



**WISCONSIN DEPARTMENT OF  
ADMINISTRATION**

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September 15, 2009

To the Users of This Report:

Re: General Fund Monthly Financial Information—July 2009

Please find attached the Report of Monthly General Fund Financial Information for the period ending July 31, 2009. 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.

- **Preliminary FY09 Tax Collections.** On September 1, 2009, the Department of Revenue (**DOR**) released preliminary general purpose revenue (**GPR**) tax collections for FY09. These preliminary collections for FY09 are \$927 million below the collections for FY08 (or down 7.1%), but only \$2 million below the projected tax revenue estimates released by the Legislative Fiscal Bureau (**LFB**) on May 11, 2009. The preliminary GPR tax collection amounts for FY09 are subject to final review prior to publication of the Annual Fiscal Report and do not offer any guidance on the ending General Fund balance (budgetary-basis) for FY09.
- **Projected FY09 Ending Balance.** The State will issue by October 15, 2009 its Annual Fiscal Report that will include the ending general fund balance (budgetary-basis) for FY09. Based on the General Fund tax revenue estimates in the May 11, 2009 Legislative Fiscal Bureau (**LFB**) memorandum and provisions of 2009 Wisconsin Acts 11 and 23 and 2009-11 biennial budget (2009 Wisconsin Act 28), an ending General Fund balance (budgetary-basis) of \$70 million is projected for FY09.
- **FY10 General Fund Cash Flow Projections.** The tables in the attached report that include FY10 projections (cash basis) reflect:
  - 2009 Wisconsin Act 2 and the 2009-11 biennial budget (2009 Wisconsin Act 28)
  - \$1.002 billion of certain federal economic stimulus money the State is expected to receive, which includes \$606 million for medical assistance programs, \$237 million for education aids, \$76 million for shared revenues, and \$83 million for other various purposes.

September 15, 2009

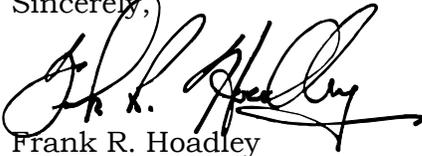
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This is only a portion of the federal economic stimulus money the State has received or expects to receive.

- Revised General Fund tax revenue estimates released by LFB on May 11, 2009, as modified on May 14, 2009.
- \$800 million of operating note proceeds and the resulting impoundment payments.

Please contact this office with any questions or to request a copy of any item referenced above or in the attached report.

Sincerely,

A handwritten signature in black ink, appearing to read "F. R. Hoadley", written over a faint, larger version of the same signature.

Frank R. Hoadley  
Capital Finance Director

# Monthly General Fund Financial Information State of Wisconsin

## For the Period Ending July 31, 2009

Prepared by the Wisconsin Department of Administration

Prepared on September 15, 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 FY10 REFLECTS REVISED GENERAL FUND TAX REVENUE ESTIMATES RELEASED BY THE LEGISLATIVE FISCAL BUREAU (LFB) ON MAY 11, 2009 (AS MODIFIED ON MAY 14, 2009), 2009-11 BIENNIAL BUDGET (2009 WISCONSIN ACT 28), \$1.002 BILLION OF CERTAIN FEDERAL ECONOMIC STIMULUS MONEY THE STATE HAS RECEIVED OR EXPECTS TO RECEIVE, AND \$800 MILLION OF OPERATING NOTE PROCEEDS AND THE RESULTING IMPOUNDMENT PAYMENTS.**

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1. **Cautionary Information!**
2. **Actual General Fund Cash Flow for the Fiscal Year Ending June 30, 2009 (Cash Basis)**  
This corresponds to Table II-8, page 43, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2008.
3. **Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2010 (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.
4. **General Fund Cash Flow Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)**  
This is a new table and corresponds to Table II-9, page 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 26, 2008.
5. **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.
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8. **Endnotes 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 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 or FY10. The State is required to issue its Annual Fiscal Report (budgetary basis) for FY09 by October 15, 2009.
- 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.
  - 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 JUNE 30, 2009 <sup>(a)</sup>**

(In Thousands of Dollars)

	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	January 2009	February 2009	March 2009	April 2009	May 2009	June 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	\$ 410,515	\$ 1,092,877	\$ 806,618	\$ (495,304)	\$ 25,401	\$ 46,102
<b>Ending Balance <sup>(d)</sup></b>	172,120	464,375	895,808	1,403,014	1,127,538	410,515	1,092,877	806,618	(495,304)	25,401	46,102	(147,352)
<b>Lowest Daily Balance <sup>(d)</sup></b>	17,165	(74,304)	125,448	395,498	868,079	(238,871)	410,515	779,066	(495,304)	(624,085)	(272,003)	(1,018,864)
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 599,419	\$ 416,459	\$ 852,654	\$ 635,921	\$ 448,743	\$ 530,156	\$ 1,006,460	\$ 545,149	\$ 670,829	\$ 998,549	\$ 401,364	\$ 742,893
Sales & Use	424,497	414,465	400,891	405,299	372,531	327,928	401,249	317,588	294,522	331,356	329,407	366,707
Corporate Income	29,250	34,416	144,769	36,415	25,102	137,104	22,307	23,474	136,888	48,873	23,157	181,269
Public Utility	61	150	1,178	4,977	166,701	115	128	191	4	1,474	160,996	195
Excise	68,383	58,369	61,880	62,978	52,292	50,023	54,133	49,301	49,764	48,873	50,277	55,632
Insurance	712	1,106	37,504	440	1,372	36,557	3,671	18,941	17,457	26,148	643	31,179
Inheritance	12,093	10,971	7,118	3,216	458	453	754	580	650	143	169	464
<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>\$ 1,082,336</b>	<b>\$ 1,488,702</b>	<b>\$ 955,224</b>	<b>\$ 1,170,114</b>	<b>\$ 1,455,416</b>	<b>\$ 966,013</b>	<b>\$ 1,378,339</b>
<b>NON-TAX RECEIPTS</b>												
Federal <sup>(b)</sup>	563,248	566,365	480,475	697,621	505,320	695,264	617,061	736,395	626,896	978,945	752,133	1,199,101
Other & Transfers	514,783	206,097	514,202	574,653	260,962	248,921	417,508	497,953	431,782	817,033	290,015	610,664
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>\$ 944,185</b>	<b>\$ 1,034,569</b>	<b>\$ 1,234,348</b>	<b>\$ 1,058,678</b>	<b>\$ 1,795,978</b>	<b>\$ 1,042,148</b>	<b>\$ 1,809,765</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>\$ 2,026,521</b>	<b>\$ 2,523,271</b>	<b>\$ 2,189,572</b>	<b>\$ 2,228,792</b>	<b>\$ 3,251,394</b>	<b>\$ 2,008,161</b>	<b>\$ 3,188,104</b>
<b>DISBURSEMENTS</b>												
Local Aids	1,172,822	130,313	881,727	181,686	1,026,759	1,344,140	232,877	276,002	1,395,788	144,399	237,762	2,092,430
Income Maintenance	636,352	425,402	352,616	720,279	433,319	506,686	437,842	455,947	446,256	1,166,590	635,765	374,712
Payroll and Related	474,451	427,624	275,539	508,109	287,731	447,779	537,623	394,529	280,478	414,839	383,485	401,305
Tax Refunds	76,352	67,223	47,309	69,728	92,804	127,611	176,175	615,597	496,215	485,844	182,151	82,951
Debt Service	104,317	-	158,589	-	-	-	-	-	358,264	-	12,047	-
Miscellaneous	392,867	365,581	353,458	434,512	268,344	317,328	456,392	538,342	348,045	313,316	330,530	430,160
Note Repayment <sup>(e)</sup>	9,840	-	-	-	-	-	-	195,414	205,668	205,701	205,720	-
<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>\$ 2,743,544</b>	<b>\$ 1,840,909</b>	<b>\$ 2,475,831</b>	<b>\$ 3,530,714</b>	<b>\$ 2,730,689</b>	<b>\$ 1,987,460</b>	<b>\$ 3,381,558</b>

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

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2009 TO JULY 31, 2009<sup>(a)</sup>**  
**PROJECTED GENERAL FUND CASH FLOW; AUGUST 1, 2009 TO JUNE 30, 2010<sup>(b)</sup>**

(In Thousands of Dollars)

	July 2009	August 2009	September 2009	October 2009	November 2009	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010
<b>BALANCES<sup>(c)</sup></b>												
<b>Beginning Balance</b>	\$ (147,352)	\$ (209,782)	\$ 270,325	\$ 731,126	\$ 1,432,138	\$ 1,281,803	\$ 576,665	\$ 1,471,378	\$ 1,233,998	\$ (129,733)	\$ 659,941	\$ 967,302
<b>Ending Balance<sup>(d)</sup></b>	(209,782)	270,325	731,126	1,432,138	1,281,803	576,665	1,471,378	1,233,998	(129,733)	659,941	967,302	253,151
<b>Lowest Daily Balance<sup>(d)</sup></b>	(360,039)	(295,174)	300,621	609,859	933,720	(147,534)	562,466	1,171,256	(129,733)	(280,684)	498,486	(185,322)
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$ 584,331	\$ 504,900	\$ 714,800	\$ 640,600	\$ 488,800	\$ 501,400	\$ 1,058,500	\$ 517,700	\$ 507,600	\$ 1,133,200	\$ 482,800	\$ 688,400
Sales & Use	384,080	406,000	392,700	397,000	364,900	321,200	397,100	311,100	288,500	305,600	309,600	334,600
Corporate Income	33,814	36,500	153,500	38,600	26,600	145,400	23,700	24,900	145,100	26,500	17,200	147,100
Public Utility	18	-	300	3,500	156,300	500	700	-	200	2,700	165,900	500
Excise	62,971	65,600	65,700	91,600	65,100	66,000	73,700	59,800	61,900	72,900	67,700	66,800
Insurance	150	1,500	29,400	700	1,300	37,400	2,700	20,300	25,000	29,400	1,400	32,000
Inheritance	236	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Tax Receipts</b>	<b>\$ 1,065,600</b>	<b>\$ 1,014,500</b>	<b>\$ 1,356,400</b>	<b>\$ 1,172,000</b>	<b>\$ 1,103,000</b>	<b>\$ 1,071,900</b>	<b>\$ 1,556,400</b>	<b>\$ 933,800</b>	<b>\$ 1,028,300</b>	<b>\$ 1,570,300</b>	<b>\$ 1,044,600</b>	<b>\$ 1,269,400</b>
<b>NON-TAX RECEIPTS</b>												
Federal <sup>(b)</sup>	808,446	630,632	554,795	777,082	639,914	774,467	688,594	820,105	698,645	900,503	839,623	632,855
Other & Transfers	586,306	234,500	778,800	532,400	281,700	249,100	469,100	538,900	355,100	488,100	280,200	644,277
Note Proceeds <sup>(e)</sup>	807,585	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Non-Tax Receipts</b>	<b>\$ 2,202,337</b>	<b>\$ 865,132</b>	<b>\$ 1,333,595</b>	<b>\$ 1,309,482</b>	<b>\$ 921,614</b>	<b>\$ 1,023,567</b>	<b>\$ 1,157,694</b>	<b>\$ 1,359,005</b>	<b>\$ 1,053,745</b>	<b>\$ 1,388,603</b>	<b>\$ 1,119,823</b>	<b>\$ 1,277,132</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 3,267,937</b>	<b>\$ 1,879,632</b>	<b>\$ 2,689,995</b>	<b>\$ 2,481,482</b>	<b>\$ 2,024,614</b>	<b>\$ 2,095,467</b>	<b>\$ 2,714,094</b>	<b>\$ 2,292,805</b>	<b>\$ 2,082,045</b>	<b>\$ 2,958,903</b>	<b>\$ 2,164,423</b>	<b>\$ 2,546,532</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$ 1,231,927	\$ 155,570	\$ 846,648	\$ 208,970	\$ 1,008,270	\$ 1,342,870	\$ 259,721	\$ 304,721	\$ 1,378,521	\$ 148,621	\$ 184,021	\$ 1,995,121
Income Maintenance	877,082	517,104	547,848	555,981	525,432	562,673	496,075	479,994	515,893	517,294	431,714	270,237
Payroll and Related	536,684	293,926	350,062	542,147	313,277	439,015	465,977	411,060	404,954	537,172	314,658	377,719
Tax Refunds	62,484	76,100	47,100	57,000	63,200	151,400	160,200	623,200	503,600	439,400	174,600	181,300
Debt Service	212,413	7,172	98,618	-	7,172	258	-	7,172	104,977	-	92,260	258
Miscellaneous	394,192	349,653	338,918	416,372	257,598	304,389	437,408	514,845	333,053	321,964	455,032	436,048
Note Repayment <sup>(e)</sup>	15,585	-	-	-	-	-	-	189,193	204,778	204,778	204,777	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 3,330,367</b>	<b>\$ 1,399,525</b>	<b>\$ 2,229,194</b>	<b>\$ 1,780,470</b>	<b>\$ 2,174,949</b>	<b>\$ 2,800,605</b>	<b>\$ 1,819,381</b>	<b>\$ 2,530,185</b>	<b>\$ 3,445,776</b>	<b>\$ 2,169,229</b>	<b>\$ 1,857,062</b>	<b>\$ 3,260,683</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 July 31, 2009  
 (Amounts in Thousands)**

	FY09 through July 2008		FY10 through July 2009				Difference FY09 Actual to FY10 Actual
	Actual		Actual	Estimate <sup>(b)</sup>	Variance	Adjusted Variance <sup>(f)</sup>	
<b>RECEIPTS</b>							
<b>Tax Receipts</b>							
Individual Income	\$ 599,419	\$ 584,331	\$ 557,100	\$ 27,231	27,231	\$ (15,088)	
Sales	424,497	384,080	423,000	(38,920)	(38,920)	(40,417)	
Corporate Income	29,250	33,814	31,000	2,814	2,814	4,564	
Public Utility	61	18	100	(82)	(82)	(43)	
Excise	68,383	62,971	63,100	(129)	(129)	(5,412)	
Insurance	712	150	600	(450)	(450)	(562)	
Inheritance	12,093	236	-	236	236	(11,857)	
<b>Total Tax Receipts</b>	<b>\$ 1,134,415</b>	<b>\$ 1,065,600</b>	<b>\$ 1,074,900</b>	<b>\$ (9,300)</b>	<b>\$ (9,300)</b>	<b>\$ (68,815)</b>	
<b>Non-Tax Receipts</b>							
Federal <sup>(b)</sup>	\$ 563,248	\$ 808,446	\$ 624,771	\$ 183,675	\$ 183,675	\$ 245,198	
Other and Transfers	514,783	586,306	488,900	97,406	97,406	71,523	
Note Proceeds <sup>(c)</sup>	801,840	807,585	807,585	-	-	5,745	
<b>Total Non-Tax Receipts</b>	<b>\$ 1,879,871</b>	<b>\$ 2,202,337</b>	<b>\$ 1,921,256</b>	<b>\$ 281,081</b>	<b>\$ 281,081</b>	<b>\$ 322,466</b>	
<b>TOTAL RECEIPTS</b>	<b>\$ 3,014,286</b>	<b>\$ 3,267,937</b>	<b>\$ 2,996,156</b>	<b>\$ 271,781</b>	<b>\$ 271,781</b>	<b>\$ 253,651</b>	
<b>DISBURSEMENTS</b>							
Local Aids	\$ 1,172,822	\$ 1,231,927	\$ 1,331,800	\$ 99,873	\$ 99,873	\$ 59,105	
Income Maintenance	636,352	879,415	801,732	(77,683)	(77,683)	243,063	
Payroll & Related	474,451	536,684	513,376	(23,308)	(23,308)	62,233	
Tax Refunds	76,352	62,484	46,700	(15,784)	(15,784)	(13,868)	
Debt Service	104,317	212,413	212,413	-	-	108,096	
Miscellaneous	392,867	391,859	375,263	(16,596)	(16,596)	(1,008)	
Note Repayment <sup>(e)</sup>	9,840	15,585	15,585	-	-	5,745	
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 2,867,001</b>	<b>\$ 3,330,367</b>	<b>\$ 3,296,869</b>	<b>\$ (33,498)</b>	<b>\$ (33,498)</b>	<b>\$ 463,366</b>	
<b>FY10 VARIANCE YEAR-TO-DATE</b>				<b>\$ 238,283</b>	<b>\$ 238,283</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>(a) (c)</sup>**  
**July 1, 2007 through July 31, 2009 — Actual**  
**August 1, 2009 through June 30, 2010 — 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>
2007	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)	2,026,521	2,743,544
2009	January.....	410,516	2,523,271	1,840,909
	February.....	1,092,878	2,189,572	2,475,831
	March.....	806,619 (d)	2,228,792	3,530,714
	April.....	(495,303) (d)	3,251,394	2,730,689
	May.....	25,402 (d)	2,008,161	1,987,460
	June.....	46,103 (d)	3,188,104	3,381,558
	July.....	(147,351) (d)	3,267,937	3,330,367
	August.....	(209,781) (d)	1,879,632	1,399,525
	September.....	270,326	2,689,995	2,229,194
	October.....	731,127	2,481,482	1,780,470
	November.....	1,432,139	2,024,614	2,174,949
	December.....	1,281,804 (d)	2,095,467	2,800,605
2010	January.....	576,666	2,714,094	1,819,381
	February.....	1,471,379	2,292,805	2,530,185
	March.....	1,233,999 (d)	2,082,045	3,445,776
	April.....	(129,732) (d)	2,958,903	2,169,229
	May.....	659,942	2,164,423	1,857,062
	June.....	967,303 (d)	2,546,532	3,260,683

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>(a) (g)</sup>**  
**July 31, 2007 to July 31, 2009 — Actual**  
**August 31, 2009 to June 30, 2010 — Projected<sup>(b)</sup>**  
**(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. 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 \$2.211 billion during November 2005 to a high of \$4.347 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>2007</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>
January .....		\$ 1,203	\$ 1,045	\$ 1,045
February .....		1,265	1,180	1,180
March .....		1,298	1,124	1,298
April .....		1,210	1,020	1,211
May .....		1,166	1,191	1,191
June .....		1,079	1,167	1,167
July .....	\$ 1,141	910	981	
August .....	1,204	944	944	
September .....	1,204	1,081	1,081	
October .....	1,110	906	906	
November .....	1,229	1,011	1,011	
December .....	1,244	1,072	1,072	

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

<b><u>Month (Last Day)</u></b>	<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>
January .....		\$ 4,943	\$ 5,372	\$ 5,372
February .....		5,255	5,543	5,543
March .....		5,453	5,440	5,453
April .....		5,273	4,852	5,273
May .....		5,010	4,632	4,632
June .....		4,813	4,474	4,474
July .....	\$ 4,862	5,422	5,102	
August .....	4,383	4,589	4,589	
September .....	4,264	4,479	4,479	
October .....	3,900	3,900	3,900	
November .....	4,017	3,936	3,936	
December .....	4,141	4,461	4,461	

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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**  
**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION**  
**(Agency Recorded Basis)**  
**July 1, 2009 to July 31, 2009 compared with previous year**

The typical Report of Monthly General Fund Financial Information includes two tables that address General Fund Recorded Revenues and Expenditures by Function (agency recorded basis). During the months of July-September, State agencies process entries to accrue revenues and expenditures to the previous fiscal year. Since the timing of these entries varies from year-to-year, *the recorded revenues and expenditures as of July 31<sup>st</sup> and August 31<sup>st</sup> vary greatly between fiscal years and are not suitable for comparison.* For this reason, these two tables are not included in this report and will not be included in next month's report for the period ending August 30, 2009.

## 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 FY10 reflect the 2009-11 biennial budget (2009 Wisconsin Act 28), signed into law by Governor Doyle on June 29, 2009, \$1.002 million of certain federal economic stimulus money the State is expected to receive for its medical assistance program, education, shared revenue, and various other programs, revised General Fund tax revenue estimates released by LFB on May 11, 2009 (as modified on May 14, 2009), \$800 million of operating note proceeds and the resulting impoundment payments.

Information for FY09 reflect the receipt of \$553 million in federal economic stimulus money the State received from the U.S. Department of Education and \$281 million in federal economic stimulus money the State received for its medical assistance program. The federal economic stimulus money referenced above is only a portion of such money the State has received or expects to receive.

(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 were expected to range from \$206 to \$350 million during FY09 and are expected to range from \$220 to \$400 million during FY10. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds were expected to average \$10 million during FY09 and are expected to average \$5 million during FY10.

(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 to the General Fund; for FY10 this amount may be up to 7% of the general-purpose revenue appropriations then in effect, or approximately \$940 million. In addition, the Secretary of Administration may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect, or approximately \$403 million for FY10.

If the amount of temporary reallocation available to the General Fund is not sufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate and defer certain payments.

(e) \$600 million of operating notes issued on July 2, 2007 for FY08, \$800 million of operating notes issued on July 1, 2008 for FY09, and \$800 million of operating notes issued on July 1, 2009 for FY10. The February, 2010 impoundment payment reflects the amount of premium received on July 1, 2009 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.

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. 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 FY08, budget and General Fund cash receipts assumed that the State would 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 were 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 did not receive such payments.

In FY09, budget and General Fund cash receipts assumed that the State would receive approximately \$75 million pursuant to the amended gaming compacts with tribal governments. The FY09 budget and General Fund Cash receipts further reflect receipt of an additional \$60 million payment made by a tribal government on December 15, 2008 pursuant to settlement of a new gaming compact amendment. This payment (and the settlement of the new gaming compact amendment) was from the same tribal government that did not make its scheduled payment in FY08 and payments due in previous years. With the new gaming compact amendment, the State and this tribal governments agree on the methodology for payments due from the tribal government for each fiscal year, beginning with FY09.

The FY10 budget and projected General Fund cash flows assume that the State will receive approximately \$47 million pursuant to the amended gaming compacts with tribal governments.