



JIM DOYLE
GOVERNOR

STEPHEN E. BABLITCH
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

November 9, 2005

To the Users of This Report:

Re: Monthly Financial Information—September 2005

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

- **Largest Projected Negative Cash Balance – Negative \$845 Million Projected June 30, 2005 Cash Balance – Negative \$224 Million.** At the end of September, 2005, the largest projected negative balance for FY06 was negative \$845 million, which is expected to occur on December 8, 2005. This balance improves to negative \$574 million within seven days.

Pursuant to Wisconsin Statutes, there are certain remedies, such as interfund borrowing, to deal with periods when the cash balance is negative. Ending a fiscal year with a negative cash balance is also allowed under Wisconsin Statutes. The interfund borrowing limit for FY06 is \$634 million with an additional \$380 million for a period of up to 30 days, which in aggregate exceeds \$1.0 billion.

- **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 this successful resolution of a new amendment to the gaming compact.
- **Results for FY05.** On October 15, 2005, the Annual Fiscal Report (budgetary basis) for FY05 was published. It reports the State ended FY05 on a statutory and unaudited basis with an undesignated balance of \$4 million. It also reports that General Fund revenues for FY05 (budgetary basis) were \$11.397 billion, which was \$52 million less than the Legislative Fiscal Bureau projections of May, 2005. A complete copy of the Annual Fiscal Report (budgetary basis) can be obtained from the State.

Sincerely,

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

Monthly General Fund Financial Information State of Wisconsin

For the Period Ending September 30, 2005

Prepared by the Wisconsin Department of Administration

Prepared on November 9, 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 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.

Table of Contents

- 1. Cautionary Information!**
- 2. Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2006 (Cash Basis)**
These tables correspond 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

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 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 SEPTEMBER 30, 2005
PROJECTED GENERAL FUND CASH FLOW; OCTOBER 1, 2005 TO JUNE 30, 2006^(a)

(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
BALANCES^(b)												
Beginning Balance	(\$193,683)	(\$417,079)	\$136,628	\$309,053	\$776,331	\$590,344	(\$239,870)	\$892,954	\$947,620	(\$65,404)	\$338,385	\$659,140
Ending Balance ^(c)	(\$417,079)	\$136,628	\$309,053	\$776,331	\$590,344	(\$239,870)	\$892,954	\$947,620	(\$65,404)	\$338,385	\$659,140	(\$224,021)
Lowest Daily Balance ^(c)	(\$22,613)	(\$89,150)	(264,889)	115,898	404,313	(845,360)	(323,519)	536,312	(122,790)	(430,531)	88,489	(742,151)
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$457,176	\$546,087	\$625,591	\$542,708	\$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	393,996	386,264	347,631	425,172	321,931	322,033	357,761	348,523	385,424
Corporate Income	31,786	24,880	170,441	32,334	34,370	153,238	19,875	18,099	192,478	29,992	19,205	137,180
Public Utility	24	0	196	4,027	133,939	507	2,467	10	75	1,726	131,488	1,632
Excise	36,572	30,625	36,942	31,917	29,395	30,788	29,490	27,527	24,774	27,147	28,567	31,000
Insurance	690	1,273	27,858	234	1,526	59,678	928	17,881	27,320	27,817	1,326	29,784
Inheritance	16,949	6,932	8,463	10,329	9,156	5,230	6,824	12,383	10,523	7,543	7,804	7,400
Subtotal Tax Receipts	\$945,796	\$1,009,996	\$1,254,395	\$1,015,545	\$1,103,136	\$1,003,506	\$1,554,877	\$885,012	\$1,103,933	\$1,373,521	\$1,133,288	\$1,255,556
NON-TAX RECEIPTS												
Federal	\$524,946	\$554,359	\$554,537	\$466,721	\$563,609	\$476,151	\$511,665	\$565,136	\$632,360	\$445,166	\$546,317	\$541,764
Other & Transfers ^(d)	355,748	298,506	470,126	349,303	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
Subtotal Non-Tax Receipts	\$880,694	\$852,865	\$1,024,663	\$816,024	\$822,781	\$647,973	\$1,010,101	\$1,012,269	\$811,517	\$755,992	\$833,770	\$1,059,903
TOTAL RECEIPTS	\$1,826,490	\$1,862,861	\$2,279,058	\$1,831,568	\$1,925,917	\$1,651,479	\$2,564,978	\$1,897,281	\$1,915,450	\$2,129,513	\$1,967,058	\$2,315,459
DISBURSEMENTS												
Local Aids	\$884,042	\$142,784	\$757,441	\$134,097	\$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	387,311	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	305,753	340,922	343,632	375,099	340,772	496,753	304,055	338,989	339,664
Tax Refunds	60,810	62,584	43,817	53,694	68,101	135,088	78,430	463,544	388,193	329,853	140,050	172,089
Debt Service	0	0	0	164,948	4,141	0	0	4,141	0	296,868	46,016	0
Miscellaneous	299,953	340,304	423,078	318,487	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
TOTAL DISBURSEMENTS	\$2,049,886	\$1,309,154	\$2,106,633	\$1,364,290	\$2,111,904	\$2,481,693	\$1,432,155	\$1,842,615	\$2,928,474	\$1,725,724	\$1,646,302	\$3,198,620

(a) This table reflects the General Fund revenue estimates released by the Legislative Fiscal Bureau on May 16, 2005, which were incorporated into 2005 Wisconsin Act 25, which is the budget bill for FY06 and FY07. Projections assume that the State will receive approximately \$146.4 million pursuant to the amended gaming compacts with tribal governments. This amount reflects (i) \$72.8 million, which is the estimate of all payments due in FY06, and (ii) \$73.6 million, which is an estimate of payments due in previous fiscal years that are expected to be made in FY06. This table 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 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.

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)**

(Cash Basis)

As of September 30, 2005

(Amounts in Thousands)

	<u>FY05 through September 2004</u>	<u>FY06 through September 2005</u>				<u>Difference FY05 Actual to FY06 Actual</u>
	<u>Actual</u>	<u>Actual</u>	<u>Estimate^(b)</u>	<u>Variance</u>	<u>Adjusted Variance^(c)</u>	
RECEIPTS						
Tax Receipts						
Individual Income	\$ 1,646,306	\$ 1,628,854	\$ 1,745,084	\$ (116,230)	\$ (116,230)	\$ (17,452)
Sales	1,155,228	1,187,702	1,201,437	(13,735)	(13,735)	32,474
Corporate Income	192,099	227,107	182,494	44,613	44,613	35,008
Public Utility	217	220	221	(1)	(1)	3
Excise	94,859	104,139	94,859	9,280	9,280	9,280
Insurance	30,017	29,821	30,617	(796)	(796)	(196)
Inheritance	30,611	32,344	30,611	1,733	1,733	1,733
Total Tax Receipts	\$ 3,149,337	\$ 3,210,187	\$ 3,285,323	\$ (75,136)	\$ (75,136)	\$ 60,850
Non-Tax Receipts						
Federal	\$ 1,416,874	\$ 1,633,842	\$ 1,511,043	\$ 122,799	\$ 122,799	\$ 216,968
Other and Transfers	947,700	1,124,380	1,002,177	122,203	122,203	176,680
Note Proceeds ^(d)	-	-	-	-	-	-
Total Non-Tax Receipts	\$ 2,364,574	\$ 2,758,222	\$ 2,513,220	\$ 245,002	\$ 245,002	\$ 393,648
TOTAL RECEIPTS	\$ 5,513,911	\$ 5,968,409	\$ 5,798,543	\$ 169,866	\$ 169,866	\$ 454,498
DISBURSEMENTS						
Local Aids	\$ 1,677,122	\$ 1,784,267	\$ 1,734,053	\$ (50,214)	\$ (50,214)	\$ 107,145
Income Maintenance	1,226,971	1,412,375	1,360,150	(52,225)	(52,225)	185,404
Payroll & Related	950,644	1,038,485	1,099,781	61,296	61,296	87,841
Tax Refunds	155,712	167,211	165,034	(2,177)	(2,177)	11,499
Debt Service	687	-	4,141	4,141	4,141	(687)
Miscellaneous	945,248	1,063,335	911,963	(151,372)	(151,372)	118,087
Note Repayment ^(d)	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 4,956,384	\$ 5,465,673	\$ 5,275,122	\$ (190,551)	\$ (190,551)	\$ 509,289
VARIANCE FY06 YEAR-TO-DATE				\$ (20,685)	\$ (20,685)	

- (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 General Fund revenue estimates released by the Legislative Fiscal Bureau on May 16, 2005 that are reflected in 2005 Wisconsin Act 25, which is the budget bill for FY06 and FY07. Projections assume that the State will receive approximately \$146.4 million pursuant to the amended gaming compacts with tribal governments. This amount reflects (i) \$72.8 million, which is the estimate of all payments due in FY06, and (ii) \$73.6 million, which is an estimate of payments due in previous fiscal years that are expected to be made in FY06. In May 2004, the Wisconsin Supreme Court ruled that certain amendments to the gaming compacts were unconstitutional. In FY04, the State received the expected payments from all but one tribal government, which did not make its payment of about \$30.0 million. In FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$43.6 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 \$30.0 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 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.
- (d) Operating notes were not issued for FY05 and no operating notes are planned for FY06.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2003 through September 30, 2005 — Actual
October 1, 2005 through June 30, 2006 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>		<u>Receipts^(c)</u>	<u>Disbursements^(c)</u>	
2003	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	
	July.....	(193,683)	^(d)	1,826,490	2,049,886	
	August.....	(417,079)	^(d)	1,862,861	1,309,154	
	September.....	136,628	^(d)	2,279,058	2,106,633	
	October.....	309,053		1,831,568	1,364,290	
	November.....	776,331		1,925,917	2,111,904	
	December.....	590,344	^(d)	1,651,479	2,481,693	
2006	January.....	(239,870)	^(d)	2,564,978	1,432,155	
	February.....	892,954		1,897,281	1,842,615	
	March.....	947,620	^(d)	1,915,450	2,928,474	
	April.....	(65,404)	^(d)	2,129,513	1,725,724	
	May.....	338,385		1,967,058	1,646,302	
	June.....	659,140	^(d)	2,315,459	3,198,620	

- ^(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 October 1, 2005 through June 30, 2006 are based on the General Fund revenue estimates released by the Legislative Fiscal Bureau on May 16, 2005 that are reflected in 2005 Wisconsin Act 25, which is the budget bill for FY06 and FY07. Projections assume that the State will receive approximately \$146.4 million pursuant to the amended gaming compacts with tribal governments. This amount reflects (i) \$72.8 million, which is the estimate of all payments due in FY06, and (ii) \$73.6 million, which is an estimate of payments due in previous fiscal years that are expected to be made in FY06. In May 2004, the Wisconsin Supreme Court ruled that certain amendments to the gaming compacts were unconstitutional. In FY04, the State received the expected payments from all but one tribal government, which did not make its payment of about \$30.0 million. In FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$43.6 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 \$30.0 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 in FY05 and no operating notes are expected for FY06.
- ^(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 \$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.

CASH BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING^(a)
July 31, 2003 to September 30, 2005 — Actual
October 31, 2005 to June 30, 2006 — Projected^(b)
(Amounts in Millions)

The following two tables show, on a monthly basis, the cash balances available for interfund borrowing. The first table does not include balances in the Local Government Investment Pool (LGIP). While the LGIP is available for interfund borrowing, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State.

(Does Not Include Balances in the Local Government Investment Pool)

<u>Month (Last Day)</u>	<u>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	954 ^(b)	
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	3,234 ^(b)	
November	3,797	3,059	3,059	
December	4,090	3,392	3,392	

^(a) The following funds are available for interfund borrowing. The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund listed below has a negative balance and is subject to interfund borrowing.

Transportation	Common School
Conservation (Partial)	Normal School
Wisconsin Health Education Loan Repayment	University
Waste Management	Local Government Investment Pool
Wisconsin Election Campaign	Farms for the Future
Investment & Local Impact	Agrichemical Management
Elderly Property Tax Deferral	Historical Society Trust
Lottery	School Income Fund
Children's Trust	Benevolent
Racing	Groundwater
Work Injury Supplemental Benefit	Petroleum Storage Environmental Cleanup
Unemployment Compensation Interest Repayment	Environmental Improvement Fund
Uninsured Employers	Environmental
Health Insurance Risk Sharing Plan	Recycling
Local Government Property Insurance	University Trust Principal
Patients Compensation	Veterans Mortgage Loan Repayment
Mediation	State Building Trust
Medical Assistance	Agricultural College

^(b) Amounts for October 31, 2005 and subsequent months are projected.

GENERAL FUND RECORDED REVENUES^(a)
(Agency Recorded Basis)
July 1, 2005 to September 30, 2005 compared with previous year

	Annual Fiscal Report Revenues 2004-05 FY^(b)	Projected Revenues 2005-06 FY^(c)	Recorded Revenues July 1, 2004 to September 30, 2004^(d)	Recorded Revenues July 1, 2005 to September 30, 2005^(e)
Individual Income Tax	\$ 5,650,109,000	\$ 6,144,500,000	\$ 1,082,472,740	\$ 1,173,868,808
General Sales and Use Tax	4,038,715,000	4,181,600,000	691,700,619	719,247,016
Corporate Franchise and Income Tax	764,053,000	683,320,000	170,696,322	210,741,599
Public Utility Taxes	254,443,000	267,465,000	269,815	77,402
Excise Taxes	359,444,000	354,720,000	64,273,800	65,902,104
Inheritance Taxes	112,346,000	105,000,000	30,418,145	32,360,125
Insurance Company Taxes	129,839,000	131,000,000	2,003,595	1,491,193
Miscellaneous Taxes	87,701,000	89,500,000	18,831,715	20,835,119
SUBTOTAL.....	\$ 11,396,650,000	\$ 11,957,105,000	2,060,666,751	2,224,523,365
Federal and Other Inter- Governmental Revenues ^(f)	\$ 6,190,669,000	\$ 5,881,969,000	1,424,470,004	1,593,232,080
Dedicated and Other Revenues ^(g)	3,584,486,000	4,445,764,600	1,037,182,873	1,048,159,890
TOTAL.....	\$ 21,171,805,000	\$ 22,284,838,600	\$ 4,522,319,628	\$ 4,865,915,334

(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 FY05, dated October 15, 2005.

(c) Projections reflect the General Fund revenue estimates released by the Legislative Fiscal Bureau on May 16, 2005 that are reflected in 2005 Wisconsin Act 25, which is the budget bill for FY06 and FY07. Projections assume that the State will receive approximately \$146.4 million pursuant to the amended gaming compacts with tribal governments. This amount reflects (i) \$72.8 million, which is the estimate of all payments due in FY06, and (ii) \$73.6 million, which is an estimate of payments due in previous fiscal years that are expected to be made in FY06. In May 2004, the Wisconsin Supreme Court ruled that certain amendments to the gaming compacts were unconstitutional. In FY04, the State received the expected payments from all but one tribal government, which did not make its payment of about \$30.0 million. In FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$43.6 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 \$30.0 million.

(d) The amounts shown are FY05 revenues as recorded by state agencies.

(e) The amounts shown are FY06 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, 2005 to September 30, 2005 compared with previous year

	Annual Fiscal Report Expenditures <u>2004-05 FY^(b)</u>	Appropriations <u>2005-06 FY^(c)</u>	Recorded Expenditures July 1, 2004 to <u>September 30, 2004^(d)</u>	Recorded Expenditures July 1, 2005 to <u>September 30, 2005^(e)</u>
Commerce.....	\$ 253,520,000	\$ 288,639,300	\$ 60,624,043	\$ 60,991,485
Education.....	9,614,612,000	10,151,858,300	1,868,320,781	1,956,246,458
Environmental Resources.....	233,160,000	296,476,000	32,507,098	22,988,458
Human Relations & Resources	8,933,512,000	8,496,069,700	2,176,964,776	2,278,210,550
General Executive.....	626,194,000	890,108,400	141,446,724	170,660,730
Judicial.....	114,247,000	113,245,800	35,078,922	35,503,482
Legislative.....	58,234,000	63,707,200	11,086,686	11,940,247
General Appropriations.....	<u>1,654,699,000</u>	<u>1,915,407,600</u>	<u>670,569,785</u>	<u>670,984,741</u>
TOTAL.....	<u>\$ 21,488,178,000</u>	<u>\$ 22,215,512,300</u>	<u>\$ 4,996,598,816</u>	<u>\$ 5,207,526,150</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 FY05, dated October 15, 2005.
- (c) Estimated appropriations based on the 2005-07 biennial budget bill (2005 Wisconsin Act 25).
- (d) The amounts shown are FY05 expenditures as recorded by state agencies.
- (e) The amounts shown are FY06 expenditures as recorded by state agencies.