds to Table II-11, page 45, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2003.
7. **General Fund Recorded Expenditures Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**

This table corresponds to Table II-12, page 46, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2003.

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 almost certainly be subject to restatement and revision. 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 noticed.
- The information does not intend to reflect the State’s ending budgetary balance for either FY03 or FY04. On October 10, 2003, the State did release its Annual Fiscal Report that includes the ending budgetary-balance for FY03.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
 - Projections of general fund cash flow for FY04 reflect the re-estimates of departmental revenues and expenditures provided by the Legislative Fiscal Bureau on January 15, 2004 and the general fund tax collection estimates provided by the Legislative Fiscal Bureau on February 10, 2004. It is important to note that cash flow projections are expressed on a *cash basis* while the revenue estimates released by the Legislative Fiscal Bureau 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. As an example, an adjustment was made in September 2003 to the-then projections of general fund cash flow to better reflect end-of-month electronic fund transfers, particularly those related to individual income tax receipts.
 - Projections of general fund cash flow for FY04 do not reflect the recent Supreme Court decision in *Panzer v. Doyle* (concerning amendments to gaming compacts) since it is uncertain at this time whether and to what extent the tribal governments will make the payments due under the amended gaming compacts.
 - 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 these 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 data is presented on a cash basis of accounting while other data is presented on a budgetary or agency recorded basis. Users should not compare data that is presented with 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.
- 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 SEC rule 15c2-12.
 - This information is not, and does not replace, a notice of a material 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.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2003 TO APRIL 30, 2004
PROJECTED GENERAL FUND CASH FLOW; MAY 1, 2004 TO JUNE 30, 2004^(a)

(In Thousands of Dollars)

	July 2003	August 2003	September 2003	October 2003	November 2003	December 2003	January 2004	February 2004	March 2004	April 2004	May 2004	June 2004
BALANCES^(b)												
Beginning Balance	(\$301,120)	(\$622,418)	(\$400,502)	\$418,507	\$907,811	\$863,882	\$1,013,762	\$1,191,403	\$1,038,826	(\$14,243)	\$552,517	\$658,886
Ending Balance ^(c)	(\$622,418)	(\$400,502)	\$418,507	\$907,811	\$863,882	\$1,013,762	\$1,191,403	\$1,038,826	(\$14,243)	\$552,517	\$658,886	(\$67,627)
Lowest Daily Balance ^(c)	(\$762,702)	(\$757,258)	(\$654,756)	\$289,720	\$648,269	(\$200,315)	\$1,013,762	\$1,013,762	(\$78,170)	(\$14,243)	\$358,932	(\$287,348)
RECEIPTS												
TAX RECEIPTS												
Individual Income ^(d)	\$535,668	\$361,664	\$632,800	\$495,028	\$390,357	\$431,441	\$815,263	\$457,296	\$530,620	\$851,947	\$331,900	\$645,200
Sales & Use	368,518	363,614	375,775	374,113	350,192	321,577	394,456	295,514	293,589	339,858	343,900	353,100
Corporate Income	15,220	19,228	126,009	28,093	26,301	160,444	20,170	21,229	176,514	28,379	19,700	137,500
Public Utility	296	0	325	4,994	129,422	337	69	20	158	5,071	114,900	1,600
Excise	38,152	34,660	28,651	32,261	28,631	28,784	32,244	26,592	22,978	32,116	30,900	30,500
Insurance	828	1,375	25,541	293	1,334	28,444	2,696	17,785	25,650	27,842	4,600	27,600
Inheritance	5,660	11,035	7,017	6,607	6,089	9,493	4,990	5,314	4,948	8,163	6,300	5,600
Subtotal Tax Receipts	\$964,342	\$791,576	\$1,196,118	\$941,389	\$932,326	\$980,520	\$1,269,888	\$823,750	\$1,054,457	\$1,293,376	\$852,200	\$1,201,100
NON-TAX RECEIPTS												
Federal	\$420,678	\$479,004	\$507,840	\$618,086	\$454,026	\$534,209	\$543,037	\$491,036	\$567,534	\$534,657	\$518,900	\$553,400
Other & Transfers ^(d)	291,431	190,445	519,577	270,496	197,625	912,951	329,290	353,425	307,728	277,273	312,500	411,300
Note Proceeds ^(e)	0	0	400,000	0	0	0	0	0	0	0	0	0
Subtotal Non-Tax Receipts	\$712,109	\$669,449	\$1,427,417	\$888,582	\$651,651	\$1,447,160	\$872,327	\$844,461	\$875,262	\$811,930	\$831,400	\$964,700
TOTAL RECEIPTS	\$1,676,451	\$1,461,025	\$2,623,535	\$1,829,971	\$1,583,977	\$2,427,680	\$2,142,215	\$1,668,211	\$1,929,719	\$2,105,306	\$1,683,600	\$2,165,800
DISBURSEMENTS												
Local Aids	\$890,876	\$172,578	\$741,814	\$109,530	\$781,331	\$1,178,138	\$211,010	\$237,278	\$1,204,072	\$153,766	\$247,081	\$1,774,181
Income Maintenance ^(g)	439,565	373,987	352,115	385,040	293,337	363,184	189,065	503,149	397,567	148,118	340,741	310,329
Payroll and Related	317,741	312,301	225,424	462,397	252,453	305,623	439,081	247,685	304,277	491,789	255,458	302,883
Tax Refunds	68,585	50,293	54,656	50,624	58,967	122,179	69,625	415,005	407,083	335,879	221,000	196,100
Debt Service	0	984	118,305	441	441	0	0	934	105,066	0	24,086	0
Miscellaneous ^(f)	280,982	328,966	312,212	332,635	241,377	308,676	1,055,793	318,657	463,264	307,447	387,197	308,820
Note Repayment ^(e)	0	0	0	0	0	0	0	98,080	101,459	101,547	101,668	0
TOTAL DISBURSEMENTS	\$1,997,749	\$1,239,109	\$1,804,526	\$1,340,667	\$1,627,906	\$2,277,800	\$1,964,574	\$1,820,788	\$2,982,788	\$1,538,546	\$1,577,231	\$2,892,313

(a) Projections reflect the reestimates of departmental revenues and expenditures provided by the Legislative Fiscal Bureau on January 15, 2004 and the general fund tax collection estimates provided by the Legislative Fiscal Bureau on February 10, 2004. Projections do not reflect the recent Supreme Court decision in Panzer v. Doyle (concerning amendments to gaming compacts) since it is uncertain at this time whether and to what extent the tribal governments will make the payments due under the amended gaming compacts. While the projections are based on budgetary assumptions, they are presented on a cash basis and not a budgetary basis. Projections do not include interfund borrowings.

(b) The General Fund cash balances presented in this schedule are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of 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 are expected to range from \$150 to \$300 million during the 2003-04 fiscal year. In addition, the General Fund is the depository for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately \$50 million during the 2003-04 fiscal year.

(c) 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 (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$542 million for the 2003-04 fiscal year. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$325 million for the 2003-04 fiscal year) for a period of up to 30 days. If the amount of interfund borrowing available to the General Fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

(d) The July Individual Income Tax Receipts and Non-Tax Receipts for Other & Transfers were restated in September, 2003 due to a reporting reclassification by the Department of Revenue.

(e) Includes \$400 million in operating note proceeds received in September, 2003 and impoundment payments due on February 27, March 31, April 30, and May 28, 2004. The February 27, 2004 impoundment payment excludes the premium deposited on September 18, 2003 into the operating note redemption fund.

(f) Includes \$750 million of bond receipts that were received into the General Fund in December and disbursed on January 30, 2004.

(g) Includes \$124 million of transfers from the General Fund (disbursements) to the Medical Assistance Trust Fund in March 2004, pursuant to 2003 Wisconsin Act 129.

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

**(Cash Basis)
As of April 30, 2004
(Amounts in Thousands)**

	FY03 through April 2003		FY04 through April 2004			Adjusted Variance ^(c)	Difference FY03 Actual to FY04 Actual
	Actual		Actual	Estimate ^(b)	Variance		
RECEIPTS							
Tax Receipts							
Individual Income	\$ 5,291,937		\$ 5,502,084	\$ 5,595,200	\$ (93,116)	\$ (30,516)	\$ 210,147
Sales	3,336,607		3,477,206	3,480,000	(2,794)	(2,794)	140,599
Corporate Income	525,918		621,587	594,600	26,987	26,987	95,669
Public Utility	159,693		140,692	155,600	(14,908)	(14,908)	(19,001)
Excise	297,061		305,069	301,800	3,269	3,269	8,008
Insurance	118,382		131,788	116,800	14,988	14,988	13,406
Inheritance	57,156		69,316	71,800	(2,484)	(2,484)	12,160
Total Tax Receipts	\$ 9,786,754		\$ 10,247,742	\$ 10,315,800	\$ (68,058)	\$ (5,458)	\$ 460,988
Non-Tax Receipts							
Federal	\$ 4,945,831		\$ 5,150,107	\$ 4,975,100	\$ 175,007	\$ 175,007	\$ 204,276
Other and Transfers	3,006,923		3,650,241	3,115,700	534,541	(170,593)	643,318
Note Proceeds	-		400,000	400,000	-	-	400,000 ^(d)
Total Non-Tax Receipts	\$ 7,952,754		\$ 9,200,348	\$ 8,490,800	\$ 709,548	\$ 4,414	\$ 1,247,594
TOTAL RECEIPTS	\$ 17,739,508		\$ 19,448,090	\$ 18,806,600	\$ 641,490	\$ (1,044)	\$ 1,708,582
DISBURSEMENTS							
Local Aids	\$ 5,261,998		\$ 5,680,393	\$ 5,679,311	\$ (1,082)	\$ (1,082)	\$ 418,395
Income Maintenance	3,543,180		3,445,127	3,270,263	(174,864)	(2,250)	(98,053)
Payroll & Related	3,074,726		3,358,771	3,308,691	(50,080)	(50,080)	284,045
Tax Refunds	1,554,324		1,632,896	1,444,547	(188,349)	(188,349)	78,572
Debt Service	386,337		226,171	238,318	12,147	12,147	(160,166)
Miscellaneous	2,899,274		3,950,009	3,970,177	20,168	20,168	1,050,735
Note Repayment	-		301,086	301,740	654	654	301,086
TOTAL DISBURSEMENTS	\$ 16,719,839		\$ 18,594,453	\$ 18,213,047	\$ (381,406)	\$ (208,792)	\$ 1,874,614
VARIANCE FY04 YEAR-TO-DATE					\$ 260,084	\$ (209,836)	

- (a) Please refer to the cautionary statements contained on page 2 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) Estimates include re-estimates of departmental revenues and expenditures provided by the Legislative Fiscal Bureau on January 15, 2004 and the general fund tax collection estimates provided by the Legislative Fiscal Bureau on February 10, 2004. While the information from the Legislative Fiscal Bureau is presented on a budgetary basis, the estimates are presented on a cash basis and not a budgetary basis. Estimates do not reflect the recent Supreme Court decision in *Panzer v. Doyle* (concerning amendments to gaming compacts) since it is uncertain at this time whether and to what extent the tribal governments will make the payments due under the amended gaming compacts.
- (c) Changes were made, after the beginning of the fiscal year, to the estimates of receipts starting in September 2003. These changes were made to better reflect end-of-month electronic fund transfers. Because the changes were made starting in September 2003, the July and August 2003 estimates could not be changed. The changes to the estimates of receipts include an increase in September 2003 but could not include any decrease in August 2003. As a result, the variance has been adjusted by \$63 million to show the result if the August 2003 estimate were also changed. In addition, the variance also reflects \$705 million of pension obligation bond proceeds that were received into the General Fund in December that were subsequently disbursed in January 2004, and \$173 million resulting from a timing change related to Medicaid disbursements that could not be reversed in previous estimates.
- (d) Operating notes were not issued in FY03 but were issued on September 18th for FY04.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2001 through April 30, 2004 — Actual
May 1, 2004 through June 30, 2004 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>		<u>Receipts^(c)</u>	<u>Disbursements^(c)</u>
2001	July.....	\$ 281,565	^(a)	\$ 1,575,450	\$ 1,853,617
	August.....	3,398	^(a)	1,497,565	1,103,304
	September.....	397,659	^(a)	2,520,198	1,627,038
	October.....	1,290,819		1,631,893	1,101,102
	November.....	1,821,610		1,469,470	2,347,429
	December.....	943,651	^(a)	1,530,624	2,090,608
2002	January.....	383,667		2,014,638	1,293,585
	February.....	1,104,720		1,570,087	1,705,687
	March.....	969,120	^(a)	1,530,532	2,730,873
	April.....	(231,221)	^(a)	2,070,342	1,573,434
	May.....	265,687	^(a)	2,155,171	1,844,456
	June.....	576,402	^(a)	1,753,300	2,751,617
	July.....	(421,915)	^(a)	1,700,476	1,895,272
	August.....	(616,711)	^(a)	1,637,001	1,171,887
	September.....	(151,597)	^(a)	2,025,879	1,562,196
	October.....	312,086		1,606,014	1,280,382
	November.....	637,718		1,482,326	1,488,485
	December.....	631,559	^(a)	1,706,488	2,178,341
2003	January.....	159,706		2,105,857	1,431,836
	February.....	833,727		1,721,792	1,615,352
	March.....	940,167		1,652,274	2,383,386
	April.....	209,055	^(a)	2,101,401	1,712,702
	May.....	597,754		1,485,340	1,566,243
	June.....	516,851	^(a)	2,030,380	2,848,351
	July.....	(301,120)	^(a)	1,676,451	1,997,749
	August.....	(622,418)	^(a)	1,461,025	1,239,109
	September.....	(400,502)	^(a)	2,623,535	1,804,526
	October.....	418,507		1,829,971	1,340,667
	November.....	907,811		1,583,977	1,627,906
	December.....	863,882	^(a)	2,427,680	2,277,800
2004	January.....	1,013,762		2,142,215	1,964,574
	February.....	1,191,403		1,668,211	1,820,788
	March.....	1,038,826	^(a)	1,929,719	2,982,788
	April.....	(14,243)	^(a)	2,105,306	1,538,546
	May.....	552,517		1,683,600	1,577,231
	June.....	658,886	^(a)	2,165,800	2,892,313

- ^(a) The General Fund balances presented in this table are not based on Generally Accepted Accounting Principles (GAAP).
- ^(b) The monthly receipt and disbursement projections for May 1, 2004 through June 30, 2004 are based on the re-estimates of departmental revenues and expenditures that the Legislative Fiscal Bureau released on January 15, 2004 and the general fund tax collection estimates provided by the Legislative Fiscal Bureau on February 10, 2004. Projections do not reflect the recent Supreme Court decision in *Panzer v. Doyle* (concerning amendments to gaming compacts) since it is uncertain at this time whether and to what extent the tribal governments will make the payments due under the amended gaming compacts.
- ^(c) The amounts shown in September 2001 and September 2003 include receipts from the issuance of operating notes and amounts shown in February–May 2002 and February–May 2004 include disbursements for impoundment payments required in connection with the issuance of operating notes. No operating notes were issued for the 2002-03 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 (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$542 million for FY04. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$325 million for FY04) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments. See “Cash Balances In Funds Available For Interfund Borrowing”.

CASH BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING^(a)

July 31, 2001 to April 30, 2004 — Actual
May 31, 2004 to June 30, 2004— Estimated^(b)
(Amounts in Millions)

<u>Month (Last Day)</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
January		\$ 5,360	\$ 5,025	\$ 4,673
February		5,463	5,235	4,852
March		5,628	5,438	5,197
April		5,135	5,113	4,707
May		4,819	4,674	1,724 ^(b)
June		5,001	4,835	1,819
July	\$ 5,275	5,401	5,135	
August	4,785	4,785	4,580	
September	4,897	4,898	4,378	
October	4,328	4,328	3,922	
November	4,242	4,242	3,797	
December	4,737	4,737	4,090	

^(a) Consists of the following funds:

Transportation	Common School
Conservation (Partial)	Normal School
Wisconsin Health Education Loan Repayment	University
Waste Management	Local Government Investment Pool
Wisconsin Election Campaign	Farms for the Future
Investment & Local Impact	Agrichemical Management
Elderly Property Tax Deferral	Historical Society Trust
Lottery	School Income Fund
Children's Trust	Benevolent
Racing	Groundwater
Work Injury Supplemental Benefit	Petroleum Storage Environmental Cleanup
Unemployment Compensation Interest Repayment	Environmental Improvement Fund
Uninsured Employers	Environmental
Health Insurance Risk Sharing Plan	Recycling
Local Government Property Insurance	University Trust Principal
Patients Compensation	Veterans Mortgage Loan Repayment
Mediation	State Building Trust
Agricultural College	

^(b) Estimated balances for May 31, 2004 and subsequent months include as an assumption that only 20% of the amount will be available for the local government investment pool. The local government investment pool is composed of funds deposited by local units of government that may be withdrawn without notice. Balances in the local government investment pool the past five years have ranged from a low of \$2.096 billion on November 14, 1997 to a high of \$4.684 billion on March 26, 2002. Under Section 20.002 (11), Wisconsin Statutes, the Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$542 million for FY04. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$325 million for FY04) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

GENERAL FUND RECORDED REVENUES^(a)
(Agency Recorded Basis)
July 1, 2003 to April 30, 2004 compared with previous year

	Annual Fiscal Report Revenues <u>2002-03 FY^(b)</u>	Projected Revenues <u>2003-04 FY^(c)</u>	Recorded Revenues July 1, 2002 to <u>April 30, 2003^(d)</u>	Recorded Revenues July 1, 2003 to <u>April 30, 2004^(e)</u>
Individual Income Tax	\$ 5,052,500,000	\$ 5,220,000,000	\$ 3,872,497,736	\$ 3,988,148,870
General Sales and Use Tax	3,738,000,000	3,900,000,000	2,744,532,063	2,862,341,891
Corporate Franchise and Income Tax	526,500,000	650,000,000	410,139,783	512,038,938
Public Utility Taxes	276,800,000	261,000,000	149,092,466	130,131,913
Excise Taxes	354,800,000	354,300,000	259,953,458	264,409,445
Inheritance Taxes	68,700,000	85,000,000	55,779,791	67,911,311
Insurance Company Taxes	114,900,000	125,000,000	77,945,399	85,320,058
Miscellaneous Taxes	67,500,000	75,100,000	78,213,702	75,137,554
SUBTOTAL.....	<u>\$ 10,199,700,000</u>	<u>\$ 10,670,400,000</u>	<u>7,648,154,398</u>	<u>7,985,439,982</u>
Federal and Other Inter- Governmental Revenues ^(f)	\$ 6,668,346,000	\$ 5,707,551,000	5,527,281,262	5,183,800,436
Dedicated and Other Revenues ^(g)	<u>3,815,875,000</u>	<u>1,931,197,500</u>	<u>3,412,991,038</u>	<u>4,571,445,037</u>
TOTAL.....	<u><u>\$ 20,683,921,000</u></u>	<u><u>\$ 18,309,148,500</u></u>	<u><u>\$ 16,588,426,698</u></u>	<u><u>\$ 17,740,685,456</u></u>

- (a) Please refer to the cautionary statements contained on page 2 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.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for FY03, dated October 10, 2003.
- (c) The general fund taxes are based on the re-estimates of departmental revenues and expenditures that the Legislative Fiscal Bureau released on January 15, 2004 and the general fund tax collection estimates provided by the Legislative Fiscal Bureau on February 10, 2004. Projections do not reflect the recent Supreme Court decision in *Panzer v. Doyle* (concerning amendments to gaming compacts) since it is uncertain at this time whether and to what extent the tribal governments will make the payments due under the amended gaming compacts. Other projected revenues are based on the 2003-05 budget signed into law, with some partial vetoes, on July 24, 2003 by Governor Doyle (2003 Wisconsin Act 33).
- (d) The amounts shown are FY 03 revenues as recorded by state agencies.
- (e) The amounts shown are FY 04 revenues as recorded by state agencies.
- (f) 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.
- (g) 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.

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency Recorded Basis)
July 1, 2003 to April 30, 2004 compared with previous year

	Annual Fiscal Report Expenditures <u>2002-03 FY^(b)</u>	Appropriations <u>2003-04 FY^(c)</u>	Recorded Expenditures July 1, 2002 to <u>April 30, 2003^(d)</u>	Recorded Expenditures July 1, 2003 to <u>April 30, 2004^(e)</u>
Commerce.....	\$ 222,143,000	\$ 267,951,200	\$ 177,440,652	\$ 222,418,027
Education.....	9,087,026,000	7,372,173,100	6,779,021,266	6,950,043,090
Environmental Resources.....	264,282,000	252,915,200	234,362,596	159,122,130
Human Relations & Resources	8,630,020,000	7,704,344,000	7,109,266,880	6,502,682,140
General Executive.....	646,171,000	622,251,300	536,647,028	2,022,984,718
Judicial.....	109,697,000	110,945,700	90,814,885	93,863,694
Legislative.....	61,219,000	62,468,300	46,712,279	45,607,405
General Appropriations.....	<u>1,935,927,000</u>	<u>1,687,946,100</u>	<u>1,797,355,713</u>	<u>1,556,034,716</u>
TOTAL.....	<u>\$ 20,956,485,000</u>	<u>\$ 18,080,994,900</u>	<u>\$ 16,771,621,299</u>	<u>\$ 17,552,755,920</u>

- (a) Please refer to the cautionary statements contained on page 2 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.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for FY03, dated October 10, 2003.
- (c) Estimated appropriations based on the 2003-05 budget signed into law, with some partial vetoes, on July 24, 2003 by Governor Doyle (2003 Wisconsin Act 33). The estimated appropriations do not reflect the re-estimates of expenditures that the Legislative Fiscal Bureau released on January 15, 2004.
- (d) The amounts shown are FY 03 expenditures as recorded by state agencies.
- (e) The amounts shown are FY 04 expenditures as recorded by state agencies.