



**WISCONSIN DEPARTMENT OF
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July 1, 2009

To the Users of This Report:

Re: Monthly Financial Information—May 2009

Please find attached the Report of Monthly General Fund Financial Information for the period ending May 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.

- **Updated General Fund Revenues and FY09 Cash Flow Projections.** The tables in the attached report for FY09 (cash basis) reflect;
 - 2009 Wisconsin Act 11 and 2009 Wisconsin Act 23, which collectively authorize the State to use \$553 million of federal economic stimulus money the State is receiving from the U.S. Department of Education.
 - Revised General Fund tax revenue estimates released by the Legislative Fiscal Bureau (**LFB**) on May 11, 2009.
 - \$281 million of federal economic stimulus money the State has received, or is expected to receive, for its medical assistance program.

The federal economic stimulus money referenced above is only a portion of the federal money the State expects to receive.

- **FY10 General Fund Cash Flow Projections and Operating Notes.** Many of the tables in the attached in the attached report include FY10 projections (cash basis) that reflect;
 - 2009-11 biennial budget bill that was approved by the Legislature's Joint Committee on Finance. The FY10 General Fund cash flows *do not reflect* the 2009-11 biennial budget bill approved by Wisconsin State Assembly and Senate and signed into law by Governor Doyle on June 29, 2009 (2009 Wisconsin Act 28).
 - Revised General Fund tax revenue estimates released by LFB on May 11, 2009, as modified on May 14, 2009.

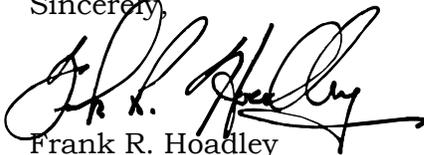
- Closing and delivery on July 1, 2009 of \$800 million of operating notes.
- **Projected FY09 Ending Budgetary Balance.** With enactment of 2009 Wisconsin Act 11 and 2009 Wisconsin Act 23, FY09 is projected to end with a positive ending budgetary balance. The Wisconsin Constitution requires the Legislature to enact a balanced biennial budget (which the Legislature has done for FY09), and also requires that if final budgetary expenses of any fiscal year exceed available revenues, then the Legislature must take action to balance the budget in the succeeding fiscal year.
- **Projected FY09 Negative Cash Balances.** The largest projected negative cash balance for the remainder of FY09 is currently negative \$811 million, which was expected to occur on June 15, 2009. The largest negative cash balance for FY10 is currently negative \$651 million, which is expected to occur on April 1, 2010.

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. Provisions of 2009 Wisconsin Act 11 increased the allowable amount of temporary reallocations for FY09; the limit for FY09 is 7% of the general-purpose revenue appropriations then in effect (approximately \$965 million), with an additional 3% for a period of up to 30 days (approximately \$414 million), which in aggregate is \$1.378 billion. The 2009-11 biennial budget (2009 Wisconsin Act 28) provides that the limits for FY10 are also 7% and 3%, respectively.

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.

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

Sincerely,



Frank R. Hoadley
Capital Finance Director

Monthly General Fund Financial Information State of Wisconsin

For the Period Ending May 31, 2009

Prepared by the Wisconsin Department of Administration

Prepared on July 1, 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 2009 WISCONSIN ACTS 11 AND 23. 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 BILL THAT WAS APPROVED BY THE LEGISLATURE'S JOINT COMMITTEE ON FINANCE, AND \$800 MILLION OF OPERATING NOTE PROCEEDS.

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1. **Cautionary Information!**
2. **Actual and Projected 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. **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 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.
6. **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.
7. **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.
8. **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.
9. **Endnotes and Additional Information**

Cautionary Information!

Users of this information should be cautioned about several points:
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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.
- 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 the remainder of FY09 *reflects* 2009 Wisconsin Acts 11 and 23, which collectively authorize the use of \$553 million of federal economic stimulus money the State is receiving from the U.S. Department of Education, the revised General Fund tax revenue estimates released by LFB on May 11, 2009, and approximately \$281 million of federal economic stimulus money the State has received, or expects to receive for its medical assistance program.
 - The projected General Fund cash flow for FY10 *reflects* the 2009-11 biennial budget bill that was approved by the Legislature’s Joint Committee on Finance, the revised General Fund tax revenue estimates released by LFB on May 11, 2009 (as modified on May 14, 2009), and \$800 million of operating note proceeds. The projected General Fund cash flow for FY10 *does not reflect* the 2009-11 biennial budget bill approved by the Wisconsin State Assembly and Senate and signed into law by Governor Doyle on June 29, 2009 (2009 Wisconsin Act 28).
 - 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 MAY 31, 2009
PROJECTED GENERAL FUND CASH FLOW; JUNE 1, 2009 TO JUNE 30, 2009^{(a) (b)}

	(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
BALANCES^(c)												
Beginning Balance	\$ 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
Ending Balance^(c)	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	(200,048)
Lowest Daily Balance^(d)	17,165	(74,304)	125,448	395,498	868,079	(238,871)	410,515	779,066	(495,304)	(624,085)	(272,003)	(810,680)
RECEIPTS												
TAX RECEIPTS												
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	\$ 761,786
Sales & Use	424,497	414,465	400,891	405,299	372,531	327,928	401,249	317,588	294,522	331,356	329,407	363,994
Corporate Income	29,250	34,416	144,769	36,415	25,102	137,104	22,307	23,474	136,888	48,873	23,157	126,164
Public Utility	61	150	1,178	4,977	166,701	115	128	191	4	1,474	160,996	483
Excise	68,383	58,369	61,880	62,978	52,292	50,023	54,133	49,301	49,764	48,873	50,277	55,093
Insurance	712	1,106	37,504	440	1,372	36,557	3,671	18,941	17,457	26,148	643	25,270
Inheritance	12,093	10,971	7,118	3,216	458	453	754	580	650	143	169	-
Subtotal Tax Receipts	\$ 1,134,415	\$ 935,936	\$ 1,505,994	\$ 1,149,246	\$ 1,067,199	\$ 1,082,336	\$ 1,488,702	\$ 955,224	\$ 1,170,114	\$ 1,455,416	\$ 966,013	\$ 1,332,790
NON-TAX RECEIPTS												
Federal ^(b)	563,248	566,365	480,475	697,621	505,320	695,264	617,061	736,395	626,896	978,945	752,133	1,119,859
Other & Transfers	514,783	206,097	514,202	574,653	260,962	248,921	417,508	497,953	431,782	817,033	290,015	655,121
Note Proceeds ^(e)	801,840	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,879,871	\$ 772,462	\$ 994,677	\$ 1,272,274	\$ 766,282	\$ 944,185	\$ 1,034,569	\$ 1,234,348	\$ 1,058,678	\$ 1,795,978	\$ 1,042,148	\$ 1,774,980
TOTAL RECEIPTS	\$ 3,014,286	\$ 1,708,398	\$ 2,500,671	\$ 2,421,520	\$ 1,833,481	\$ 2,026,521	\$ 2,523,271	\$ 2,189,572	\$ 2,228,792	\$ 3,251,394	\$ 2,008,161	\$ 3,107,770
DISBURSEMENTS												
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	2,002,200
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	339,104
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	384,723
Tax Refunds	76,352	67,223	47,309	69,728	92,804	127,611	176,175	615,597	496,215	485,844	182,151	172,100
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	455,793
Note Repayment ^(e)	9,840	-	-	-	-	-	-	195,414	205,668	205,701	205,720	-
TOTAL DISBURSEMENTS	\$ 2,867,001	\$ 1,416,143	\$ 2,069,238	\$ 1,914,314	\$ 2,108,957	\$ 2,743,544	\$ 1,840,909	\$ 2,475,831	\$ 3,530,714	\$ 2,730,689	\$ 1,987,460	\$ 3,353,920

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

PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2009 TO JUNE 30, 2010^{(a) (b)}

(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
BALANCES^(c)												
Beginning Balance	\$ (200,048)	\$ (207,487)	\$ 268,225	\$ 430,169	\$ 989,133	\$ 895,430	\$ 121,706	\$ 927,554	\$ 651,089	\$ (594,370)	\$ 182,822	\$ 625,186
Ending Balance^(d)	(207,487)	268,225	430,169	989,133	895,430	121,706	927,554	651,089	(594,370)	182,822	625,186	(99,313)
Lowest Daily Balance^(d)	(290,621)	(229,181)	217,410	306,851	426,462	(390,976)	121,705	651,089	(594,372)	(650,868)	14,476	(509,053)
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 581,204	\$ 514,675	\$ 715,874	\$ 505,727	\$ 656,848	\$ 403,176	\$ 975,877	\$ 528,583	\$ 650,444	\$ 1,121,441	\$ 488,477	\$ 700,766
Sales & Use	424,368	407,295	393,957	398,289	366,086	322,255	394,308	312,094	289,427	306,613	310,645	339,911
Corporate Income	33,987	39,990	168,218	42,313	29,169	159,311	25,921	27,277	159,059	29,017	18,933	161,191
Public Utility	97	-	291	3,492	157,731	485	776	-	194	2,716	167,432	486
Excise	63,238	65,728	65,827	91,521	65,329	66,126	73,695	59,752	61,943	72,898	67,819	66,924
Insurance	577	1,566	29,265	659	1,319	37,179	2,638	20,197	24,813	29,265	1,401	31,821
Inheritance	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Tax Receipts	\$ 1,103,471	\$ 1,029,254	\$ 1,373,432	\$ 1,042,001	\$ 1,276,482	\$ 988,532	\$ 1,473,215	\$ 947,903	\$ 1,185,880	\$ 1,561,950	\$ 1,054,707	\$ 1,301,099
NON-TAX RECEIPTS												
Federal	660,418	664,073	563,365	817,973	592,496	815,209	723,515	863,436	735,046	948,421	884,067	665,499
Other & Transfers	508,642	243,945	517,651	553,844	293,110	259,119	488,043	560,627	369,404	507,841	474,598	650,031
Note Proceeds ^(e)	807,585	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,976,645	\$ 908,018	\$ 1,081,016	\$ 1,371,817	\$ 885,606	\$ 1,074,328	\$ 1,211,558	\$ 1,424,063	\$ 1,104,450	\$ 1,456,262	\$ 1,358,665	\$ 1,315,530
TOTAL RECEIPTS	\$ 3,080,116	\$ 1,937,272	\$ 2,454,448	\$ 2,413,818	\$ 2,162,088	\$ 2,062,860	\$ 2,684,773	\$ 2,371,966	\$ 2,290,330	\$ 3,018,212	\$ 2,413,372	\$ 2,616,629
DISBURSEMENTS												
Local Aids	1,333,671	149,503	824,601	202,469	1,039,741	1,339,360	227,105	300,039	1,374,021	142,795	177,318	1,993,257
Income Maintenance	730,956	515,493	529,759	555,826	522,752	539,828	502,324	477,935	481,798	514,288	425,162	263,322
Payroll and Related	513,376	293,926	350,062	542,147	313,277	439,015	465,977	411,060	404,954	537,172	314,658	377,719
Tax Refunds	49,257	81,783	50,296	62,350	69,728	159,304	166,579	652,909	527,378	460,455	183,101	189,960
Debt Service	-	7,172	137,887	-	7,172	258	-	7,172	148,115	-	126,068	258
Miscellaneous	444,710	413,684	399,899	492,062	303,121	358,818	516,941	610,123	394,745	381,531	539,924	516,612
Note Repayment ^(e)	15,585	-	-	-	-	-	-	189,193	204,778	204,778	204,777	-
TOTAL DISBURSEMENTS	\$ 3,087,555	\$ 1,461,561	\$ 2,292,504	\$ 1,854,854	\$ 2,255,791	\$ 2,836,583	\$ 1,878,926	\$ 2,648,431	\$ 3,535,789	\$ 2,241,019	\$ 1,971,008	\$ 3,341,128

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^(a)**

**(Cash Basis)
As of May 31, 2009
(Amounts in Thousands)**

	FY08 through May 2008		FY09 through May 2009			Difference FY08 Actual to FY09 Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(f)	
RECEIPTS						
Tax Receipts						
Individual Income	\$ 7,380,665	\$ 7,105,703	\$ 7,298,275	\$ (192,572)	(192,572)	\$ (274,962)
Sales	4,125,028	4,019,733	3,902,624	117,109	117,109	(105,295)
Corporate Income	799,602	661,755	638,803	22,952	22,952	(137,847)
Public Utility	307,761	335,975	338,180	(2,205)	(2,205)	28,214
Excise	447,790	606,273	589,542	16,731	16,731	158,483
Insurance	155,347	144,551	170,440	(25,889)	(25,889)	(10,796)
Inheritance	141,549	36,605	30,953	5,652	5,652	(104,944)
Total Tax Receipts	\$ 13,357,742	\$ 12,910,595	\$ 12,968,817	\$ (58,222)	\$ (58,222)	\$ (447,147)
Non-Tax Receipts						
Federal ^(b)	\$ 6,171,856	\$ 7,219,723	\$ 6,726,114	\$ 493,609	\$ 493,609	\$ 1,047,867
Other and Transfers	3,696,164	4,773,909	4,264,019	509,890	509,890	1,077,745
Note Proceeds ^(e)	594,000	801,840	801,840	-	-	207,840
Total Non-Tax Receipts	\$ 10,462,020	\$ 12,795,472	\$ 11,791,973	\$ 1,003,499	\$ 1,003,499	\$ 2,333,452
TOTAL RECEIPTS	\$ 23,819,762	\$ 25,706,067	\$ 24,760,790	\$ 945,277	\$ 945,277	\$ 1,886,305
DISBURSEMENTS						
Local Aids	\$ 6,689,382	\$ 7,024,275	\$ 7,028,008	\$ 3,733	\$ 3,733	\$ 334,893
Income Maintenance	4,993,448	6,217,054	5,244,578	(972,476)	(972,476)	1,223,606
Payroll & Related	4,137,684	4,432,187	4,343,114	(89,073)	(89,073)	294,503
Tax Refunds	2,168,900	2,437,009	2,201,400	(235,609)	(235,609)	268,109
Debt Service	619,430	633,217	640,200	6,983	6,983	13,787
Miscellaneous	4,052,535	4,118,715	4,232,842	114,127	114,127	66,180
Note Repayment ^(e)	623,199	822,343	822,932	589	589	199,144
TOTAL DISBURSEMENTS	\$ 23,284,578	\$ 25,684,800	\$ 24,513,074	\$(1,171,726)	\$(1,171,726)	\$ 2,400,222
FY09 VARIANCE YEAR-TO-DATE				\$ (226,449)	\$ (226,449)	

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^{(a) (c)}
July 1, 2007 through May 31, 2009 — Actual
June 1, 2009 through June 30, 2010 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(e)</u>	<u>Disbursements^(e)</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)	3,107,770	3,353,920
	July.....	(200,047) (d)	3,080,116	3,087,555
	August.....	(207,486) (d)	1,937,272	1,461,561
	September.....	268,226	2,454,448	2,292,504
	October.....	430,170	2,413,818	1,854,854
	November.....	989,134	2,162,088	2,255,791
	December.....	895,431 (d)	2,062,860	2,836,583
2010	January.....	121,707	2,684,773	1,878,926
	February.....	927,555	2,371,966	2,648,431
	March.....	651,090 (d)	2,290,330	3,535,789
	April.....	(594,369) (d)	3,018,212	2,241,019
	May.....	182,823	2,413,372	1,971,008
	June.....	625,187 (d)	2,616,629	3,341,128

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^{(a) (g)}
July 31, 2007 to May 31, 2009 — Actual
June 30, 2009 to June 30, 2010 — Projected^(b)
(Amounts in Millions)

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation, 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 \$2.211 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

<u>Month (Last Day)</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
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	1,079	1,079
July	\$ 1,141	910	910	
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

<u>Month (Last Day)</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
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	4,813	4,813
July	\$ 4,862	5,422	5,422	
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	

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^(a)
(Agency Recorded Basis)
July 1, 2008 to May 31, 2009 compared with previous year

	Revenues FY08^(h)	Projected Revenues FY09⁽ⁱ⁾	Recorded Revenues July 1, 2007 to May 31, 2008^(j)	Recorded Revenues July 1, 2008 to May 31, 2009^(k)
Individual Income Tax	\$ 6,713,681,000	\$ 6,585,000,000	\$ 5,608,854,428	\$ 5,153,802,754
General Sales and Use Tax	4,268,045,000	4,034,400,000	3,468,929,668	\$3,375,331,848
Corporate Franchise and Income Tax	837,807,000	677,700,000	685,525,188	450,954,046
Public Utility Taxes	297,460,000	327,000,000	297,552,752	320,018,725
Excise Taxes	540,259,000	653,800,000	417,468,717	532,156,046
Inheritance Taxes	158,789,000	22,000,000	138,029,595	20,637,263
Insurance Company Taxes	156,606,000	170,000,000	119,125,327	105,349,956
Miscellaneous Taxes	70,296,000	55,700,000	94,084,319	80,736,922
SUBTOTAL.....	<u>13,042,943,000</u>	<u>12,525,600,000</u>	<u>10,829,569,996</u>	<u>10,038,987,559</u>
Federal and Other Inter- Governmental Revenues ^(l)	6,803,292,000	6,440,565,100	6,206,271,152	7,222,018,876
Dedicated and Other Revenues ^(m)	<u>4,151,603,000</u>	<u>4,802,995,000</u>	<u>3,855,516,470</u>	<u>4,137,253,411</u>
TOTAL.....	<u>\$23,997,838,000</u>	<u>\$ 23,769,160,100</u>	<u>\$ 20,891,357,618</u>	<u>\$ 21,398,259,846</u>

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency Recorded Basis)
July 1, 2008 to May 31, 2009 compared with previous year

	Expenditures FY08^(h)	Estimated Appropriations FY09⁽ⁱ⁾	Recorded Expenditures July 1, 2007 to May 31, 2008⁽ⁿ⁾	Recorded Expenditures July 1, 2008 to May 31, 2009^(o)
Commerce.....	\$ 240,689,000	\$ 297,356,200	\$ 209,646,818	\$ 206,292,383
Education.....	10,853,809,000	11,206,194,400	8,654,324,731	9,006,201,847
Environmental Resources.....	321,892,000	352,393,100	303,103,007	309,738,235
Human Relations & Resources	9,645,679,000	9,281,574,700	8,746,692,963	9,644,579,527
General Executive.....	802,326,000	1,127,630,700	778,164,183	839,224,849
Judicial.....	126,563,000	128,761,600	114,380,959	118,940,761
Legislative.....	65,047,000	71,588,000	55,470,535	54,266,273
General Appropriations.....	<u>2,047,768,000</u>	<u>2,188,558,500</u>	<u>2,005,544,909</u>	<u>2,100,607,272</u>
TOTAL.....	<u>\$ 24,103,773,000</u>	<u>\$ 24,654,057,200</u>	<u>\$ 20,867,328,105</u>	<u>\$ 22,279,851,146</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 the remainder of FY09 *reflect*:
- The biennial budget (2007 Wisconsin Act 20), the budget adjustment bill (2007 Wisconsin Act 226), and the State's economic stimulus and budget repair bill (2009 Wisconsin Act 2).
 - Proceeds of \$800 million in operating notes issued on July 1, 2008 and the resulting impoundment payments.
 - Updated General Fund tax collection projections released by LFB on January 29, 2009 (as updated on February 11, 2009) and the revised General Fund tax revenue estimates released by LFB on May 11, 2009.
 - Assumption that the State will receive approximately \$75 million pursuant to the amended gaming compacts with tribal governments and the receipt of \$60 million made by a tribal government pursuant to settlement of a new gaming compact amendment.
 - Additional receipts resulting from lapses and timing of transfers during June 2009
 - Receipt of \$281 million in federal economic stimulus funds for the State's medical assistance program.
 - 2009 Wisconsin Acts 11 and 23, which collectively authorize the use of \$553 million in federal economic stimulus money the State is receiving from the U.S. Department of Education.

The projections or estimates for FY10 *reflect* the 2009-11 biennial budget bill that was approved by the Legislature's Joint Committee on Finance, revised General Fund tax revenue estimates released by LFB on May 11, 2009 (as modified on May 14, 2009), and \$800 million of operating note proceeds (delivery and closing on July 1, 2009). The projections for FY10 *do not reflect* the 2009-11 biennial budget bill approved by the Wisconsin State Assembly and Senate and signed into law by Governor Doyle on June 29, 2009 (2009 Wisconsin Act 28).

The federal economic stimulus money for the State's medical assistance program and from the U.S. Department of Education discussion above is only a portion of what the State 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 are expected to range from \$206 to \$350 million during FY09 and \$220 to \$405 million during FY10. 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 and \$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 FY09 this amount may be up to 7% of the general-purpose revenue appropriations then in effect, or approximately \$965 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 \$414 million. For FY10, the limits are also 7% and 3%, respectively.
- 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 were issued on July 2, 2007 for FY08, \$800 million of operating notes were issued on July 1, 2008 for FY09, and \$800 million of operating notes are expected to be issued on July 1, 2009 for FY10. The February 26, 2010 impoundment payment reflects estimated amount of premium expected to be 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.
- (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 reflect the FY09 General Fund budget through 2009 Wisconsin Act 2, and does not reflect the revised General Fund tax revenue estimates released by LFB on May 11, 2009 nor the provisions of 2009 Wisconsin Acts 11 and 23, which authorize the use of \$553 million in federal economic stimulus money the State is receiving from the U.S. Department of Education.

- (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. 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 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.

The FY09 budget (as modified with budget adjustment and budget repair bills) and projected General Fund cash flows assume that the State will receive approximately \$75 million pursuant to the amended gaming compacts with tribal governments and 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. It was the same tribal government that did not make its scheduled payment in FY08 and the 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.