



JIM DOYLE
GOVERNOR
MARC J. MAROTTA
SECRETARY
Division of Executive Budget and Finance
Capital Finance Office
Post Office Box 7864
Madison, WI 53707-7864
Voice (608) 266-5355
Fax (608) 266-7645 TTY (608) 261-6630
E-mail: capfin@doa.state.wi.us

January 30, 2003

To the Users of This Report

Re: December 31, 2002 Monthly Financial Information

Please find attached the Report of General Fund Financial Information for the month ending December 31, 2002. This cover letter is intended to provide comment on the attached tables of general fund financial information.

The cash flow projections in the attached Report reflect the revenue estimates for FY03 that were released by the Legislative Fiscal Bureau on January 23, 2003. 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 on a *budgetary basis* and net of any refunds. The user's attention is specifically drawn to the following:

- **Low Projected Cash Balance for June 2003 – Negative \$925 Million.** This projected cash balance exceeds the FY03 interfund borrowing limit of \$882 million. If the low projected cash balance for June 2003 remains at this level, *the Secretary of Administration is authorized to prorate and defer certain payments.* The projected cash balance of negative \$925 million remains at this level for a very short time period. Within four days, the projected cash balance improves to negative \$707 million.
- **Proposed Deficit Reduction Bill.** Governor Doyle has called the Legislature into special session and introduced a deficit reduction bill for FY03. This legislation, if enacted, provides for expenditure reductions and fund transfers that are expected to improve June 2003 cash balances by about \$100 million.
- **Biennial Budget Introduction.** The Governor's 2003-05 biennial budget bill is expected to be introduced February 18, 2003.

The Report of General Fund Financial Information for the month ended November 30, 2002 was not posted on our web site due to changes that were occurring at that time to the web site. Those changes are now complete and all of the monthly reports are available via the following web address:

www.doa.state.wi.us/capitalfinance

While not a required filing, it will be the policy of the Capital Finance Office to file this and subsequent Reports of Monthly General Fund Financial Information with each Nationally Recognized Municipal Securities Information Repository (NRMSIR).

January 30, 2002

Page 2

Please contact us if you have any questions about the following material.

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 December 31, 2002

Prepared by the Wisconsin Department of Administration

Prepared on January 30, 2003

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 INFORMATION IN THE FOLLOWING TABLES REFLECTS ALL FISCAL BILLS THROUGH 2001 WISCONSIN ACT 109 (BUDGET REFORM BILL) AND THE REVENUE ESTIMATES RELEASED BY THE LEGISLATIVE FISCAL BUREAU ON JANUARY 23, 2003 .

Table of Contents

- 1. Cautionary Information!**
- 2. Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2003 (Cash Basis)**

This table corresponds to Table II-7, page 39, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
- 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 40, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
- 4. General Fund Monthly Cash Position (Cash Basis)**

This table corresponds to Table II-9, page 41, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
- 5. Actual and Projected General Fund Monthly Balances Available for Interfund Borrowing**

This table corresponds to Table II-10, page 42, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
- 6. General Fund Recorded Revenues Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**

This table corresponds to Table II-11, page 43, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
- 7. General Fund Recorded Expenditures Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**

This table corresponds to Table II-12, page 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.

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.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
 - Projections are based on all fiscal bills through 2001 Wisconsin Act 109.
 - Projections reflect the revenue estimates released on January 23, 2003 by the Legislative Fiscal Bureau. Updates to non-tax receipt categories were also made at that time to reflect latest available information. It is important to note that cash flow projections are expressed on a *cash basis* while the revenue estimates released by DOR 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.
 - 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, 2002 TO DECEMBER 31, 2002
PROJECTED GENERAL FUND CASH FLOW; JANUARY 1, 2003 TO JUNE 30, 2003^(a)**

	July 2002	August 2002	September 2002	October 2002	November 2002	December 2002	January 2003	February 2003	March 2003	April 2003	May 2003	June 2003
(In Thousands of Dollars)												
BALANCES^(b)												
Beginning Balance	-421,915	-616,711	-151,597	312,086	637,718	631,559	159,706	836,512	977,138	179,814	532,181	587,188
Ending Balance ^(c)	-616,711	-151,597	312,086	637,718	631,559	159,706	836,512	977,138	179,814	532,181	587,188	-493,495
Lowest Daily Balance ^(c)	-835,846	-682,211	-292,593	146,623	562,154	-164,082	130,462	671,841	48,602	-42,759	199,127	-925,905
RECEIPTS												
TAX RECEIPTS												
Individual Income	515,747	350,778	629,833	469,429	306,427	591,751	817,523	424,049	350,156	827,814	377,062	539,169
Sales & Use	360,882	367,587	361,239	344,735	333,382	318,549	392,685	303,545	277,257	300,438	340,468	332,183
Corporate Income	14,037	12,214	110,295	24,404	14,643	120,855	20,478	10,306	132,435	24,079	14,679	107,958
Public Utility	197	19	211	4,299	145,137	5,492	184	33	195	7,831	122,370	244
Excise	32,420	32,992	32,434	32,234	33,477	26,215	28,433	26,978	25,875	28,564	27,740	30,862
Insurance	1,086	1,897	22,836	784	1,291	23,036	2,445	10,832	18,478	25,134	4,074	23,885
Inheritance	6,834	7,406	14,701	3,871	4,538	3,497	5,215	6,988	6,103	7,820	3,001	4,890
Subtotal Tax Receipts	931,203	772,893	1,171,549	879,756	840,895	1,089,395	1,266,963	782,731	810,499	1,221,680	889,394	1,039,191
NON-TAX RECEIPTS												
Federal	451,110	384,251	473,314	500,946	491,232	443,561	527,548	453,706	407,376	460,810	448,197	477,983
Other & Transfers ^(d)	318,163	479,857	381,016	225,312	150,199	173,532	354,836	356,242	301,938	303,491	287,377	286,292
Note Proceeds ^(e)	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Non-Tax Receipts	769,273	864,108	854,330	726,258	641,431	617,093	882,384	809,948	709,314	764,301	735,574	764,275
TOTAL RECEIPTS	1,700,476	1,637,001	2,025,879	1,606,014	1,482,326	1,706,488	2,149,347	1,592,679	1,519,813	1,985,981	1,624,968	1,803,466
DISBURSEMENTS												
Local Aids ^(f)	903,055	166,454	704,521	101,549	410,446	1,175,368	252,612	248,242	1,197,945	117,616	247,682	1,807,322
Income Maintenance	357,630	355,727	306,119	359,298	357,037	365,688	384,339	302,172	300,811	377,619	337,044	307,078
Payroll and Related	289,522	317,944	213,252	361,884	396,657	234,841	411,144	298,560	221,408	333,915	435,905	249,021
Tax Refunds	46,735	41,583	44,505	55,983	70,935	133,298	70,682	352,068	351,035	320,504	242,077	218,062
Debt Service	0	1,159	0	120,742	1,281	0	0	2,840	0	255,480	29,399	0
Miscellaneous	298,330	289,020	293,799	280,926	252,129	269,146	353,764	248,171	245,938	228,480	277,854	302,666
Note Repayment ^(e)	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DISBURSEMENTS	1,895,272	1,171,887	1,562,196	1,280,382	1,488,485	2,178,341	1,472,541	1,452,053	2,317,137	1,633,614	1,569,961	2,884,149

(a) Projections include assumptions from all fiscal bills enacted into law through 2001 Wisconsin Act 109 but are presented on a cash basis and not a budgetary basis. As outlined in the cautionary information, projections have been updated to reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003. Projections do not include interfund transfers.

(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 FY03. 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 FY03.

(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 \$551 million for FY03. 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 \$331 million) 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) Reflects receipt on August 1, 2002 of \$231 million of proceeds from the sale and subsequent securitization of payments due the State from tobacco manufacturers under the Master Settlement Agreement.

(e) Does not include any proceeds from the issuance of operating notes and as a result does not include any impoundment payments.

(f) Reflects use in November 2002 of approximately \$600 million of proceeds from the sale and subsequent securitization of payments due the State from tobacco manufacturers under the Master Settlement Agreement to make a portion of the shared revenue payment.

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
 COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
 (Cash Basis)
 As of December 31, 2002
 (Amounts in Thousands)**

	FY02 through December 2001	FY03 through December 2002			Difference FY02 Actual to FY03 Actual
	<u>Actual</u>	<u>Actual</u>	<u>Estimate^(b)</u>	<u>Variance</u>	
RECEIPTS					
Tax Receipts					
Ind. Income	2,816,969	2,863,965	2,836,224	27,741	46,996
Sales	2,072,608	2,088,374	2,047,865	40,509	15,766
Corp. Income	303,752	296,448	316,978	(20,530)	(7,304)
Public Utility	137,090	155,355	135,139	20,216	18,265
Excise	178,050	189,772	194,841	(5,069)	11,722
Insurance	43,153	50,930	44,928	6,002	7,777
Inheritance	42,405	40,847	34,445	6,402	(1,558)
Total Tax Receipts	5,594,027	5,685,691	5,610,420	75,271	91,664
Non-Tax Receipts					
Federal	2,339,948	2,744,414	2,313,399	431,015	404,466
Other and Transfers	1,491,225	1,728,079	1,905,744	(177,665)	236,854
Note Proceeds ^(c)	800,000	-	-	-	(800,000)
Total Non-Tax Receipts	4,631,173	4,472,493	4,219,143	253,350	(158,680)
TOTAL RECEIPTS	10,225,200	10,158,184	9,829,563	328,621	(67,016)
DISBURSEMENTS					
Local Aids	3,915,914	3,461,393	3,539,047	77,654	(454,521)
Income Maintenance	2,079,838	2,101,499	1,947,620	(153,879)	21,661
Payroll & Related	1,679,739	1,814,100	1,831,001	16,901	134,361
Tax Refunds	445,754	393,039	413,679	20,640	(52,715)
Debt Service	122,526	123,182	132,002	8,820	656
Miscellaneous	1,879,327	1,683,350	1,545,650	(137,700)	(195,977)
Note Repayment ^(c)	-	-	-	-	-
TOTAL DISBURSEMENTS	10,123,098	9,576,563	9,408,999	(167,564)	(546,535)
VARIANCE FY03 YEAR-TO-DATE				161,057	

- (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 assumptions from (1) all fiscal bills enacted into law through 2001 Wisconsin Act 109, and (2) revenue estimates released by DOR on November 20, 2002. While these assumptions are prepared using a budgetary basis, they are presented using a cash basis.
- (c) Operating notes were issued in FY 02 but, as of the date of this report, have not been issued for FY 03.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2000 through December 31, 2002 — Actual
January 1, 2003 through June 30, 2003 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(c)</u>	<u>Disbursements^(c)</u>	
2000	July.....	\$ 671,608	\$ 1,405,811	\$ 1,674,899	
	August.....	402,520	1,391,600	1,036,240	
	September.....	757,880	1,716,848	1,540,488	
	October.....	934,240	1,545,868	1,039,609	
	November.....	1,440,499	1,451,918	1,886,868	
	December.....	1,005,549	(d) 1,335,205	2,070,373	
	2001	January.....	270,381	2,143,861	1,190,946
		February.....	1,223,296	1,494,577	1,339,377
		March.....	1,378,496	1,381,012	2,312,836
		April.....	446,672	2,042,531	1,469,093
		May.....	1,020,110	1,800,948	1,405,982
		June.....	1,415,076	(d) 1,698,317	2,831,828
July.....		281,565	(d) 1,575,450	1,853,617	
August.....		3,398	(d) 1,497,565	1,103,304	
September.....		397,659	(d) 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	(d) 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	(d) 1,530,532	2,730,873	
	April.....	(231,221)	(d) 2,070,342	1,573,434	
	May.....	265,687	(d) 2,155,171	1,844,456	
	June.....	576,402	(d) 1,753,300	2,751,617	
	July.....	(421,915)	(d) 1,700,476	1,895,272	
	August.....	(616,711)	(d) 1,637,001	1,171,887	
	September.....	(151,597)	(d) 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	(d) 1,706,488	2,178,341	
2003	January.....	159,706	2,149,347	1,472,541	
	February.....	836,512	1,592,679	1,452,053	
	March.....	977,138	1,519,813	2,317,137	
	April.....	179,814	(d) 1,985,981	1,633,614	
	May.....	532,181	1,624,968	1,569,961	
	June.....	587,188	(d) 1,803,466	2,884,149	

(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 January 1 through June 30, 2003 are based on all fiscal bills through 2001 Wisconsin Act 109. As outlined in the cautionary information, the monthly projections have been updated to reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003.

(c) The amounts shown in September 2001 include receipts from the issuance of operating notes and amounts shown in February–May 2002 include disbursements for impoundment payments required in connection with the issuance of operating notes. No operating notes were issued in FY01 and the amounts shown for FY03 do not include receipts or impoundment payments resulting from the issuance of any operating notes.

(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 \$551 million for FY03. 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 \$331 million for FY03) 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, 2000 to December 31, 2002 — Actual
January 30, 2003 to June 30, 2003— Estimated^(b)
(Amounts in Millions)

<u>Month (Last Day)</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
January		\$ 4,435	\$ 5,360	\$ 1,887 ^(b)
February		4,786	5,463	1,976
March		5,213	5,628	2,011
April		4,952	5,135	1,825
May.....		4,680	4,819	1,809
June.....		4,925	5,001	1,882
July	\$ 4,084	5,275	5,401	
August	3,743	4,785	4,844	
September	3,796	4,897	4,705	
October	3,378	4,328	4,043	
November	3,489	4,242	4,064	
December.....	3,701	4,737	4,437	

^(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 January 30, 2003 and subsequent months include as an assumption only 20% of the amount estimated to 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, interfund borrowing is limited to 5% of the total general-purpose revenue appropriations then in effect and an additional 3% for a period of up to 30 days. The 5% amount is approximately \$551 million and the additional 3% amount for a period of up to 30 days is approximately \$331 million for FY03. 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, 2002 to December 31, 2002 compared with previous year

	Annual Fiscal Report Revenues <u>2001-02FY^(b)</u>	Projected Revenues <u>2002-03 FY^(c)</u>	Recorded Revenues July 1, 2001 to <u>December 31, 2001^(d)</u>	Recorded Revenues July 1, 2002 to <u>December 31, 2002^(d)</u>
Individual Income Taxes.....	\$ 4,979,662,000	\$ 5,247,800,000	\$ 2,186,172,654	\$ 2,223,071,915
General Sales and Use Taxes..	3,695,796,000	3,793,400,000	1,543,169,893	1,581,433,351
Corporate Franchise and Income Taxes.....	503,008,000	509,100,000	222,796,743	201,158,576
Public Utility Taxes	252,237,000	260,300,000	128,449,308	143,938,029
Excise Taxes	348,282,000	354,300,000	147,419,313	154,727,447
Inheritance Taxes	82,635,000	74,000,000	41,589,178	40,084,881
Insurance Company Taxes.....	96,055,000	97,000,000	21,679,425	26,354,171
Miscellaneous Taxes	62,509,000	65,000,000	35,157,583	43,316,046
SUBTOTAL.....	<u>10,020,184,000</u>	<u>10,400,900,000</u>	<u>4,326,434,096</u>	<u>4,414,084,417</u>
Federal and Other Inter- governmental Revenues ^(f)	6,372,653,000	4,860,982,500	2,765,421,296	3,347,044,175
Dedicated and Other Revenues ^(g)	<u>4,457,237,000</u>	<u>3,515,741,900</u>	<u>1,597,387,901</u>	<u>2,063,824,459</u>
TOTAL.....	<u>\$ 20,850,074,000</u>	<u>\$ 18,777,624,400</u>	<u>\$ 8,689,243,293</u>	<u>\$ 9,824,953,052</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 FY02, dated October 15, 2002.

(c) Projected revenues are based on all fiscal bills through 2001 Wisconsin Act 109 and also reflect the revenue estimates released by DOR on November 20, 2002 but do NOT reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003.

(d) The amounts shown are FY 02 revenues as recorded by state agencies.

(e) The amounts shown are FY 03 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, 2002 to December 31, 2002 compared with previous year

	Annual Fiscal Report Expenditures <u>2001-02 FY^(b)</u>	Appropriations <u>2002-03 FY^(c)</u>	Recorded Expenditures July 1, 2001 to <u>December 31, 2001^(d)</u>	Recorded Expenditures July 1, 2002 to <u>December 31, 2002^(e)</u>
Commerce.....	\$ 212,449,000	\$ 229,610,200	\$ 109,346,577	\$ 111,274,746
Education.....	8,603,653,000	8,857,403,500	3,750,667,548	3,958,397,160
Environmental Resources.....	227,949,000	256,362,000	103,059,444	106,057,675
Human Relations & Resources.....	8,538,786,000	7,546,331,400	4,011,100,940	4,411,531,828
General Executive.....	614,520,000	640,955,900	290,887,043	308,362,555
Judicial.....	107,534,000	105,143,800	62,586,998	63,613,703
Legislative.....	62,114,000	60,590,500	27,976,072	26,606,872
General Appropriations.....	<u>2,881,603,000</u>	<u>1,387,111,500</u>	<u>1,959,120,631</u>	<u>1,613,424,503</u>
TOTAL.....	<u>\$ 21,248,608,000</u>	<u>\$ 19,083,508,800</u>	<u>\$ 10,314,745,254</u>	<u>\$ 10,599,269,041</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 FY02, dated October 15, 2002.
- (c) Estimated appropriations based on all fiscal bills through 2001 Wisconsin Act 109.
- (d) The amounts shown are FY 02 expenditures as recorded by state agencies.
- (e) The amounts shown are FY 03 expenditures as recorded by state agencies.