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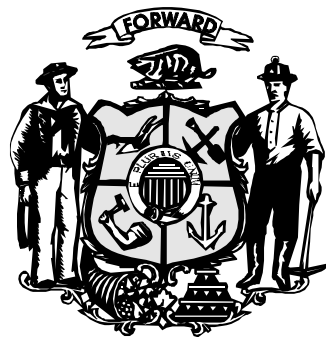
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 1995

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STATE OF
W I S C O N S I N

**C O M P R E H E N S I V E A N N U A L
F I N A N C I A L R E P O R T**



For the fiscal year ended June 30, 1995

Tommy G. Thompson, Governor

Department of Administration
James R. Klauser, Secretary
William J. Raftery, State Controller

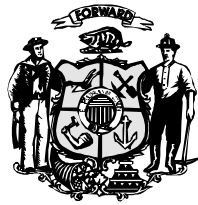
**Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 1995**

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STATISTICAL SECTION

State of Wisconsin

**Revenues by Source and Expenditures by Function -
All Governmental Fund Types**

For the Last Ten Fiscal Years

(In Thousands)

	1995	1994	1993	1992	1991
Revenues and Proceeds from					
Sale of Bonds:					
Taxes	\$ 8,587,733	\$ 7,912,596	\$ 7,546,879	\$ 6,987,448	\$ 6,705,114
Intergovernmental	3,171,714	3,157,723	2,947,034	2,820,409	2,348,336
Fees	-	-	173,356	132,381	68,449
Licenses and Permits	635,731	616,541	390,104	364,919	272,862
Charges for Goods and Services	131,804	88,462	-	-	-
Services General	-	-	89,211	79,563	70,725
Contributions	-	-	-	-	78,739
Sale of Products	-	-	10,208	10,340	10,129
Investment Income	64,198	38,120	48,929	53,049	64,327
Gifts and Donations	3,908	1,695	2,488	7,310	6,621
Proceeds from Sale					
of Bonds	277,203	293,733	502,368	322,112	278,582
Other Revenues	58,538	72,659	71,571	73,305	78,426
Total Revenues and Other Sources	\$ 12,930,829	\$ 12,181,529	\$ 11,782,148	\$ 10,850,836	\$ 9,982,310
Expenditures:					
Current:					
Commerce	\$ 146,571	\$ 130,412	\$ 129,862	\$ 129,207	\$ 158,526
Education	3,005,096	2,709,922	2,481,956	2,376,760	2,241,173
Transportation	1,303,450	1,278,579	1,282,226	1,166,691	1,156,282
Environmental					
Resources	499,482	414,530	358,584	375,902	368,270
Human Relations and					
Resources	4,635,202	4,425,288	4,217,673	3,989,859	3,793,621
General Executive	246,086	231,075	221,026	177,761	166,952
Judicial	71,981	74,369	56,207	54,275	49,822
Legislative	50,732	47,142	44,357	43,939	40,646
Tax Relief and Other General					
Expenditures	616,891	599,794	617,323	1,519,388	1,428,387
Intergovernmental	992,437	950,467	919,821	-	-
Capital Outlay	190,307	174,087	184,112	139,994	45,507
Debt Service	257,649	231,816	202,367	199,663	183,292
Total Expenditures	\$ 12,015,884	\$ 11,267,481	\$ 10,715,514	\$ 10,173,439	\$ 9,632,478

This schedule was prepared on the budgetary basis for years prior to 1990 and on the GAAP basis for 1990-1995.

Prior to 1990, debt service and capital outlay expenditures included activity that is reported in proprietary funds and the University of Wisconsin System in 1990-1995. In 1992-1995, revenues previously reported as Contributions are classified in various other revenue sources. Prior to 1993, Intergovernmental Expenditures were combined with Tax Relief and Other General Expenditures. In 1994 and 1995, revenues previously reported as Fees, Services General, and Sale of Products are classified as Licenses and Permits, and Charges for Goods and Services.

SOURCE: Wisconsin Department of Administration

	1990	1989	1988	1987	1986
\$	6,307,800	\$ 6,097,847	\$ 5,708,139	\$ 5,414,385	\$ 5,204,495
	2,131,275	1,992,684	1,871,882	1,841,023	1,817,055
	61,234	54,972	39,645	37,713	35,189
	275,704	237,409	237,903	220,964	226,929
	-	-	-	-	-
	71,641	82,995	86,968	104,426	101,608
	58,955	64,486	52,939	78,381	62,960
	7,065	9,903	6,549	6,738	9,939
	89,194	71,259	50,970	54,799	54,152
	5,875	6,388	5,437	5,673	8,731
	197,323	363,426	489,817	242,844	41,993
	139,946	134,477	128,394	149,738	88,143
\$	9,346,012	\$ 9,115,846	\$ 8,678,643	\$ 8,156,684	\$ 7,651,194
\$	112,436	\$ 119,545	\$ 95,093	\$ 95,701	\$ 88,862
	2,086,779	1,879,031	1,847,038	1,497,693	1,467,404
	1,059,421	1,000,047	966,190	885,035	802,487
	322,772	246,639	233,852	221,638	212,826
	3,349,493	2,959,545	2,817,873	2,862,862	2,676,006
	137,987	130,914	123,284	130,805	122,217
	45,463	40,612	37,419	35,306	34,254
	37,879	33,346	31,467	27,412	27,479
	1,447,287	1,336,886	1,305,548	1,516,016	1,415,691
	-	-	-	-	-
	85,412	317,123	172,102	227,522	181,676
	203,319	359,100	744,302	359,308	319,346
\$	8,888,248	\$ 8,422,788	\$ 8,374,168	\$ 7,859,298	\$ 7,348,248

State of Wisconsin

Assessed and Equalized Value of Taxable Property

For the Last Ten Years

(In Thousands)

Year (A)	Real Property		Personal Property		Total		Ratio of Total Assessed Value To Total Equalized Value
	Assessed Value (B)	Equalized Value	Assessed Value (B)	Equalized Value	Assessed Value (B)	Equalized Value	
1994	\$ 159,967,395	\$ 176,376,443	\$ 7,999,884	\$ 8,618,423	\$ 167,967,279	\$ 184,994,866	91%
1993	147,624,892	163,188,926	7,737,267	8,488,238	155,362,159	171,677,164	91
1992	139,519,248	151,692,717	7,546,524	7,894,286	147,065,772	159,587,003	92
1991	132,063,360	143,206,294	7,207,672	7,721,462	139,271,032	150,927,756	92
1990	126,015,435	134,138,146	6,947,656	7,232,162	132,963,091	141,370,307	94
1989	121,015,169	126,471,407	6,526,198	6,734,778	127,541,367	133,206,185	96
1988	117,696,828	120,395,858	6,091,681	6,191,700	123,788,509	126,587,558	98
1987	115,127,918	115,933,213	5,840,957	5,950,443	120,968,875	121,883,656	99
1986	105,499,817	114,925,088	5,148,332	5,649,689	110,648,149	120,574,777	92
1985	97,516,577	117,657,897	4,508,181	5,363,590	102,024,758	123,021,487	83

(A) Represents values certified to the Department of Revenue on August 15 of each year. Assessed values for 1995 are not yet available.

(B) Municipalities assess property for tax purposes at different percentages of market value. Each community's assessment percentage is multiplied by the State-established market value of manufacturing property to determine the local assessed value of such property.

SOURCE: Wisconsin Department of Revenue, Bureau of Property Tax

State of Wisconsin

State Forestation Tax

For the Last Ten Years

(In Thousands)

Year	Total Equalized Value (A)	State Forestation Tax Levy (B)	State Forestation Tax Collections (C)
1995	\$ 201,538,109	\$ 40,308	\$ 36,335
1994	184,994,866	36,998	34,632
1993	171,677,164	34,335	43,044
1992	159,587,003	31,917	26,590
1991	150,927,756	30,186	27,799
1990	141,370,307	28,274	19,289
1989	133,206,185	26,641	25,310
1988	126,587,558	25,318	24,365
1987	121,883,656	24,377	24,078
1986	120,574,777	24,115	24,520

(A) Represents values certified to the Department of Revenue on August 15 of each year.

(B) Tax levy equals two-tenths of one mill for each dollar of the equalized value certified by the Department of Revenue.

(C) Collections reported in fiscal year ended June 30.

SOURCES: Wisconsin Department of Administration, Division of Executive Budget and Finance
 Wisconsin Department of Revenue, Bureau of Property Tax
 Wisconsin Office of the State Treasurer

State of Wisconsin

Legal Debt Margin

For the Last Ten Calendar Years

(In Thousands)

Calendar Year	Annual Debt Limit	Actual Borrowing (A)	Legal Debt Margin	Legal Debt Margin as a Percentage of Debt Limit
1995	\$ 1,511,536	\$ 368,322	\$ 1,143,214	75.6%
1994	1,387,461	289,810	1,097,651	79.1
1993	1,287,579	129,325	1,158,254	90.0
1992	1,196,903	427,655	769,248	64.3
1991	1,131,958	359,716	772,242	68.2
1990	1,060,277	484,099	576,178	54.3
1989	999,046	218,535	780,511	78.1
1988	949,407	247,155	702,252	74.0
1987	914,127	46,480	867,647	94.9
1986	904,310	285,985	618,325	68.4

Wis. Stat. Sec. 18.05 limits the amount of public debt contracted in any calendar year to the lesser of:

(a) Three-fourths of one percent of the aggregate value of taxable property;
or

(b) Five percent of aggregate value of taxable property
Less: Net indebtedness at January 1

(A) Consists of bonds issued less refundings.

SOURCE: Wisconsin Department of Administration

**Ratio of Net General Obligation Bonded Debt to Assessed Value
And Net General Obligation Bonded Debt Per Capita**

For the Last Ten Fiscal Years

(In Thousands)

Year	Population	Assessed Value (A)	Gross Bonded Debt (B)	General Obligation Bonded Debt Payable			Ratio To Assessed Value (Percent)	Per Capita
				Debt Service Moneys Available (C)	From Proprietary Fund Revenues	Net Bonded Debt (D)		
1994	5,082	\$ 167,967,279	\$ 2,870,941	\$ 2,774	\$ 578,608	\$ 2,289,559	1.36%	\$ 451
1993	5,038	155,362,159	2,800,863	319	623,320	2,177,224	1.40	432
1992	5,007	147,065,772	2,646,374	6,851	694,557	1,944,966	1.32	388
1991	4,955	139,271,032	2,489,676	6,841	750,738	1,732,097	1.24	350
1990	4,892	132,963,091	2,245,595	7,822	757,176	1,480,597	1.11	303
1989	4,867	127,541,367	1,998,315	1,455	761,951	1,234,909	.97	254
1988	4,832	123,788,509	2,007,895	1,455	814,522	1,191,918	.96	247
1987	4,785	120,968,875	1,730,545	1,455	868,987	860,103	.71	180
1986	4,762	110,648,149	1,604,480	1,455	899,906	703,119	.64	148
1985	4,753	102,024,758	1,770,510	1,455	981,044	788,011	.77	166

(A) Current values certified on August 15. Assessed values for 1995 are not yet available.

(B) Includes gross general obligation bonded debt for all fund types. Data for fiscal years prior to 1990 are presented on a non-GAAP basis.

(C) Represents moneys available in Debt Service Fund reserved for retirement of general obligation bonded debt.

(D) Excludes general obligation bonds expected to be repaid from revenues of five proprietary funds; includes general obligation bonds reported for the University of Wisconsin System.

SOURCES: Wisconsin Department of Administration
 Wisconsin Department of Revenue, Bureau of Property Tax
 U.S. Department of Commerce, Bureau of Census

State of Wisconsin

Ratio of Annual Debt Service for General Bonded Debt to Total Governmental Expenditures

For the Last Ten Fiscal Years

(In Thousands)

Year (A)	General Obligation Debt Service Expenditures	Total Governmental Expenditures	Ratio (Percent)
1995	\$ 205,097	\$ 12,015,884	1.71
1994	174,718	11,267,481	1.55
1993	155,025	10,715,514	1.45
1992	174,138	10,173,439	1.71
1991	157,203	9,632,478	1.63
1990	178,851	8,888,248	2.01
1989	120,024	8,422,788	1.42
1988	127,976	8,374,168	1.53
1987	118,278	7,859,298	1.50
1986	114,802	7,348,248	1.56

(A) For Fiscal Years 1990-1995, amounts based on GAAP-basis information.

SOURCE: Wisconsin Department of Administration

State of Wisconsin

Veterans Mortgage Revenue Bond Coverage

For the Last Ten Fiscal Years

(In Thousands)

Year	Gross Revenues (A)	Direct Operating Expenses (B)	Net Revenues	Debt Service			Revenue Bond Coverage
				Principal	Interest	Total Debt Service	
1995	\$ 219	\$ 14	\$ 205	\$ 15	\$ 143	\$ 158	1.29
1994	20,661	97	20,564	2,475	2,906	5,381	3.82
1993	12,365	153	12,212	2,565	3,219	5,784	2.11
1992	10,539	199	10,340	2,620	3,623	6,243	1.66
1991	8,670	224	8,446	2,620	3,828	6,448	1.31
1990	10,015	251	9,764	2,975	4,230	7,205	1.36
1989	10,289	275	10,014	3,500	4,727	8,227	1.22
1988	12,070	310	11,760	4,770	5,331	10,101	1.16
1987	15,454	349	15,105	4,485	6,490	10,975	1.38
1986	15,371	276	15,095	4,135	7,356	11,491	1.31

The State of Wisconsin, Department of Veterans Affairs provides loans to eligible veterans for the purchase or construction of homes within the State. The bonds, totaling \$1.2 million outstanding at June 30, 1995, are to be repaid from the collections on mortgage loans.

(A) Includes operating and nonoperating revenues, and collections on mortgages.

(B) Includes operating expenses of lender service fees and administrative expenses.

SOURCE: Wisconsin Department of Veterans Affairs

State of Wisconsin

Department of Transportation Revenue Bond Coverage

For the Last Seven Fiscal Years

(In Thousands)

Year (A)	Gross Revenues (B)	Operating Expenses (C)	Net Revenues	Debt Service			Revenue Bond Coverage
				Principal	Interest	Total Debt Service	
1995	\$ 270,199	\$ 33	\$ 270,166	\$ 19,080	\$ 44,837	\$ 63,917	4.23
1994	260,928	86	260,842	15,035	39,201	54,236	4.81
1993	232,567	29	232,538	13,455	29,257	42,712	5.44
1992	210,427	19	210,408	10,480	14,558	25,038	8.40
1991	160,356	20	160,336	10,410	15,235	25,645	6.25
1990	161,611	30	161,581	9,230	14,746	23,976	6.74
1989	125,894	14	125,880	8,020	13,092	21,112	5.96

The State of Wisconsin, Department of Transportation finances certain state highway projects and related transportation facilities through the issuance of revenue bonds. The revenue bonds, \$577.5 million outstanding at June 30, 1995, are secured by a pledge of the registration fees collected under Wis. Stat. Sec. 341.25 and investments.

(A) Information not available prior to Fiscal Year 1989.

(B) Includes revenues from Wis. Stat. Sec. 341.25 registration fees including fees collected under the International Registration Plan, a multi-state plan for the collection of registration fees from interstate trucking, and interest earnings.

(C) Includes administrative operating expenses.

SOURCE: Wisconsin Department of Transportation

State of Wisconsin

**Higher Education Revenue Bonds
Health Education Assistance Loans**

For the Last Ten Years

(In Thousands)

Year	Gross Revenues (A)	Direct Operating Expenses	Net Revenues	Debt Service			Revenue Bond Coverage
				Principal	Interest	Total Debt Service	
1995	\$ 13,825	\$ 510	\$ 13,315	\$ 0	\$ 3,262	\$ 3,262	4.08
1994	18,896	573	18,323	0	5,943	5,943	3.08
1993	12,877	450	12,427	0	6,324	6,324	1.97
1992	12,773	469	12,304	0	8,215	8,215	1.50
1991	15,737	335	15,402	0	8,535	8,535	1.80
1990	13,238	344	12,985	0	8,535	8,535	1.51
1989	13,356	313	13,043	0	8,535	8,535	1.52
1988	12,352	317	12,035	0	8,535	8,535	1.41
1987	12,895	267	12,628	0	8,535	8,535	1.47
1986	10,209	218	9,991	0	8,078	8,078	1.23

The State of Wisconsin Higher Education Aids Board provides loans to eligible students enrolled in Wisconsin medical and dental schools. The bonds, \$ 12.0 million outstanding at June 30, 1995, are to be repaid through the collection of student loans.

(A) Includes operating revenues from student loan repayment and interest income from student loans and investments.

SOURCE: Wisconsin Higher Education Aids Board

State of Wisconsin

**Wisconsin Housing and Economic Development Authority Revenue Bonds
Home Ownership Revenue Bonds**

For the Last Six Fiscal Years

(In Thousands)

Year (A)	Gross Revenues (B)	Direct Operating Expenses (C)	Net Revenues	Debt Service			Revenue Bond Coverage
				Principal	Interest	Total Debt Service	
1995	\$ 178,760	\$ 7,082	\$ 171,678	\$ 171,421	\$ 78,769	\$ 250,190	0.69
1994	549,138	8,066	541,072	444,093	94,424	538,517	1.00
1993	396,215	10,001	386,213	244,736	124,418	369,154	1.05
1992	312,646	9,924	302,722	153,343	127,952	281,295	1.08
1991	224,158	9,093	215,065	82,537	122,935	205,472	1.05
1990	186,293	6,973	179,320	64,930	106,607	171,537	1.05

(A) Information not available prior to Fiscal Year 1990.

(B) Includes mortgage payments received.

(C) Includes administrative and general costs, mortgage insurance premiums, and lender service fees.

SOURCE: Wisconsin Housing and Economic Development Authority

State of Wisconsin

**Wisconsin Housing and Economic Development Authority Revenue Bonds
Housing Revenue Bonds**

For the Last Six Fiscal Years

(In Thousands)

Year (A)	Gross Revenues (B)	Direct Operating Expenses (C)	Net Revenues	Debt Service			Revenue Bond Coverage
				Principal	Interest	Total Debt Service	
1995	\$ 47,686	\$ 6,194	\$ 41,492	\$ 8,463	\$ 28,101	\$ 36,564	1.13
1994	48,187	5,664	42,523	7,385	30,358	37,743	1.13
1993	43,917	4,172	39,745	4,725	29,098	33,823	1.18
1992	41,529	1,770	39,759	4,990	31,783	36,773	1.08
1991	42,140	1,459	40,681	4,610	33,126	37,736	1.08
1990	41,269	991	40,278	4,205	33,166	37,371	1.08

(A) Information not available prior to Fiscal Year 1990.

(B) Includes mortgage payments received.

(C) Includes administrative and general costs, mortgage insurance premiums, and lender service fees.

SOURCE: Wisconsin Housing and Economic Development Authority

State of Wisconsin

**Wisconsin Housing and Economic Development Authority Revenue Bonds
Housing Rehabilitation and Home Improvement Revenue Bonds**

For the Last Six Fiscal Years

(In Thousands)

Year (A)	Gross Revenues (B)	Direct Operating Expenses (C)	Net Revenues	Debt Service		Total Debt Service	Revenue Bond Coverage
				Principal	Interest		
1995	\$ 6,780	\$ 581	\$ 6,199	\$ 495	\$ 1,372	1,867	3.32
1994	10,603	554	10,049	7,035	1,644	8,679	1.16
1993	11,507	716	10,791	8,995	2,012	11,007	0.98
1992	11,666	832	10,834	5,770	2,169	7,939	1.36
1991	9,667	756	8,911	6,450	2,555	9,005	0.99
1990	8,951	561	8,390	6,535	2,528	9,063	0.93

(A) Information not available prior to Fiscal Year 1990.

(B) Includes mortgage payments received.

(C) Includes administrative and general costs, mortgage insurance premiums, and lender service fees.

SOURCE: Wisconsin Housing and Economic Development Authority

State of Wisconsin

**Wisconsin Housing and Economic Development Authority Revenue Bonds
Business Development Revenue Bonds**

For the Last Six Fiscal Years

(In Thousands)

Year (A)	Gross Revenues (B)	Operating Expenses (C)	Net Revenues	Debt Service		Total Debt Service	Revenue Bond Coverage
				Principal	Interest		
1995	\$ 9,465	\$ 26	\$ 9,439	\$ 6,310	\$ 3,094	9,404	1.00
1994	12,680	24	12,656	9,240	3,385	12,625	1.00
1993	7,375	51	7,324	3,525	3,801	7,326	1.00
1992	6,469	48	6,421	2,860	3,546	6,406	1.00
1991	6,193	46	6,147	2,970	3,168	6,138	1.00
1990	3,170	38	3,132	700	2,392	3,092	1.01

(A) Information not available prior to Fiscal Year 1990.

(B) Includes mortgage payments received.

(C) Includes administrative and general costs, mortgage insurance premiums, and lender service fees.

SOURCE: Wisconsin Housing and Economic Development Authority

State of Wisconsin

Clean Water Fund Bonds

For the Last Four Fiscal Years

(In Thousands)

Year (A)	Gross Revenues (B)	Operating Expenses (C)	Net Revenues	Debt Service			Revenue Bond Coverage
				Principal	Interest	Total Debt Service	
1995	\$ 31,239	\$ 1,582	\$ 29,657	\$ 8,045	\$ 17,632	\$ 25,677	1.16
1994	27,770	1,579	26,191	8,455	16,334	24,789	1.06
1993	19,316	1,403	17,913	0	14,672	14,672	1.22
1992	18,853	1,297	17,556	0	14,672	14,672	1.20

(A) Fiscal year 1992 was the first full year of this program.

(B) Includes operating revenue from loan repayment and interest income from Revenue Bonds.

(C) Includes allocated administrative and general costs.

SOURCE: Wisconsin Department of Administration

**Local Government Property Insurance Fund
Ten-Year Claims Development Information**

Fiscal and Policy Year Ended June 30

(In Thousands)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1. Net earned premium and investment revenues	\$ 3,131	\$ 3,512	\$ 4,041	\$ 7,136	\$ 7,976	\$ 7,388	\$ 7,396	\$ 7,539	\$ 7,876	\$ 8,522
2. Unallocated expense	47	82	82	95	100	94	72	20	29	19
3. Estimated incurred claims and allocated expense, end of policy year	8,475	2,045	3,160	3,265	4,133	4,621	4,029	6,505	5,784	4,428
4. Paid (cumulative) as of:										
End of policy year	3,833	1,387	2,017	1,810	1,845	2,165	2,189	3,302	2,805	2,490
One year later	6,967	1,966	3,051	2,813	3,875	4,032	3,378	5,957	5,377	
Two years later	7,446	2,046	3,080	2,960	4,024	3,893	3,436	6,236		
Three years later	7,446	2,114	3,165	2,941	4,012	3,898	3,441			
Four years later	7,446	2,111	3,165	2,941	4,012	3,898				
Five years later	7,445	2,111	3,165	2,941	4,012					
Six years later	7,445	2,111	3,165	2,941						
Seven years later	7,445	2,111	3,165							
Eight years later	7,445	2,111								
Nine years later	7,445									

The table above illustrates how the Local Government Property Insurance Fund's earned revenues (net of insurance) and investment income compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the fund as of the end of each of the last ten years. The rows of the table are defined as follows:

- (1) This line shows the total of each fiscal year's earned contribution revenues and investment revenues.
- (2) This line shows each fiscal year's other operating cost of the fund including overhead and claims expense not allocable to individual claims.
- (3) This line shows the fund's incurred claims and allocated claims adjustment expense (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called policy year).
- (4) This section of 10 rows shows the cumulative amounts paid as of the end of successive years for each policy year.

(Continued)

**Local Government Property Insurance Fund
Ten-Year Claims Development Information**

Fiscal and Policy Year Ended June 30

(Continued)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
5. Reestimated incurred claims and expense:										
End of policy year	\$ 8,475	\$ 2,045	\$ 3,160	\$ 3,265	\$ 4,133	\$ 4,621	\$ 4,029	\$ 6,505	\$ 5,784	\$ 4,428
One year later	7,485	2,012	3,075	3,050	4,009	4,114	3,491	6,230	5,552	
Two years later	7,521	2,048	3,104	3,007	4,024	3,895	3,443	6,246		
Three years later	7,446	2,114	3,165	2,941	4,012	3,898	3,444			
Four years later	7,446	2,111	3,165	2,941	4,012	3,898				
Five years later	7,445	2,111	3,165	2,941	4,012					
Six years later	7,445	2,111	3,165	2,941						
Seven years later	7,445	2,111	3,165							
Eight years later	7,445	2,111								
Nine years later	7,445									
6. Increase (decrease) in estimated incurred claims and expense from end of policy year	(1,030)	66	5	(324)	(121)	(723)	(585)	(259)	(232)	0

- (5) This section of 10 rows shows how each policy year's incurred claims increased or decreased as of the end of successive years. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
- (6) This line compares the latest reestimated incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns of the table show data for successive policy years.

**Employe Trust Fund Risk Pools
Five-Year Claims Development Information**

Calendar and Policy Year Ended December 31

(In Millions)

	Health Insurance					Income Continuation				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
1. Net earned required contributions and investment revenues	\$ 70.8	\$ 78.0	\$ 83.7	\$ 69.1	\$ 66.2	\$ 0.7	\$ 10.5	\$ 5.8	\$ 9.3	\$ 0.1
2. Unallocated expenses	3.3	2.4	2.8	2.8	2.7	0.3	0.5	0.5	0.6	0.7
3. Estimated incurred claims as of the end of the policy year	58.5	66.8	65.3	60.1	61.6	16.4	13.5	13.5	16.3	17.2
4. Paid (cumulative) as of:										
End of policy year	47.4	54.4	53.3	50.2	50.3	1.6	1.8	2.0	2.2	1.9
One year later	59.2	66.8	65.6	61.0		3.4	3.7	4.0	4.2	
Two years later	59.2	66.9	65.5			4.1	4.2	4.6		
Three years later	59.2	66.9				4.5	4.6			
Four years later	59.2					4.8				
5. Reestimated incurred claims:										
End of policy year	58.5	66.8	65.3	60.1	61.6	16.4	13.5	13.5	16.3	17.2
One year later	59.2	66.8	65.7	60.8		8.8	9.6	9.6	11.5	
Two years later	59.2	66.9	65.5			8.0	8.1	9.1		
Three years later	59.2	66.9				7.6	7.6			
Four years later	59.2					7.4				
6. Increase (decrease) in estimated incurred claims from end of policy year	0.7	0.1	0.2	0.7	0.0	(9.0)	(5.9)	(4.4)	(4.8)	0.0

(Continued)

The table above illustrates how the Employe Trust Funds Risk Pools' earned revenues and investment income compare to related costs of loss assumed by the funds as of the end of each of the last five years. The rows of the table are defined as follows:

- (1) This line shows the total of each calendar year's earned contribution and investment revenues.
- (2) This line shows each calendar year's other operating costs of the funds including overhead and claims expenses not allocable to individual claims.
- (3) This line shows the fund's incurred claims and allocated claim adjustment expense (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called policy year).
- (4) This section shows the cumulative amounts paid as of the end of successive years for each policy year.
- (5) This section shows each policy year's incurred claims as reestimated at the end of each successive policy year. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
- (6) This line compares the latest reestimated incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought.

As data for individual policy years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years.

Data for calendar and policy years prior to 1990 is not available.

**Employee Trust Fund Risk Pools
Five-Year Claims Development Information**

Calendar and Policy Year Ended December 31

(Continued)

	Duty Disability					Long Term Disability (A)		
	1990	1991	1992	1993	1994	1992	1993	1994
1. Net earned required contributions and investment revenues	\$ 9.1	\$ 10.7	\$ 12.0	\$ 14.3	\$ 16.2	\$ 6.3	\$ 36.1	\$ 30.8
2. Unallocated expenses	1.3	0.1	0.5	0.3	0.2	0.0	0.1	0.2
3. Estimated incurred claims as of the end of the policy year	21.2	6.1	8.4	7.3	5.7	0.0	1.8	3.3
4. Paid (cumulative) as of:								
End of policy year	0.3	0.3	0.4	0.4	0.6	0.0	0.1	0.0
One year later	1.1	1.0	1.2	0.9		0.0	0.3	
Two years later	1.8	1.8	1.8			0.1		
Three years later	2.6	2.7						
Four years later	3.4							
5. Reestimated incurred claims:								
End of policy year	21.2	6.1	8.4	7.3	5.7	0.0	1.8	3.3
One year later	9.8	10.9	16.4	10.5		0.2	1.2	
Two years later	11.1	13.8	17.6			0.2		
Three years later	13.4	15.1						
Four years later	14.2							
6. Increase (decrease) in estimated incurred claims from end of policy year	(7.0)	9.0	9.2	3.2	0.0	0.2	(0.5)	0.0

(A) The Long Term Disability Fund was initiated in 1992.

State of Wisconsin

Bank Deposits

For the Last Ten Years

(In Thousands)

For The Year Ended	State Chartered Banks	Nationally Chartered Banks	State Chartered Savings And Loans
June 30,			
1995	\$ 26,363,116	\$ 19,235,764	\$ 8,557,009 (A)
1994	24,291,519	18,504,710	7,926,833
1993	23,996,285	18,244,506	8,318,416
1992	23,521,000	17,318,000	8,126,329
1991	23,586,124	19,513,000	8,705,007
1990	22,451,000	15,165,000	10,643,384
1989	21,644,000	13,724,000	11,310,468
1988	21,107,000	13,046,000	14,422,898
1987	20,262,000	12,859,000	13,797,087
December 31,			
1986	20,875,805	13,344,376	11,669,748

(A) 1993, 1994 and 1995 include Savings Banks

SOURCES: Wisconsin Office of Commissioner of Savings and Loan
Wisconsin Office of Commissioner of Banking

State of Wisconsin

Unemployment Data

For the Last Ten Years

Year	Population (Thousands)	Unemployment Rate	
		Wisconsin	U.S.
1995	5,123	3.7%	5.6%
1994	5,082	4.7	6.1
1993	5,038	4.7	6.8
1992	5,007	5.0	7.4
1991	4,955	4.9	6.6
1990	4,892	4.3	5.5
1989	4,867	4.4	5.3
1988	4,832	4.3	5.5
1987	4,785	6.1	6.2
1986	4,762	7.0	7.0

SOURCES: U.S. Department of Commerce, Bureau of the Census
Wisconsin Department of Industry, Labor and Human Relations

State of Wisconsin

Personal Income

For the Last Ten Years

Calendar Year	Personal Income (Millions)	Percentage Change From Previous Year	Dollars per Capita	Percentage of National Average
1994	\$ 106,811	7%	\$ 21,019	96%
1993	99,901	5	19,806	95
1992	95,458	7	19,103	95
1991	88,895	4	17,962	94
1990	85,288	7	17,398	93
1989	79,831	8	16,438	93
1988	74,260	6	15,397	93
1987	70,242	5	14,699	94
1986	66,898	6	14,065	94
1985	63,085	5	13,286	94

Information for 1995 is not yet available.

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis

State of Wisconsin

Disposable Personal Income

For the Last Ten Years

Calendar Year	Disposable Personal Income (Millions)	Percentage Change From Previous Year	Dollars per Capita	Percentage of National Average
1994	\$ 92,239	7%	\$ 18,151	96%
1993	86,586	4	17,166	95
1992	82,998	8	16,610	94
1991	76,926	4	15,544	93
1990	73,762	7	15,046	93
1989	68,866	7	14,180	93
1988	64,639	6	13,402	93
1987	61,161	5	12,799	95
1986	58,489	5	12,297	95
1985	55,505	6	11,689	95

Information for 1995 is not yet available.

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis

State of Wisconsin

**Kindergarten through Grade 12
Enrollment Statistics**

For the Last Ten Years

Year	Public	Private	Total
1995	860,686	148,002	1,008,688
1994	844,001	149,782	993,783
1993	829,415	146,807	976,222
1992	814,671	145,327	959,998
1991	797,621	144,215	941,836
1990	782,905	142,729	925,634
1989	770,397	135,156	905,553
1988	763,555	137,443	900,998
1987	761,289	139,827	901,116
1986	757,109	142,933	900,042

SOURCE: Wisconsin Department of Public Instruction, Division for Management and Budget, Educational Information Services

State of Wisconsin

**State of Wisconsin's Largest Employers
(Over 1000 Employees)**

Rank	Employer Name	Type of Industry
1	Wal Mart Stores Inc	General Merchandise Stores
2	Shopko Stores Inc	General Merchandise Stores
3	Kohler Co	Fabricated Metal Products
4	General Motors Corporation	Transportation Equipment
5	Briggs & Stratton Corp	Industrial Machinery and Equipment
6	Kimberly-Clark Corporation	Paper and Allied Products
7	K Mart Corporation	General Merchandise Stores
8	J C Penney Company Inc	General Merchandise Stores
9	Quad/Graphics Inc	Printing and Publishing
10	Allen-Bradley Co Inc	Electronic and Other Electric Equipment
11	Land's End Inc	Catalog and Mail Order Houses
12	United Parcel Service Inc	Trucking and Warehousing
13	Kohl's Department Stores Inc	General Merchandise Stores
14	Jeep Eagle Corporation	Transportation Equipment
15	Wisconsin Bell Inc	Communications
16	United Way of Greater Milwaukee Inc	Charitable Contributions
17	Consolidated Papers Inc	Paper and Allied Products
18	Beverly Health & Rehabilitation	Health Services
19	Dayton Hudson Corp	General Merchandise Stores
20	Menard Inc	Building Materials and Garden Supplies
21	Wisconsin Electric Power Co	Electric, Gas and Sanitary Services
22	Sentry Markets Inc	Food Stores
23	Brunswick Corp	Industrial Machinery and Equipment
24	General Electric Co	Instruments and Related Products (Mfg)
25	St. Luke's Medical Center Inc	Medical Care

Note: Employee data as of March 1995

SOURCE: Wisconsin Department of Industry, Labor & Human Relations, Bureau of Labor Market Information

State of Wisconsin

Employment Trends in Wisconsin

For the Last Ten Years

(In Thousands)

Year (A)	Civilian Labor Force (B)	Unemployment	Percent of Work Force (C)	Total Employment (D)	Nonfarm Wage and Salary Employment	Manufacturing (E)
1995	2,834.5	104.5	3.7%	2,729.9	2,554.9	600.9
1994	2,795.0	132.0	4.7	2,663.0	2,490.8	583.9
1993	2,715.0	127.0	4.7	2,589.0	2,349.7	550.7
1992	2,655.4	133.3	5.0	2,522.1	2,349.2	546.1
1991	2,593.0	140.0	5.4	2,453.0	2,291.0	543.5
1990	2,594.5	123.6	4.8	2,470.9	2,267.1	557.5
1989	2,620.6	107.3	4.1	2,513.3	2,211.7	561.0
1988	2,495.0	141.0	5.7	2,354.0	2,126.3	543.1
1987	2,484.5	161.3	6.5	2,323.2	2,057.6	518.8
1986	2,362.7	165.7	7.0	2,197.0	2,003.4	511.6

- (A) All data are estimates which are revised monthly and annually. Data may not be strictly comparable for various years due to changes in categories.
- (B) The civilian labor force includes both the employed and unemployed, age 16 and over, excluding current military personnel and institutionalized individuals.
- (C) Percentages are not seasonally adjusted.
- (D) Includes workers involved in labor disputes.
- (E) Unadjusted total.

SOURCE: Wisconsin Department of Industry, Labor and Human Relations

State of Wisconsin

Estimated Production Workers in Manufacturing - Hours and Earnings Annual Average

	Wisconsin			United States		
	1985	1995	Percentage Change	1985	1995	Percentage Change
Weekly Earnings	\$ 421.69	\$ 537.20	27.4%	\$ 386.37	\$ 512.53	32.7%
Weekly Hours	41.10	42.10	2.4	40.50	41.50	2.5
Hourly Earnings	\$ 10.26	\$ 12.76	24.4	\$ 9.54	\$ 12.35	29.4
Number of Workers (000)	354.80	438.40	23.6	13,084.00	12,726.00	(2.7)

SOURCE: Wisconsin Department of Industry, Labor and Human Relations

State of Wisconsin

Estimated Employees in Wisconsin on Nonagricultural Payrolls (A), 1995

	Wisconsin		United States	
	(Thousands)	Percent	(Thousands)	Percent
Mining	2.4	0.1%	579	0.5%
Contract Construction	100.2	3.9	5,246	4.5
Manufacturing	600.9	23.5	18,404	15.8
Transportation and Public Utilities	119.2	4.7	6,194	5.3
Wholesale Trade	126.7	5.0	6,323	5.4
Retail Trade	460.6	18.0	20,840	17.9
Finance, Insurance and Real Estate	136.1	5.3	6,949	6.0
Miscellaneous Services	630.8	24.7	32,796	28.1
Government	378.1	14.8	19,279	16.5
Total	2,550.0	100.0	116,610	100.0

(A) Not seasonally adjusted.

Note: This table excludes agriculture, forestry and fisheries employees. (In 1990 this group accounted for 4.6% of all employed persons in Wisconsin and for 2.7% in total United States.)

SOURCES: Wisconsin Department of Industry, Labor and Human Relations
U.S. Department of Labor, Bureau of Labor Statistics

State of Wisconsin

Total New Housing Units Authorized in Permit-Issuing Places

For the Last Ten Years

Calendar Year	Wisconsin	Percent Change	
		Wisconsin	U.S.
1994	34,619	7.8 %	1.4 %
1993	32,114	3.6	9.5
1992	30,995	23.4	15.4
1991	25,122	-7.9	-14.6
1990	27,282	1.4	-17.0
1989	26,914	11.6	- 8.1
1988	24,122	0.2	- 5.2
1987	24,064	10.3	-13.3
1986	21,824	8.3	2.1
1985	20,151	13.4	3.0

Information for 1995 is not yet available.

SOURCE: U.S. Bureau of the Census, "Construction Reports C40 Housing Authorized by Building Permits and Public Contracts"

How Wisconsin Ranks Among the States In Agriculture, 1994

Commodity	Rank Among States	Units	Wisconsin 1994 Production (In Thousands)	Percent of U.S. Production	U.S. 1994 Production (In Thousands)	Leading State
Cash Receipts (A)						
All Commodities	10	Dollars	5,370,067	3.0	177,869,630	California
Livestock and livestock products	6	Dollars	4,033,557	4.6	86,915,694	Texas
Dairy						
Milk Production	2	Lbs.	22,412,000	14.6	153,622,000	California
Butter	2	Lbs.	295,455	22.8	1,295,942	California
Total Cheese	1	Lbs.	2,017,946	30.0	6,730,067	Wisconsin
American	1	Lbs.	905,899	30.4	2,976,983	Wisconsin
Swiss	3	Lbs.	40,128	18.1	221,243	Ohio
Muenster	1	Lbs.	67,194	60.1	111,821	Wisconsin
Brick	1	Lbs.	7,915	64.8	12,222	Wisconsin
Italian	1	Lbs.	810,722	30.9	2,621,526	Wisconsin
Blue	1	Lbs.	30,272	82.9	36,514	Wisconsin
Cottage Cheese						
Cottage Cheese Curd	8	Lbs.	18,328	4.0	463,306	New York
Cottage Cheese Creamed	6	Lbs.	16,817	4.1	409,954	New York
Cottage Cheese Lowfat	6	Lbs.	13,508	4.2	321,077	New York
Condensed Milk, bulk						
Sweetened, whole	1	Lbs.	73,181	61.6	118,800	Wisconsin
Unsweetened, skim	9	Lbs.	43,208	3.7	1,179,199	California
Dry Products						
Nonfat dry milk for human use	4	Lbs.	71,413	5.9	1,215,578	California
Dry skim milk for animal feed	7	Lbs.	400	3.6	11,187	California
Whey products						
Dry whey	1	Lbs.	399,934	34.4	1,163,889	Wisconsin
Lactose	2	Lbs.	84,284	33.3	253,261	Minnesota
Whey protein concentrate	2	Lbs.	40,718	22.4	181,813	Minnesota
Livestock						
All cattle and calves (B)	9	Head	3,850	3.7	103,265	Texas
Milk cows	1	Head	1,500	15.7	9,532	Wisconsin
All hogs and pigs	13	Head	1,040	1.7	59,612	Iowa
Mink pelts (C)	2	Pelts	571	22.6	2,527	Utah
Crops						
Corn for silage	1	Tons	9,525	10.8	87,949	Wisconsin
Oats	4	Bushels	25,380	11.0	229,857	North Dakota
All Hay (dry only)	7	Tons	6,550	4.4	150,124	Texas
Potatoes, all	6	Cwt.	25,740	5.6	459,342	Idaho
Cherries, tart	6	Lbs.	6,800	2.4	287,800	Michigan
Maple syrup	4	Gals.	130	9.8	1,324	Vermont
Cranberries	2	Bbl.	1,537	33.9	4,529	Massachusetts
Mint for oil	5	Lbs.	388	4.0	9,647	Washington
Carrots	4	Cwt.	1,760	5.8	30,508	California
Beets for canning	1	Tons	60.5	40.4	149.6	Wisconsin
Cabbage for fresh market	6	Cwt.	1,296	5.1	25,637	New York
Cabbage for kraut	1	Tons	100.8	54.5	185.0	Wisconsin
Sweet corn for processing	1	Tons	1,001.8	26.8	3,731.0	Wisconsin
Green peas for processing	3	Tons	109.1	22.3	489.9	Washington
Snap beans for processing	1	Tons	286.2	35.5	805.8	Wisconsin
Cucumbers for pickles	4	Tons	49.9	7.9	631.4	Michigan

Information for 1995 is not yet available except where noted.

(A) 1995 Monthly Cash Receipts

(B) January 1995 inventory

(C) 1993 Production

SOURCE: Wisconsin Department of Agriculture, Agricultural Statistics Service

Miscellaneous Data

Date Wisconsin Became Part of United States.....	1783
Inception as a State (30th State).....	1848
Form of Government.....	Legislative-Executive-Judicial
Capitol.....	Madison
State Symbols	
Flower.....	Wood Violet
Tree.....	Sugar Maple
Wildlife Animal.....	White-tailed Deer
Animal.....	Badger
Fish.....	Muskellunge
Bird.....	Robin
Total Area	
Land Area.....	35.8 Million Acres
Water Area.....	34.7 Million Acres
Miles of State Highways.....	1.1 Million Acres
	11,816 Miles
Higher Education (Students)	
University of Wisconsin System.....	152,281
University of Wisconsin Extension.....	263,237
Private.....	51,349
Vocational/Technical Colleges.....	104,027
Recreation	
Number of State Parks.....	44
Area of State Parks.....	63,449 Acres
Number of State Forests.....	8
Area of State Forests.....	492,702 Acres
Number of State Trails.....	18
Area of State Trails.....	3,633 Acres
Number of Historical Markers.....	315
Number of Historic Sites.....	7
Number of Recreational Areas.....	4
Area of Recreational Areas.....	8,576 Acres
Permanent Classified State Employees.....	40,399

SOURCE: Wisconsin Blue Book, 1995-96

Acknowledgments

The Comprehensive Annual Financial Report was prepared by the Department of Administration, Division of Executive Budget and Finance, State Controller's Office, Financial Reporting Section:

Marilyn T. Klement, CPA
George Kiehl
Laurie M. Lemke
Man M. Le
Mary E. Sommerfeld, CPA
Linda M. Gassner, CPA

Special acknowledgment goes to:

All fiscal and accounting personnel throughout Wisconsin State government, along with Legislative Audit Bureau staff, whose dedicated efforts and cooperation contributed to the compilation of financial information that appears in the report.

Tami Rogers, State Controller's Office, who coordinated the development of the theme, and provided photo captions and word processing services.

WISCOMP staff, particularly Walter Zekanoski, for cover design and layout.

