



JIM DOYLE
GOVERNOR

MARC J. MAROTTA
SECRETARY

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

TTY (608) 261-6630
www.doa.state.wi.us/capitalfinance

FRANK R. HOADLEY
CAPITAL FINANCE DIRECTOR
Telephone: (608) 266-2305
Facsimile: (608) 266-7645
capfin@doa.state.wi.us

March 11, 2005

To the Users of This Report:

Re: Monthly Financial Information—January, 2005

Please find attached the Report of General Fund Financial Information for the month ending January 31, 2005. 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.

- **Variations.** The reader of the attached report is advised to avoid attaching too much significance to variances that may occur from month-to-month. Noticeable variances have appeared in previous reports. A portion of the variances did reverse in the attached reports for the month ending January 31, 2005 and any additional reversal of prior variances may occur in subsequent months; the impact of which may be a decrease to the projected ending cash balance. As noted in the section entitled "Cautionary Information", the comparison of monthly general fund financial information has many inherent problems. Unforeseen events or variations from underlying assumptions may cause a decrease or increase in receipts and disbursements from those projected in for a given month.
- **Revenue Estimates.** The projected General Fund cash flows have been updated to take into account the General Fund tax revenue estimates for FY05 that the Department of Revenue (**DOR**) released on November 20, 2004. The projected General Fund cash flows do not reflect the General Fund tax collection estimates that the Legislative Fiscal Bureau released on January 25, 2005. All General Fund tax revenue estimates are generally provided on a budgetary basis and are not directly comparable to projected General Fund cash flows.
- **Medical Assistance Trust Fund.** On February 8, 2005, the Department of Administration provided a letter to the chairs of the Joint Committee on Finance that identified a \$196 million shortfall for Medical Assistance-related programs. The letter identified a \$194 million shortfall for the Medicaid program and a \$12 million shortfall for the SeniorCare program, which are offset by \$10 million of underspending in the BadgerCare program. On February 22, 2005, the Wisconsin Legislature approved legislation that addressed, in part, this projected shortfall and Governor Doyle signed this legislation into law on February 25, 2005. This bill increases a GPR appropriation by nearly \$70 million and transfers \$50 million from the General Fund to the Medical Assistance Trust Fund. *The*

projected General Fund cash flows do not reflect the impact of this bill or the shortfall for Medical Assistance-related programs.

- **Continuing Disclosure Annual Report.** The State of Wisconsin's Continuing Disclosure Annual Report, dated December 23, 2004, continues to be available on the world wide web at www.doa.wi.gov/capitalfinance. The State's Comprehensive Annual Finance Report (CAFR) and general purpose external financial statements are also available at this same web address.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Frank R. Hoadley". The signature is stylized with a large initial "F" and a long, sweeping underline.

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

Monthly General Fund Financial Information State of Wisconsin

For the Period Ending January 31, 2005

Prepared by the Wisconsin Department of Administration

Prepared on March 11, 2005

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 REFLECTS THE REVISED GENERAL FUND TAX REVENUE ESTIMATES, AS PROVIDED BY THE DEPARTMENT OF REVENUE (DOR) ON NOVEMBER 20, 2004. THE PROJECTIONS DO NOT REFLECT THE SLIGHTLY LOWER REVENUE ESTIMATES THAT THE LEGISLATIVE FISCAL BUREAU RELEASED ON JANUARY 25, 2005. THE PROJECTIONS ALSO DO NOT REFLECT THE PROJECTED SHORTFALL IN MEDICAL ASSISTANCE-RELATED PROGRAMS NOR A BILL THAT GOVERNOR DOYLE SIGNED INTO LAW ON FEBRUARY 25, 2005 THAT ADDRESSES, IN PART, THIS PROJECTED SHORTFALL.

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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 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2004.
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 45, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2004.
4. **General Fund Monthly Cash Position (Cash Basis)**
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5. **Actual and Projected General Fund Monthly Balances Available for Interfund Borrowing**
This table corresponds to Table II-10, page 47, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2004.
6. **General Fund Recorded Revenues Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**
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7. **General Fund Recorded Expenditures Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**
This table corresponds to Table II-12, page 49, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2004.

Cautionary Information

Users of this information should be cautioned about several points:

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

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will almost certainly be subject to restatement and revision. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noticed.
- 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 revised General Fund tax revenue estimates provided by DOR on November 20, 2004. The projections do not reflect the slightly lower revenue estimates provided by the Legislative Fiscal Bureau (LFB) on January 25, 2005. The projections also do not reflect the projected shortfall in Medical Assistance-related programs nor a bill signed into law by Governor Doyle on February 25, 2005 addresses, in part, this projected shortfall. While the estimates from DOR and LFB are presented on a budgetary basis, the estimates herein are presented on a cash basis. The projections of general fund cash flow also do not address the recent Wisconsin Supreme Court’s decision concerning amendments to gaming compacts (*Panzer v. Doyle*). In light of the decision, it was uncertain whether or to what extent the tribal governments would make the payments due under the amended gaming compacts. Subsequent to the 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. It remains uncertain whether or to what extent the tribal governments will make the payments prior to June 30, 2005, and discussions continue with tribal governments regarding the one outstanding payment and the 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 DOR and LFB 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 JANUARY 31, 2004
PROJECTED GENERAL FUND CASH FLOW; FEBRUARY 1, 2005 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	\$912,695	\$205,179	\$1,173,280	\$1,390,571	\$443,124	\$812,688	\$1,046,597
Ending Balance^(c)	(\$431,440)	\$209,127	\$536,311	\$875,711	\$912,695	\$205,179	\$1,173,280	\$1,390,571	\$443,124	\$812,688	\$1,046,597	\$288,998
Lowest Daily Balance^(c)	(\$431,440)	(\$436,769)	\$53,578	\$403,787	\$383,199	(\$351,824)	\$205,179	\$830,782	\$356,279	\$166,470	\$552,195	\$30,430
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$533,817	\$540,819	\$571,670	\$464,819	\$526,873	\$430,598	\$962,378	\$476,700	\$417,200	\$941,900	\$408,900	\$625,600
Sales & Use	380,702	389,894	384,632	378,842	371,408	334,261	408,819	333,600	301,200	339,600	361,000	370,600
Corporate Income	30,839	16,739	144,521	34,036	36,179	161,303	20,921	15,200	202,100	31,600	20,700	144,400
Public Utility	0	38	179	3,948	131,313	497	2,419	3,500	200	4,900	112,200	1,600
Excise	29,945	32,206	32,708	31,917	29,395	30,788	29,490	30,500	25,600	28,100	31,500	31,000
Insurance	295	2,305	27,417	229	1,496	58,508	910	15,100	24,100	30,400	4,900	29,200
Inheritance	8,654	7,954	14,003	10,329	9,156	5,230	6,824	7,200	8,100	13,400	8,300	7,400
Subtotal Tax Receipts	\$984,252	\$989,955	\$1,175,130	\$924,120	\$1,105,820	\$1,021,185	\$1,431,761	\$881,800	\$978,500	\$1,389,900	\$947,500	\$1,209,800
NON-TAX RECEIPTS												
Federal	\$344,173	\$535,363	\$537,338	\$462,100	\$546,148	\$456,585	\$506,599	\$510,700	\$461,600	\$518,200	\$504,900	\$536,400
Other & Transfers ^(d)	196,901	339,783	411,016	330,993	241,754	155,269	478,650	418,050	348,750	350,750	330,150	503,850
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	\$787,902	\$611,854	\$985,249	\$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	\$1,893,722	\$1,633,039	\$2,417,010	\$1,810,550	\$1,788,850	\$2,258,850	\$1,782,550	\$2,250,050
DISBURSEMENTS												
Local Aids ^{(e)(f)}	\$835,926	\$170,248	\$670,948	\$115,497	\$774,303	\$1,163,305	\$196,800	\$232,359	\$1,193,196	\$122,127	\$248,992	\$1,817,211
Income Maintenance	383,180	416,654	427,137	405,086	419,216	390,891	444,808	414,316	471,345	434,538	408,025	388,860
Payroll and Related	390,998	244,728	314,918	378,189	319,992	326,967	359,515	325,251	369,525	470,929	255,539	313,235
Tax Refunds	49,162	55,304	51,246	50,655	64,252	127,443	73,997	350,703	352,497	315,206	235,992	209,511
Debt Service	0	687	0	118,493	1,108	0	0	3,621	0	266,649	39,575	0
Miscellaneous	276,284	336,913	332,051	309,893	277,867	331,949	373,789	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	\$1,856,738	\$2,340,555	\$1,448,909	\$1,593,259	\$2,736,297	\$1,889,286	\$1,548,641	\$3,007,649

(a) Projections reflect the revised General Fund revenue estimates that were released by DOR on November 20, 2004. The projections do not reflect the slightly lower estimates provided by LFB on January 25, 2005. The projections also do not reflect the projected shortfall in Medical Assistance-related programs nor a bill signed into law by Governor Doyle on February 25, 2005 that addresses, in part, this projected shortfall. While the estimates from DOR and LFB are presented on a budgetary basis, the estimates herein are presented on a cash basis and not a budgetary basis. The following information does not reflect the Wisconsin Supreme Court's decision concerning amendments to gaming compacts. In light of the decision, it was uncertain whether or to what extent the tribal governments would make the payments due under the amended gaming compacts. Subsequent to the 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. It remains uncertain whether or to what extent the tribal governments will make the payments prior to June 30, 2005, and discussions continue with tribal governments regarding the one outstanding payment and the payments due on or after June 30, 2005. 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 were made from Segregated Funds and are not included in these Local Aid disbursement totals.

(f) \$60 million of the September 2004 equalization payments were made from the 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 January 31, 2005
(Amounts in Thousands)**

	FY04 through January 2004	FY05 through January 2005				Difference FY04 Actual to FY05 Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS						
Tax Receipts						
Individual Income	\$ 3,662,221	\$ 4,030,974	\$ 3,984,700	\$ 46,274	\$ 46,274	\$ 368,753
Sales	2,548,245	2,648,558	2,670,000	(21,442)	(21,442)	100,313
Corporate Income	395,465	444,538	427,200	17,338	17,338	49,073
Public Utility	135,443	138,394	148,400	(10,006)	(10,006)	2,951
Excise	223,383	216,449	217,400	(951)	(951)	(6,934)
Insurance	60,511	91,160	61,300	29,860	29,860	30,649
Inheritance	50,891	62,150	59,200	2,950	2,950	11,259
Total Tax Receipts	\$ 7,076,159	\$ 7,632,223	\$ 7,568,200	\$ 64,023	\$ 64,023	\$ 556,064
Non-Tax Receipts						
Federal	\$ 3,556,880	\$ 3,388,306	\$ 3,489,900	(101,594)	(101,594)	\$ (168,574)
Other and Transfers	2,711,815	2,154,366	2,025,450	128,916	128,916	(557,449)
Note Proceeds	400,000	-	-	-	-	(400,000) ^(d)
Total Non-Tax Receipts	\$ 6,668,695	\$ 5,542,672	\$ 5,515,350	\$ 27,322	\$ 27,322	\$ (1,126,023)
TOTAL RECEIPTS	\$ 13,744,854	\$ 13,174,895	\$ 13,083,550	\$ 91,345	\$ 91,345	\$ (569,959)
DISBURSEMENTS						
Local Aids	\$ 4,085,277	\$ 3,927,027	\$ 3,992,777	\$ 65,750	\$ 65,750	\$ (158,250)
Income Maintenance	2,396,293	2,897,817	3,046,746	148,929	148,929	501,524
Payroll & Related	2,315,020	2,335,307	2,371,313	36,006	36,006	20,287
Tax Refunds	474,929	472,059	520,303	48,244	48,244	(2,870)
Debt Service	120,171	120,288	146,878	26,590	26,590	117
Miscellaneous	2,860,641	2,227,901	2,075,844	(152,057)	(152,057)	(632,740)
Note Repayment	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 12,252,331	\$ 11,980,399	\$ 12,153,861	\$ 173,462	\$ 173,462	\$ (271,932)
VARIANCE FY05 YEAR-TO-DATE				\$ 264,807	\$ 264,807	

- (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) Projections reflect the revised General Fund revenue estimates that were released by DOR on November 20, 2004. Prior to this release, the estimates reflected the re-estimates of departmental revenues and expenditures provided by LFB on January 15, 2004 and the General Fund tax collection estimates provided by LFB on February 10, 2004. The projections do not reflect the slightly lower revenue estimates provided by LFB on January 25, 2005. The projections also do not reflect the projected shortfall in Medical Assistance-related programs nor a bill signed into law by Governor Doyle on February 25, 2005 that addresses, in part, this projected shortfall. The projections also do not address the Wisconsin Supreme Court's decision concerning amendments to gaming compacts. In light of the decision, it was uncertain whether or to what extent the tribal governments would make the payments due under the amended gaming compacts. Subsequent to the 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. It remains uncertain whether or to what extent the tribal governments will make the payments prior to June 30, 2005, and discussions continue with tribal governments regarding the one outstanding payment and the 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 January 31, 2005 — Actual
February 1, 2005 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	1,893,722	1,856,738
	December.....	912,695 ^(d)	1,633,039	2,340,555
2005	January.....	205,179	2,417,010	1,448,909
	February.....	1,173,280	1,810,550	1,593,259
	March.....	1,390,571	1,788,850	2,736,297
	April.....	443,124	2,258,850	1,889,286
	May.....	812,688	1,782,550	1,548,641
	June.....	1,046,597	2,250,050	3,007,649

^(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 January 1, 2005 through June 30, 2005 are based on the General Fund tax revenue estimates provided by DOR on November 20, 2004. The projections do not reflect the slightly lower revenue estimates provided by LFB on January 25, 2005. The projections also do not reflect the projected shortfall in Medical Assistance-related programs nor a bill signed into law on February 25, 2005 by Governor Doyle that addresses, in part, this projected shortfall.

^(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 January 31, 2004 — Actual

February 28, 2005 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	\$ 830
February		1,138	1,126	1,018 ^(b)
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	827	
December	1,131	1,130	892	

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	\$ 3,818
February		5,235	4,852	5,357 ^(b)
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	3,059	
December	4,737	4,090	3,392	

^(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 February 28, 2005 and subsequent months are estimates.

GENERAL FUND RECORDED REVENUES^(a)

(Agency Recorded Basis)

July 1, 2004 to January 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 January 31, 2004^(d)	Recorded Revenues July 1, 2004 to January 31, 2005^(e)
Individual Income Tax	\$ 5,277,119,000	\$ 5,557,000,000	\$ 3,071,294,865	\$ 3,398,025,382
General Sales and Use Tax	3,899,264,000	4,095,000,000	2,007,797,827	2,063,180,772
Corporate Franchise and Income Tax	650,526,000	627,000,000	308,827,066	369,325,661
Public Utility Taxes	269,801,000	271,000,000	130,835,758	131,606,702
Excise Taxes	355,495,000	351,800,000	183,456,400	184,794,131
Inheritance Taxes	86,357,000	90,000,000	49,780,113	61,475,090
Insurance Company Taxes	123,621,000	120,000,000	55,584,438	58,740,376
Miscellaneous Taxes	97,331,000	78,000,000	47,910,599	49,291,391
SUBTOTAL.....	\$ 10,759,514,000	\$ 11,189,800,000	5,855,487,067	6,316,439,505
Federal and Other Inter- Governmental Revenues ^(f)	\$ 6,617,596,000	\$ 5,509,000,000	3,583,457,197	3,426,348,756
Dedicated and Other Revenues ^(g)	4,663,830,000	3,943,000,000	3,502,485,615	2,299,048,360
TOTAL.....	\$ 22,040,940,000	\$ 20,641,800,000	\$ 12,941,429,879	\$ 12,041,836,621

(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 LFB released on January 15, 2004 and the general fund tax collection estimates provided by LFB on February 10, 2004. Projections do not reflect the revised General Fund tax revenue estimates provided by DOR on November 20, 2004. The projections also do not reflect the projected shortfall in Medical Assistance-related programs nor a bill signed into law on February 25, 2005 by Governor Doyle that addresses, in part, this projected shortfall.

(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 January 31, 2005 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>January 31, 2004^(d)</u>	Recorded Expenditures July 1, 2004 to <u>January 31, 2005^(e)</u>
Commerce.....	\$ 310,494,000	\$ 274,448,400	\$ 155,870,751	\$ 136,135,573
Education.....	9,338,633,000	9,381,679,500	4,602,254,116	4,744,221,490
Environmental Resources.....	182,335,000	252,105,900	110,426,287	103,533,042
Human Relations & Resources	7,936,185,000	8,435,726,300	4,596,579,261	5,051,496,160
General Executive.....	2,104,690,000	636,573,200	1,828,599,634	355,890,897
Judicial.....	110,882,000	110,988,200	70,227,946	71,794,167
Legislative.....	59,302,000	62,479,800	30,261,744	29,199,837
General Appropriations.....	<u>1,673,811,000</u>	<u>1,656,183,700</u>	<u>1,392,115,522</u>	<u>1,365,194,755</u>
TOTAL.....	\$ 21,716,332,000	\$ 20,810,185,000	\$ 12,786,335,262	\$ 11,857,465,921

- (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 biennial budget bill (2003 Wisconsin Act 33), all budget acts from the 2003 legislative session, and the re-estimates of expenditures that LFB 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.