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December 30, 2004

To the Users of This Report:

Re: Monthly Financial Information—October, 2004

Please find attached the Report of General Fund Financial Information for the month ending October 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 \$701 Million Projected June 30, 2005 Cash Balance – Negative \$8 Million.** At the end of October, the largest projected negative balance during FY05 was negative \$701 million, which was expected to occur on December 9, 2004. However, as of December 30th and the date of this cover letter, the actual largest negative balance during FY05 was negative \$437 million, which occurred on August 11, 2004. The balance on December 9, 2004 was negative \$352 million.

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.

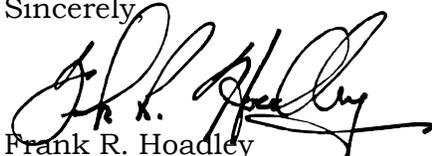
- **Revised Revenue Estimates - November 20, 2004.** The projected General Fund cash flows that are included within the attached tables do NOT take into account the General Fund tax revenue estimates for FY05 that the Department of Revenue (**DOR**) released on November 20, 2004. This DOR release shows that the total amount of General Fund tax revenues for FY05 is now \$11.336 billion, which is approximately \$147 million more than the amount previously estimated in February 2004 by the Legislative Fiscal Bureau. All General Fund tax revenue estimates are generally provided on a budgetary basis and are not directly comparable to projected General Fund cash flows. To the extent actual financial performance on a cash basis adheres to the revised revenue estimates, that financial performance will be included in the actual data of the General Fund cash flows.
- **Medical Assistance Trust Fund.** On November 20, 2004, the Department of Administration (**DOA**) released a report of agency budget requests, which also contained a projected net General Fund budgetary balance for the end of FY05. This projected net ending General Fund budgetary balance is \$176 million.

The DOA report points out that the projected net ending General Fund budgetary balance for the end of FY05 does not take into account a projected \$230 million shortfall in Medical Assistance related-programs. This projected shortfall is associated with insufficient federal Medicaid enhancement revenues in the Medical Assistance Trust Fund and higher than expected caseload and medical cost inflation. The Legislature has not made any appropriations to address this shortfall, and therefore the projected shortfall for Medical Assistance related-programs is not incorporated in the projected net ending General Fund budgetary balance for FY05.

- **Operating Notes for FY05.** The State has determined that operating notes will NOT be issued in FY05.

Copies of all the reports referenced above can be obtained from the State.

Sincerely,

A handwritten signature in black ink, appearing to read "F. R. Hoadley", written over a horizontal line.

Frank R. Hoadley
Capital Finance Director
(608) 266-2305

Monthly General Fund Financial Information State of Wisconsin

For the Period Ending October 31, 2004

Prepared by the Wisconsin Department of Administration

Prepared on December 30, 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 FLOWS DO NOT REFLECT THE GENERAL FUND TAX REVENUE ESTIMATES PROVIDED BY THE DEPARTMENT OF REVENUE ON NOVEMBER 20, 2004.

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1. **Cautionary Information!**

2. **Projected and Actual General Fund Cash Flow for the Fiscal Year Ending June 30, 2005 (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 FY05. The State has issued 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. Projections of general fund cash flow do not reflect the revised General Fund revenue estimates provided by the Department of Revenue on November 20, 2004. Projections of general fund cash flow also do 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 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.
 - 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 and Department of Revenue 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 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 OCTOBER 31, 2004
PROJECTED GENERAL FUND CASH FLOW; NOVEMBER 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	\$536,311	\$875,711	\$519,095	(\$95,854)	\$936,512	\$1,147,904	\$179,661	\$534,722	\$769,614
Ending Balance^(c)	(\$431,440)	\$209,127	\$536,311	\$875,711	\$519,095	(\$95,854)	\$936,512	\$1,147,904	\$179,661	\$534,722	\$769,614	(\$7,875)
Lowest Daily Balance^(e)	(\$431,440)	(\$436,769)	\$53,578	\$403,787	\$278,594	(\$701,159)	(\$95,853)	\$593,410	\$94,619	(\$98,257)	\$273,022	(\$261,687)
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$533,817	\$540,819	\$571,670	\$464,819	\$291,700	\$621,300	\$902,700	\$471,600	\$412,800	\$932,000	\$404,600	\$619,000
Sales & Use	380,702	389,894	384,632	378,842	381,200	318,800	427,300	333,700	301,300	339,700	361,100	370,700
Corporate Income	30,839	16,739	144,521	34,036	15,800	159,800	26,900	14,000	186,600	29,200	19,100	133,300
Public Utility	0	38	179	3,948	140,000	4,300	0	3,800	200	5,200	119,300	1,700
Excise	29,945	32,206	32,708	31,917	36,200	28,900	28,100	29,800	25,000	27,500	30,700	30,400
Insurance	295	2,305	27,417	229	1,400	25,200	2,000	13,700	21,800	27,600	4,400	26,500
Inheritance	8,654	7,954	14,003	10,329	6,500	5,100	8,700	5,900	6,600	10,900	6,700	6,000
Subtotal Tax Receipts	\$984,252	\$989,955	\$1,175,130	\$924,120	\$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	\$537,338	\$462,100	\$446,600	\$470,800	\$618,900	\$540,700	\$491,600	\$548,200	\$534,900	\$566,400
Other & Transfers ^(d)	196,901	339,783	411,016	330,993	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	\$948,354	\$793,093	\$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	\$2,123,484	\$1,717,213	\$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 Aid ^{(e)(f)}	\$835,926	\$170,248	\$670,948	\$115,497	\$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	427,137	405,086	431,609	555,913	344,776	414,316	471,345	434,538	408,025	388,860
Payroll and Related	390,998	244,728	314,918	378,189	327,523	327,706	359,826	325,251	369,525	470,929	255,539	313,235
Tax Refunds	49,162	55,304	51,246	50,655	76,501	76,405	61,510	347,302	349,093	311,909	233,409	207,201
Debt Service	0	687	0	118,493	3,621	0	0	3,621	0	266,649	39,575	0
Miscellaneous	276,284	336,913	332,051	309,893	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	\$1,796,300	\$1,377,813	\$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 2004. Projections do not reflect the revised General Fund revenue estimates provided by the Department of Revenue on November 20, 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 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 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. r 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 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-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 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 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

(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

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

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

	FY04 through October 2003		FY05 through October 2004				Difference FY04 Actual to FY05 Actual
	Actual	Actual	Estimate ^(b)	Variance ^j	Adjusted Variance ^(c)		
RECEIPTS							
Tax Receipts							
Individual Income	\$ 2,025,160	\$ 2,111,125	\$ 2,153,900	\$ (42,775)	\$ (42,775)	\$	85,965
Sales	1,482,020	1,534,070	1,543,000	(8,930)	(8,930)		52,050
Corporate Income	188,550	226,135	209,100	17,035	17,035		37,585
Public Utility	5,615	4,165	4,300	(135)	(135)		(1,450)
Excise	133,724	126,776	122,900	3,876	3,876		(6,948)
Insurance	28,037	30,246	29,800	446	446		2,209
Inheritance	30,319	40,940	35,700	5,240	5,240		10,621
Total Tax Receipts	\$ 3,893,425	\$ 4,073,457	\$ 4,098,700	\$ (25,243)	\$ (25,243)	\$	180,032
Non-Tax Receipts							
Federal	\$ 2,025,608	\$ 1,878,974	\$ 2,013,600	\$ (134,626)	\$ (134,626)	\$	(146,634)
Other and Transfers	1,271,949	1,278,693	1,135,000	143,693	143,693		6,744
Note Proceeds	400,000	-	-	-	-		(400,000) ^(d)
Total Non-Tax Receipts	\$ 3,697,557	\$ 3,157,667	\$ 3,148,600	\$ 9,067	\$ 9,067	\$	(539,890)
TOTAL RECEIPTS	\$ 7,590,982	\$ 7,231,124	\$ 7,247,300	\$ (16,176)	\$ (16,176)	\$	(359,858)
DISBURSEMENTS							
Local Aids	\$ 1,914,798	\$ 1,792,619	\$ 1,807,515	\$ 14,896	\$ 14,896	\$	(122,179)
Income Maintenance	1,550,707	1,642,902	1,714,448	71,546	71,546		92,195
Payroll & Related	1,317,863	1,328,833	1,356,258	27,425	27,425		10,970
Tax Refunds	224,158	206,367	227,088	20,721	20,721		(17,791)
Debt Service	119,730	119,180	143,257	24,077	24,077		(550)
Miscellaneous	1,254,795	1,244,296	1,163,648	(80,648)	(80,648)		(10,499)
Note Repayment	-	-	-	-	-		-
TOTAL DISBURSEMENTS	\$ 6,382,051	\$ 6,334,197	\$ 6,412,214	\$ 78,017	\$ 78,017	\$	(47,854)
VARIANCE FY05 YEAR-TO-DATE				\$ 61,841	\$ 61,841		

- (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. Projections do not reflect the revised General Fund tax revenue estimates provided by the Department of Revenue on November 20, 2004. 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 results in large variances. This column includes adjustments to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (d) Operating notes were issued on September 18, 2003 for FY04 but have not been issued for FY05.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2002 through October 31, 2004 — Actual
November 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	2,123,484	1,796,300
	October.....	536,311	1,717,213	1,377,813
	November.....	875,711	1,550,650	1,907,266
	December.....	519,095 ^(d)	1,847,150	2,462,099
2005	January.....	(95,854) ^(d)	2,400,850	1,368,484
	February.....	936,512	1,801,250	1,589,858
	March.....	1,147,904	1,764,650	2,732,893
	April.....	179,661 ^(d)	2,241,050	1,885,989
	May.....	534,722	1,780,950	1,546,058
	June.....	769,614 ^(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 November 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 revised General Fund tax revenue estimates provided by the Department of Revenue on November 20, 2004. Projections also 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 FY03 and no operating notes are assumed for FY05.
- ^(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 October 31, 2004 — Actual
November 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	
October	1,032	1,187	954	
November	1,105	1,078	940 ^(b)	
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	3,726	
October	4,328	3,922	3,233	
November	4,242	3,797	4,242 ^(b)	
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 November 30, 2004 and subsequent months are estimates.

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

	Annual Fiscal Report Revenues 2003-04 FY^(b)	Projected Revenues 2004-05 FY^(c)	Recorded Revenues July 1, 2003 to October 31, 2003^(d)	Recorded Revenues July 1, 2004 to October 31, 2004^(e)
Individual Income Tax	\$ 5,277,119,000	\$ 5,560,000,000	\$ 1,494,772,662	\$ 1,529,800,739
General Sales and Use Tax	3,899,264,000	4,095,000,000	1,021,285,684	1,044,707,813
Corporate Franchise and Income Tax	650,526,000	630,000,000	157,178,653	203,328,411
Public Utility Taxes	269,801,000	271,000,000	-170,836	323,090
Excise Taxes	355,495,000	351,800,000	94,512,754	96,136,148
Inheritance Taxes	86,357,000	90,000,000	29,697,887	40,638,830
Insurance Company Taxes	123,621,000	120,000,000	27,190,229	29,266,839
Miscellaneous Taxes	97,331,000	78,000,000	31,411,115	26,703,200
SUBTOTAL.....	<u>\$ 10,759,514,000</u>	<u>\$ 11,195,800,000</u>	<u>2,855,878,148</u>	<u>2,970,905,070</u>
Federal and Other Inter- Governmental Revenues ^(f)	\$ 6,617,596,000	\$ 5,435,423,200	2,034,835,976	1,919,967,708
Dedicated and Other Revenues ^(g)	<u>4,663,830,000</u>	<u>3,937,774,100</u>	<u>1,236,106,663</u>	<u>1,357,222,374</u>
TOTAL.....	<u>\$ 22,040,940,000</u>	<u>\$ 20,568,997,300</u>	<u>\$ 6,126,820,786</u>	<u>\$ 6,248,095,152</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 FY04, dated October 15, 2004.

(c) 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 revised General Fund revenue estimates provided by the Department of Revenue on November 20, 2004. Projections also 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).

(d) The amounts shown are FY 04 revenues as recorded by state agencies.

(e) The amounts shown are FY 05 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, 2004 to October 31, 2004 compared with previous year

	Annual Fiscal Report Expenditures <u>2003-04 FY^(b)</u>	Appropriations <u>2004-05 FY^(c)</u>	Recorded Expenditures July 1, 2003 to <u>October 31, 2003^(d)</u>	Recorded Expenditures July 1, 2004 to <u>October 31, 2004^(e)</u>
Commerce.....	\$ 310,494,000	\$ 270,736,800	\$ 100,624,531	\$ 81,563,237
Education.....	9,338,633,000	9,369,734,400	2,213,627,924	2,284,970,899
Environmental Resources.....	182,335,000	251,677,800	77,629,010	72,243,788
Human Relations & Resources	7,936,185,000	8,355,526,200	2,712,791,385	2,875,138,843
General Executive.....	2,104,690,000	627,647,400	192,260,609	206,894,711
Judicial.....	110,882,000	110,988,200	41,473,255	41,618,988
Legislative.....	59,302,000	52,479,800	16,224,158	15,427,484
General Appropriations.....	<u>1,673,811,000</u>	<u>1,690,239,300</u>	<u>702,559,894</u>	<u>688,753,489</u>
TOTAL.....	<u>\$ 21,716,332,000</u>	<u>\$ 20,729,029,900</u>	<u>\$ 6,057,190,766</u>	<u>\$ 6,266,611,439</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 FY04, dated October 15, 2004.
- (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 04 expenditures as recorded by state agencies.
- (e) The amounts shown are FY 05 expenditures as recorded by state agencies.