



WISCONSIN DEPARTMENT OF
ADMINISTRATION

SCOTT McCALLUM
GOVERNOR

GEORGE LIGHTBOURN
SECRETARY

Division of Executive Budget and Finance
Capital Finance Office
Post Office Box 7864
Madison, WI 53707-7864

TTY (608) 261-6630
www.doa.state.us/debf/scf.asp

March 21, 2001

To the Users of This Report

Re: February 28, 2002 Monthly Financial Information

This cover letter is intended to provide comment on the attached tables of general fund financial information.

Users of this report should note that the revenue assumptions contained in forward-looking projections *continue to reflect revised revenue estimates released by the Legislative Fiscal Bureau on January 16, 2002*. On a budgetary basis, the revised estimates reduce the projected ending FY02 gross balance to negative \$126 million, but on a cash basis, the projected ending FY 02 balance is negative \$399 million (based on actual cash-flow information through February 28, 2002).

The assumptions underlying the attached tables do not incorporate the Governor's Budget Reform Bill or any other pending legislative proposals or approved motions or bills that are intended to address the revised revenue estimates.

The user's attention is specifically drawn to certain specific cash flow projections:

<u>Date</u>	<u>Amount</u>
Balance March 28, 2002	Negative \$296 million
Low Balance in June 2002 (June 17)	Negative \$891 million
Balance June 30, 2002	Negative \$399 million

Inter-fund Borrowing. *Inter-fund borrowing available to the general fund is sufficient to offset each of the negative balances highlighted above. The estimated funds available for inter-fund borrowing on these dates range from \$1.680 to 1.821 billion. The statutory maximum for inter-fund borrowing is currently \$571 million with an additional \$343 million for a period of up to 30 days, which totals approximately \$914 million. In addition, the Secretary of Administration is authorized to prorate and defer certain payments.*

March 28, 2002 Balance. The Operating Notes of 2001 have impoundment payments due February 28, March 28, April 30, and May 31, 2002. The negative balance on March 28, 2002 occurs, in part, as a result of the \$206 million impoundment payment for the operating notes, but does NOT trigger any event or corrective action under the terms of the operating notes.

March 21, 2002

Page 2

Low Balance on June 17, 2002 of Negative \$891 million. By this date, all of the required impoundment payments for the Operating Notes of 2001 will have been made and in the possession of the Trustee for payment of the operating notes. The low balance on this date will have NO impact on the repayment of the operating notes, which are also due on June 17, 2002. The negative balance on this date is the consequence of disbursing \$1.467 billion of school aid payments. Please note that this low balance of negative \$891 million remains at this level for a very short time period. Within three days, the balance increases to negative \$679 million.

June 30, 2002 Balance. The Governor's Budget Reform Bill proposes a series of measures that should result in positive balances for both June 30, 2002 and June 30, 2003. The Wisconsin Constitution requires a balanced budget. Legislative action on the Governor's Budget Reform Bill or some other legislative solution of the projected deficit is anticipated at some point, although the timetable of the solution is uncertain. The State anticipates the issuance of Operating Notes in July of 2002 for FY03 cash flow purposes.

The processing of tax returns has a large impact on general fund information during this time of the year. As of March 1, 2002, the State of Wisconsin has processed approximately 100,000 more tax returns than it had processed at this time last year. Furthermore, based on these processed tax returns, the average refund amount has decreased from last year. The estimated tax refunds have been revised to reflect the accelerated processing.

If you have any questions about this material, please contact us at (608) 266-2305, or at capfin@doa.state.wi.us.

Sincerely,

/s/ FRANK R. HOADLEY

Frank R. Hoadley
Capital Finance Director

Monthly General Fund Financial Information for the State of Wisconsin

For the Period Ending February 28, 2002

Prepared by the Wisconsin Department of Administration

Prepared on March 21, 2002

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 CONTINUE TO REFLECT REVISED GENERAL-FUND REVENUE ESTIMATES RELEASED BY THE LEGISLATIVE FISCAL BUREAU ON JANUARY 16, 2002. IN MOST CASES THE INFORMATION IN THE FOLLOWING TABLES DO NOT INCORPORATE THE GOVERNOR'S PROPOSED BUDGET REFORM BILL OR ANY OTHER PENDING LEGISLATIVE PROPOSALS. THE GOVERNOR WAS REQUIRED TO INTRODUCE A BUDGET REFORM BILL SINCE 2001-03 BUDGETED EXPENDITURES NOW EXCEED ANTICIPATED REVENUES BY MORE THAN ONE-HALF OF ONE PERCENT OF GENERAL-PURPOSE REVENUES.

Table of Contents

1. Cautionary Information!

2. Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2002

This report is filed monthly with the Trustee for the State of Wisconsin Operating Notes of 2001 while such notes are outstanding.

3. Actual and Projected General Fund Monthly Cash Position

This table corresponds to Table II-9, page 38, of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.

4. Actual and Projected General Fund Monthly Balances Available for Interfund Borrowing

This table corresponds to Table II-10, page 39, of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.

5. Actual and Projected General Fund Revenues Year-to-Date Compared to Previous Fiscal Year

This table corresponds to Table II-11, page 40, of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.

6. Actual and Projected General Fund Expenditures Year-to-Date Compared to Previous Fiscal Year

This table corresponds to Table II-12, page 41, of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.

Cautionary Information

Users of this information should be cautioned about several points:
--

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 (1) the budget for the 2001–02 fiscal year (2001 Wisconsin Act 16, as enacted), and (2) the revised general-fund revenue estimates and projected general fund closing balances that were released by the Legislative Fiscal Bureau on January 16, 2002.
 - 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.
- 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, 2001 TO FEBRUARY 28, 2002
PROJECTED GENERAL FUND CASH FLOW; MARCH 1, 2002 TO JUNE 30, 2002^(a)

(In Thousands of Dollars)

	July 2001	August 2001	September 2001	October 2001	November 2001	December 2001	January 2002	February 2002	March 2002	April 2002	May 2002	June 2002
BALANCES^(b)												
Beginning Balance	281,565	3,398	397,659	1,290,819	1,821,610	943,651	383,667	1,104,720	969,120	-177,698	246,018	48,525
Ending Balance	3,398	397,659	1,290,819	1,821,610	943,651	383,667	1,104,720	969,120	-177,698	246,018	48,525	-398,653
Lowest Daily Balance ^(c)	-162,060	-202,246	-99,652	1,248,678	943,651	-60,419	383,667	883,723	-296,280	-331,241	-71,139	-891,075
RECEIPTS												
TAX RECEIPTS												
Individual Income	507,468	388,372	533,868	508,613	399,103	479,545	740,505	433,688	400,492	753,490	387,017	578,943
Sales & Use	343,973	356,048	342,096	348,297	358,636	323,558	383,293	303,711	270,652	260,276	326,221	303,509
Corporate Income	12,421	16,903	112,886	24,461	10,693	126,388	22,464	12,155	130,734	20,775	10,803	101,831
Public Utility	0	0	518	3,561	131,654	1,357	0	49	1,046	3,010	108,985	1,284
Excise	29,231	26,372	28,085	27,504	39,451	27,407	27,457	30,526	25,879	30,394	29,347	31,952
Insurance	999	1,657	19,935	339	887	19,336	2,245	11,471	14,363	15,944	1,296	17,603
Inheritance	6,638	6,162	13,423	5,645	5,568	4,969	7,275	8,310	7,985	6,658	8,159	6,950
Subtotal Tax Receipts	900,730	795,514	1,050,811	918,420	945,992	982,560	1,183,239	799,910	851,151	1,090,547	871,828	1,042,072
NON-TAX RECEIPTS												
Federal	343,646	452,855	365,526	452,845	346,684	378,392	457,577	444,893	403,006	397,870	407,317	419,409
Other & Transfers ^(d)	331,074	249,196	303,861	260,628	176,794	169,672	373,822	325,284	291,277	345,090	268,432	773,263
Note Proceeds ^(e)	0	0	800,000	0	0	0	0	0	0	0	0	0
Subtotal Non-Tax Receipts	674,720	702,051	1,469,387	713,473	523,478	548,064	831,399	770,177	694,283	742,960	675,749	1,192,672
TOTAL RECEIPTS	1,575,450	1,497,565	2,520,198	1,631,893	1,469,470	1,530,624	2,014,638	1,570,087	1,545,434	1,833,507	1,547,577	2,234,744
DISBURSEMENTS												
Local Aids	878,438	160,458	663,004	99,188	975,970	1,138,856	208,135	260,487	1,134,613	123,724	252,270	1,733,478
Income Maintenance	363,315	352,214	309,334	372,969	339,757	342,249	335,842	349,016	331,237	338,696	375,622	330,367
Payroll and Related	215,318	300,380	204,832	303,186	421,307	234,716	326,851	296,263	289,629	320,024	445,620	213,875
Tax Refunds	105,487	44,995	46,906	43,602	66,467	138,297	63,460	338,234	261,092	192,211	141,118	115,177
Debt Service	7	12,463	108,775	0	1,882	0	0	12,069	264,889	0	32,861	0
Miscellaneous ^(f)	291,052	232,794	294,187	282,157	542,046	236,490	359,297	252,672	205,229	229,573	292,016	289,025
Note Repayment ^(g)	0	0	0	0	0	0	0	196,946	205,563	205,563	205,563	0
TOTAL DISBURSEMENTS	1,853,617	1,103,304	1,627,038	1,101,102	2,347,429	2,090,608	1,293,585	1,705,687	2,692,252	1,409,791	1,745,070	2,681,922

(a) Excludes interfund borrowing and is based on (1) the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16) and (2) the revised general-fund revenue estimates and projected general fund closing balances that were released by the Legislative Fiscal Bureau on January 16, 2002. The report does NOT reflect the budget reform bill for the 2001-03 biennium that is being considered by the Legislature.

(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 2001-02 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 2001-02 fiscal year.

(c) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative 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. Based on the 2001-03 biennial budget signed into law (2001 Wisconsin Act 16), this amount is approximately \$571 million for fiscal year 2001-02. 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 \$343 million) for a period of up to 30 days. See "Balances In Funds Available For Interfund Borrowing".

(d) The projections assume that \$450 million of proceeds from the sale and subsequent securitization of payments due the State from tobacco manufacturers under the Master Settlement Agreement will be received on June 3, 2002.

(e) Includes \$800 million in operating note proceeds received in September, 2001 and impoundment payments to be made on February 28, March 29, April 30, and May 31, 2002. The February 28, 2002 impoundment payment excludes the premium that was deposited on September 20, 2001 into the operating note redemption fund.

(f) \$275 million in federal intergovernmental transfer funds were transferred to the Medical Assistance Trust Fund on November 30, 2001.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 1999 through February 28, 2002 — Actual
March 1, 2002 through June 30, 2002 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(c)</u>	<u>Disbursements^(c)</u>
1999	July.....	\$ 736,269	\$ 1,441,009	\$ 1,836,987
	August.....	340,291	1,308,849	868,154
	September.....	780,986	1,547,229	1,292,942
	October.....	1,035,273	1,331,192	1,031,907
	November.....	1,334,558	1,433,801	1,794,197
	December.....	974,162	1,449,618	1,987,753
2000	January.....	436,027	2,095,798	1,693,313
	February.....	838,512	1,544,207	1,240,280
	March.....	1,142,439	1,526,625	2,143,437
	April.....	525,627	1,812,812	1,174,173
	May.....	1,164,266	1,580,865	1,172,474
	June.....	1,572,657	1,910,223	2,811,272
	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	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	1,698,317	2,831,828
	July.....	281,565	1,575,450	1,853,617
	August.....	3,398	1,497,565	1,103,304
	September.....	397,659	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	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	1,545,434	2,692,252
	April.....	(177,698) ^(d)	1,833,506	1,409,791
	May.....	246,017	1,547,577	1,745,070
	June ^(d)	48,524	2,234,745	2,681,922
	July.....	(398,653)		

^(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 March 1, 2002 through June 30, 2002 are based on (1) the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16), and (2) the revised general-fund revenue estimates and projected general fund closing balances that were released by the Legislative Fiscal Bureau on January 16, 2002. The projections DO NOT reflect the Governor's Proposed Budget Reform Bill or any other pending legislative proposals for the 2001-03 biennium.

^(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 the 1999-2000 or 2000-01 fiscal years. In addition, the receipt amounts shown in June 2002 include \$450 million of proceeds from the expected securitization of tobacco settlement revenues due the State under the Master Settlement Agreement.

^(d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative 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. Based on the 2001-03 biennial budget signed into law (2001 Wisconsin Act 16), this amount is approximately \$571 million for fiscal year 2001-02. 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 \$343 million) for a period of up to 30 days. See "[Balances In Funds Available For Interfund Borrowing](#)".

BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING^(a)

July 31, 1999 to February 28, 2002 — Actual
March 31, 2002 to June 30, 2002 — Estimated^(b)
(Amounts in Millions)

<u>Month (Last Day)</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
January		\$ 3,735	\$ 4,435	\$ 5,360
February		4,159	4,786	5,563
March		4,262	5,213	1,821 ^(b)
April		4,267	4,952	1,725
May		3,961	4,680	1,680
June		3,733	4,925	1,759
July	\$ 4,017	4,084	5,275	
August	4,245	3,743	4,785	
September	3,865	3,796	4,897	
October	3,820	3,378	4,328	
November	3,374	3,489	4,242	
December	3,411	3,701	4,737	

^(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 March 31, 2002 and succeeding months include 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 million on November 14, 1997 to a high of \$4.518 billion on August 9, 2001. Under Section 20.002 (11), Wisconsin Statutes, interfund borrowing is limited to 5% of the total general-purpose revenue appropriations then in effect, which based on the 2001-2002 budget is approximately \$571 million, and an additional 3% (approximately \$343 million) for a period of up to 30 days.

GENERAL FUND REVENUES^(a)
July 1, 2001 to February 28, 2002 compared with previous year
(Unaudited)

	Actual Revenues <u>2000-01FY^(b)</u>	Projected Revenues <u>2001-02 FY^(c)</u>	Actual Revenues July 1, 2000 to <u>February 28, 2001</u>	Actual Revenues July 1, 2001 to <u>February 28, 2002</u>
Individual Income Tax	\$ 5,156,565,000	\$ 5,211,800,000	\$ 3,309,765,583	\$ 3,159,592,128
General Sales and Use Tax ..	3,609,895,000	3,680,000,000	2,097,170,983	2,191,508,797
Corporate Franchise and Income Tax	537,159,000	479,700,000	291,712,383	242,096,444
Public Utility Taxes	239,238,000	253,700,000	118,024,456	128,355,500
Excise Taxes	299,775,000	354,850,000	176,690,827	205,037,730
Inheritance Taxes	77,084,000	85,000,000	47,567,235	56,635,031
Miscellaneous Taxes	159,615,000	144,600,000	43,678,055	45,018,117
SUBTOTAL.....	<u>10,079,331,000</u>	<u>10,209,650,000</u>	<u>6,084,609,523</u>	<u>6,028,243,746</u>
Federal Receipts ^(d)	5,472,647,000	4,764,099,400	2,917,582,935	3,687,929,274
Dedicated and Other Revenues ^(e)	<u>3,733,756,000</u>	<u>3,857,472,400</u>	<u>2,158,168,578</u>	<u>2,433,448,389</u>
TOTAL.....	<u>\$ 19,285,734,000</u>	<u>\$ 18,831,221,800</u>	<u>\$ 11,160,361,036</u>	<u>\$ 12,149,621,409</u>

(a) The amounts shown are based on the statutory accounting basis and not on GAAP. The statutory accounting basis requires that some cash deposits made after June 30th are recorded as revenues in the prior fiscal year. Therefore, the revenues in this table will not be comparable to the receipts shown in the general fund cash flow tables included earlier in the report. See "ACCOUNTING AND FINANCIAL REPORTING" in Part II of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.

(b) The amounts shown are the sum of all revenues for fiscal year 2000-01 based on the data used in the preparation of the Annual Fiscal Report, Budgetary Basis, for the year ended June 30, 2001.

(c) Projected revenues based are based on (1) the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16), and (2) the revised general-fund revenue estimates that were released by the Legislative Fiscal Bureau on January 16, 2002. The projected revenues ALSO REFLECT the Governor's proposed budget reform bill for the 2001-03 biennium.

(d) 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.

(e) The statutory basis of accounting requires that certain transfers between General Fund appropriations be 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 EXPENDITURES BY FUNCTION^(a)
July 1, 2001 to February 28, 2002 compared with previous year
(Unaudited)

	Actual Expenditures <u>2000-01 FY^(b)</u>	Appropriations <u>2001-02 FY^(c)</u>	Actual Expenditures July 1, 2000 to <u>January 31, 2001</u>	Actual Expenditures July 1, 2001 to <u>January 31, 2002</u>
Commerce.....	\$ 221,297,000	\$ 227,375,400	\$ 132,330,118	\$ 137,670,180
Education.....	8,353,243,000	8,628,320,500	4,451,422,190	4,706,940,949
Environmental Resources.....	272,918,000	256,733,500	127,485,864	125,994,449
Human Relations & Resources.....	7,287,626,000	7,404,489,100	4,439,403,747	5,323,628,788
General Executive.....	651,970,000	634,499,300	418,537,628	406,477,033
Judicial.....	108,676,000	103,047,200	76,988,782	75,929,814
Legislative.....	62,220,000	59,636,100	37,544,526	38,520,124
General Appropriations.....	<u>2,490,467,000</u>	<u>1,953,566,300</u>	<u>1,630,726,621</u>	<u>2,050,241,953</u>
TOTAL.....	<u>\$ 19,448,417,000</u>	<u>\$ 19,267,667,400</u>	<u>\$ 11,314,439,476</u>	<u>\$ 12,865,403,290</u>

(a) The amounts shown are based on the statutory accounting basis and not on GAAP. The statutory accounting basis requires that some expenditures made after June 30th be recorded as expenses in the prior fiscal year. Therefore, the expenditures in this table will not be comparable to the disbursements shown in the general fund cash flow tables included earlier in the report. See "ACCOUNTING AND FINANCIAL REPORTING" in Part II of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.

(b) The amounts shown are the sum of all revenues for fiscal year 2000-01 based on the data used in the preparation of the Annual Fiscal Report, Budgetary Basis, for the year ended June 30, 2001.

(c) Estimated appropriations based on the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16) and ALSO REFLECT the Governor's proposed budget reform bill for the 2001-03 biennium.