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January 17, 2006

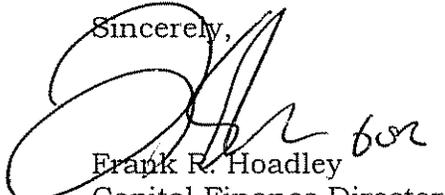
To the Users of This Report:

Re: Monthly Financial Information—October 2005

Please find attached the Report of General Fund Financial Information for the month ending October 31, 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.** It was announced on October 4, 2005 that an agreement had been reached between the State and the Forest County Potawatomi Community concerning an amendment to the Potawatomi gaming compact. As a result of this agreement, a lump sum payment of approximately \$44 million is expected to be made to the State in FY06. This payment, due in FY05, is currently held in escrow pending completion of the steps related to this new agreement.
- **Report Format.** This attached commences a new format for this Monthly Report of General Fund Financial Information. In short, all of the footnotes and further information for the tables appear as endnotes on the last two pages of this report.

Sincerely,



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

# Monthly General Fund Financial Information State of Wisconsin

## For the Period Ending October 31, 2005

Prepared by the Wisconsin Department of Administration

Prepared on January 17, 2006

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 PROVISIONS OF 2005 WISCONSIN ACT 25, WHICH IS THE BUDGET BILL FOR FY 06 AND FY 07, WHICH FURTHER REFLECTS THE REVENUE ESTIMATES RELEASED BY THE LEGISLATIVE FISCAL BUREAU ON MAY 16, 2005.**

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1. **Cautionary Information!**
2. **Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2006 (Cash Basis)**  
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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 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2005.
4. **General Fund Monthly Cash Position (Cash Basis)**  
This table corresponds to Table II-9, page 45, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2005.
5. **Actual and Projected General Fund Monthly Balances Available for Interfund Borrowing**  
This table corresponds to Table II-10, page 46, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2005.
6. **General Fund Recorded Revenues Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**  
This table corresponds to Table II-11, page 47, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2005.
7. **General Fund Recorded Expenditures Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**  
This table corresponds to Table II-12, page 48, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2005.
8. **Footnotes and Further Information.**

## 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 projected budgetary balance for FY06. The State has issued its Annual Fiscal Report (budgetary basis) for FY05.
- 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, 2005 TO OCTOBER 31, 2005**  
**PROJECTED GENERAL FUND CASH FLOW; NOVEMBER 1, 2005 TO JUNE 30, 2006<sup>(a)</sup>**

(In Thousands of Dollars)

	July 2005	August 2005	September 2005	October 2005	November 2005	December 2005	January 2006	February 2006	March 2006	April 2006	May 2006	June 2006
<b>BALANCES<sup>(b)</sup></b>												
<b>Beginning Balance</b>	(\$193,683)	(\$417,079)	\$136,628	\$309,053	\$818,545	\$632,557	(\$197,657)	\$935,166	\$989,833	(\$23,191)	\$380,597	\$701,353
<b>Ending Balance<sup>(c)</sup></b>	(\$417,079)	\$136,628	\$309,053	\$818,545	\$632,557	(\$197,657)	\$935,166	\$989,833	(\$23,191)	\$380,597	\$701,353	(\$181,809)
<b>Lowest Daily Balance<sup>(c)</sup></b>	(\$22,613)	(\$89,150)	(264,889)	158,797	446,526	(803,147)	(281,306)	578,525	(80,577)	(388,318)	130,702	(699,938)
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$457,176	\$546,087	\$625,591	\$566,601	\$508,485	\$406,434	\$1,070,121	\$487,181	\$526,730	\$921,534	\$596,375	\$663,136
Sales & Use	402,599	400,199	384,904	378,257	386,264	347,631	425,172	321,931	322,033	357,761	348,523	385,424
Corporate Income	31,786	24,880	170,441	34,258	34,370	153,238	19,875	18,099	192,478	29,992	19,205	137,180
Public Utility	24	0	196	2,667	133,939	507	2,467	10	75	1,726	131,488	1,632
Excise	36,572	30,625	36,942	32,048	29,395	30,788	29,490	27,527	24,774	27,147	28,567	31,000
Insurance	690	1,273	27,858	1,556	1,526	59,678	928	17,881	27,320	27,817	1,326	29,784
Inheritance	16,949	6,932	8,463	13,570	9,156	5,230	6,824	12,383	10,523	7,543	7,804	7,400
<b>Subtotal Tax Receipts</b>	<b>\$945,796</b>	<b>\$1,009,996</b>	<b>\$1,254,395</b>	<b>\$1,028,957</b>	<b>\$1,103,135</b>	<b>\$1,003,506</b>	<b>\$1,554,877</b>	<b>\$885,012</b>	<b>\$1,103,933</b>	<b>\$1,373,521</b>	<b>\$1,133,288</b>	<b>\$1,255,556</b>
<b>NON-TAX RECEIPTS</b>												
Federal	\$524,946	\$554,359	\$554,537	\$487,805	\$563,609	\$476,151	\$511,665	\$565,136	\$632,360	\$445,166	\$546,317	\$541,764
Other & Transfers <sup>(d)</sup>	355,748	298,506	470,126	316,093	259,172	171,822	498,437	447,133	179,157	310,826	287,453	518,139
Note Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal Non-Tax Receipts</b>	<b>\$880,694</b>	<b>\$852,865</b>	<b>\$1,024,663</b>	<b>\$803,898</b>	<b>\$822,781</b>	<b>\$647,973</b>	<b>\$1,010,101</b>	<b>\$1,012,269</b>	<b>\$811,517</b>	<b>\$755,992</b>	<b>\$833,770</b>	<b>\$1,059,903</b>
<b>TOTAL RECEIPTS</b>	<b>\$1,826,490</b>	<b>\$1,862,861</b>	<b>\$2,279,058</b>	<b>\$1,832,855</b>	<b>\$1,925,916</b>	<b>\$1,651,479</b>	<b>\$2,564,978</b>	<b>\$1,897,281</b>	<b>\$1,915,450</b>	<b>\$2,129,513</b>	<b>\$1,967,058</b>	<b>\$2,315,459</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$884,042	\$142,784	\$757,441	\$100,945	\$975,747	\$1,244,090	\$207,173	\$248,508	\$1,237,245	\$94,429	\$267,285	\$1,938,341
Income Maintenance	489,129	468,260	454,986	416,256	438,454	417,017	375,237	405,495	456,128	384,718	427,649	332,964
Payroll and Related	315,952	295,222	427,311	303,005	340,922	343,632	375,099	340,772	496,753	304,055	338,989	339,664
Tax Refunds	60,810	62,584	43,817	51,777	68,101	135,088	78,430	463,544	388,193	329,853	140,050	172,089
Debt Service	0	0	0	156,686	4,141	0	0	4,141	0	296,868	46,016	0
Miscellaneous	299,953	340,304	423,078	294,694	284,539	341,866	396,216	380,155	350,155	315,801	426,313	415,562
Note Repayment	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL DISBURSEMENTS</b>	<b>\$2,049,886</b>	<b>\$1,309,154</b>	<b>\$2,106,633</b>	<b>\$1,323,363</b>	<b>\$2,111,904</b>	<b>\$2,481,693</b>	<b>\$1,432,155</b>	<b>\$1,842,615</b>	<b>\$2,928,474</b>	<b>\$1,725,724</b>	<b>\$1,646,302</b>	<b>\$3,198,620</b>

Note: All footnotes to this table appear on the last two pages of this report in the section entitled "Endnotes and Further Information".

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE  
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(e)</sup>**

**(Cash Basis)**

**As of October 31, 2005**

**(Amounts in Thousands)**

	<u>FY05 through October 2004</u>	<u>FY06 through October 2005</u>				<u>Difference FY05 Actual to FY06 Actual</u>
	<u>Actual</u>	<u>Actual</u>	<u>Estimate<sup>(a)</sup></u>	<u>Variance</u>	<u>Adjusted Variance<sup>(f)</sup></u>	
<b>RECEIPTS</b>						
<b>Tax Receipts</b>						
Individual Income	\$ 2,111,125	\$ 2,195,455	\$ 2,287,792	\$ (92,337)	\$ (92,337)	\$ 84,330
Sales	1,534,070	1,565,959	1,595,433	(29,474)	(29,474)	31,889
Corporate Income	226,135	261,365	214,828	46,537	46,537	35,230
Public Utility	4,165	2,887	4,248	(1,361)	(1,361)	(1,278)
Excise	126,776	136,187	126,776	9,411	9,411	9,411
Insurance	30,246	31,377	30,851	526	526	1,131
Inheritance	40,940	45,914	40,940	4,974	4,974	4,974
<b>Total Tax Receipts</b>	<b>\$ 4,073,457</b>	<b>\$ 4,239,144</b>	<b>\$ 4,300,868</b>	<b>\$ (61,724)</b>	<b>\$ (61,724)</b>	<b>\$ 165,687</b>
<b>Non-Tax Receipts</b>						
Federal	\$ 1,878,974	\$ 2,121,647	\$ 1,977,764	\$ 143,883	\$ 143,883	\$ 242,673
Other and Transfers	1,278,693	1,440,473	1,351,480	88,993	88,993	161,780
Note Proceeds <sup>(g)</sup>	-	-	-	-	-	-
<b>Total Non-Tax Receipts</b>	<b>\$ 3,157,667</b>	<b>\$ 3,562,120</b>	<b>\$ 3,329,244</b>	<b>\$ 232,876</b>	<b>\$ 232,876</b>	<b>\$ 404,453</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 7,231,124</b>	<b>\$ 7,801,264</b>	<b>\$ 7,630,112</b>	<b>\$ 171,152</b>	<b>\$ 171,152</b>	<b>\$ 570,140</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$ 1,792,619	\$ 1,885,212	\$ 1,868,150	\$ (17,062)	\$ (17,062)	\$ 92,593
Income Maintenance	1,642,902	1,828,631	1,747,461	(81,170)	(81,170)	185,729
Payroll & Related	1,328,833	1,341,490	1,405,534	64,044	64,044	12,657
Tax Refunds	206,367	218,988	218,728	(260)	(260)	12,621
Debt Service	119,180	156,686	169,089	12,403	12,403	37,506
Miscellaneous	1,244,296	1,358,029	1,230,450	(127,579)	(127,579)	113,733
Note Repayment <sup>(g)</sup>	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 6,334,197</b>	<b>\$ 6,789,036</b>	<b>\$ 6,639,412</b>	<b>\$ (149,624)</b>	<b>\$ (149,624)</b>	<b>\$ 454,839</b>
<b>VARIANCE FY06 YEAR-TO-DATE</b>				<b>\$ 21,528</b>	<b>\$ 21,528</b>	

Note: All footnotes to this table appear on the last two pages of this report in the section entitled “Endnotes and Further Information”.

**GENERAL FUND MONTHLY CASH POSITION<sup>(b)</sup>**  
**July 1, 2003 through October 31, 2005 — Actual**  
**November 1, 2005 through June 30, 2006 — Estimated<sup>(a)</sup>**  
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>		<u>Receipts<sup>(h)</sup></u>	<u>Disbursements<sup>(h)</sup></u>
2003	July.....	\$ (301,120)	(c)	\$ 1,676,451	\$ 1,997,749
	August.....	(622,418)	(c)	1,461,025	1,239,109
	September.....	(400,502)	(c)	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	(c)	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	(c)	1,929,719	2,982,788
	April.....	(14,243)	(c)	2,105,306	1,538,546
	May.....	552,517		1,624,996	1,418,939
	June.....	758,574	(c)	2,286,899	3,066,689
	July.....	(21,216)	(c)	1,525,326	1,935,550
	August.....	(431,440)	(c)	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	(c)	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	(c)	2,075,730	3,272,463
	July.....	(193,683)	(c)	1,826,490	2,049,886
	August.....	(417,079)	(c)	1,862,861	1,309,154
	September.....	136,628	(c)	2,279,058	2,106,633
	October.....	309,053		1,832,855	1,323,363
	November.....	818,545		1,925,917	2,111,904
	December.....	632,558	(c)	1,651,479	2,481,693
2006	January.....	(197,656)	(c)	2,564,978	1,432,155
	February.....	935,167		1,897,281	1,842,615
	March.....	989,834	(c)	1,915,450	2,928,474
	April.....	(23,190)	(c)	2,129,513	1,725,724
	May.....	380,598		1,967,058	1,646,302
	June.....	701,354	(c)	2,315,459	3,198,620

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Note: All footnotes to this table appear on the last two pages of this report in the section entitled “Endnotes and Further Information”.

**CASH BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING<sup>(1)</sup>**  
**July 31, 2003 to October 31, 2005 — Actual**  
**November 30, 2005 to June 30, 2006 — Projected**  
**(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>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
January .....		\$ 1,027	\$ 830	\$ 830
February .....		1,126	960	960
March .....		1,179	1,043	1,043
April .....		1,157	964	963
May .....		1,163	1,045	1,045
June .....		1,054	1,182	1,117
July .....	\$ 1,140	908	1,048	
August .....	1,242	1,003	1,100	
September .....	1,226	997	1,176	
October .....	1,187	954	<u>1,115</u>	
November .....	1,078	827	827	
December .....	1,130	892	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>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
January .....		\$ 4,673	\$ 3,818	\$ 3,818
February .....		4,852	3,984	3,984
March .....		5,197	4,101	4,101
April .....		4,707	3,749	3,749
May .....		4,417	3,627	3,626
June .....		4,274	3,905	4,329
July .....	\$ 5,135	4,268	4,193	
August .....	4,580	3,904	3,823	
September .....	4,378	3,726	3,746	
October .....	3,922	3,233	<u>3,361</u>	
November .....	3,797	3,059	3,059	
December .....	4,090	3,392	3,392	

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Note: All footnotes to this table appear on the last two pages of this report in the section entitled “Endnotes and Further Information”.

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

	Annual Fiscal Report Revenues <u>2004-05 FY<sup>(j)</sup></u>	Projected Revenues <u>2005-06 FY<sup>(a)</sup></u>	Recorded Revenues July 1, 2004 to <u>October 31, 2004<sup>(k)</sup></u>	Recorded Revenues July 1, 2005 to <u>October 31, 2005<sup>(l)</sup></u>
Individual Income Tax .....	\$ 5,650,109,000	\$ 6,144,500,000	\$ 1,529,800,739	\$ 1,810,036,573
General Sales and Use Tax .....	4,038,715,000	4,181,600,000	1,044,707,813	1,080,555,209
Corporate Franchise and Income Tax .....	764,053,000	683,320,000	203,328,411	238,337,733
Public Utility Taxes .....	254,443,000	267,465,000	323,090	241,374
Excise Taxes .....	359,444,000	354,720,000	96,136,148	97,902,615
Inheritance Taxes .....	112,346,000	105,000,000	40,638,830	45,728,382
Insurance Company Taxes .....	129,839,000	131,000,000	29,266,839	29,117,228
Miscellaneous Taxes .....	87,701,000	89,500,000	26,703,200	29,450,143
<b>SUBTOTAL.....</b>	<b>\$ 11,396,650,000</b>	<b>\$ 11,957,105,000</b>	<b>2,970,905,070</b>	<b>3,331,369,257</b>
Federal and Other Inter- Governmental Revenues <sup>(m)</sup> .....	\$ 6,190,669,000	\$ 5,881,969,000	1,919,967,708	2,054,883,638
Dedicated and Other Revenues <sup>(n)</sup> .....	<u>3,584,486,000</u>	<u>4,445,764,600</u>	<u>1,357,222,374</u>	<u>1,297,516,284</u>
<b>TOTAL.....</b>	<b>\$ 21,171,805,000</b>	<b>\$ 22,284,838,600</b>	<b>\$ 6,248,095,152</b>	<b>\$ 6,683,769,179</b>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(e)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2005 to October 31, 2005 compared with previous year**

	Annual Fiscal Report Expenditures <u>2004-05 FY<sup>(j)</sup></u>	Appropriations <u>2005-06 FY<sup>(p)</sup></u>	Recorded Expenditures July 1, 2004 to <u>November 30, 2004<sup>(q)</sup></u>	Recorded Expenditures July 1, 2005 to <u>November 30, 2005<sup>(r)</sup></u>
Commerce.....	\$ 253,520,000	\$ 288,639,300	\$ 81,563,237	\$ 79,891,322
Education.....	9,614,612,000	10,151,858,300	2,284,970,899	2,377,332,367
Environmental Resources.....	233,160,000	296,476,000	72,243,788	92,630,744
Human Relations & Resources .....	8,933,512,000	8,496,069,700	2,875,138,843	2,955,182,344
General Executive.....	626,194,000	890,108,400	206,894,711	248,239,860
Judicial.....	114,247,000	113,245,800	41,618,988	42,530,564
Legislative.....	58,234,000	63,707,200	15,427,484	16,678,593
General Appropriations.....	<u>1,654,699,000</u>	<u>1,915,407,600</u>	<u>688,753,489</u>	<u>688,755,076</u>
<b>TOTAL.....</b>	<b>\$ 21,488,178,000</b>	<b>\$ 22,215,512,300</b>	<b>\$ 6,266,611,439</b>	<b>\$ 6,501,240,870</b>

Note: All footnotes to these tables appear on the last two pages of this report in the section entitled "Endnotes and Further Information".

## ENDNOTES AND FURTHER INFORMATION

- (a) Projections, or estimates, reflect the biennial budget bill for the 2005-07 biennium (2005 Wisconsin Act 25) and the General Fund revenue estimates released by the Legislative Fiscal Bureau on May 16, 2005, which were incorporated into 2005 Wisconsin Act 25. Projections assume that the State will receive approximately \$146 million pursuant to the amended gaming compacts with tribal governments. This amount reflects (i) \$73 million, which is the estimate of all payments due in FY06, and (ii) \$74 million, which is an estimate of payments due in previous fiscal years that are expected to be made in FY06. It was announced on October 4, 2005 that an agreement had been reached between the State and the Forest County Potawatomi Community concerning an amendment to the Potawatomi gaming compact. As a result of this agreement, a lump sum payment of approximately \$44 million, which was due in FY05, is expected to be made to the State in FY06.
- (b) The General Fund cash balances presented 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 FY06. 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 FY06.
- (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 \$634 million for FY06. 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 \$380 million for FY06) 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 \$338 million to be transferred from the Transportation Fund to the General Fund, which is assumed to occur in June 2006.
- (e) 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.
- (f) 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 the result is a large variance. This column includes adjustments to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (g) Operating notes were not issued for FY05 and no operating notes are planned for FY06.
- (h) 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 in FY05 and no operating notes are expected for FY06.
- (i) 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                           | Uninsured Employers                 |
| Conservation (Partial)                       | Normal School                           | Health Insurance Risk Sharing Plan  |
| Wisconsin Health Education Loan Repayment    | University                              | Local Government Property Insurance |
| Waste Management                             | Local Government Investment Pool        | Patients Compensation               |
| Wisconsin Election Campaign                  | Farms for the Future                    | Mediation                           |
| Investment & Local Impact                    | Agrichemical Management                 | Medical Assistance                  |
| Elderly Property Tax Deferral                | Historical Society Trust                | Environmental                       |
| Lottery                                      | School Income Fund                      | Recycling                           |
| Children's Trust                             | Benevolent                              | University Trust Principal          |
| Racing                                       | Groundwater                             | Veterans Mortgage Loan Repayment    |
| Work Injury Supplemental Benefit             | Petroleum Storage Environmental Cleanup | State Building Trust                |
| Unemployment Compensation Interest Repayment | Environmental Improvement Fund          | Agricultural College                |
- (j) The amounts are from the Annual Fiscal Report (budgetary basis) for FY05, dated October 15, 2005.
- (k) The amounts shown are FY05 revenues as recorded by state agencies.
- (l) The amounts shown are FY06 revenues as recorded by state agencies.
- (m) 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.
- (n) 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.
- (p) Estimated appropriations based on the 2005-07 biennial budget bill (2005 Wisconsin Act 25).
- (q) The amounts shown are FY05 expenditures as recorded by state agencies.
- (r) The amounts shown are FY06 expenditures as recorded by state agencies.

Further information regarding information for the tables on the previous pages.

*Tribal Government Payments.* In May 2004, the Wisconsin Supreme Court ruled that certain amendments to the gaming compacts with tribal governments were unconstitutional. Although this decision concerned only an amendment to a gaming compact with only one tribal government, the reasoning of the opinion applied to similar amendments to other gaming compacts that were executed on or after January 1, 2003. Subsequent to the Wisconsin Supreme Court's decision, the State still received in FY04 the expected payments from all but one tribal government, which did not make its payment of about \$30 million. In FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$44 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 for the FY06 budget and General Fund cash receipts assume that the State will receive approximately \$146 million pursuant to the amended gaming compacts with tribal governments. This amount reflects (i) \$73 million, which is the estimate of all payments due in FY06, and (ii) \$74 million, which is an estimate of payments due in previous fiscal years that are expected to be made in FY06. It was announced on October 4, 2005 that an agreement had been reached between the State and the Forest County Potawatomi Community concerning a new amendment to the Potawatomi gaming compact. As a result of this agreement, a lump sum payment of approximately \$44 million, which was due in FY05, is expected to be made to the State in FY06.