



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

February 26, 2003

To the Users of This Report

Re: January 31, 2003 Monthly Financial Information

Please find attached the Report of General Fund Financial Information for the month ending January 31, 2003. This cover letter is intended to provide comment on the attached tables of general fund financial information. The user's attention is specifically drawn to the following:

- **Low Projected Cash Balance for June 2003 – Negative \$929 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 \$929 million remains at this level for a very short time period. Within four days the projected cash balance improves to negative \$709 million and ends the month with a balance of negative \$496 million.
- **Proposed Deficit Reduction Bill.** The Legislature has approved a deficit reduction bill for FY03. Governor Doyle is expected to act on this bill on February 27, 2003. If enacted into law without any vetoes, the deficit reduction bill 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 was introduced on February 18, 2003.

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 January 31, 2003

Prepared by the Wisconsin Department of Administration

Prepared on February 26, 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 .

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- 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

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| 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 the Legislative Fiscal Bureau are expressed on a *budgetary basis* and net of any refunds.
 - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements, but may be adjusted to reflect unique events.
 - 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 JANUARY 31, 2003
PROJECTED GENERAL FUND CASH FLOW; FEBRUARY 1, 2003 TO JUNE 30, 2003^(a)**

| | (In Thousands of Dollars) | | | | | | | | | | | |
|-------------------------------------|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | July 2002 | August 2002 | September 2002 | October 2002 | November 2002 | December 2002 | January 2003 | February 2003 | March 2003 | April 2003 | May 2003 | June 2003 |
| BALANCES^(b) | | | | | | | | | | | | |
| Beginning Balance | -421,915 | -616,711 | -151,597 | 312,086 | 637,718 | 631,559 | 159,706 | 833,727 | 974,353 | 177,029 | 529,396 | 584,403 |
| Ending Balance ^(c) | -616,711 | -151,597 | 312,086 | 637,718 | 631,559 | 159,706 | 833,727 | 974,353 | 177,029 | 529,396 | 584,403 | -496,280 |
| Lowest Daily Balance ^(c) | -835,846 | -682,211 | -292,593 | 146,623 | 562,154 | -164,082 | 159,706 | 669,056 | 45,817 | -45,544 | 196,342 | -928,690 |
| RECEIPTS | | | | | | | | | | | | |
| TAX RECEIPTS | | | | | | | | | | | | |
| Individual Income | 515,747 | 350,778 | 629,833 | 469,429 | 306,427 | 591,751 | 753,704 | 424,049 | 350,156 | 827,814 | 377,062 | 539,169 |
| Sales & Use | 360,882 | 367,587 | 361,239 | 344,735 | 335,382 | 318,549 | 366,893 | 303,545 | 277,257 | 300,438 | 340,468 | 332,183 |
| Corporate Income | 14,037 | 12,214 | 110,295 | 24,404 | 14,643 | 120,855 | 21,494 | 10,306 | 132,435 | 24,079 | 14,679 | 107,958 |
| Public Utility | 197 | 19 | 211 | 4,299 | 145,137 | 5,492 | -2,773 | 33 | 195 | 7,831 | 122,370 | 244 |
| Excise | 32,420 | 32,992 | 32,434 | 32,234 | 33,477 | 26,215 | 28,962 | 26,978 | 25,875 | 28,564 | 27,740 | 30,862 |
| Insurance | 1,086 | 1,897 | 22,836 | 784 | 1,291 | 23,036 | 1,889 | 10,832 | 18,478 | 25,134 | 4,074 | 23,885 |
| Inheritance | 6,834 | 7,406 | 14,701 | 3,871 | 4,538 | 3,497 | 7,799 | 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 | 1,177,908 | 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 | 628,967 | 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 | 298,922 | 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 | 927,889 | 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 | 2,105,857 | 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 | 223,251 | 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 | 357,190 | 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 | 410,335 | 298,560 | 221,408 | 333,915 | 435,905 | 249,021 |
| Tax Refunds | 46,735 | 41,583 | 44,505 | 55,983 | 70,935 | 133,298 | 70,374 | 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 | 370,686 | 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 | 1,431,836 | 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 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 January 31, 2003
 (Amounts in Thousands)**

| | FY02 through January 2002 | FY03 through January 2003 | | | Difference FY02 Actual to FY03 Actual |
|-----------------------------------|---------------------------|---------------------------|-------------------------|-----------|--|
| | Actual | Actual | Estimate ^(b) | Variance | |
| RECEIPTS | | | | | |
| Tax Receipts | | | | | |
| Ind. Income | 3,557,474 | 3,617,669 | 3,653,747 | (36,078) | 60,195 |
| Sales | 2,455,901 | 2,455,267 | 2,440,550 | 14,717 | (634) |
| Corp. Income | 326,216 | 317,942 | 337,456 | (19,514) | (8,274) |
| Public Utility | 137,090 | 152,582 | 135,323 | 17,259 | 15,492 |
| Excise | 205,507 | 218,734 | 223,274 | (4,540) | 13,227 |
| Insurance | 45,398 | 52,819 | 47,373 | 5,446 | 7,421 |
| Inheritance | 49,680 | 48,646 | 39,660 | 8,986 | (1,034) |
| Total Tax Receipts | 6,777,266 | 6,863,659 | 6,877,383 | (13,724) | 86,393 |
| Non-Tax Receipts | | | | | |
| Federal | 2,797,525 | 3,373,381 | 2,840,947 | 532,434 | 575,856 |
| Other and Transfers | 1,865,047 | 2,027,001 | 2,260,580 | (233,579) | 161,954 |
| Note Proceeds ^(c) | 800,000 | - | - | - | (800,000) ^(c) |
| Total Non-Tax Receipts | 5,462,572 | 5,400,382 | 5,101,527 | 298,855 | (62,190) |
| TOTAL RECEIPTS | 12,239,838 | 12,264,041 | 11,978,910 | 285,131 | 24,203 |
| DISBURSEMENTS | | | | | |
| Local Aids | 4,124,049 | 3,684,644 | 3,791,659 | 107,015 | (439,405) |
| Income Maintenance | 2,415,680 | 2,458,689 | 2,331,959 | (126,730) | 43,009 |
| Payroll & Related | 2,006,590 | 2,224,435 | 2,242,145 | 17,710 | 217,845 |
| Tax Refunds | 509,214 | 463,413 | 484,361 | 20,948 | (45,801) |
| Debt Service | 122,526 | 123,182 | 132,002 | 8,820 | 656 |
| Miscellaneous | 2,238,624 | 2,054,036 | 1,899,414 | (154,622) | (184,588) |
| Note Repayment ^(c) | - | - | - | - | - |
| TOTAL DISBURSEMENTS | 11,416,683 | 11,008,399 | 10,881,540 | (126,859) | (408,284) |
| VARIANCE FY03 YEAR-TO-DATE | | | | 158,272 | |

- (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 the Legislative Fiscal Bureau on January 23, 2003. 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 January 31, 2003 — Actual
February 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 | 2,105,857 | 1,431,836 |
| | February..... | 833,727 | 1,592,679 | 1,452,053 |
| | March..... | 974,353 | 1,519,813 | 2,317,137 |
| | April..... | 177,029 ^(d) | 1,985,981 | 1,633,614 |
| | May..... | 529,396 | 1,624,968 | 1,569,961 |
| | June..... | 584,403 ^(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 February 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 January 31, 2003 — Actual
February 28, 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 | \$ 5,025 |
| February | | 4,786 | 5,463 | 1,967 ^(b) |
| 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 February 28, 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 January 31, 2003 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>January 31, 2002^(d)</u> | Recorded Revenues July 1, 2002 to <u>January 31, 2003^(d)</u> |
|--|---|---|--|--|
| Individual Income Taxes..... | \$ 4,979,662,000 | \$ 5,247,800,000 | \$ 2,994,172,296 | \$ 3,041,029,148 |
| General Sales and Use Taxes.. | 3,695,796,000 | 3,793,400,000 | 1,916,781,613 | 1,935,342,273 |
| Corporate Franchise and Income Taxes..... | 503,008,000 | 509,100,000 | 235,548,869 | 216,777,785 |
| Public Utility Taxes | 252,237,000 | 260,300,000 | 128,337,779 | 144,157,710 |
| Excise Taxes | 348,282,000 | 354,300,000 | 174,654,063 | 183,400,058 |
| Inheritance Taxes | 82,635,000 | 74,000,000 | 48,425,471 | 47,718,570 |
| Insurance Company Taxes..... | 96,055,000 | 97,000,000 | 40,956,571 | 49,271,763 |
| Miscellaneous Taxes | 62,509,000 | 65,000,000 | 40,614,006 | 49,262,847 |
| SUBTOTAL..... | <u>10,020,184,000</u> | <u>10,400,900,000</u> | <u>5,579,490,668</u> | <u>5,666,960,154</u> |
| Federal and Other Inter- governmental Revenues ^(f) | 6,372,653,000 | 4,860,982,500 | 3,217,934,089 | 3,973,306,418 |
| Dedicated and Other Revenues ^(g) | <u>4,457,237,000</u> | <u>3,515,741,900</u> | <u>1,987,058,516</u> | <u>2,488,837,959</u> |
| TOTAL..... | <u>\$ 20,850,074,000</u> | <u>\$ 18,777,624,400</u> | <u>\$ 10,784,483,273</u> | <u>\$ 12,129,104,531</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 January 31, 2003 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>January 31, 2002^(d)</u> | Recorded Expenditures July 1, 2002 to <u>January 31, 2003^(e)</u> |
|----------------------------------|---|---|--|--|
| Commerce..... | \$ 212,449,000 | \$ 229,610,200 | \$ 123,495,950 | \$ 129,881,234 |
| Education..... | 8,603,653,000 | 8,857,403,500 | 4,254,764,597 | 4,531,421,795 |
| Environmental Resources..... | 227,949,000 | 256,362,000 | 115,321,565 | 122,840,966 |
| Human Relations & Resources..... | 8,538,786,000 | 7,546,331,400 | 4,690,815,869 | 5,106,602,041 |
| General Executive..... | 614,520,000 | 640,955,900 | 351,361,343 | 361,147,982 |
| Judicial..... | 107,534,000 | 105,143,800 | 69,286,928 | 70,648,221 |
| Legislative..... | 62,114,000 | 60,590,500 | 32,855,446 | 31,864,261 |
| General Appropriations..... | <u>2,881,603,000</u> | <u>1,387,111,500</u> | <u>1,981,209,731</u> | <u>1,623,435,931</u> |
| TOTAL..... | <u>\$ 21,248,608,000</u> | <u>\$ 19,083,508,800</u> | <u>\$ 11,619,111,428</u> | <u>\$ 11,977,842,430</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.