



**WISCONSIN DEPARTMENT OF  
ADMINISTRATION**

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January 7, 2009

To the Users of This Report:

Re: Monthly Financial Information—November 2008

Please find attached the Report of Monthly General Fund Financial Information for the period ending November 30, 2008. All footnotes and additional information for the tables appear on the last two pages as endnotes to this report. This cover letter provides comment on the attached tables of General Fund financial information.

- **Updated Revenue Estimates.** The Department of Administration (**DOA**) released a report on November 20, 2008 that included updated projections of General Fund tax revenues for FY09, as provided by the Department of Revenue (**DOR**). The total updated projection of General Fund tax revenues for FY09 is \$12.762 billion, which is approximately \$281 million, or 2.2%, lower than the actual General Fund tax collections for FY08, and \$509 million less than the Legislative Fiscal Bureau (**LFB**) projections from February 2008.

*The attached reports that include projections of General Fund cash flow reflect the updated projections of General Fund General Fund tax revenues, as provided by DOR on November 20, 2008. A complete copy of the DOA report is available from the Capital Finance Office website ([www.doa.state.wi.us/capitalfinance](http://www.doa.state.wi.us/capitalfinance)) or at the above address.*

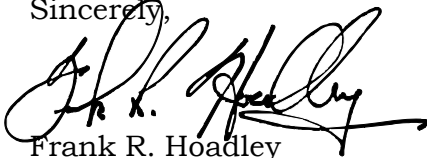
- **Continuing Disclosure Annual Report and Comprehensive Annual Financial Report - FY08.** The State of Wisconsin's Continuing Disclosure Annual Report and Comprehensive Annual Financial Report (**CAFR**) for FY08 are now available. Both documents are available from the Capital Finance Office website ([www.doa.state.wi.us/capitalfinance](http://www.doa.state.wi.us/capitalfinance)) or at the above address.
- **Projected Negative Cash Balance.** The largest projected negative cash balance in FY09 is currently negative \$1.179 billion. This is expected to occur on June 15, 2009 and improves to negative \$510 million within 15 days.

January 7, 2009

Page 2

Pursuant to Wisconsin Statutes, temporary reallocations (previously referred to as interfund borrowing) and other additional remedies are available to deal with periods when the cash balance is negative. The temporary reallocation limit for FY09 is \$706 million with an additional \$424 million for a period of up to 30 days, which in aggregate is \$1.130 billion. If the amount of temporary allocation available to the General Fund is insufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

Sincerely,

A handwritten signature in black ink, appearing to read "F. R. Hoadley", with a stylized flourish extending to the right.

Frank R. Hoadley  
Capital Finance Director

# Monthly General Fund Financial Information State of Wisconsin

## For the Period Ending November 30, 2008

Prepared by the Wisconsin Department of Administration

Prepared on January 7, 2009

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.

**PROJECTED GENERAL FUND CASH FLOW FOR FY09 REFLECTS THE BIENNIAL BUDGET FOR 2007-09 (2007 WISCONSIN ACT 20), THE BUDGET ADJUSTMENT BILL FOR THE 2007-09 BIENNIUM (2007 WISCONSIN ACT 226), \$800 MILLION OF OPERATING NOTES ISSUED ON JULY 1, 2008, AND UPDATED PROJECTIONS OF GENERAL FUND TAX REVENUES PROVIDED BY THE DEPARTMENT OF REVENUE (DOR) ON NOVEMBER 20, 2008.**

### Table of Contents

1. **Cautionary Information!**
2. **Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2009 (Cash Basis)**  

This is a new table and corresponds to Table II-8, page 43, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2008.
3. **General Fund Cash Flow Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)**  

This corresponds to Table II-9, page 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2008.
4. **General Fund Monthly Cash Position (Cash Basis)**  

This corresponds to Table II-10, page 45, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2008.
5. **Actual and Projected Cash Balances in Funds Available for Temporary Reallocation**  

This corresponds to Table II-11, page 46, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2008.
6. **General Fund Recorded Revenues Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**  

This corresponds to Table II-12, page 47, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2008.
7. **General Fund Recorded Expenditures Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**  

This corresponds to Table II-13, page 48, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2008.
8. **Endnotes and Additional Information**

## Cautionary Information!

|  |
|--|
| <b>Users of this information should be cautioned about several points:</b> |
|--|

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 most likely be restated or revised. 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 noted.
- The information does not intend to reflect the State’s projected budgetary balance for FY09.
- 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 are expressed on a *budgetary basis* and net of any refunds.
  - The projected General Fund cash flow for FY09 reflects the 2007-09 budget (2007 Wisconsin Act 20), the budget adjustment bill for the 2007-09 biennium (2007 Wisconsin Act 226), \$800 million of operating notes issued on July 1, 2008, and updated projections of General Fund tax revenues as provided by DOR on November 20, 2008.
  - 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 the 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 information is presented on a cash basis of accounting while other data is presented on a budgetary or agency recorded basis. Users should not compare information that is presented on one basis of accounting with information that is presented on a 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, 2008 TO NOVEMBER 30, 2008**  
**PROJECTED GENERAL FUND CASH FLOW; DECEMBER 1, 2008 TO JUNE 30, 2009<sup>(a) (b)</sup>**

(In Thousands of Dollars)

|   | July<br>2008        | August<br>2008      | September<br>2008   | October<br>2008     | November<br>2008    | December<br>2008    | January<br>2009     | February<br>2009    | March<br>2009       | April<br>2009       | May<br>2009         | June<br>2009        |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>BALANCES<sup>(c)</sup></b>             |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Beginning Balance</b>                  | \$ 24,835           | \$ 172,120          | \$ 464,375          | \$ 895,808          | \$ 1,403,014        | \$ 1,127,538        | \$ 395,366          | \$ 1,119,407        | \$ 905,985          | \$ (432,117)        | \$ 91,741           | \$ 235,809          |
| <b>Ending Balance<sup>(d)</sup></b>       | 172,120             | 464,375             | 895,808             | 1,403,014           | 1,127,538           | 395,366             | 1,119,407           | 905,985             | (432,117)           | 91,741              | 235,809             | (510,317)           |
| <b>Lowest Daily Balance<sup>(d)</sup></b> | 17,165              | (74,304)            | 125,448             | 395,498             | 868,079             | (461,641)           | 237,594             | 722,651             | (432,117)           | (816,377)           | (181,429)           | (1,179,231)         |
| <b>RECEIPTS</b>                           |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>TAX RECEIPTS</b>                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Individual Income                         | \$ 599,419          | \$ 416,459          | \$ 852,654          | \$ 635,921          | \$ 448,743          | \$ 514,243          | \$ 1,080,572        | \$ 540,918          | \$ 648,884          | \$ 1,195,993        | \$ 402,710          | \$ 865,592          |
| Sales & Use                               | 424,497             | 414,465             | 400,891             | 405,299             | 372,531             | 321,500             | 391,700             | 295,100             | 284,200             | 324,400             | 328,700             | 359,900             |
| Corporate Income                          | 29,250              | 34,416              | 144,769             | 36,415              | 25,102              | 144,700             | 20,100              | 18,000              | 182,200             | 30,500              | 19,900              | 135,600             |
| Public Utility                            | 61                  | 150                 | 1,178               | 4,977               | 166,701             | 500                 | 700                 | -                   | 200                 | 2,600               | 161,200             | 500                 |
| Excise                                    | 68,383              | 58,369              | 61,880              | 62,978              | 52,292              | 54,200              | 55,800              | 52,200              | 46,000              | 51,900              | 56,000              | 59,300              |
| Insurance                                 | 712                 | 1,106               | 37,504              | 440                 | 1,372               | 46,702              | 3,348               | 25,383              | 31,173              | 36,737              | 1,732               | 39,960              |
| Inheritance                               | 12,093              | 10,971              | 7,118               | 3,216               | 458                 | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| <b>Subtotal Tax Receipts</b>              | <b>\$ 1,134,415</b> | <b>\$ 935,936</b>   | <b>\$ 1,505,994</b> | <b>\$ 1,149,246</b> | <b>\$ 1,067,199</b> | <b>\$ 1,081,845</b> | <b>\$ 1,552,220</b> | <b>\$ 931,601</b>   | <b>\$ 1,192,657</b> | <b>\$ 1,642,130</b> | <b>\$ 970,242</b>   | <b>\$ 1,460,852</b> |
| <b>NON-TAX RECEIPTS</b>                   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Federal                                   | 563,248             | 566,365             | 480,475             | 697,621             | 505,320             | 530,200             | 623,700             | 583,500             | 598,800             | 525,400             | 699,000             | 520,800             |
| Other & Transfers                         | 514,783             | 206,097             | 514,202             | 574,653             | 260,962             | 313,300             | 446,400             | 580,000             | 311,300             | 346,300             | 282,800             | 517,601             |
| Note Proceeds <sup>(e)</sup>              | 801,840             | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| <b>Subtotal Non-Tax Receipts</b>          | <b>\$ 1,879,871</b> | <b>\$ 772,462</b>   | <b>\$ 994,677</b>   | <b>\$ 1,272,274</b> | <b>\$ 766,282</b>   | <b>\$ 843,500</b>   | <b>\$ 1,070,100</b> | <b>\$ 1,163,500</b> | <b>\$ 910,100</b>   | <b>\$ 871,700</b>   | <b>\$ 981,800</b>   | <b>\$ 1,038,401</b> |
| <b>TOTAL RECEIPTS</b>                     | <b>\$ 3,014,286</b> | <b>\$ 1,708,398</b> | <b>\$ 2,500,671</b> | <b>\$ 2,421,520</b> | <b>\$ 1,833,481</b> | <b>\$ 1,925,345</b> | <b>\$ 2,622,320</b> | <b>\$ 2,095,101</b> | <b>\$ 2,102,757</b> | <b>\$ 2,513,830</b> | <b>\$ 1,952,042</b> | <b>\$ 2,499,253</b> |
| <b>DISBURSEMENTS</b>                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Local Aids                                | 1,172,822           | 130,313             | 881,727             | 181,686             | 1,026,759           | 1,316,400           | 258,700             | 303,500             | 1,385,900           | 150,200             | 191,900             | 2,001,200           |
| Income Maintenance                        | 636,352             | 425,402             | 352,616             | 720,279             | 433,319             | 450,789             | 443,039             | 418,166             | 410,209             | 448,219             | 338,725             | 229,859             |
| Payroll and Related                       | 474,451             | 427,624             | 275,539             | 508,109             | 287,731             | 444,575             | 503,063             | 368,834             | 251,350             | 412,713             | 386,805             | 384,723             |
| Tax Refunds                               | 76,352              | 67,223              | 47,309              | 69,728              | 92,804              | 120,400             | 142,100             | 593,400             | 511,200             | 435,100             | 174,300             | 172,100             |
| Debt Service                              | 104,317             | -                   | 158,589             | -                   | -                   | -                   | -                   | 1,537               | 327,165             | -                   | 28,837              | -                   |
| Miscellaneous                             | 392,867             | 365,581             | 353,458             | 434,512             | 268,344             | 325,353             | 551,377             | 427,193             | 349,302             | 338,007             | 481,674             | 457,497             |
| Note Repayment <sup>(e)</sup>             | 9,840               | -                   | -                   | -                   | -                   | -                   | -                   | 195,893             | 205,733             | 205,733             | 205,733             | -                   |
| <b>TOTAL DISBURSEMENTS</b>                | <b>\$ 2,867,001</b> | <b>\$ 1,416,143</b> | <b>\$ 2,069,238</b> | <b>\$ 1,914,314</b> | <b>\$ 2,108,957</b> | <b>\$ 2,657,517</b> | <b>\$ 1,898,279</b> | <b>\$ 2,308,523</b> | <b>\$ 3,440,859</b> | <b>\$ 1,989,972</b> | <b>\$ 1,807,974</b> | <b>\$ 3,245,379</b> |

Note: All footnotes to this table appear at the end 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>(a)</sup>  
 (Cash Basis)  
 As of November 30, 2008  
 (Amounts in Thousands)**

|                                   | <u>FY08 through November 2007</u> |                      | <u>FY09 through November 2008</u> |                     |  |
|-----------------------------------|-----------------------------------|----------------------|-----------------------------------|---------------------|--|
|                                   | <u>Actual</u>                     | <u>Actual</u>        | <u>Estimate<sup>(b)</sup></u>     | <u>Variance</u>     | <u>Adjusted Variance<sup>(f)</sup></u> |
| <b>RECEIPTS</b>                   |                                   |                      |                                   |                     |  |
| <b>Tax Receipts</b>               |                                   |                      |                                   |                     |  |
| Individual Income                 | \$ 3,051,492                      | \$ 2,953,196         | \$ 3,041,860                      | \$ (88,664)         | (88,664)                               |
| Sales                             | 2,011,466                         | 2,017,683            | 1,991,800                         | 25,883              | 25,883                                 |
| Corporate Income                  | 292,423                           | 269,952              | 270,300                           | (348)               | (348)                                  |
| Public Utility                    | 151,206                           | 173,067              | 161,300                           | 11,767              | 11,767                                 |
| Excise                            | 166,277                           | 303,902              | 276,700                           | 27,202              | 27,202                                 |
| Insurance                         | 36,937                            | 41,134               | 36,162                            | 4,972               | 4,972                                  |
| Inheritance                       | 73,710                            | 33,856               | 30,953                            | 2,903               | 2,903                                  |
| <b>Total Tax Receipts</b>         | <b>\$ 5,783,511</b>               | <b>\$ 5,792,790</b>  | <b>\$ 5,809,075</b>               | <b>\$ (16,285)</b>  | <b>\$ (16,285)</b>                     |
| <b>Non-Tax Receipts</b>           |                                   |                      |                                   |                     |  |
| Federal                           | \$ 2,687,618                      | \$ 2,813,029         | \$ 2,781,575                      | \$ 31,454           | \$ 31,454                              |
| Other and Transfers               | 1,726,666                         | 2,070,697            | 1,742,220                         | 328,477             | 328,477                                |
| Note Proceeds <sup>(e)</sup>      | 594,000                           | 801,840              | 801,840                           | -                   | -                                      |
| <b>Total Non-Tax Receipts</b>     | <b>\$ 5,008,284</b>               | <b>\$ 5,685,566</b>  | <b>\$ 5,325,635</b>               | <b>\$ 359,931</b>   | <b>\$ 359,931</b>                      |
| <b>TOTAL RECEIPTS</b>             | <b>\$ 10,791,795</b>              | <b>\$ 11,478,356</b> | <b>\$ 11,134,710</b>              | <b>\$ 343,646</b>   | <b>\$ 343,646</b>                      |
| <b>DISBURSEMENTS</b>              |                                   |                      |                                   |                     |  |
| Local Aids                        | \$ 3,149,609                      | \$ 3,393,307         | \$ 3,421,408                      | \$ 28,101           | \$ 28,101                              |
| Income Maintenance                | 2,331,289                         | 2,567,968            | 2,381,946                         | (186,022)           | (186,022)                              |
| Payroll & Related                 | 1,832,394                         | 1,973,454            | 1,975,774                         | 2,320               | 2,320                                  |
| Tax Refunds                       | 389,478                           | 353,416              | 224,900                           | (128,516)           | (128,516)                              |
| Debt Service                      | 274,896                           | 262,906              | 282,661                           | 19,755              | 19,755                                 |
| Miscellaneous                     | 1,727,736                         | 1,814,762            | 1,777,002                         | (37,760)            | (37,760)                               |
| Note Repayment <sup>(e)</sup>     | 4,213                             | 9,840                | 9,840                             | -                   | -                                      |
| <b>TOTAL DISBURSEMENTS</b>        | <b>\$ 9,709,615</b>               | <b>\$ 10,375,653</b> | <b>\$ 10,073,531</b>              | <b>\$ (302,122)</b> | <b>\$ (302,122)</b>                    |
| <b>VARIANCE FY09 YEAR-TO-DATE</b> |                                   |                      |                                   | <b>\$ 41,524</b>    | <b>\$ 41,524</b>                       |

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes and Additional Information".

**GENERAL FUND MONTHLY CASH POSITION<sup>(c)</sup>**  
**July 1, 2006 through November 30, 2008 — Actual**  
**December 1, 2008 through June 30, 2009 — Estimated<sup>(b)</sup>**  
(Amounts in Thousands)

|      | <u>Starting Date</u> | <u>Starting Balance</u> |     | <u>Receipts<sup>(e)</sup></u> | <u>Disbursements<sup>(e)</sup></u> |
|------|----------------------|-------------------------|-----|-------------------------------|------------------------------------|
| 2006 | July.....            | \$ 4,563                | (d) | \$ 1,920,630                  | \$ 2,121,122                       |
|      | August.....          | (195,929)               | (d) | 1,695,545                     | 1,391,455                          |
|      | September.....       | 108,161                 | (d) | 2,288,498                     | 2,041,092                          |
|      | October.....         | 355,567                 |     | 2,130,549                     | 1,373,404                          |
|      | November.....        | 1,112,712               |     | 1,856,520                     | 2,086,743                          |
|      | December.....        | 882,489                 | (d) | 1,791,636                     | 2,501,552                          |
| 2007 | January.....         | 172,573                 |     | 2,570,733                     | 1,717,796                          |
|      | February.....        | 1,025,510               |     | 1,949,875                     | 1,947,201                          |
|      | March.....           | 1,028,184               | (d) | 1,869,287                     | 2,934,724                          |
|      | April.....           | (37,253)                | (d) | 2,548,712                     | 1,896,578                          |
|      | May.....             | 614,881                 |     | 2,009,550                     | 1,525,908                          |
|      | June.....            | 1,098,523               | (d) | 2,307,089                     | 3,356,463                          |
|      | July.....            | 49,149                  |     | 2,746,602                     | 2,446,001                          |
|      | August.....          | 349,750                 | (d) | 1,772,536                     | 1,483,505                          |
|      | September.....       | 638,781                 |     | 2,185,645                     | 2,100,805                          |
|      | October.....         | 723,621                 |     | 2,124,755                     | 1,430,699                          |
|      | November.....        | 1,417,677               |     | 1,962,257                     | 2,248,605                          |
|      | December.....        | 1,131,329               | (d) | 1,769,558                     | 2,454,032                          |
| 2008 | January.....         | 446,855                 |     | 2,699,255                     | 1,782,044                          |
|      | February.....        | 1,364,066               |     | 2,155,175                     | 2,401,752                          |
|      | March.....           | 1,117,489               | (d) | 1,953,094                     | 3,283,120                          |
|      | April.....           | (212,537)               | (d) | 2,462,984                     | 1,837,549                          |
|      | May.....             | 412,898                 |     | 1,987,901                     | 1,816,466                          |
|      | June.....            | 584,333                 | (d) | 2,614,345                     | 3,173,842                          |
|      | July.....            | 24,836                  |     | 3,014,286                     | 2,867,001                          |
|      | August.....          | 172,121                 | (d) | 1,708,398                     | 1,416,143                          |
|      | September.....       | 464,376                 |     | 2,500,671                     | 2,069,238                          |
|      | October.....         | 895,809                 |     | 2,421,520                     | 1,914,314                          |
|      | November.....        | 1,403,015               |     | 1,833,481                     | 2,108,957                          |
|      | December.....        | 1,127,539               | (d) | 1,925,345                     | 2,657,517                          |
| 2009 | January.....         | 395,367                 |     | 2,622,320                     | 1,898,279                          |
|      | February.....        | 1,119,408               |     | 2,095,101                     | 2,308,523                          |
|      | March.....           | 905,986                 | (d) | 2,102,757                     | 3,440,859                          |
|      | April.....           | (432,116)               | (d) | 2,513,830                     | 1,989,972                          |
|      | May.....             | 91,742                  | (d) | 1,952,042                     | 1,807,974                          |
|      | June.....            | 235,810                 | (d) | 2,499,253                     | 3,245,379                          |

Note: All footnotes to this table appear at the end of this report in the section entitled **“Endnotes and Additional Information”**.

**CASH BALANCES IN FUNDS AVAILABLE FOR TEMPORARY REALLOCATION<sup>(g)</sup>**

**July 31, 2006 to November 30, 2008 — Actual**  
**December 31, 2008 to June 30, 2009 — Projected<sup>(h)</sup>**  
**(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocations, which was previously referred to as interfund borrowing. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.2 billion during November 2005 to a high of \$4.2 billion during August 2008. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

**Available Balances; Does Not Include Balances in the LGIP**

| <b><u>Month (Last Day)</u></b> | <b><u>2006</u></b> | <b><u>2007</u></b> | <b><u>2008</u></b> | <b><u>2009</u></b> |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| January .....                  |                    | \$ 1,048           | \$ 1,203           | \$ 1,203           |
| February .....                 |                    | 1,131              | 1,265              | 1,265              |
| March .....                    |                    | 1,154              | 1,298              | 1,298              |
| April .....                    |                    | 1,114              | 1,211              | 1,211              |
| May .....                      |                    | 1,202              | 1,166              | 1,166              |
| June .....                     |                    | 1,208              | 1,079              | 1,079              |
| July .....                     | \$ 932             | 1,141              | 910                |                    |
| August .....                   | 1,052              | 1,204              | 944                |                    |
| September .....                | 1,067              | 1,204              | 1,081              |                    |
| October .....                  | 925                | 1,110              | 906                |                    |
| November .....                 | 966                | 1,229              | 1,011              |                    |
| December .....                 | 1,019              | 1,244              | 1,244              |                    |

**Available Balances; Includes Balances in the LGIP**

| <b><u>Month (Last Day)</u></b> | <b><u>2006</u></b> | <b><u>2007</u></b> | <b><u>2008</u></b> | <b><u>2009</u></b> |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| January .....                  |                    | \$ 4,509           | \$ 4,943           | \$ 4,943           |
| February .....                 |                    | 4,773              | 5,255              | 5,255              |
| March .....                    |                    | 4,860              | 5,453              | 5,453              |
| April .....                    |                    | 4,593              | 5,273              | 5,273              |
| May .....                      |                    | 4,408              | 5,010              | 5,010              |
| June .....                     |                    | 4,536              | 4,813              | 4,813              |
| July .....                     | \$ 4,218           | 4,862              | 5,422              |                    |
| August .....                   | 3,978              | 4,383              | 4,589              |                    |
| September .....                | 3,845              | 4,264              | 4,479              |                    |
| October .....                  | 3,361              | 3,900              | 3,900              |                    |
| November .....                 | 3,477              | 4,017              | 3,936              |                    |
| December .....                 | 3,764              | 4,141              | 4,141              |                    |

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Note: All footnotes to this table appear at the end of this report in the section entitled “Endnotes and Additional Information”.



**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2008 to November 30, 2008 compared with previous year**

|  | <b>Revenues</b><br><b>2007-08 FY<sup>(h)</sup></b> | <b>Projected</b><br><b>Revenues</b><br><b>2008-09 FY<sup>(i)</sup></b> | <b>Recorded Revenues</b><br><b>July 1, 2007 to</b><br><b>November 30, 2007<sup>(j)</sup></b> | <b>Recorded Revenues</b><br><b>July 1, 2008 to</b><br><b>November 30, 2008<sup>(k)</sup></b> |
|--|--|--|--|--|
| Individual Income Tax .....  | \$ 6,713,681,000                                   | \$ 6,965,000,000   | \$ 2,457,371,164   | \$ 2,499,872,478   |
| General Sales and Use Tax .....  | 4,268,045,000                                      | 4,295,000,000  | 1,508,654,001  | 1,484,361,279  |
| Corporate Franchise<br>and Income Tax .....                            | 837,807,000  | 830,000,000  | 249,244,884  | 169,499,549  |
| Public Utility Taxes .....   | 297,460,000  | 316,200,000  | 145,972,770  | 159,743,861  |
| Excise Taxes .....   | 540,259,000  | 617,300,000  | 133,075,742  | 234,088,349  |
| Inheritance Taxes .....  | 158,789,000  | 30,000,000   | 71,065,662   | 20,566,928   |
| Insurance Company Taxes .....  | 156,606,000  | 160,000,000  | 34,863,161   | 37,865,240   |
| Miscellaneous Taxes .....  | 70,296,000   | 73,000,000   | 31,308,997   | 48,205,881   |
| SUBTOTAL.....  | <u>13,042,943,000</u>                              | <u>13,286,500,000</u>  | <u>4,631,556,380</u>   | <u>4,654,203,566</u>   |
| Federal and Other Inter-<br>Governmental Revenues <sup>(l)</sup> ..... | 6,803,292,000                                      | 6,440,545,100  | 2,651,627,372  | 2,839,454,355  |
| Dedicated and<br>Other Revenues <sup>(m)</sup> .....                   | <u>4,151,603,000</u>                               | <u>4,699,152,000</u>   | <u>1,786,190,835</u>   | <u>1,886,442,627</u>   |
| TOTAL.....   | <u>\$23,997,838,000</u>                            | <u>\$ 24,426,197,100</u>   | <u>\$ 9,069,374,587</u>  | <u>\$ 9,380,100,549</u>  |

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2008 to November 30, 2008 compared with previous year**

|                                   | <b>Expenditures</b><br><b>2007-08 FY<sup>(h)</sup></b> | <b>Appropriations</b><br><b>2008-09 FY<sup>(i)</sup></b> | <b>Recorded</b><br><b>Expenditures</b><br><b>July 1, 2007 to</b><br><b>November 30, 2007<sup>(n)</sup></b> | <b>Recorded</b><br><b>Expenditures</b><br><b>July 1, 2008 to</b><br><b>November 30, 2008<sup>(o)</sup></b> |
|-----------------------------------|--|--|--|--|
| Commerce.....                     | \$ 240,689,000   | \$ 294,526,200   | \$ 95,917,789  | \$ 94,825,317  |
| Education.....                    | 10,853,809,000   | 11,205,194,400   | 3,143,375,977  | 3,334,834,947  |
| Environmental Resources.....      | 321,892,000  | 352,393,100  | 112,439,195  | 111,752,530  |
| Human Relations & Resources ..... | 9,645,679,000  | 9,328,560,500  | 3,925,204,035  | 4,215,696,844  |
| General Executive.....            | 802,326,000  | 1,127,630,700  | 389,278,794  | 414,728,119  |
| Judicial.....                     | 126,563,000  | 128,761,600  | 54,412,332   | 56,991,717   |
| Legislative.....                  | 65,047,000   | 71,588,000   | 23,206,921   | 21,221,851   |
| General Appropriations.....       | <u>2,047,768,000</u>                                   | <u>2,188,558,500</u>                                     | <u>1,698,282,390</u>   | <u>1,780,496,890</u>   |
| TOTAL.....                        | <u>\$ 24,103,773,000</u>                               | <u>\$ 24,697,213,000</u>                                 | <u>\$ 9,442,117,433</u>  | <u>\$ 10,030,548,214</u>   |

Note: All footnotes to these tables appear at the end of this report in the section entitled "Endnotes and Additional Information".

## ENDNOTES AND ADDITIONAL INFORMATION

- (a) Please refer to the cautionary statements at the beginning 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) The projections or estimates for FY09 reflect (i) the budget (2007 Wisconsin Act 20), (ii) the budget adjustment bill (2007 Wisconsin Act 226), (iii) proceeds of \$800 million in operating notes issued on July 1, 2008 and the resulting impoundment payments to be made on February 28, 2009, March 31, 2009, April 30, 2009, and May 29, 2009, (vi) updated projections of General Fund tax revenues as provided by DOR on November 20, 2008, and (v) assumption that the State will receive approximately \$75 million pursuant to the amended gaming compacts with tribal governments. General Fund cash flow projections for September 2008 and subsequent months also reflect receipt of \$60 million to be made by a tribal government pursuant to settlement of a new gaming compact amendment, and additional receipts resulting from lapses and timing of transfers during May and June 2009. Amounts do not reflect temporary reallocations.
- (c) 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 \$206 to \$350 million during FY09. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average \$10 million during FY09.
- (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 \$706 million for FY09. 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 \$424 million for FY09) for a period of up to 30 days. If the amount of temporary reallocation available to the General Fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.
- (e) Operating notes were not issued for FY07, \$600 million of operating notes were issued on July 2, 2007 for FY08 and \$800 million of operating notes were issued on July 1, 2008 for FY09. The February 28, 2009 impoundment payment reflects the premium received on July 1, 2008 and deposited into the Operating Note Redemption Fund.
- (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 may include adjustments to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (g) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocation was used for such fund.
- (h) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for FY08, dated October 15, 2008. A complete copy of the Annual Fiscal Report (unaudited, budgetary basis) for FY08 can be obtained by contacting the State of Wisconsin Capital Finance Office.
- (i) The projections or estimates for FY09 reflect (i) the budget (2007 Wisconsin Act 20), (ii) updated General Fund revenue estimates released by the Legislative Fiscal Bureau (LFB) on February 13, 2008, and (iii) the budget adjustment bill (2007 Wisconsin Act 226). The projections or estimates *do not* reflect (i) the updated projections of General Fund tax revenues as provided by DOR on November 20, 2008, and (ii) receipt of \$60 million to be made by a tribal government pursuant to settlement of a new gaming compact amendment.
- (j) The amounts shown are FY08 general purpose revenues and program revenues taxes as recorded by state agencies. There may be differences between the tax revenues shown in this report and those that may be reported by the Department of Revenue from time to time in their monthly general purpose revenue collections report; the Department of Revenue report (i) only includes general purpose revenues or taxes that are actually collected by the Department of Revenue, and (ii) may include accruals or other adjustments that may not be recorded by state agencies until a subsequent month.
- (k) The amounts shown are FY09 general purpose revenues and program revenue taxes as recorded by state agencies. There may be differences between the tax revenues shown in this report and those that may be reported by the Department of Revenue from time to time in their monthly general purpose revenue collections report; the Department of Revenue report (i) only includes general purpose revenues or taxes that are actually collected by the Department of Revenue, and (ii) may include accruals or other adjustments that may not be recorded by state agencies until a subsequent month.
- (l) 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.

- (m) 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.
- (n) The amounts shown are FY08 expenditures as recorded by state agencies.
- (o) The amounts shown are FY09 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 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.

In FY06, budget and General Fund cash receipts assumed that the State would receive approximately \$146 million pursuant to the amended gaming compacts with tribal governments. This amount reflected (i) \$73 million, which was the estimate of all payments due in FY06, and (ii) \$74 million, which was an estimate of payments due in previous fiscal years that were expected to be made in FY06 by two tribal governments. With respect to the estimated \$73 million of payments due in FY06, the estimated amount due was subsequently revised downward to \$67 million to reflect provisions of the compacts with the tribal governments, and the State received payments totaling \$44 million from all but one tribal government. The State and this tribal government continue arbitration with respect to this tribal government's amended gaming compact. With respect to the estimated \$74 million of payments due in previous fiscal years that were expected to be made in FY06, the State received payments from the two tribal governments that equal this amount.

On July 14, 2006, the Wisconsin Supreme Court held that a 1993 amendment to the gambling provision of the Wisconsin Constitution did not invalidate or affect the extension, renewal, or amendment of State-tribal compacts originally executed in 1991 and 1992. In addition, the Wisconsin Supreme Court overruled a portion of its earlier decision from 2004 that had invalidated compact amendments from 2003 that allowed tribes to offer additional games beyond those agreed to in the original tribal compacts.

In FY07, budget and General Fund cash receipts assumed that the State will receive approximately \$112 million pursuant to the amended gaming compacts with tribal governments. This amount reflected (i) \$82 million, which is the estimate of all payments due in FY07, and (ii) \$30 million, which is an estimate of a payment due in the previous biennium that is expected to be made in FY07 by a tribal government. With respect to the estimated \$82 million of payments due in FY07, the estimated amount was subsequently revised downward to \$70 million pursuant to provisions of the compacts and the State received payments totaling \$51 million from all but one tribal government. With respect to the estimated \$30 million payment due in a previous biennium, the State did not receive such payment. It is the same tribal government that did not make its scheduled payment in FY07, the \$30 million payment due in a previous biennium, and its scheduled payment due in FY06. The State and this tribal government continue arbitration with respect to this tribal government's amended gaming compact.

In FY08, budget and General Fund cash receipts assumed that the State will receive approximately \$124 million pursuant to the amended gaming compacts with tribal governments. This amount reflected (i) \$72 million, which is the estimate of all payments due in FY08, and (ii) \$52 million, which is an estimate of payments due in previous years from a tribal government that are expected to be made in FY08. With respect to the estimated \$72 million of payments due in FY08, the State received payments totaling \$44 million from all but one tribal government. With respect to the estimated \$52 million of payments due in previous years, the State had not received such payments.

It is the same tribal government that did not make its scheduled payment in FY08 and the payments due in previous years. On September 17, 2008, the State and this tribal government reached agreement on a new gaming compact amendment. As part of this new gaming compact amendment, (i) this tribal government will make a \$60 million payment to the State upon notice of the gaming compact amendment being published in the Federal Register, and (ii) the parties agree on the methodology for payments due from the tribal government for each fiscal year, beginning with FY09.

The FY09 budget and projected General Fund cash flows assume that the State will receive approximately \$75 million pursuant to the amended gaming compacts with tribal governments. The projected General Fund cash flows further assume receipt of the \$60 million payment to be made by a tribal government pursuant to settlement of a new gaming compact amendment; the State received this \$60 million payment on December 15, 2008.