



WISCONSIN DEPARTMENT OF  
ADMINISTRATION

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April 29, 2005

To the Users of This Report:

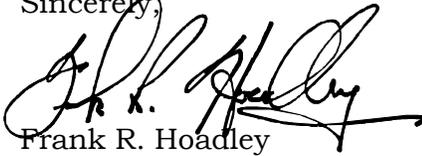
Re: Monthly Financial Information—March 2005

Please find attached the Report of General Fund Financial Information for the month ending March 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.

- **Tax Filing Update.** Total tax refund payments are up \$33 million compared to last year, which is an increase of 4%. As of April 2, 2005, the total number of tax returns processed and the total number of returns claiming refunds were essentially unchanged compared to this time in calendar year 2004. The average amount of refund is up 4% compared to last year. In addition, the portion of tax returns claiming refunds is nearly identical to this time last year; 76.5% in calendar year 2005 and 75.8% in calendar year 2004. Electronic returns have increased 143,000 compared to this time in calendar year 2004 and are now 61% of total returns.
- **Variances.** The reader of the attached report is advised to avoid attaching too much significance to variances that may occur from month-to-month. 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.** The projected General Fund cash flows reflect provisions of 2005 Wisconsin Act 2, which addressed, in part, the projected shortfall in the Medical Assistance Trust Fund. After taking into account 2005 Act 2, the projected balance of the Medical Assistance Trust Fund is negative \$70 million.

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 March 31, 2005

Prepared by the Wisconsin Department of Administration

Prepared on April 29, 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, AND PROVISIONS OF 2005 WISCONSIN ACT 2, WHICH IS THE BILL THAT ADDRESSED, IN PART, THE PROJECTED SHORTFALL IN THE MEDICAL ASSISTANCE TRUST FUND. THE PROJECTIONS DO NOT REFLECT THE SLIGHTLY LOWER REVENUE ESTIMATES THAT THE LEGISLATIVE FISCAL BUREAU RELEASED ON JANUARY 25, 2005.**

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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 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)**  
This table corresponds to Table II-9, page 46, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2004.
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)**  
This table corresponds to Table II-11, page 48, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2004.
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

<b>Users of this information should be cautioned about several points:</b>
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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 revised General Fund tax revenue estimates provided by DOR on November 20, 2004, and the provisions of 2005 Act 2, which is the bill that addressed, in part, the projected shortfall in the Medical Assistance Trust Fund. The projections do not reflect the slightly lower revenue estimates provided by the Legislative Fiscal Bureau (LFB) on January 25, 2005. The projections of general fund cash flow also do not address the Wisconsin Supreme Court’s decision in May 2004 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 any 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, 2004 TO MARCH 31, 2005**  
**PROJECTED GENERAL FUND CASH FLOW; APRIL 1, 2005 TO JUNE 30, 2005<sup>(a)</sup>**

(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
<b>BALANCES<sup>(b)</sup></b>												
Beginning Balance	(\$21,216)	(\$431,440)	\$209,127	\$536,311	\$875,711	\$912,695	\$205,179	\$1,173,280	\$1,216,964	\$371,940	\$741,504	\$975,413
Ending Balance <sup>(c)</sup>	(\$431,440)	\$209,127	\$536,311	\$875,711	\$912,695	\$205,179	\$1,173,280	\$1,216,964	\$371,940	\$741,504	\$975,413	\$167,814
Lowest Daily Balance <sup>(c)</sup>	(\$431,440)	(\$436,769)	\$53,578	\$403,787	\$383,199	(\$351,824)	\$205,179	\$796,175	\$295,070	\$95,286	\$481,011	(\$40,754)
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$533,817	\$540,819	\$571,670	\$464,819	\$526,873	\$430,598	\$962,378	\$459,605	\$496,915	\$941,900	\$408,900	\$625,600
Sales & Use	380,702	389,894	384,632	378,842	371,408	334,261	408,819	309,549	309,647	339,600	361,000	370,600
Corporate Income	30,839	16,739	144,521	34,036	36,179	161,303	20,921	19,052	202,608	31,600	20,700	144,400
Public Utility	0	38	179	3,948	131,313	497	2,419	10	74	4,900	112,200	1,600
Excise	29,945	32,206	32,708	31,917	29,395	30,788	29,490	27,527	24,774	28,100	31,500	31,000
Insurance	295	2,305	27,417	229	1,496	58,508	910	17,530	26,784	30,400	4,900	29,200
Inheritance	8,654	7,954	14,003	10,329	9,156	5,230	6,824	12,383	10,523	13,400	8,300	7,400
<b>Subtotal Tax Receipts</b>	<b>\$984,252</b>	<b>\$989,955</b>	<b>\$1,175,130</b>	<b>\$924,120</b>	<b>\$1,105,820</b>	<b>\$1,021,185</b>	<b>\$1,431,761</b>	<b>\$845,656</b>	<b>\$1,071,325</b>	<b>\$1,389,900</b>	<b>\$947,500</b>	<b>\$1,209,800</b>
<b>NON-TAX RECEIPTS</b>												
Federal	\$344,173	\$535,363	\$537,338	\$462,100	\$546,148	\$456,585	\$506,599	\$559,541	\$626,099	\$518,200	\$504,900	\$536,400
Other & Transfers <sup>(d)</sup>	196,901	339,783	411,016	330,993	241,754	155,269	478,650	427,854	162,532	350,750	330,150	503,850
Note Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal Non-Tax Receipts</b>	<b>\$541,074</b>	<b>\$875,146</b>	<b>\$948,354</b>	<b>\$793,093</b>	<b>\$787,902</b>	<b>\$611,854</b>	<b>\$985,249</b>	<b>\$987,395</b>	<b>\$788,631</b>	<b>\$868,950</b>	<b>\$835,050</b>	<b>\$1,040,250</b>
<b>TOTAL RECEIPTS</b>	<b>\$1,525,326</b>	<b>\$1,865,101</b>	<b>\$2,123,484</b>	<b>\$1,717,213</b>	<b>\$1,893,722</b>	<b>\$1,633,039</b>	<b>\$2,417,010</b>	<b>\$1,833,051</b>	<b>\$1,859,956</b>	<b>\$2,258,850</b>	<b>\$1,782,550</b>	<b>\$2,250,050</b>
<b>DISBURSEMENTS</b>												
Local Aids <sup>(e)(f)</sup>	\$835,926	\$170,248	\$670,948	\$115,497	\$774,303	\$1,163,305	\$196,800	\$232,064	\$1,176,452	\$122,127	\$248,992	\$1,817,211
Income Maintenance	383,180	416,654	427,137	405,086	419,216	390,891	444,808	432,390	460,679	434,538	408,025	388,860
Payroll and Related	390,998	244,728	314,918	378,189	319,992	326,967	359,515	327,431	371,284	470,929	255,539	313,235
Tax Refunds	49,162	55,304	51,246	50,655	64,252	127,443	73,997	437,298	366,230	315,206	235,992	209,511
Debt Service	0	687	0	118,493	1,108	0	0	1,547	0	266,649	39,575	0
Miscellaneous <sup>(g)</sup>	276,284	336,913	332,051	309,893	277,867	331,949	373,789	358,637	330,335	279,837	360,518	328,832
Note Repayment	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL DISBURSEMENTS</b>	<b>\$1,935,550</b>	<b>\$1,224,534</b>	<b>\$1,796,300</b>	<b>\$1,377,813</b>	<b>\$1,856,738</b>	<b>\$2,340,555</b>	<b>\$1,448,909</b>	<b>\$1,789,367</b>	<b>\$2,704,980</b>	<b>\$1,889,286</b>	<b>\$1,548,641</b>	<b>\$3,057,649</b>

(a) Projections reflect the revised General Fund revenue estimates that were released by DOR on November 20, 2004 and the provisions of 2005 Wisconsin Act 2, which is the bill that addressed, in part, the projected shortfall in the Medical Assistance Trust Fund. The projections do not reflect the slightly lower estimates provided by LFB on January 25, 2005. 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 projected to be received 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.

(g) Includes \$50 million to be transferred from the General Fund to the Medicaid Trust Fund.

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE  
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(a)</sup>  
(Cash Basis)  
As of March 31, 2005  
(Amounts in Thousands)**

	FY04 through March 2004		FY05 through March 2005				Difference FY04 Actual to FY05 Actual
	Actual		Actual	Estimate <sup>(b)</sup>	Variance	Adjusted Variance <sup>(c)</sup>	
<b>RECEIPTS</b>							
<b>Tax Receipts</b>							
Individual Income	\$ 4,650,137		\$ 4,987,494	\$ 4,878,600	\$ 108,894	\$ 108,894	\$ 337,357
Sales	3,137,348		3,267,754	3,304,800	(37,046)	(37,046)	130,406
Corporate Income	593,208		666,198	644,500	21,698	21,698	72,990
Public Utility	135,621		138,478	152,100	(13,622)	(13,622)	2,857
Excise	272,953		268,750	273,500	(4,750)	(4,750)	(4,203)
Insurance	103,946		135,474	100,500	34,974	34,974	31,528
Inheritance	61,153		85,056	74,500	10,556	10,556	23,903
<b>Total Tax Receipts</b>	<b>\$ 8,954,366</b>		<b>\$ 9,549,204</b>	<b>\$ 9,428,500</b>	<b>\$ 120,704</b>	<b>\$ 120,704</b>	<b>\$ 594,838</b>
<b>Non-Tax Receipts</b>							
Federal	\$ 4,615,450		\$ 4,573,946	\$ 4,462,200	\$ 111,746	\$ 111,746	\$ (41,504)
Other and Transfers	3,372,968		2,744,752	2,792,250	(47,498)	(47,498)	(628,216)
Note Proceeds	400,000		-	-	-	-	(400,000) <sup>(d)</sup>
<b>Total Non-Tax Receipts</b>	<b>\$ 8,388,418</b>		<b>\$ 7,318,698</b>	<b>\$ 7,254,450</b>	<b>\$ 64,248</b>	<b>\$ 64,248</b>	<b>\$ (1,069,720)</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 17,342,784</b>		<b>\$ 16,867,902</b>	<b>\$ 16,682,950</b>	<b>\$ 184,952</b>	<b>\$ 184,952</b>	<b>\$ (474,882)</b>
<b>DISBURSEMENTS</b>							
Local Aids	\$ 5,526,627		\$ 5,335,543	\$ 5,418,332	\$ 82,789	\$ 82,789	\$ (191,084)
Income Maintenance	3,297,009		3,790,886	3,932,407	141,521	141,521	493,877
Payroll & Related	2,866,982		3,034,022	3,066,089	32,067	32,067	167,040
Tax Refunds	1,297,017		1,275,587	1,223,503	(52,084)	(52,084)	(21,430)
Debt Service	226,171		121,835	150,499	28,664	28,664	(104,336)
Miscellaneous	3,642,562		2,916,873	2,692,587	(224,286)	(224,286)	(725,689)
Note Repayment	199,539		-	-	-	-	(199,539)
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 17,055,907</b>		<b>\$ 16,474,746</b>	<b>\$ 16,483,417</b>	<b>\$ 8,671</b>	<b>\$ 8,671</b>	<b>\$ (581,161)</b>
<b>VARIANCE FY05 YEAR-TO-DATE</b>					<b>\$ 193,623</b>	<b>\$ 193,623</b>	

- (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 and the provisions of 2005 Act 2, which is the bill that addressed, in part, the projected shortfall in the Medical Assistance Trust Fund. 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 address the Wisconsin Supreme Court's decision in May 2004 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 will not be issued for FY05.

**GENERAL FUND MONTHLY CASH POSITION<sup>(a)</sup>**

**July 1, 2002 through March 31, 2005 — Actual**

**April 1, 2005 through June 30, 2005 — Estimated<sup>(b)</sup>**

(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>		<u>Receipts<sup>(c)</sup></u>	<u>Disbursements<sup>(c)</sup></u>
2002	July.....	\$ (421,915)	<sup>(d)</sup>	\$ 1,700,476	\$ 1,895,272
	August.....	(616,711)	<sup>(d)</sup>	1,637,001	1,171,887
	September.....	(151,597)	<sup>(d)</sup>	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	<sup>(d)</sup>	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	<sup>(d)</sup>	2,101,401	1,712,702
	May.....	597,754		1,485,340	1,566,243
	June.....	516,851	<sup>(d)</sup>	2,030,380	2,848,351
	July.....	(301,120)	<sup>(d)</sup>	1,676,451	1,997,749
	August.....	(622,418)	<sup>(d)</sup>	1,461,025	1,239,109
	September.....	(400,502)	<sup>(d)</sup>	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	<sup>(d)</sup>	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	<sup>(d)</sup>	1,929,719	2,982,788
	April.....	(14,243)	<sup>(d)</sup>	2,105,306	1,538,546
	May.....	552,517		1,624,996	1,418,939
	June.....	758,574	<sup>(d)</sup>	2,286,899	3,066,689
	July.....	(21,216)	<sup>(d)</sup>	1,525,326	1,935,550
	August.....	(431,440)	<sup>(d)</sup>	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	<sup>(d)</sup>	1,633,039	2,340,555
2005	January.....	205,179		2,417,010	1,448,909
	February.....	1,173,280		1,833,051	1,789,367
	March.....	1,216,964		1,859,956	2,704,980
	April.....	371,940		2,258,850	1,889,286
	May.....	741,504		1,782,550	1,548,641
	June.....	975,413	<sup>(d)</sup>	2,250,050	3,057,649

<sup>(a)</sup> The General Fund balances presented in this table are not based on Generally Accepted Accounting Principles (GAAP).

<sup>(b)</sup> The monthly receipt and disbursement projections for April 1, 2005 through June 30, 2005 are based on the General Fund tax revenue estimates provided by DOR on November 20, 2004 and the provisions of 2005 Act 2, which is the bill that addressed, in part, the projected shortfall in the Medical Assistance Trust Fund. The projections do not reflect the slightly lower revenue estimates provided by LFB on January 25, 2005.

<sup>(c)</sup> 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 FY05.

<sup>(d)</sup> 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<sup>(a)</sup>**

**July 31, 2002 to March 31, 2005 — Actual**  
**April 30, 2005 to June 30, 2005— Estimated<sup>(b)</sup>**  
**(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	960
March .....		1,203	1,179	1,107 <sup>(b)</sup>
April .....		1,133	1,157	1,043
May .....		1,187	1,163	997 <sup>(b)</sup>
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	3,984
March .....		5,438	5,197	4,101
April .....		5,113	4,707	5,135 <sup>(b)</sup>
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	

<sup>(a)</sup> 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

<sup>(b)</sup> The balances for April 30, 2005 and subsequent months are estimates.

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2004 to March 31, 2005 compared with previous year**

	<b>Annual Fiscal Report Revenues <u>2003-04 FY<sup>(b)</sup></u></b>	<b>Projected Revenues <u>2004-05 FY<sup>(c)</sup></u></b>	<b>Recorded Revenues July 1, 2003 to <u>March 31, 2004<sup>(d)</sup></u></b>	<b>Recorded Revenues July 1, 2004 to <u>March 31, 2005<sup>(e)</sup></u></b>
Individual Income Tax .....	\$ 5,277,119,000	\$ 5,557,000,000	\$ 3,410,394,401	\$ 3,697,853,662
General Sales and Use Tax .....	3,899,264,000	4,095,000,000	2,543,790,020	2,633,005,558
Corporate Franchise and Income Tax .....	650,526,000	627,000,000	488,496,249	576,461,309
Public Utility Taxes .....	269,801,000	271,000,000	129,278,944	131,243,033
Excise Taxes .....	355,495,000	351,800,000	232,439,207	236,672,685
Inheritance Taxes .....	86,357,000	90,000,000	59,876,082	83,813,963
Insurance Company Taxes .....	123,621,000	120,000,000	63,474,478	66,696,127
Miscellaneous Taxes .....	97,331,000	78,000,000	54,337,025	61,746,814
<b>SUBTOTAL.....</b>	<b>\$ 10,759,514,000</b>	<b>\$ 11,189,800,000</b>	<b>6,982,086,406</b>	<b>7,487,493,152</b>
Federal and Other Inter- Governmental Revenues <sup>(f)</sup> .....	\$ 6,617,596,000	\$ 5,509,000,000	4,614,638,875	4,592,112,446
Dedicated and Other Revenues <sup>(g)</sup> .....	4,663,830,000	3,943,000,000	4,318,104,170	3,023,888,125
<b>TOTAL.....</b>	<b>\$ 22,040,940,000</b>	<b>\$ 20,641,800,000</b>	<b>\$ 15,914,829,451</b>	<b>\$ 15,103,493,724</b>

(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 nor the provisions of 2005 Wisconsin Act 2, which is the bill that addressed, in part, the projected shortfall in the Medical Assistance Trust Fund.

(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<sup>(a)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2004 to March 31, 2005 compared with previous year**

	Annual Fiscal Report Expenditures <u>2003-04 FY<sup>(b)</sup></u>	Appropriations <u>2004-05 FY<sup>(c)</sup></u>	Recorded Expenditures July 1, 2003 to March 31, 2004 <sup>(d)</sup>	Recorded Expenditures July 1, 2004 to March 31, 2005 <sup>(e)</sup>
Commerce.....	\$ 310,494,000	\$ 274,448,400	\$ 195,681,379	\$ 175,716,649
Education.....	9,338,633,000	9,381,679,500	6,562,148,341	6,745,250,648
Environmental Resources.....	182,335,000	252,105,900	156,352,461	118,966,291
Human Relations & Resources .....	7,936,185,000	8,435,726,300	6,046,752,168	6,646,274,745
General Executive.....	2,104,690,000	636,573,200	1,950,385,851	484,127,046
Judicial.....	110,882,000	110,988,200	84,123,306	89,042,512
Legislative.....	59,302,000	62,479,800	40,742,033	39,015,103
General Appropriations.....	<u>1,673,811,000</u>	<u>1,656,183,700</u>	<u>1,511,662,629</u>	<u>1,482,953,780</u>
TOTAL.....	<u>\$ 21,716,332,000</u>	<u>\$ 20,810,185,000</u>	<u>\$ 16,547,848,167</u>	<u>\$ 15,781,346,774</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 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.