



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

August 17, 2005

To the Users of This Report:

Re: Monthly Financial Information—May and June 2005

Please find attached the Report of General Fund Financial Information for the months ending May 31, 2005 and June 30, 2005. This cover letter is intended to provide comment on the attached tables of general fund financial information.

- **Payments Due Under Amended Gaming Compacts – Tribal Governments.** The General Fund cash flow projections assumed that all payments from tribal governments called for under the gaming compacts would be received, notwithstanding the Wisconsin Supreme Court's ruling in May 2004 that certain amendments to the gaming compacts were unconstitutional. At the time of the decision, it was uncertain whether or to what extent the tribal governments would make those payments. For FY04, the State received the expected payments from all but one tribal government, which did not make its payment of about \$30 million. For FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$40 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30 million.

The projections that appear in the May 2005 reports assumed that all payments due from tribal governments would be made by June 2005. The actual general fund cash flow appears in the June 2005 reports.

- **Medical Assistance Trust Fund.** The projected General Fund cash flows reflect provisions of 2005 Wisconsin Act 2 and 2005 Wisconsin Act 15 (enacted June 22, 2005); both addressed the balance in the Medical Assistance Trust Fund. As a result of these Acts, a GPR appropriation for medical assistance was increased by \$70 million and an additional total of \$125 million was transferred from the General Fund to the Medical Assistance Trust Fund. The combination of these Acts addressed the projected FY05 shortfall in the Medical Assistance Trust Fund.
- **June 30, 2005 Cash Balance – Negative \$194 Million.** The State ended FY05 with a negative \$194 million cash balance. Ending a fiscal year with a negative balance is allowed under Wisconsin Statutes, which provide certain remedies, such as interfund borrowing, to deal with periods when the cash balance is negative.

- **June 30, 2005 Ending Budgetary Balance.** Many of the attached tables of financial information are presented on a cash basis and *are not intended to provide an estimate or projection of the State's ending budgetary balance for FY05.* The State will issue by October 15, 2005 its Annual Fiscal Report that will include the ending general fund balance (budgetary-basis) for FY05.
- **LFB Revenue Estimates-May 2005.** On May 16, 2005, the Legislative Fiscal Bureau (**LFB**) projected that General Fund tax collection estimates would be \$113.4 million *more than* the tax revenue estimates provided by DOR in November, 2004. Projected General Fund cash flows (as included in the May 2005 reports) did not reflect these new general fund tax estimates; such estimates are generally provided on a budgetary basis and are not directly comparable to projected General Fund cash flows.
- **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 for a given month.
- **Operating Notes.** At this time, the State does not plan to issue operating notes for the 2005-06 fiscal year.

Sincerely,

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

Monthly General Fund Financial Information State of Wisconsin

For the Periods Ending May 31, 2005 and June 30, 2005

Prepared by the Wisconsin Department of Administration

Prepared on August 17, 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 AND ACTUAL GENERAL FUND CASH FLOW REFLECTS THE PROVISIONS OF 2005 WISCONSIN ACT 2 AND 2005 WISCONSIN ACT 15, WHICH ARE THE BILLS THAT ADDRESSED THE PROJECTED FY05 SHORTFALL IN THE MEDICAL ASSISTANCE TRUST FUND.

Table of Contents

- 2. **Cautionary Information!**
- 3-4. **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.
- 5-6. **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.
- 7-8. **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.
- 9. **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.
- 10-11. **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.
- 12-13. **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.
 - 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 MAY 31, 2005
PROJECTED GENERAL FUND CASH FLOW; JUNE 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	\$1,216,964	\$371,940	\$582,997	\$1,003,050
Ending Balance^(c)	(\$431,440)	\$209,127	\$536,311	\$875,711	\$912,695	\$205,179	\$1,173,280	\$1,216,964	\$371,940	\$582,997	\$1,003,050	\$120,451
Lowest Daily Balance^(c)	(\$431,440)	(\$436,769)	\$53,578	\$403,787	\$383,199	(\$351,824)	\$205,179	\$796,175	\$295,070	\$81,325	\$480,441	(\$67,734)
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$533,817	\$540,819	\$571,670	\$464,819	\$526,873	\$430,598	\$962,378	\$459,605	\$496,915	\$869,372	\$570,200	\$625,600
Sales & Use	380,702	389,894	384,632	378,842	371,408	334,261	408,819	309,549	309,647	344,001	346,925	370,600
Corporate Income	30,839	16,739	144,521	34,036	36,179	161,303	20,921	19,052	202,608	31,571	20,753	144,400
Public Utility	0	38	179	3,948	131,313	497	2,419	10	74	1,692	128,910	1,600
Excise	29,945	32,206	32,708	31,917	29,395	30,788	29,490	27,527	24,774	27,147	28,569	31,000
Insurance	295	2,305	27,417	229	1,496	58,508	910	17,530	26,784	27,272	1,300	29,200
Inheritance	8,654	7,954	14,003	10,329	9,156	5,230	6,824	12,383	10,523	7,543	7,804	7,400
Subtotal Tax Receipts	\$984,252	\$989,955	\$1,175,130	\$924,120	\$1,105,820	\$1,021,185	\$1,431,761	\$845,656	\$1,071,325	\$1,308,598	\$1,104,461	\$1,209,800
NON-TAX RECEIPTS												
Federal	\$344,173	\$535,363	\$537,338	\$462,100	\$546,148	\$456,585	\$506,599	\$559,541	\$626,099	\$440,758	\$540,908	\$536,400
Other & Transfers ^(d)	196,901	339,783	411,016	330,993	241,754	155,269	478,650	427,854	162,532	292,897	249,827	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	\$987,395	\$788,631	\$733,655	\$790,735	\$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	\$1,833,051	\$1,859,956	\$2,042,253	\$1,895,196	\$2,250,050
DISBURSEMENTS												
Local Aids ^{(e)(f)}	\$835,926	\$170,248	\$670,948	\$115,497	\$774,303	\$1,163,305	\$196,800	\$232,064	\$1,176,452	\$93,211	\$249,705	\$1,817,211
Income Maintenance	383,180	416,654	427,137	405,086	419,216	390,891	444,808	432,390	460,679	440,792	407,448	388,860
Payroll and Related	390,998	244,728	314,918	378,189	319,992	326,967	359,515	327,431	371,284	471,104	248,414	313,235
Tax Refunds	49,162	55,304	51,246	50,655	64,252	127,443	73,997	437,298	366,230	311,188	132,115	209,511
Debt Service	0	687	0	118,493	1,108	0	0	1,547	0	216,976	35,279	0
Miscellaneous ^(g)	276,284	336,913	332,051	309,893	277,867	331,949	373,789	358,637	330,335	297,925	402,182	403,832
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	\$1,789,367	\$2,704,980	\$1,831,196	\$1,475,143	\$3,132,649

(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 and 2005 Wisconsin Act 15, which are the bills that addressed the shortfall in the Medical Assistance Trust Fund. 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 projections assume that all payments from tribal governments called for under the gaming compacts will be received, notwithstanding the Wisconsin Supreme Court's ruling in May 2004 that certain amendments to the gaming compacts were invalid. At the time of the decision, it was uncertain whether or to what extent the tribal governments would make those payments. For the fiscal year ending June 30, 2004, the State received the expected payments for all but one tribal government, which did not make its payment of about \$30 million. For the fiscal year ending June 30, 2005, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$40 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30 million. 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 that have been, and \$75 million that will be, transferred from the General Fund to the Medicaid Trust Fund.

ACTUAL GENERAL FUND CASH FLOW; JULY 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	\$912,695	\$205,179	\$1,173,280	\$1,216,964	\$371,940	\$582,997	\$1,003,050
Ending Balance ^(c)	(\$431,440)	\$209,127	\$536,311	\$875,711	\$912,695	\$205,179	\$1,173,280	\$1,216,964	\$371,940	\$582,997	\$1,003,050	(\$193,683)
Lowest Daily Balance ^(c)	(\$431,440)	(\$436,769)	\$53,578	\$403,787	\$383,199	(\$351,824)	\$205,179	\$796,175	\$295,070	\$81,325	\$480,441	(\$285,950)
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$533,817	\$540,819	\$571,670	\$464,819	\$526,873	\$430,598	\$962,378	\$459,605	\$496,915	\$869,372	\$570,200	\$600,468
Sales & Use	380,702	389,894	384,632	378,842	371,408	334,261	408,819	309,549	309,647	344,001	346,925	380,569
Corporate Income	30,839	16,739	144,521	34,036	36,179	161,303	20,921	19,052	202,608	31,571	20,753	158,057
Public Utility	0	38	179	3,948	131,313	497	2,419	10	74	1,692	128,910	1,289
Excise	29,945	32,206	32,708	31,917	29,395	30,788	29,490	27,527	24,774	27,147	28,569	30,842
Insurance	295	2,305	27,417	229	1,496	58,508	910	17,530	26,784	27,272	1,300	28,774
Inheritance	8,654	7,954	14,003	10,329	9,156	5,230	6,824	12,383	10,523	7,543	7,804	13,485
Subtotal Tax Receipts	\$984,252	\$989,955	\$1,175,130	\$924,120	\$1,105,820	\$1,021,185	\$1,431,761	\$845,656	\$1,071,325	\$1,308,598	\$1,104,461	\$1,213,484
NON-TAX RECEIPTS												
Federal	\$344,173	\$535,363	\$537,338	\$462,100	\$546,148	\$456,585	\$506,599	\$559,541	\$626,099	\$440,758	\$540,908	\$524,516
Other & Transfers ^(d)	196,901	339,783	411,016	330,993	241,754	155,269	478,650	427,854	162,532	292,897	249,827	337,730
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	\$987,395	\$788,631	\$733,655	\$790,735	\$862,246
TOTAL RECEIPTS	\$1,525,326	\$1,865,101	\$2,123,484	\$1,717,213	\$1,893,722	\$1,633,039	\$2,417,010	\$1,833,051	\$1,859,956	\$2,042,253	\$1,895,196	\$2,075,730
DISBURSEMENTS												
Local Aids ^{(e)(f)}	\$835,926	\$170,248	\$670,948	\$115,497	\$774,303	\$1,163,305	\$196,800	\$232,064	\$1,176,452	\$93,211	\$249,705	\$1,842,612
Income Maintenance	383,180	416,654	427,137	405,086	419,216	390,891	444,808	432,390	460,679	440,792	407,448	431,897
Payroll and Related	390,998	244,728	314,918	378,189	319,992	326,967	359,515	327,431	371,284	471,104	248,414	312,525
Tax Refunds	49,162	55,304	51,246	50,655	64,252	127,443	73,997	437,298	366,230	311,188	132,115	137,268
Debt Service	0	687	0	118,493	1,108	0	0	1,547	0	216,976	35,279	0
Miscellaneous ^(g)	276,284	336,913	332,051	309,893	277,867	331,949	373,789	358,637	330,335	297,925	402,182	548,161
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	\$1,789,367	\$2,704,980	\$1,831,196	\$1,475,143	\$3,272,463

(a) This table reflects the provisions of 2005 Wisconsin Act 2 and 2005 Wisconsin Act 15, which collectively address the shortfall in the Medical Assistance Trust Fund. This table also reflects that, for payments due from tribal governments called for under the gaming compacts, as amended and after giving effect to the Wisconsin Supreme Court's ruling in May 2004 that certain amendments to the gaming compacts were invalid, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$40 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30 million. Does 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 was 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 and \$75 million that have been separately 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^(a)
(Cash Basis)
As of May 31, 2005
(Amounts in Thousands)**

	FY04 through May 2004	FY05 through May 2005				Difference FY04 Actual to FY05 Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS						
Tax Receipts						
Individual Income	\$ 5,887,562	\$ 6,427,066	\$ 6,229,400	\$ 197,666	\$ 197,666	\$ 539,504
Sales	3,820,541	3,959,680	4,005,400	(45,720)	(45,720)	139,139
Corporate Income	639,250	718,522	696,800	21,722	21,722	79,272
Public Utility	279,744	269,080	269,200	(120)	(120)	(10,664)
Excise	334,634	324,466	333,100	(8,634)	(8,634)	(10,168)
Insurance	132,555	164,046	135,800	28,246	28,246	31,491
Inheritance	78,055	100,403	96,200	4,203	4,203	22,348
Total Tax Receipts	\$ 11,172,341	\$ 11,963,263	\$ 11,765,900	\$ 197,363	\$ 197,363	\$ 790,922
Non-Tax Receipts						
Federal	\$ 5,637,203	\$ 5,555,612	\$ 5,485,300	\$ 70,312	\$ 70,312	\$ (81,591)
Other and Transfers	3,866,542	3,287,476	3,473,150	(185,674)	(185,674)	(579,066)
Note Proceeds	400,000	-	-	-	-	(400,000) ^(d)
Total Non-Tax Receipts	\$ 9,903,745	\$ 8,843,088	\$ 8,958,450	\$ (115,362)	\$ (115,362)	\$ (1,060,657)
TOTAL RECEIPTS	\$ 21,076,086	\$ 20,806,351	\$ 20,724,350	\$ 82,001	\$ 82,001	\$ (269,735)
DISBURSEMENTS						
Local Aids	\$ 5,915,461	\$ 5,678,459	\$ 5,789,451	\$ 110,992	\$ 110,992	\$ (237,002)
Income Maintenance	3,774,218	4,639,126	4,774,970	135,844	135,844	864,908
Payroll & Related	3,609,805	3,753,540	3,792,557	39,017	39,017	143,735
Tax Refunds	1,771,510	1,718,890	1,774,701	55,811	55,811	(52,620)
Debt Service	237,156	374,090	456,723	82,633	82,633	136,934
Miscellaneous	4,302,536	3,616,980	3,332,942	(284,038)	(284,038)	(685,556)
Note Repayment	402,706	-	-	-	-	(402,706)
TOTAL DISBURSEMENTS	\$ 20,013,392	\$ 19,781,085	\$ 19,921,344	\$ 140,259	\$ 140,259	\$ (232,307)
VARIANCE FY05 YEAR-TO-DATE				\$ 222,260	\$ 222,260	

- (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 and 2005 Act 15, which are the bills that addressed the shortfall in the Medical Assistance Trust Fund. The General Fund cash flow projections assume that all payments from tribal governments called for under the gaming compacts will be received, notwithstanding the Wisconsin Supreme Court's ruling in May 2004 that certain amendments to the gaming compacts were invalid. At the time of the decision, it was uncertain whether or to what extent the tribal governments would make those payments. For FY04, the State received the expected payments for all but one tribal government, which did not make its payment of about \$30 million. For FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$40 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30 million.
- (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 were not issued for FY05.

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of June 30, 2005
(Amounts in Thousands)**

	FY04 through June 2004		FY05 through June 2005				Difference FY04 Actual to FY05 Actual
	Actual		Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS							
Tax Receipts							
Individual Income	\$ 6,520,758		\$ 7,027,534	\$ 6,855,000	\$ 172,534	\$ 172,534	\$ 506,776
Sales	4,185,129		4,339,249	4,376,000	(36,751)	(36,751)	154,120
Corporate Income	775,303		876,579	841,200	35,379	35,379	101,276
Public Utility	276,945		270,369	270,800	(431)	(431)	(6,576)
Excise	367,140		355,308	364,100	(8,792)	(8,792)	(11,832)
Insurance	160,708		192,820	165,000	27,820	27,820	32,112
Inheritance	88,274		113,888	103,600	10,288	10,288	25,614
Total Tax Receipts	\$ 12,374,257		\$ 13,175,747	\$ 12,975,700	\$ 200,047	\$ 200,047	\$ 801,490
Non-Tax Receipts							
Federal	\$ 6,254,404		\$ 6,080,128	\$ 6,021,700	\$ 58,428	\$ 58,428	\$ (174,276)
Other and Transfers	4,331,324		3,625,206	3,977,000	(351,794)	(351,794)	(706,118)
Note Proceeds	400,000		-	-	-	-	(400,000) ^(d)
Total Non-Tax Receipts	\$ 10,985,728		\$ 9,705,334	\$ 9,998,700	\$ (293,366)	\$ (293,366)	\$ (1,280,994)
TOTAL RECEIPTS	\$ 23,359,985		\$ 22,881,081	\$ 22,974,400	\$ (93,319)	\$ (93,319)	\$ (478,904)
DISBURSEMENTS							
Local Aids	\$ 7,761,669		\$ 7,503,309	\$ 7,606,662	\$ 103,353	\$ 103,353	\$ (258,360)
Income Maintenance	4,140,437		5,053,635	5,163,830	110,195	110,195	913,198
Payroll & Related	3,917,215		4,066,065	4,105,792	39,727	39,727	148,850
Tax Refunds	1,876,440		1,856,158	1,984,212	128,054	128,054	(20,282)
Debt Service	237,156		374,090	456,723	82,633	82,633	136,934
Miscellaneous	4,744,458		4,200,291	3,736,774	(463,517)	(463,517)	(544,167)
Note Repayment	402,706		-	-	-	-	(402,706)
TOTAL DISBURSEMENTS	\$ 23,080,081		\$ 23,053,548	\$ 23,053,993	\$ 445	\$ 445	\$ (26,533)
VARIANCE FY05 YEAR-TO-DATE					\$ (92,874)	\$ (92,874)	

- (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) This table reflects the provisions of 2005 Act 2 and 2005 Act 15, which collectively address the shortfall in the Medical Assistance Trust Fund. This table also reflects that, for payments due from tribal governments called for under the gaming compacts, as amended and after giving effect to the Wisconsin Supreme Court's ruling in May 2004 that certain amendments to the gaming compacts were invalid, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$40 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30 million.
- (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 were not issued for FY05.

GENERAL FUND MONTHLY CASH POSITION^(a)

July 1, 2002 through May 31, 2005 — Actual

June 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	1,833,051	1,789,367
	March.....	1,216,964	1,859,956	2,704,980
	April.....	371,940	2,042,253	1,831,196
	May.....	582,997	1,895,196	1,475,143
	June.....	1,003,050 ^(d)	2,250,050	3,132,649

^(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 June 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 and 2005 Act 15, which are the bills that addressed the shortfall in the Medical Assistance Trust Fund. The General Fund cash flow projections assume that all payments from tribal governments called for under the gaming compacts will be received, notwithstanding the Wisconsin Supreme Court's ruling in May 2004 that certain amendments to the gaming compacts were invalid. At the time of the decision, it was uncertain whether or to what extent the tribal governments would make those payments. For FY04, the State received the expected payments for all but one tribal government, which did not make its payment of about \$30 million. For FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$40 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30 million.

^(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 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.

GENERAL FUND MONTHLY CASH POSITION^(a)

July 1, 2002 through June 30, 2005 — Actual^(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	1,833,051	1,789,367
	March.....	1,216,964	1,859,956	2,704,980
	April.....	371,940	2,042,253	1,831,196
	May.....	582,997	1,895,196	1,475,143
	June.....	1,003,050 ^(d)	2,075,730	3,272,463

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

^(b) This table reflects the provisions of 2005 Act 2 and 2005 Act 15, which collectively address the shortfall in the Medical Assistance Trust Fund. This table also reflects that, for payments due from tribal governments called for under the gaming compacts, as amended and after giving effect to the Wisconsin Supreme Court's ruling in May 2004 that certain amendments to the gaming compacts were invalid, State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$40 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30 million.

^(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 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.

CASH BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING^(a)

July 31, 2002 to June 30, 2005 — Actual

(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	1,043
April		1,133	1,157	964
May		1,187	1,163	1,045
June		1,279	1,054	1,183
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	3,749
May		4,674	4,417	3,627
June		4,835	4,274	3,905
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

GENERAL FUND RECORDED REVENUES^(a)
(Agency Recorded Basis)
July 1, 2004 to May 31, 2005 compared with previous year

	Annual Fiscal Report Revenues 2003-04 FY^(b)	Projected Revenues 2004-05 FY^(c)	Recorded Revenues July 1, 2003 to May 31, 2004^(d)	Recorded Revenues July 1, 2004 to May 31, 2005^(e)
Individual Income Tax	\$ 5,277,119,000	\$ 5,557,000,000	\$ 4,265,339,759	\$ 4,812,204,016
General Sales and Use Tax	3,899,264,000	4,095,000,000	3,179,548,723	3,275,464,425
Corporate Franchise and Income Tax	650,526,000	627,000,000	523,992,033	619,851,196
Public Utility Taxes	269,801,000	271,000,000	267,468,521	250,680,160
Excise Taxes	355,495,000	351,800,000	293,626,984	292,296,893
Inheritance Taxes	86,357,000	90,000,000	75,519,254	98,939,587
Insurance Company Taxes	123,621,000	120,000,000	96,769,188	100,725,857
Miscellaneous Taxes	97,331,000	78,000,000	90,527,085	102,493,450
SUBTOTAL.....	\$ 10,759,514,000	\$ 11,189,800,000	8,792,791,546	9,552,655,584
Federal and Other Inter- Governmental Revenues ^(f)	\$ 6,617,596,000	\$ 5,509,000,000	5,663,339,107	5,553,496,045
Dedicated and Other Revenues ^(g)	4,663,830,000	3,943,000,000	4,763,958,044	3,485,841,236
TOTAL.....	\$ 22,040,940,000	\$ 20,641,800,000	\$ 19,220,088,698	\$ 18,591,992,865

- (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 and 2005 Wisconsin Act 15, which are the bills that addressed, in part, the shortfall in the Medical Assistance Trust Fund. The General Fund cash flow projections assume that all payments from tribal governments called for under the gaming compacts will be received, notwithstanding the Wisconsin Supreme Court's ruling in May 2004 that certain amendments to the gaming compacts were invalid. At the time of the decision, it was uncertain whether or to what extent the tribal governments would make those payments. For FY04, the State received the expected payments for all but one tribal government, which did not make its payment of about \$30 million. For FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$40 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30 million.
- (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 REVENUES^(a)
(Agency Recorded Basis)
July 1, 2004 to June 30, 2005 compared with previous year

	Annual Fiscal Report Revenues <u>2003-04 FY^(b)</u>	Projected Revenues <u>2004-05 FY^(c)</u>	Recorded Revenues July 1, 2003 to <u>June 30, 2004^(d)</u>	Recorded Revenues July 1, 2004 to <u>June 30, 2005^(e)</u>
Individual Income Tax	\$ 5,277,119,000	\$ 5,557,000,000	\$ 4,849,907,567	\$ 5,310,911,477
General Sales and Use Tax	3,899,264,000	4,095,000,000	3,515,894,222	3,623,572,533
Corporate Franchise and Income Tax	650,526,000	627,000,000	656,457,961	769,425,013
Public Utility Taxes	269,801,000	271,000,000	268,244,412	253,064,010
Excise Taxes	355,495,000	351,800,000	325,978,235	322,945,961
Inheritance Taxes	86,357,000	90,000,000	86,693,559	112,371,418
Insurance Company Taxes	123,621,000	120,000,000	95,686,338	101,768,016
Miscellaneous Taxes	97,331,000	78,000,000	89,871,865	99,262,611
SUBTOTAL.....	\$ 10,759,514,000	\$ 11,189,800,000	9,888,734,158	10,593,321,040
Federal and Other Inter- Governmental Revenues ^(f)	\$ 6,617,596,000	\$ 5,509,000,000	6,246,779,263	6,133,390,658
Dedicated and Other Revenues ^(g)	4,663,830,000	3,943,000,000	5,214,521,339	3,842,955,894
TOTAL.....	\$ 22,040,940,000	\$ 20,641,800,000	\$ 21,350,034,760	\$ 20,569,667,592

- (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 and 2005 Wisconsin Act 15, which are the bills that addressed, in part, the shortfall in the Medical Assistance Trust Fund. The General Fund cash flow projections assume that all payments from tribal governments called for under the gaming compacts will be received, notwithstanding the Wisconsin Supreme Court's ruling in May 2004 that certain amendments to the gaming compacts were invalid. At the time of the decision, it was uncertain whether or to what extent the tribal governments would make those payments. For FY04, the State received the expected payments for all but one tribal government, which did not make its payment of about \$30 million. For FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$40 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30 million.
- (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 May 31, 2005 compared with previous year

	Annual Fiscal Report Expenditures 2003-04 FY^(b)	Appropriations 2004-05 FY^(c)	Recorded Expenditures July 1, 2003 to May 31, 2004^(d)	Recorded Expenditures July 1, 2004 to May 31, 2005^(e)
Commerce.....	\$ 310,494,000	\$ 274,448,400	\$ 236,215,783	\$ 214,813,601
Education.....	9,338,633,000	9,381,679,500	7,307,699,187	7,586,436,222
Environmental Resources.....	182,335,000	252,105,900	166,313,827	210,748,431
Human Relations & Resources	7,936,185,000	8,435,726,300	7,131,804,722	8,154,693,299
General Executive ^(f)	2,104,690,000	636,573,200	2,070,945,720	595,986,074
Judicial.....	110,882,000	110,988,200	100,913,392	104,182,209
Legislative.....	59,302,000	62,479,800	51,114,018	49,639,616
General Appropriations.....	<u>1,673,811,000</u>	<u>1,656,183,700</u>	<u>1,637,900,255</u>	<u>1,633,379,093</u>
TOTAL.....	<u>\$ 21,716,332,000</u>	<u>\$ 20,810,185,000</u>	<u>\$ 18,702,906,903</u>	<u>\$ 18,549,878,545</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.

(f) The recorded expenditures for July 1, 2003 to June 30, 2004 reflect the internal transfer of State of Wisconsin General Fund Annual Appropriation Bond proceeds that were issued to prepay its entire unfunded accrued prior service (pension) liability and to fund its entire unfunded accrued liability for sick leave conversion credits.

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency Recorded Basis)
July 1, 2004 to June 30, 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 June 30, 2004 ^(d)	Recorded Expenditures July 1, 2004 to June 30, 2005 ^(e)
Commerce.....	\$ 310,494,000	\$ 274,448,400	\$ 270,000,490	\$ 247,023,318
Education.....	9,338,633,000	9,381,679,500	9,308,007,709	9,579,549,079
Environmental Resources.....	182,335,000	252,105,900	174,897,331	217,932,095
Human Relations & Resources	7,936,185,000	8,435,726,300	7,879,374,217	8,858,598,944
General Executive ^(f)	2,104,690,000	636,573,200	2,126,661,511	641,648,013
Judicial.....	110,882,000	110,988,200	107,154,470	110,547,548
Legislative.....	59,302,000	62,479,800	55,878,728	53,852,007
General Appropriations.....	<u>1,673,811,000</u>	<u>1,656,183,700</u>	<u>1,653,963,904</u>	<u>1,635,548,223</u>
TOTAL.....	<u>\$ 21,716,332,000</u>	<u>\$ 20,810,185,000</u>	<u>\$ 21,575,938,361</u>	<u>\$ 21,344,699,226</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.

(f) The recorded expenditures for July 1, 2003 to June 30, 2004 reflect the internal transfer of State of Wisconsin General Fund Annual Appropriation Bond proceeds that were issued to prepay its entire unfunded accrued prior service (pension) liability and to fund its entire unfunded accrued liability for sick leave conversion credits.