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March 2, 2004

To the Users of This Report

Re: January 31, 2004 Monthly Financial Information

Please find attached the Report of General Fund Financial Information for the month ending January 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:

- **Interfund Borrowing.** The projected general fund balances include a negative \$68 million balance in June 2004. Pursuant to Wisconsin Statutes, there are certain remedies, such as interfund borrowing, to deal with periods when the balance is negative. The interfund borrowing limit for FY04 is \$542 million with an additional \$325 million for a period of up to 30 days, which totals approximately \$867 million. The projections include a \$152 million positive balance at the end of the fiscal year (June 30, 2004).
- **Departmental Revenue and Expenditure Estimates.** On January 15, 2004, the Legislative Fiscal Bureau released a re-estimate of departmental revenues and expenditures for the 2003-05 biennium. The following tables have been updated to reflect this information.
- **General Fund Tax Collection Estimates.** On February 10, 2004, the Legislative Fiscal Bureau released general fund tax collection estimates for the 2003-05 biennium. This release also included a projected general fund condition statement. The following tables have been updated to reflect this information.

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, 2004

Prepared by the Wisconsin Department of Administration

Prepared on March 2, 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 FLOW FOR THE REMAINDER OF FY04 REFLECT THE REESTIMATES 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.

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- 1. Cautionary Information!**
- 2. Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2004 (Cash Basis)**

This table corresponds to Table II-7, page 41, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2003.
- 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 FY03 or FY04. On October 10, 2003, the State did release its Annual Fiscal Report that includes the ending budgetary-balance for FY03.
- 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 for FY04 reflect the reestimates 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 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, 2003 TO JANUARY 31, 2004
PROJECTED GENERAL FUND CASH FLOW; FEBRUARY 1, 2004 TO JUNE 30, 2004^(a)

(In Thousands of Dollars)

	July 2003	August 2003	September 2003	October 2003	November 2003	December 2003	January 2004	February 2004	March 2004	April 2004	May 2004	June 2004
BALANCES^(b)												
Beginning Balance	(\$301,120)	(\$622,418)	(\$400,502)	\$418,507	\$907,811	\$863,882	\$1,013,762	\$1,191,403	\$1,403,849	\$326,266	\$784,240	\$878,301
Ending Balance ^(c)	(\$622,418)	(\$400,502)	\$418,507	\$907,811	\$863,882	\$1,013,762	\$1,191,403	\$1,403,849	\$326,266	\$784,240	\$878,301	\$151,788
Lowest Daily Balance ^(c)	(\$762,702)	(\$757,258)	(\$654,756)	\$289,720	\$648,269	(\$200,315)	\$1,013,762	\$907,183	\$274,455	\$133,861	\$578,347	(\$67,933)
RECEIPTS												
TAX RECEIPTS												
Individual Income ^(d)	\$535,668	\$361,664	\$632,800	\$495,028	\$390,357	\$431,441	\$815,263	\$463,900	\$459,600	\$841,900	\$331,900	\$645,200
Sales & Use	368,518	363,614	375,775	374,113	350,192	321,577	394,456	317,800	286,900	323,600	343,900	353,100
Corporate Income	15,220	19,228	126,009	28,093	26,301	160,444	20,170	14,500	192,500	30,100	19,700	137,500
Public Utility	296	0	325	4,994	129,422	337	69	3,600	200	5,000	114,900	1,600
Excise	38,152	34,660	28,651	32,261	28,631	28,784	32,244	30,000	25,100	27,700	30,900	30,500
Insurance	828	1,375	25,541	293	1,334	28,444	2,696	14,300	22,700	28,700	4,600	27,600
Inheritance	5,660	11,035	7,017	6,607	6,089	9,493	4,990	5,500	6,200	10,300	6,300	5,600
Subtotal Tax Receipts	\$964,342	\$791,576	\$1,196,118	\$941,389	\$932,326	\$980,520	\$1,269,888	\$849,600	\$993,200	\$1,267,300	\$852,200	\$1,201,100
NON-TAX RECEIPTS												
Federal	\$420,678	\$479,004	\$507,840	\$618,086	\$454,026	\$534,209	\$543,037	\$525,300	\$471,600	\$533,500	\$518,900	\$553,400
Other & Transfers ^(d)	291,431	190,445	519,577	270,496	197,625	912,951	329,290	387,400	328,300	330,000	312,500	411,300
Note Proceeds ^(c)	0	0	400,000	0	0	0	0	0	0	0	0	0
Subtotal Non-Tax Receipts	\$712,109	\$669,449	\$1,427,417	\$888,582	\$651,651	\$1,447,160	\$872,327	\$912,700	\$799,900	\$863,500	\$831,400	\$964,700
TOTAL RECEIPTS	\$1,676,451	\$1,461,025	\$2,623,535	\$1,829,971	\$1,583,977	\$2,427,680	\$2,142,215	\$1,762,300	\$1,793,100	\$2,130,800	\$1,683,600	\$2,165,800
DISBURSEMENTS												
Local Aids	\$890,876	\$172,578	\$741,814	\$109,530	\$781,331	\$1,178,138	\$211,010	\$256,886	\$1,179,936	\$123,589	\$247,081	\$1,774,181
Income Maintenance	439,565	373,987	352,115	385,040	293,337	363,184	189,065	335,896	391,678	360,479	340,741	310,329
Payroll and Related	317,741	312,301	225,424	462,397	252,453	305,623	439,081	225,616	305,368	476,187	255,458	302,883
Tax Refunds	68,585	50,293	54,656	50,624	58,967	122,179	69,625	328,299	329,897	294,996	221,000	196,100
Debt Service	0	984	118,305	441	441	0	0	3,892	263,998	0	36,394	0
Miscellaneous	280,982	328,966	312,212	332,635	241,377	308,676	1,055,793	300,863	298,137	315,906	387,197	308,820
Note Repayment ^(c)	0	0	0	0	0	0	0	98,402	101,669	101,669	101,668	0
TOTAL DISBURSEMENTS	\$1,997,749	\$1,239,109	\$1,804,526	\$1,340,667	\$1,627,906	\$2,277,800	\$1,964,574	\$1,549,854	\$2,870,683	\$1,672,826	\$1,589,539	\$2,892,313

(a) Projections reflect the reestimates 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 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. These designated funds are expected to range from \$150 to \$300 million during the 2003-04 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 2003-04 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 \$542 million for the 2003-04 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 \$325 million for the 2003-04 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) The July Individual Income Tax Receipts and Non-Tax Receipts for Other & Transfers were restated in September, 2003 due to a reporting reclassification by the Department of Revenue.

(e) Includes \$400 million in operating note proceeds received in September, 2003 and impoundment payments due on February 27, March 31, April 30, and May 28, 2004. The February 27, 2004 impoundment payment excludes the premium deposited on September 18, 2003 into the operating note redemption fund.

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

	FY03 through January 2003	FY04 through January 2004				Difference FY03 Actual to FY04 Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS						
Tax Receipts						
Individual Income	\$ 3,617,669	\$ 3,662,221	\$ 3,829,800	\$ (167,579)	\$ (104,979)	\$ 44,552
Sales	2,455,267	2,548,245	2,551,700	(3,455)	(3,455)	92,978
Corporate Income	317,942	395,465	357,500	37,965	37,965	77,523
Public Utility	152,582	135,443	146,800	(11,357)	(11,357)	(17,139)
Excise	218,734	223,383	219,000	4,383	4,383	4,649
Insurance	52,819	60,511	51,100	9,411	9,411	7,692
Inheritance	48,646	50,891	49,800	1,091	1,091	2,245
Total Tax Receipts	\$ 6,863,659	\$ 7,076,159	\$ 7,205,700	\$ (129,541)	\$ (66,941)	\$ 212,500
Non-Tax Receipts						
Federal	\$ 3,373,381	\$ 3,556,880	\$ 3,444,700	\$ 112,180	\$ 112,180	\$ 183,499
Other and Transfers	2,027,001	2,711,815	2,070,000	641,815	(63,319)	684,814
Note Proceeds	-	400,000	400,000	-	-	400,000
Total Non-Tax Receipts	\$ 5,400,382	\$ 6,668,695	\$ 5,914,700	\$ 753,995	\$ 48,861	\$ 1,268,313
TOTAL RECEIPTS	\$ 12,264,041	\$ 13,744,854	\$ 13,120,400	\$ 624,454	\$ (18,080)	\$ 1,480,813
DISBURSEMENTS						
Local Aids	\$ 3,684,644	\$ 4,085,277	\$ 4,118,900	\$ 33,623	\$ 33,623	\$ 400,633
Income Maintenance	2,458,689	2,396,293	2,378,710	(17,583)	(17,583)	(62,396)
Payroll & Related	2,224,435	2,315,020	2,301,520	(13,500)	(13,500)	90,585
Tax Refunds	463,413	474,929	491,355	16,426	16,426	11,516
Debt Service	123,182	120,171	133,120	12,949	12,949	(3,011)
Miscellaneous	2,054,036	2,860,641	2,931,771	71,130	71,130	806,605
Note Repayment	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 11,008,399	\$ 12,252,331	\$ 12,355,376	\$ 103,045	\$ 103,045	\$ 1,243,932
VARIANCE FY04 YEAR-TO-DATE				\$ 727,499	\$ 84,965	

- (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 reestimates 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.
- (c) Changes were made, after the beginning of the fiscal year, to the estimates of receipts starting in September 2003. These changes were made to better reflect end-of-month electronic fund transfers. Because the changes were made starting in September 2003, the July and August 2003 estimates could not be changed. The changes to the estimates of receipts include an increase in September 2003 but could not include any decrease in August 2003. As a result, the variance has been adjusted by \$63 million to show the result if the August 2003 estimate were also changed. In addition, the variance also reflects \$705 million of pension obligation bond proceeds that were received into the general fund in December that were subsequently disbursed in January 2004.
- (d) Operating notes were not issued in FY03 but were issued on September 18th for FY04.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2001 through January 31, 2004 — Actual
February 1, 2004 through June 30, 2004 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>		<u>Receipts^(c)</u>	<u>Disbursements^(c)</u>
2001	July.....	\$ 281,565	(d)	\$ 1,575,450	\$ 1,853,617
	August.....	3,398	(a)	1,497,565	1,103,304
	September.....	397,659	(a)	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	(a)	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)	(a)	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)	(a)	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	(a)	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		1,762,300	1,549,854
	March.....	1,403,849		1,793,100	2,870,683
	April.....	326,266		2,130,800	1,672,826
	May.....	784,240		1,683,600	1,589,539
	June.....	878,301	(a)	2,165,800	2,892,313

- (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, 2004 through June 30, 2004 are based on the reestimates 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.
- (c) The amounts shown in September 2001 and September 2003 include receipts from the issuance of operating notes and amounts shown in February–May 2002 and 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.
- (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 \$542 million for FY04. 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 \$325 million for FY04) 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, 2001 to January 31, 2004 — Actual
February 29, 2004 to June 30, 2004 — Estimated^(b)
(Amounts in Millions)

<u>Month (Last Day)</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
January		\$ 5,360	\$ 5,025	\$ 4,673
February		5,463	5,235	1,802 ^(b)
March		5,628	5,438	1,917
April		5,135	5,113	1,765
May		4,819	4,674	1,724
June		5,001	4,835	1,819
July	\$ 5,275	5,401	5,135	
August	4,785	4,785	4,580	
September	4,897	4,898	4,378	
October	4,328	4,328	3,922	
November	4,242	4,242	3,797	
December	4,737	4,737	4,090	

^(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 31, 2004 and subsequent months include as an assumption that only 20% of the amount will 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, 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 \$542 million for FY04. 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 \$325 million for FY04) 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.

GENERAL FUND RECORDED REVENUES^(a)
(Agency Recorded Basis)
July 1, 2003 to January 31, 2004 compared with previous year

	Annual Fiscal Report Revenues <u>2002-03 FY^(b)</u>	Projected Revenues <u>2003-04 FY^(c)</u>	Recorded Revenues July 1, 2002 to January 31, 2003 ^(d)	Recorded Revenues July 1, 2003 to January 31, 2004 ^(e)
Individual Income Tax	\$ 5,052,500,000	\$ 5,220,000,000	\$ 3,041,029,148	\$ 3,071,294,865
General Sales and Use Tax	3,738,000,000	3,900,000,000	1,935,342,273	2,007,797,827
Corporate Franchise and Income Tax	526,500,000	650,000,000	216,777,785	308,827,066
Public Utility Taxes	276,800,000	261,000,000	144,157,710	130,835,758
Excise Taxes	354,800,000	354,300,000	183,400,058	183,456,400
Inheritance Taxes	68,700,000	85,000,000	47,718,570	49,780,113
Insurance Company Taxes	114,900,000	125,000,000	49,271,763	55,584,438
Miscellaneous Taxes	67,500,000	75,100,000	49,262,847	47,910,599
SUBTOTAL	<u>\$ 10,199,700,000</u>	<u>\$ 10,670,400,000</u>	<u>5,666,960,154</u>	<u>5,855,487,067</u>
Federal and Other Inter- Governmental Revenues ^(f)	\$ 6,668,346,000	\$ 5,707,551,000	3,973,306,418	3,583,457,197
Dedicated and Other Revenues ^(g)	<u>3,815,875,000</u>	<u>1,931,197,500</u>	<u>2,488,837,959</u>	<u>3,502,485,615</u>
TOTAL	<u>\$ 20,683,921,000</u>	<u>\$ 18,309,148,500</u>	<u>\$ 12,129,104,531</u>	<u>\$ 12,941,429,879</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 FY03, dated October 10, 2003.

(c) The general fund taxes are based on the reestimates 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. 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).

(d) The amounts shown are FY 03 revenues as recorded by state agencies.

(e) The amounts shown are FY 04 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, 2003 to January 31, 2004 compared with previous year

	Annual Fiscal Report Expenditures <u>2002-03 FY^(b)</u>	Appropriations <u>2003-04 FY^(c)</u>	Recorded Expenditures July 1, 2002 to <u>January 31, 2003^(d)</u>	Recorded Expenditures July 1, 2003 to <u>January 31, 2004^(e)</u>
Commerce.....	\$ 222,143,000	\$ 267,951,200	\$ 129,881,234	\$ 155,870,751
Education.....	9,087,026,000	7,372,173,100	4,531,421,795	4,602,254,116
Environmental Resources.....	264,282,000	252,915,200	122,840,966	110,426,287
Human Relations & Resources	8,630,020,000	7,704,344,000	5,106,602,041	4,596,579,261
General Executive.....	646,171,000	622,251,300	361,147,982	1,828,599,634
Judicial.....	109,697,000	110,945,700	70,648,221	70,227,946
Legislative.....	61,219,000	62,468,300	31,864,261	30,261,744
General Appropriations.....	<u>1,935,927,000</u>	<u>1,687,946,100</u>	<u>1,623,435,931</u>	<u>1,392,115,522</u>
TOTAL.....	<u>\$ 20,956,485,000</u>	<u>\$ 18,080,994,900</u>	<u>\$ 11,977,842,430</u>	<u>\$ 12,786,335,262</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 FY03, dated October 10, 2003.
- (c) 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.
- (d) The amounts shown are FY 03 expenditures as recorded by state agencies.
- (e) The amounts shown are FY 04 expenditures as recorded by state agencies.