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June 27, 2006

To the Users of This Report:

Re: Monthly Financial Information—May 2006

Please find attached the Report of General Fund Financial Information for the month ending May 31, 2006. All footnotes and additional information for the tables appear as endnotes on the last two pages of this report. This cover letter is intended to provide comment on the attached tables of general fund financial information.

- **Past Payments Due Under Amended Gaming Compacts – Tribal Governments.** The FY06 budget assumed that the State would receive nearly \$74 million of payments, due in previous fiscal years, from two tribal governments. As of this date, the State has received payments from the two tribal governments that equal this amount.
  - Nearly \$44 million received on February 1, 2006 from the Forest County Potawatomi. This payment, due in the 2003-05 biennium, resulted from an agreement announced in October 2005 regarding that tribal government's gaming compact.
  - \$30 million received on May 11, 2006 from the Ho-Chunk Nation. This payment is the result of an agreement announced on May 10, 2006 regarding negotiation between the State and that tribal government of their gaming compact.

Sincerely,

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

# Monthly General Fund Financial Information State of Wisconsin

## For the Period Ending May 31, 2006

Prepared by the Wisconsin Department of Administration

Prepared on June 27, 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 (LFB) ON MAY 16, 2005.**

**THE REVENUE ESTIMATES RELEASED BY LFB ON JANUARY 19, 2006 DID NOT REQUIRE ANY CHANGES TO THE PROJECTED GENERAL FUND CASH FLOW.**

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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)**  
These tables correspond to Table II-7, page 43, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2005.
- 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 Additional 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 is required to issue its Annual Fiscal Report (budgetary basis) for FY06 by October 15, 2006.
- 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 the Department of Revenue and LFB are expressed on a *budgetary basis* and net of any refunds. The revenue estimates released by LFB on January 19, 2006 did not require any changes to the projected General Fund cash flows
  - 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 MAY 31, 2006**  
**PROJECTED GENERAL FUND CASH FLOW; JUNE 1, 2006 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>												
Beginning Balance	(\$193,683)	(\$417,079)	\$136,628	\$309,053	\$818,545	\$586,768	(\$118,926)	\$882,782	\$1,145,630	\$115,031	\$831,334	\$1,369,935
Ending Balance <sup>(c)</sup>	(\$417,079)	\$136,628	\$309,053	\$818,545	\$586,768	(\$118,926)	\$882,782	\$1,145,630	\$115,031	\$831,334	\$1,369,935	\$24,961
Lowest Daily Balance <sup>(c)</sup>	(\$22,613)	(\$89,150)	(\$264,889)	158,797	418,125	(864,503)	(173,681)	686,665	100,921	(225,788)	611,737	(344,263)
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$457,176	\$546,087	\$625,591	\$566,601	\$461,234	\$484,890	\$966,768	\$489,178	\$522,941	\$979,881	\$555,643	\$663,136
Sales & Use	402,599	400,199	384,904	378,257	364,808	356,213	411,358	319,356	309,399	340,820	342,919	385,424
Corporate Income	31,786	24,880	170,441	34,258	31,377	130,776	28,752	19,203	197,151	40,032	27,154	137,180
Public Utility	24	0	196	2,667	125,226	130	356	81	157	1,530	155,348	1,632
Excise	36,572	30,625	36,942	32,048	32,403	29,800	30,316	26,764	26,799	28,888	28,775	31,000
Insurance	690	1,273	27,858	1,556	1,839	33,661	2,840	22,490	22,319	26,422	1,037	29,784
Inheritance	16,949	6,932	8,463	13,570	11,203	7,341	7,020	7,236	12,159	6,428	7,829	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>\$1,028,090</b>	<b>\$1,042,811</b>	<b>\$1,447,410</b>	<b>\$884,308</b>	<b>\$1,090,925</b>	<b>\$1,424,001</b>	<b>\$1,118,705</b>	<b>\$1,255,556</b>
<b>NON-TAX RECEIPTS</b>												
Federal	\$524,946	\$554,359	\$554,537	\$487,805	\$539,678	\$499,963	\$567,423	\$508,860	\$536,237	\$470,205	\$541,885	\$541,764
Other & Transfers <sup>(d)</sup>	355,748	298,506	470,126	316,093	283,115	286,968	438,937	689,774	322,126	422,228	374,934	343,139
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>\$822,793</b>	<b>\$786,931</b>	<b>\$1,006,360</b>	<b>\$1,198,634</b>	<b>\$858,363</b>	<b>\$892,433</b>	<b>\$916,819</b>	<b>\$884,903</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>\$1,850,883</b>	<b>\$1,829,742</b>	<b>\$2,453,770</b>	<b>\$2,082,942</b>	<b>\$1,949,288</b>	<b>\$2,316,434</b>	<b>\$2,035,524</b>	<b>\$2,140,459</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$884,042	\$142,784	\$757,441	\$100,945	\$958,939	\$1,280,054	\$190,703	\$251,483	\$1,316,971	\$109,499	\$288,235	\$1,938,341
Income Maintenance	489,129	468,260	454,986	416,256	461,190	448,737	380,248	413,072	467,013	283,779	328,572	332,964
Payroll and Related	315,952	295,222	427,311	303,005	315,798	335,548	362,573	335,005	487,027	304,889	321,666	339,664
Tax Refunds	60,810	62,584	43,817	51,777	52,037	120,021	112,785	466,205	381,505	316,659	154,121	172,089
Debt Service	0	0	0	156,686	1,562	0	0	2,082	0	295,695	28,097	0
Miscellaneous <sup>(d)</sup>	299,953	340,304	423,078	294,694	293,134	351,076	405,753	352,247	327,371	289,610	376,232	702,375
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>\$2,082,660</b>	<b>\$2,535,436</b>	<b>\$1,452,062</b>	<b>\$1,820,094</b>	<b>\$2,979,887</b>	<b>\$1,600,131</b>	<b>\$1,496,923</b>	<b>\$3,485,433</b>

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

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

**(Cash Basis)  
As of May 31, 2006  
(Amounts in Thousands)**

	<u>FY05 through May 2005</u>	<u>FY06 through May 2006</u>				Difference FY05 Actual to FY06 Actual
	<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 <sup>(g)</sup>	\$ 6,427,066	\$ 6,655,990	\$ 6,804,652	\$ (148,662)	\$ (43,662)	\$ 228,924
Sales	3,958,680	4,010,832	4,104,748	(93,916)	(93,916)	52,152
Corporate Income	718,522	735,810	682,085	53,725	53,725	17,288
Public Utility	269,080	285,715	274,460	11,255	11,255	16,635
Excise	324,466	339,932	324,464	15,468	15,468	15,466
Insurance	164,046	141,985	167,327	(25,342)	(25,342)	(22,061)
Inheritance	100,403	105,130	100,403	4,727	4,727	4,727
<b>Total Tax Receipts</b>	<b>\$ 11,962,263</b>	<b>\$ 12,275,394</b>	<b>\$ 12,458,139</b>	<b>\$ (182,745)</b>	<b>\$ (77,745)</b>	<b>\$ 313,131</b>
<b>Non-Tax Receipts</b>						
Federal	\$ 5,555,612	\$ 5,785,898	\$ 5,718,168	\$ 67,730	\$ 67,730	\$ 230,286
Other and Transfers <sup>(g)</sup>	3,287,476	4,258,555	3,680,480	578,075	473,075	971,079
Note Proceeds <sup>(h)</sup>	-	-	-	-	-	-
<b>Total Non-Tax Receipts</b>	<b>\$ 8,843,088</b>	<b>\$ 10,044,453</b>	<b>\$ 9,398,648</b>	<b>\$ 645,805</b>	<b>\$ 540,805</b>	<b>\$ 1,201,365</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 20,805,351</b>	<b>\$ 22,319,847</b>	<b>\$ 21,856,787</b>	<b>\$ 463,060</b>	<b>\$ 463,060</b>	<b>\$ 1,514,496</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$ 5,678,459	\$ 6,281,096	\$ 6,142,627	\$ (138,469)	\$ (138,469)	\$ 602,637
Income Maintenance	4,639,126	4,611,242	4,652,159	40,917	40,917	(27,884)
Payroll & Related	3,753,540	3,803,996	3,945,756	141,760	141,760	50,456
Tax Refunds	1,718,890	1,822,321	1,821,987	(334)	(334)	103,431
Debt Service	374,090	484,122	520,255	36,133	36,133	110,032
Miscellaneous	3,616,980	3,753,452	3,725,495	(27,957)	(27,957)	136,472
Note Repayment <sup>(h)</sup>	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 19,781,085</b>	<b>\$ 20,756,229</b>	<b>\$ 20,808,279</b>	<b>\$ 52,050</b>	<b>\$ 52,050</b>	<b>\$ 975,144</b>
<b>VARIANCE FY06 YEAR-TO-DATE</b>				<b>\$ 515,110</b>	<b>\$ 515,110</b>	

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

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

	<u>Starting Date</u>	<u>Starting Balance</u>		<u>Receipts<sup>(i)</sup></u>	<u>Disbursements<sup>(i)</sup></u>
2003	July.....	\$ (301,120) <sup>(c)</sup>		\$ 1,676,451	\$ 1,997,749
	August.....	(622,418) <sup>(c)</sup>		1,461,025	1,239,109
	September.....	(400,502) <sup>(c)</sup>		2,623,535	1,804,526
	October.....	418,507		1,829,971	1,340,667
	November.....	907,811		1,583,977	1,627,906
	December.....	863,882 <sup>(c)</sup>		2,427,680	2,277,800
2004	January.....	1,013,762		2,142,215	1,964,574
	February.....	1,191,403		1,668,211	1,820,788
	March.....	1,038,826 <sup>(c)</sup>		1,929,719	2,982,788
	April.....	(14,243) <sup>(c)</sup>		2,105,306	1,538,546
	May.....	552,517		1,624,996	1,418,939
	June.....	758,574 <sup>(c)</sup>		2,286,899	3,066,689
	July.....	(21,216) <sup>(c)</sup>		1,525,326	1,935,550
	August.....	(431,440) <sup>(c)</sup>		1,865,101	1,224,534
	September.....	209,127		2,123,484	1,796,300
	October.....	536,311		1,717,213	1,377,813
	November.....	875,711		1,893,722	1,856,738
	December.....	912,695 <sup>(c)</sup>		1,633,039	2,340,555
2005	January.....	205,179		2,417,010	1,448,909
	February.....	1,173,280		1,833,051	1,789,367
	March.....	1,216,964		1,859,956	2,704,980
	April.....	371,940		2,042,253	1,831,196
	May.....	582,997		1,895,196	1,475,143
	June.....	1,003,050 <sup>(c)</sup>		2,075,730	3,272,463
	July.....	(193,683) <sup>(c)</sup>		1,826,490	2,049,886
	August.....	(417,079) <sup>(c)</sup>		1,862,861	1,309,154
	September.....	136,628 <sup>(c)</sup>		2,279,058	2,106,633
	October.....	309,053		1,832,855	1,323,363
	November.....	818,545		1,850,883	2,082,660
	December.....	586,768 <sup>(c)</sup>		1,829,742	2,535,436
2006	January.....	(118,926) <sup>(c)</sup>		2,453,770	1,452,062
	February.....	882,782		2,082,942	1,820,094
	March.....	1,145,630		1,949,288	2,979,887
	April.....	115,031 <sup>(c)</sup>		2,316,434	1,600,131
	May.....	831,334		2,035,524	1,496,923
	June.....	1,369,935 <sup>(c)</sup>		2,140,459	3,485,433

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

**CASH BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING<sup>(1)</sup>**  
**July 31, 2003 to May 31, 2006 — Actual**  
**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)**

<b><u>Month (Last Day)</u></b>	<b><u>2003</u></b>	<b><u>2004</u></b>	<b><u>2005</u></b>	<b><u>2006</u></b>
January .....		\$ 1,027	\$ 830	\$ 1,118
February .....		1,126	960	1,041
March .....		1,179	1,043	1,188
April .....		1,157	964	956
May .....		1,163	1,045	912
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	1,115	
November .....	1,078	827	1,167	
December .....	1,130	892	1,135	

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)**

<b><u>Month (Last Day)</u></b>	<b><u>2003</u></b>	<b><u>2004</u></b>	<b><u>2005</u></b>	<b><u>2006</u></b>
January .....		\$ 4,673	\$ 3,818	\$ 4,232
February .....		4,852	3,984	4,237
March .....		5,197	4,101	4,476
April .....		4,707	3,749	3,981
May .....		4,417	3,627	3,708
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	3,361	
November .....	3,797	3,059	3,370	
December .....	4,090	3,392	3,692	

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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 Additional Information”**.

**GENERAL FUND RECORDED REVENUES<sup>(e)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2005 to May 31, 2006 compared with previous year**

	<b>Annual Fiscal Report Revenues 2004-05 FY<sup>(k)</sup></b>	<b>Projected Revenues 2005-06 FY<sup>(a)</sup></b>	<b>Recorded Revenues July 1, 2004 to May 31, 2005<sup>(l)</sup></b>	<b>Recorded Revenues July 1, 2005 to May 31, 2006<sup>(m)</sup></b>
Individual Income Tax .....	\$ 5,650,109,000	\$ 6,144,500,000	\$ 4,812,204,016	\$ 5,217,364,518
General Sales and Use Tax .....	4,038,715,000	4,181,600,000	3,275,464,425	3,399,908,299
Corporate Franchise and Income Tax .....	764,053,000	683,320,000	619,851,196	641,433,513
Public Utility Taxes .....	254,443,000	267,465,000	250,680,160	274,766,104
Excise Taxes .....	359,444,000	354,720,000	292,296,893	300,474,305
Inheritance Taxes .....	112,346,000	105,000,000	98,939,587	101,916,481
Insurance Company Taxes .....	129,839,000	131,000,000	100,725,857	102,837,802
Miscellaneous Taxes .....	87,701,000	89,500,000	102,493,450	110,170,393
<b>SUBTOTAL.....</b>	<b>\$ 11,396,650,000</b>	<b>\$ 11,957,105,000</b>	<b>9,552,655,584</b>	<b>10,148,871,416</b>
Federal and Other Inter- Governmental Revenues <sup>(n)</sup> .....	\$ 6,190,669,000	\$ 5,881,969,000	5,553,496,045	5,784,801,640
Dedicated and Other Revenues <sup>(o)</sup> .....	3,584,486,000	4,445,764,600	3,485,841,236	4,017,782,015
<b>TOTAL.....</b>	<b>\$ 21,171,805,000</b>	<b>\$ 22,284,838,600</b>	<b>\$ 18,591,992,865</b>	<b>\$ 19,951,455,070</b>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(e)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2005 to May 31, 2006 compared with previous year**

	<b>Annual Fiscal Report Expenditures 2004-05 FY<sup>(k)</sup></b>	<b>Appropriations 2005-06 FY<sup>(p)</sup></b>	<b>Recorded Expenditures July 1, 2004 to May 31, 2005<sup>(q)</sup></b>	<b>Recorded Expenditures July 1, 2005 to May 31, 2006<sup>(r)</sup></b>
Commerce.....	\$ 253,520,000	\$ 288,639,300	\$ 214,813,601	\$ 217,017,139
Education.....	9,614,612,000	10,151,858,300	7,586,436,222	8,016,439,310
Environmental Resources.....	233,160,000	296,476,000	210,748,431	275,242,745
Human Relations & Resources .....	8,933,512,000	8,496,069,700	8,154,693,299	7,998,370,763
General Executive.....	626,194,000	890,108,400	595,986,074	670,050,501
Judicial.....	114,247,000	113,245,800	104,182,209	102,585,294
Legislative.....	58,234,000	63,707,200	49,639,616	51,824,102
General Appropriations.....	1,654,699,000	1,915,407,600	1,633,379,093	1,818,090,384
<b>TOTAL.....</b>	<b>\$ 21,488,178,000</b>	<b>\$ 22,215,512,300</b>	<b>\$ 18,549,878,545</b>	<b>\$ 19,149,620,239</b>

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

## ENDNOTES AND ADDITIONAL 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 (LFB) on May 16, 2005, which were incorporated into 2005 Wisconsin Act 25. No changes were needed to the projections as a result of the revised revenue estimates released by LFB on January 19, 2006. Projections assume that the State will receive approximately \$146 million pursuant to the amended gaming compacts with tribal governments. Included in this amount is \$73 million, which is the estimate of all payments due in FY06. Also included in this amount is \$74 million, which is an estimate of payments due in previous fiscal years that are expected to be made in FY06 by two tribal governments; as of the date of this report, the State has received payments from the two tribal governments that equal this amount due in previous fiscal years.
- (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 \$175 million transferred from the Transportation Fund to the General Fund on February 1, 2006 and \$100 million transferred from the Transportation Fund to the General Fund on April 18, 2006. Assumes that \$63 million will be transferred from the Transportation Fund to the General Fund on June 1, 2006, \$235 million will be transferred from the General Fund to the Medical Assistance Trust Fund on June 16, 2006, and \$51 million will be transferred from the General Fund to the Medical Assistance Trust Fund on June 30, 2006 (pursuant to provisions of 2005 Wisconsin Act 211).
- (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. An example is the re-categorization of receipts from FY05, which is further discussed in the following footnote.
- (g) The "FY05 Through May 2005" column has been adjusted to reflect a re-categorization of \$98 million in receipts between the "Individual Income" and "Other and Transfers" categories. An error made in July 2004 on preliminary deposit reports resulted in the "Individual Income" category to be overstated by \$98 million. This same error resulted in the "Other and Transfers" category to be understated by the same amount. The total amount of FY05 receipts is not impacted by the error or this adjustment.
- (h) Operating notes were not issued for FY05 or FY06.
- (i) 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 planned for FY06.
- (j) 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                |
- (k) The amounts are from the Annual Fiscal Report (budgetary basis) for FY05, dated October 15, 2005.
- (l) The amounts shown are FY05 revenues as recorded by state agencies.
- (m) The amounts shown are FY06 revenues as recorded by state agencies.

- (n) 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.
- (o) 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) and do not reflect any acts subsequent to the biennial budget.
- (q) The amounts shown are FY05 expenditures as recorded by state agencies.
- (r) The amounts shown are FY06 expenditures as recorded by state agencies.

Additional information regarding 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 nearly \$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 by two tribal governments.

With respect to the estimated \$74 million of payments due in previous fiscal years that are expected to be made in FY06, as of the date of this report, the State has received payments from the two tribal governments that equal this amount.

- Nearly \$44 million received on February 1, 2006 from the Forest County Potawatomi. This payment, due in the 2003-05 biennium, resulted from an agreement announced in October 2005 regarding that tribal government's gaming compact.
- \$30 million received on May 11, 2006 from the Ho-Chunk Nation. This payment is the result of an agreement announced on May 10, 2006 regarding negotiation between the State and that tribal government of their gaming compact.