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October 1, 2004

To the Users of This Report:

Re: Monthly Financial Information—August, 2004

Please find attached the Report of General Fund Financial Information for the month ending August 31, 2004. This cover letter is intended to provide comment on the attached tables of general fund financial information. The user's attention is specifically drawn to the following.

- **Largest Projected Negative Cash Balance – Negative \$791 Million Projected June 30, 2005 Cash Balance – Negative \$97 Million.** The largest projected negative balance during FY05 is negative \$791 million, which is estimated to occur on December 9, 2004. The State is also projecting a negative ending cash balance for FY05. Pursuant to Wisconsin Statutes, there are certain remedies, such as interfund borrowing, to deal with periods when the balance is negative. Ending a fiscal year with a negative cash balance is also allowed under Wisconsin Statutes.

The interfund borrowing limit for FY05 is \$589 million with an additional \$354 million for a period of up to 30 days, which totals approximately \$943 million

- **FY04; Revenues Exceed Estimates.** On September 3, 2004, the Wisconsin Department of Revenue announced that General Purpose Revenue (GPR) collections for FY04, on a budgetary basis, were \$69 million above the Legislative Fiscal Bureau (LFB) February 2004 estimate of \$10,670 million and were nearly \$540 million, or 5.3%, above collections in FY03. The State's Annual Fiscal Report will include the ending general fund balance for FY04 (unaudited, budgetary basis) and will be released by October 15, 2004.

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 August 31, 2004

Prepared by the Wisconsin Department of Administration

Prepared on October 1, 2004

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

THE PROJECTED GENERAL FUND CASH FLOWS REFLECT THE RE-ESTIMATES OF DEPARTMENTAL REVENUES AND EXPENDITURES PROVIDED BY THE LEGISLATIVE FISCAL BUREAU ON JANUARY 15, 2004 AND THE GENERAL FUND TAX COLLECTION ESTIMATES PROVIDED BY THE LEGISLATIVE FISCAL BUREAU ON FEBRUARY 10, 2004.

THE PROJECTED GENERAL FUND CASH FLOW DOES NOT ADDRESS THE RECENT SUPREME COURT DECISION CONCERNING AMENDMENTS TO GAMING COMPACTS. THE STATE'S 2003-05 BIENNIAL BUDGET ASSUMED \$102 MILLION OF PAYMENTS IN FY04 FROM ALL AMENDED GAMING COMPACTS. SUBSEQUENT TO THE SUPREME COURT'S DECISION, THE STATE RECEIVED THE PAYMENTS EXPECTED TO BE RECEIVED BY JUNE 30, 2004 FROM ALL BUT ONE OF THE TRIBAL GOVERNMENTS; THE AMOUNT THAT WAS NOT RECEIVED IS \$30 MILLION. DISCUSSIONS CONTINUE WITH THE TRIBAL GOVERNMENTS REGARDING THE OUTSTANDING PAYMENT AND ALL PAYMENTS DUE ON OR AFTER JUNE 30, 2005

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2. **Projected and Actual General Fund Cash Flow for the Fiscal Year Ending June 30, 2005 (Cash Basis)**

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3. **General Fund Cash Flow Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)**

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

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

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

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

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

Cautionary Information

Users of this information should be cautioned about several points:
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The general fund financial information in this document has been prepared using what is believed to be the best available data for these purposes. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will almost certainly be subject to restatement and revision. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noticed.
- The information does not intend to reflect the State’s ending budgetary balance for either FY04 or FY05. By October 15, 2004, the State is required to release its Annual Fiscal Report that includes the ending budgetary-balance for FY04.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
 - Projections of general fund cash flow reflect the re-estimates of departmental revenues and expenditures provided by the Legislative Fiscal Bureau on January 15, 2004 and the general fund tax collection estimates provided by the Legislative Fiscal Bureau on February 10, 2004. It is important to note that cash flow projections are expressed on a *cash basis* while the revenue estimates released by the Legislative Fiscal Bureau are expressed on a *budgetary basis* and net of any refunds.
 - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements, but may be adjusted to reflect unique events. As an example, an adjustment was made in September 2003 to the-then projections of general fund cash flow to better reflect end-of-month electronic fund transfers, particularly those related to individual income tax receipts.
 - Projections of 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 bases 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, 2004 TO AUGUST 31, 2004
PROJECTED GENERAL FUND CASH FLOW; SEPTEMBER 1, 2004 TO JUNE 30, 2005^(a)

	(In Thousands of Dollars)											
	July 2004	August 2004	September 2004	October 2004	November 2004	December 2004	January 2005	February 2005	March 2005	April 2005	May 2005	June 2005
BALANCES^(b)												
Beginning Balance	(\$21,216)	(\$431,440)	\$209,127	\$353,951	\$785,776	\$429,160	(\$185,789)	\$846,577	\$1,057,969	\$89,726	\$444,787	\$679,679
Ending Balance ^(c)	(\$431,440)	\$209,127	\$353,951	\$785,776	\$429,160	(\$185,789)	\$846,577	\$1,057,969	\$89,726	\$444,787	\$679,679	(\$97,810)
Lowest Daily Balance ^(e)	(\$431,440)	(\$436,769)	\$21,893	\$242,301	\$188,659	(\$791,095)	(\$185,789)	\$503,475	\$4,683	(\$188,192)	\$183,086	(\$351,622)
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$533,817	\$540,819	\$622,700	\$533,000	\$291,700	\$621,300	\$902,700	\$471,600	\$412,800	\$932,000	\$404,600	\$619,000
Sales & Use	380,702	389,894	377,000	385,600	381,200	318,800	427,300	333,700	301,300	339,700	361,100	370,700
Corporate Income	30,839	16,739	140,400	31,600	15,800	159,800	26,900	14,000	186,600	29,200	19,100	133,300
Public Utility	0	38	200	3,900	140,000	4,300	0	3,800	200	5,200	119,300	1,700
Excise	29,945	32,206	31,400	29,200	36,200	28,900	28,100	29,800	25,000	27,500	30,700	30,400
Insurance	295	2,305	24,300	1,600	1,400	25,200	2,000	13,700	21,800	27,600	4,400	26,500
Inheritance	8,654	7,954	13,000	5,500	6,500	5,100	8,700	5,900	6,600	10,900	6,700	6,000
Subtotal Tax Receipts	\$984,252	\$989,955	\$1,209,000	\$990,400	\$872,800	\$1,163,400	\$1,395,700	\$872,500	\$954,300	\$1,372,100	\$945,900	\$1,187,600
NON-TAX RECEIPTS												
Federal	\$344,173	\$535,363	\$459,600	\$643,600	\$446,600	\$470,800	\$618,900	\$540,700	\$491,600	\$548,200	\$534,900	\$566,400
Other & Transfers ^(d)	196,901	339,783	363,350	221,950	231,250	212,950	386,250	388,050	318,750	320,750	300,150	473,850
Note Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Non-Tax Receipts	\$541,074	\$875,146	\$822,950	\$865,550	\$677,850	\$683,750	\$1,005,150	\$928,750	\$810,350	\$868,950	\$835,050	\$1,040,250
TOTAL RECEIPTS	\$1,525,326	\$1,865,101	\$2,031,950	\$1,855,950	\$1,550,650	\$1,847,150	\$2,400,850	\$1,801,250	\$1,764,650	\$2,241,050	\$1,780,950	\$2,227,850
DISBURSEMENTS												
Local Aids ^(f)	\$835,926	\$170,248	\$704,176	\$123,700	\$786,447	\$1,171,442	\$227,374	\$232,359	\$1,193,196	\$122,127	\$248,992	\$1,817,211
Income Maintenance	383,180	416,654	497,747	405,358	431,609	555,913	344,776	414,316	471,345	434,538	408,025	388,860
Payroll and Related	390,998	244,728	322,372	394,388	327,523	327,706	359,826	325,251	369,525	470,929	255,539	313,235
Tax Refunds	49,162	55,304	48,791	64,194	76,501	76,405	61,510	347,302	349,093	311,909	233,409	207,201
Debt Service	0	687	0	139,636	3,621	0	0	3,621	0	266,649	39,575	0
Miscellaneous	276,284	336,913	314,040	296,849	281,565	330,633	374,998	267,009	349,734	279,837	360,518	278,832
Note Repayment	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DISBURSEMENTS	\$1,935,550	\$1,224,534	\$1,887,126	\$1,424,125	\$1,907,266	\$2,462,099	\$1,368,484	\$1,589,858	\$2,732,893	\$1,885,989	\$1,546,058	\$3,005,339

(a) Projections reflect the re-estimates of departmental revenues and expenditures provided by the Legislative Fiscal Bureau on January 15, 2004 and the general fund tax collection estimates provided by the Legislative Fiscal Bureau on February 10, 2004. Projections do not reflect the recent Supreme Court decision concerning amendments to gaming compacts. Subsequent to the Supreme Court's decision, the State has received payments expected to be received by June 30, 2004 from all but one of the tribal governments. Discussions continue with the tribal governments regarding the outstanding payment and all payments due on or after June 30, 2005. While the projections are based on budgetary assumptions, they are presented on a cash basis and not a budgetary basis. Projections do not include interfund borrowings.

(b) The General Fund cash balances presented in this schedule are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's Universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. The designated funds are expected to range from \$150 to \$300 million during the 2004-05 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 2004-05 fiscal year.

(c) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$589 million for the 2004-05 fiscal year. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$354 million for the 2004-05 fiscal year) for a period of up to 30 days. If the amount of interfund borrowing available to the General Fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

(d) Includes \$75 million to be transferred from the Transportation Fund to the General Fund in June 2005.

(e) \$190 million of the November 2004 shared revenue payments are to be made from Segregated Funds and are not included in these Local Aid disbursement totals.

(f) \$60 million of the September 2004 equalization payments are to be made from Transportation Fund and are not included in these Local Aid disbursement totals.

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of August 31, 2004
(Amounts in Thousands)**

	FY04 through August 2003	FY05 through August 2004				Difference FY04 Actual to FY05 Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS						
Tax Receipts						
Individual Income	\$ 840,125	\$ 1,074,636	\$ 998,200	\$ 76,436	\$ 76,436	\$ 234,511
Sales	732,132	770,596	780,400	(9,804)	(9,804)	38,464
Corporate Income	34,448	47,578	37,100	10,478	10,478	13,130
Public Utility	296	38	200	(162)	(162)	(258)
Excise	72,812	62,151	62,300	(149)	(149)	(10,661)
Insurance	2,203	2,600	3,900	(1,300)	(1,300)	397
Inheritance	16,695	16,608	17,200	(592)	(592)	(87)
Total Tax Receipts	\$ 1,698,711	\$ 1,974,207	\$ 1,899,300	\$ 74,907	\$ 74,907	\$ 275,496
Non-Tax Receipts						
Federal	\$ 899,682	\$ 879,536	\$ 910,400	\$ (30,864)	\$ (30,864)	\$ (20,146)
Other and Transfers	539,083	536,684	549,700	(13,016)	(13,016)	(2,399)
Note Proceeds	-	-	-	-	-	-
Total Non-Tax Receipts	\$ 1,438,765	\$ 1,416,220	\$ 1,460,100	\$ (43,880)	\$ (43,880)	\$ (22,545)
TOTAL RECEIPTS	\$ 3,137,476	\$ 3,390,427	\$ 3,359,400	\$ 31,027	\$ 31,027	\$ 252,951
DISBURSEMENTS						
Local Aids	\$ 1,063,454	\$ 1,006,174	\$ 979,639	\$ (26,535)	\$ (26,535)	\$ (57,280)
Income Maintenance	813,552	799,834	811,343	11,509	11,509	(13,718)
Payroll & Related	630,042	635,726	639,498	3,772	3,772	5,684
Tax Refunds	118,878	104,466	114,103	9,637	9,637	(14,412)
Debt Service	984	687	3,621	2,934	2,934	(297)
Miscellaneous	609,948	613,197	552,759	(60,438)	(60,438)	3,249
Note Repayment	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,236,858	\$ 3,160,084	\$ 3,100,963	\$ (59,121)	\$ (59,121)	\$ (76,774)
VARIANCE FY05 YEAR-TO-DATE				\$ (28,094)	\$ (28,094)	

- (a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly general fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) Estimates include re-estimates of departmental revenues and expenditures provided by the Legislative Fiscal Bureau on January 15, 2004 and the general fund tax collection estimates provided by the Legislative Fiscal Bureau on February 10, 2004. While the information from the Legislative Fiscal Bureau is presented on a budgetary basis, the estimates are presented on a cash basis and not a budgetary basis. Estimates do not reflect the recent Supreme Court decision in *Panzer v. Doyle* (concerning amendments to gaming compacts). Subsequent to the Supreme Court's decision, the State received the payments expected to be received by June 30, 2004 from all but one of the tribal governments. Discussions continue with the tribal governments regarding the outstanding payment and all payments due on or after June 30, 2005.
- (c) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates can not be changed and the result are some large variances. This column includes adjustments to the variances to more accurately reflect the variance between the estimated and actual amounts.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2002 through July 31, 2004 — Actual
August 1, 2004 through June 30, 2005 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(c)</u>	<u>Disbursements^(c)</u>	
2002	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	1,721,792	1,615,352
		March.....	940,167	1,652,274	2,383,386
		April.....	209,055 ^(d)	2,101,401	1,712,702
		May.....	597,754	1,485,340	1,566,243
		June.....	516,851 ^(d)	2,030,380	2,848,351
July.....		(301,120) ^(d)	1,676,451	1,997,749	
August.....		(622,418) ^(d)	1,461,025	1,239,109	
September.....		(400,502) ^(d)	2,623,535	1,804,526	
October.....		418,507	1,829,971	1,340,667	
November.....		907,811	1,583,977	1,627,906	
December.....		863,882 ^(d)	2,427,680	2,277,800	
2004	January.....	1,013,762	2,142,215	1,964,574	
	February.....	1,191,403	1,668,211	1,820,788	
	March.....	1,038,826 ^(d)	1,929,719	2,982,788	
	April.....	(14,243) ^(d)	2,105,306	1,538,546	
	May.....	552,517	1,624,996	1,418,939	
	June.....	758,574 ^(d)	2,286,899	3,066,689	
	July.....	(21,216) ^(d)	1,525,326	1,935,550	
	August.....	(431,440) ^(d)	1,865,101	1,224,534	
	September.....	209,127	2,031,950	1,887,126	
	October.....	353,951	1,855,950	1,424,125	
	November.....	785,776	1,550,650	1,907,266	
	December.....	429,160 ^(d)	1,847,150	2,462,099	
2005	January.....	(185,789) ^(d)	2,400,850	1,368,484	
	February.....	846,577	1,801,250	1,589,858	
	March.....	1,057,969	1,764,650	2,732,893	
	April.....	89,726 ^(d)	2,241,050	1,885,989	
	May.....	444,787	1,780,950	1,546,058	
	June.....	679,679 ^(d)	2,227,850	3,005,339	

- ^(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 July 1, 2004 through June 30, 2005 are based on the re-estimates of departmental revenues and expenditures that the Legislative Fiscal Bureau released on January 15, 2004 and the general fund tax collection estimates provided by the Legislative Fiscal Bureau on February 10, 2004. Projections do not reflect the recent Supreme Court decision concerning amendments to gaming compacts. Subsequent to the Supreme Court’s decision, the State received the payments expected to be received by June 30, 2004 from all but one of the tribal governments. Discussions continue with the tribal governments regarding the outstanding payment and all payments due on or after June 30, 2005.
- ^(c) The amounts shown in September 2003 include receipts from the issuance of operating notes and amounts shown in February–May 2004 include disbursements for impoundment payments required in connection with the issuance of operating notes. No operating notes were issued for the 2002-03 fiscal year and no operating notes are assumed for the 2004-05 fiscal year.
- ^(d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$589 million for FY05. 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 \$354 million for FY05) 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, 2002 to July 31, 2004 — Actual
August 30, 2004 to June 30, 2005 — Estimated^(b)
(Amounts in Millions)

The following two tables show, on a monthly basis, the cash balances available for interfund borrowing. The first table does not include balances in the Local Government Investment Pool (LGIP). While the LGIP is available for interfund borrowing, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State.

(Does Not Include Balances in the Local Government Investment Pool)

<u>Month (Last Day)</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
January		\$ 1,100	\$ 1,027	\$ 1,018
February		1,138	1,126	1,105
March		1,203	1,179	1,107
April		1,133	1,157	997
May		1,187	1,163	1,061
June		1,279	1,054	1,117
July	\$ 1,033	1,140	908	
August	1,049	1,242	1,003	
September	1,055	1,226	997 ^(b)	
October	1,032	1,187	935	
November	1,105	1,078	940	
December	1,131	1,130	1,042	

The second table includes the balances in the LGIP. The average monthly daily balances in the LGIP for the past five years have ranged from a low of \$2.216 billion during November 2002 to a high of \$4.521 billion during March 2002.

(Includes Balances in the Local Government Investment Pool)

<u>Month (Last Day)</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
January		\$ 5,025	\$ 4,673	\$ 5,360
February		5,235	4,852	5,463
March		5,438	5,197	5,628
April		5,113	4,707	5,135
May		4,674	4,417	4,158
June		4,835	4,274	4,329
July	\$ 5,401	5,135	4,268	
August	4,785	4,580	3,904	
September	4,898	4,378	4,898 ^(b)	
October	4,328	3,922	4,328	
November	4,242	3,797	4,242	
December	4,737	4,090	4,737	

^(a) The following funds are available for interfund borrowing. The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund listed below has a negative balance and is subject to interfund borrowing.

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
Medical Assistance	Agricultural College

^(b) The balances for September 30, 2004 and subsequent months are estimates.

GENERAL FUND RECORDED REVENUES^(a)

(Agency Recorded Basis)

July 1, 2004 to August 31, 2004 compared with previous year

	Annual Fiscal Report Revenues 2003-04 FY	Projected Revenues 2004-05 FY^(b)	Recorded Revenues July 1, 2003 to August 31, 2003^(c)	Recorded Revenues July 1, 2004 to August 31, 2004^(d)
Individual Income Tax		\$ 5,560,000,000	\$ 392,217,318	\$ 524,679,454
General Sales and Use Tax		4,095,000,000	330,885,993	335,478,556
Corporate Franchise and Income Tax		630,000,000	20,900,229	35,253,951
Public Utility Taxes		271,000,000	28,809	4,393
Excise Taxes		351,800,000	34,204,079	31,936,951
Inheritance Taxes		90,000,000	16,614,506	15,039,550
Insurance Company Taxes		120,000,000	652,607	97,449
Miscellaneous Taxes		78,000,000	15,935,250	10,310,182
SUBTOTAL.....		<u>\$ 11,195,800,000</u>	<u>811,438,791</u>	<u>952,800,487</u>
Federal and Other Inter- Governmental Revenues ^(e)		\$ 5,435,423,200	902,433,243	905,503,829
Dedicated and Other Revenues ^(f)		<u>3,937,774,100</u>	<u>405,746,615</u>	<u>551,786,847</u>
TOTAL.....		<u>\$ 20,568,997,300</u>	<u>\$ 2,119,618,650</u>	<u>\$ 2,410,091,163</u>

Not Available; Final revenues for FY04 will not be available until publication of the Annual Fiscal Report which will be no later than October 15, 2004.

- (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 general fund taxes are based on the re-estimates of departmental revenues and expenditures that the Legislative Fiscal Bureau released on January 15, 2004 and the general fund tax collection estimates provided by the Legislative Fiscal Bureau on February 10, 2004. Projections do not reflect the recent Supreme Court decision concerning amendments to gaming compacts. Subsequent to the Supreme Court's decision, the State received the payments expected to be received by June 30, 2004 from all but one of the tribal governments. Discussions continue with the tribal governments regarding the outstanding payment and all payments due on or after June 30, 2005. Other projected revenues are based on the 2003-05 budget signed into law, with some partial vetoes, on July 24, 2003 by Governor Doyle (2003 Wisconsin Act 33).
- (c) The amounts shown are FY 04 revenues as recorded by state agencies.
- (d) The amounts shown are FY 05 revenues as recorded by state agencies.
- (e) 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.
- (f) 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, 2004 to August 31, 2004 compared with previous year

	Annual Fiscal Report Expenditures 2003-04 FY	Appropriations 2004-05 FY^(b)	Recorded Expenditures July 1, 2003 to August 31, 2003^(c)	Recorded Expenditures July 1, 2004 to August 31, 2004^(d)
Commerce.....	Not Available; Final expenditures for FY04 will not be available until publication of the Annual Fiscal Report, which will be no later than October 15, 2004.	\$ 270,736,800	\$ 45,977,500	\$ 35,155,897
Education.....		9,369,734,400	782,004,426	849,013,610
Environmental Resources.....		251,677,800	10,302,174	10,266,627
Human Relations & Resources		8,355,526,200	1,309,228,000	1,452,992,706
General Executive.....		627,647,400	96,933,883	95,030,808
Judicial.....		110,988,200	25,800,051	25,905,196
Legislative.....		52,479,800	6,244,410	6,429,947
General Appropriations.....		<u>1,690,239,300</u>	<u>678,906,683</u>	<u>666,153,407</u>
TOTAL.....			<u><u>\$ 20,729,029,900</u></u>	<u><u>2,955,397,126</u></u>

- (a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) Estimated appropriations based on the 2003-05 budget signed into law, with some partial vetoes, on July 24, 2003 by Governor Doyle (2003 Wisconsin Act 33). The estimated appropriations do not reflect the re-estimates of expenditures that the Legislative Fiscal Bureau released on January 15, 2004.
- (c) The amounts shown are FY 04 expenditures as recorded by state agencies.
- (d) The amounts shown are FY 05 expenditures as recorded by state agencies.