

JIM DOYLE GOVERNOR MARC J. MAROTTA SECRETARY Division of Executive Budget and Finance Capital Finance Office Post Office Box 7864 Madison, WI 53707-7864 Voice (608) 266-5355 Fax (608) 266-545 TTY (608) 261-6630 E-mail: capfin@doa.state.wi.us

January 10, 2003

To the Users of This Report

Re: November 30, 2002 Monthly Financial Information

This cover letter is intended to provide comment on the attached tables of general fund financial information.

The State has recently updated the projections of general fund cash flows that appear in some of the attached tables of general fund financial information. The impetus for these updates was the revenue estimates for FY03, which were previously released by the State of Wisconsin Department of Revenue (DOR) on November 20, 2002. Updates to non-tax receipt categories were also made based on the latest available information.

It is important to note that cash flow projections are expressed on a *cash basis* while the revenue estimates released by DOR are on a *budgetary basis* and net of any refunds. As a result, the General Fund Cash Flows do not include significant changes to projected tax receipts, however, projected tax refunds (which are expressed as a disbursement) did change as the result of a shift to electronic filing of tax returns.

As of the date of this cover letter, the following specific financial information is now available;

- The *State of Wisconsin Continuing Disclosure Annual Report,* which includes the audited general purpose external financial statements for FY02
- The State of Wisconsin Comprehensive Annual Financial Report (CAFR) for FY02.

Paper or electronic copies can be obtained by contacting us at (608) 266-5355 or via e-mail at capfin@doa.state.wi.us.

Please contact us if you have any questions about the following material.

Sincerely,

/S/ FRANK R. HOADLEY

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

Monthly General Fund Financial Information State of Wisconsin

For the Period Ending November 30, 2002

Prepared by the Wisconsin Department of Administration

Prepared on January 10, 2003

The following tables of general fund financial information are provided with respect to securities issued by the State of Wisconsin. The information may be material to an investment decision in the securities, although the presence of information here does not imply the State of Wisconsin has made a determination of its materiality.

THE INFORMATION IN THE FOLLOWING TABLES REFLECTS ALL FISCAL BILLS THROUGH 2001 WISCONSIN ACT 109 (BUDGET REFORM BILL).

THE INFORMATION IN THE FOLLOWING TABLES INCLUDES UPDATED GENERAL FUND CASH FLOW PROJECTIONS.

Table of Contents

1. Cautionary Information!

2. Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2003 (Cash Basis)

This table corresponds to Table II-7, page 39, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.

3. General Fund Cash Flow Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)

This table corresponds to Table II-8, page 40, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.

4. General Fund Monthly Cash Position (Cash Basis)

This table corresponds to Table II-9, page 41, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.

5. Actual and Projected General Fund Monthly Balances Available for Interfund Borrowing

This table corresponds to Table II-10, page 42, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.

6. General Fund Recorded Revenues Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)

This table corresponds to Table II-11, page 43, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.

7. General Fund Recorded Expenditures Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)

This table corresponds to Table II-12, page 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.

Cautionary Information

Users of this information should be cautioned about several points:

The general fund financial information in this document has been prepared using what is believed to be the best available data for these purposes. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a "financial statement." None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will almost certainly be subject to restatement and revision. Information classified as "actual", and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noticed.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
 - > Projections are based on all fiscal bills through 2001 Wisconsin Act 109.
 - Projections reflect the revenue estimates released on November 20th by the State of Wisconsin Department of Revenue. Updates to non-tax receipt categories were also made based on the latest available information. It is important to note that cash flow projections are expressed on a *cash basis* while the revenue estimates released by DOR are on a *budgetary basis* and net of any refunds.
 - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements, but may be adjusted to reflect unique events.
 - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the general fund condition statement.
- Data in these tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some data is presented on a cash basis of accounting while other data is presented on a budgetary or agency recorded basis. Users should not compare data that is presented with 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.

7.18 6.31,559 2.17,863 953,370 1.066,073 2.78,057 649,109 712,728 5.59 2.17,863 953,370 1.066,073 278,057 649,109 712,728 5.59 2.17,863 953,370 1.066,073 278,057 649,109 712,728 5.427 575,138 837,988 434,715 359,103 849,957 386,628 5.437 366,173 366,241 339,103 195 75,233 5.137 1.139 21,276 27,970 333,105 344,957 5.447 366,173 366,173 375,90 375,66 27,548 5.176 23,109 1,0700 23,19 3,155 5.81 10,0740 36,014 00,745 30,297 5.81 1.057,911 1,057,914 33,315 337,044 5.10 1.057,911 1,0700 23,19 377,619 377,619 5.81 1.057,916 748,33 30,242 10,3746 377,619 37	-421,915 -421,915 -616,711 -835,846 515,747 360,882 14,037 14,037 14,037 14,037 197 32,420 1,097 6,834 6,834	-682,211 -151,597 -682,211 -682,211 -682,211 -151,597 -682,211 -151,597 -12,597 -12,214 -12,21	-151,597 -151,597 312,086 -292,593	1001	2002	December 2002	January 2003	February 2003	March 2003	April 2003	May 2003	June
	-421,915 -616,111 -835,846 515,747 360,882 14,037 197 197 32,420 1,036 6,834 6,834	-616,711 -151,597 -682,211 -682,211 -682,211 -682,211 -12,24 -12,24 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	-151,597 312,086 -292,593			1	2	2	2002	2001		
	-616,711 -835,846 -835,846 515,747 515,747 360,882 197 197 197 197 197 197 197 197 197 197	-151,597 -682,211 -682,211 -682,211 -682,211 -15,587 -12,587 -12,214 -13,587 -13,587 -14,587 -772,840 -777,840	312,086 -292,593	312.086	637.718	631.559	217.863	953.370	1.066.073	278.057	649.109	712.728
	-835,846 -835,846 515,747 360,822 14,037 197 32,420 1,086 6,834	-682,211 350,778 367,387 12,214 12,214 12,214 1,887 1,887 777,840	-292,593	637,718	631,559	217,863	953,370	1,066,073	278,057	649,109	712,728	-352,610
RETURN Investigation Sector 11 (1) Sector 12 (1) Sector 13 (1)		350,778 367,587 12,214 19 32,992 1,897 7,406		146,623	562,154	-448,731	191,294	753,713	145,187	56,649	317,143	-794,062
AMERCIPICS Individual Income 515/31 30,73 535/33 237/34 317/36 434715 359/03 34977 366/23 <th></th> <td>350,778 367,587 12,214 192,214 1,897 7,406 772,893</td> <td></td>		350,778 367,587 12,214 192,214 1,897 7,406 772,893										
		5.04,7.88 367,587 12,214 19 32,992 1,897 7,406 772,893	000 000									
		86,106 12,214 19 32,992 1,897 7,406 77,893	629,833	469,429	306,427	575,138	837,988	434,715	359,103 270 700	849,957	386,628	552,716
Compare notive Full contrains the full contrain the full contrent contres the full contrain the full contrain the full contrain		12,214 19 32,992 1,897 7,406 772 893	361,239	344,735	335,382	293,744	396,173	306,241	2/9,720	303,107	343,492	335,134
Phile Unliny 197 19 21 $45,137$ $1,206$ $2,329$ $2,337$ $2,337$ $2,396$ $2,130$ $2,31$		19 32,992 1,897 7,406 772 893	667,011	24,404	14,645	17, 201	21,2/0	10,/08	166,161	810,62	167,61	112,160
Exists 52.40 32.40 32.41 32.43 33.477 30.70 35.46 27.01 25.96 37.65		32,992 1,897 7,406	211	4,299	145,137	1,139	184	33	195	7,828	122,323	244
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		1,897 7,406 772,893	32,434	32,234	33,477	30,770	28,466	27,011	25,906	28,599	27,767	30,894
	6	772,893	22,836	784	1,291	21,166	2,259	10,007	17,070	23,219	3,763	22,065
Submet Tar Receive federal 91,203 772,893 1/17,549 870,756 840,895 1.057,961 1.292,106 796,434 826,531 1.246,565 902,559 1 Non-TAR RECEIVES 451,110 384,251 473,314 500,946 491,232 387,068 527,548 453,706 407,376 460,810 448,197 Note Proceeds ¹⁰ 318,103 479,837 381,016 225,312 10,91 235,312 10,91 235,309 10 Submat Non-Tar Receids ¹⁰ 318,103 470,314 500,41 1,487,326 148,107 755,900 200,912 203,970 201,972 100,122 235,500 217,549 217,560 237,550 217,4263 100,472 1607,920 101 Strain learners 376,510 205,370 366,511 245,225 341,329 100,412 148,490 37,640 37,640 37,640 37,640 37,640 37,641 107,355 201,417 1667,430 17,661 237,550 141,444 237,560 144,122 <		772,893	14,701	3,871	4,538	8,803	5,760	7,719	6,740	8,637	3,315	5,401
			1,171,549	879,756	840,895	1,057,961	1,292,106	796,434	826,331	1,246,365	902,539	1,058,620
Teachal Tanking 36_{110} 34_{251} 47_{331} 50_{122} 35_{34} 64_{331} 64_{681} 64_{81} 64_{81} 35_{34} 60_{31} 36_{31} 30_{12}												
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		384,251	473,314	500,946	491,232	387,698	527,548	453,706	407,376	460,810	448,197	477,983
Note Preceds ⁶⁷ 0 0		479,857	381,016	225,312	150,199	218,813	354,609	356,014	301,745	303,297	287,193	286,109
Subbata Non-Tax Receips $769,273$ $864,108$ $854,330$ $722,58$ $64,141$ $606,511$ $822,157$ $809,220$ $704,107$ $735,590$ $704,107$ $735,590$ $1700,476$ $1,570,476$ $1,606,154$ $1,535,452$ $2,010,472$ $1,644,72$ $2,174,263$ $1,606,154$ $1,736,19$ $247,682$ $117,616$ $247,682$ $117,616$ $247,682$ $117,616$ $247,682$ $117,616$ $247,682$ $117,616$ $247,682$ $117,616$ $247,682$ $117,616$ $247,632$ $210,942$ $211,7612$ $283,242$ $117,616$ $247,632$ $200,6119$ $337,619$ $337,619$ $337,619$ $337,619$ $337,619$ $337,619$ $337,619$ $337,619$ $337,619$ $337,619$ $337,619$ $337,619$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $337,616$ $336,617,62$		0	0	0	0	0	0	0	0	0	0	0
TOTAL RECEIPTS 1,700,476 1,637,001 2,025,879 1,660,14 1,482,326 1,664,472 2,174,263 1,666,154 1,535,452 2,010,472 1,637,929 1 DISBURSENTEX 003,055 166,454 704,521 101,549 410,446 1,200,571 217,612 283,3242 117,616 247,682 1 Dissulterence 357,630 355,727 306,119 359,238 357,037 355,727 300,811 377,619 337,044 Payroll and Related 289,522 317,944 213,352 361,834 36,657 218,927 411,144 283,560 221,463 335,955 246,455 357,643 335,955 246,455 357,643 337,044 337,044 337,044 337,044 337,044 337,044 337,044 337,044 337,044 337,044 337,045 346,355 246,455 246,455 246,455 246,455 246,455 246,455 246,455 246,455 333,915 464,455 335,555 246,413 336,555 346,455 <td< th=""><th></th><th>864,108</th><th>854,330</th><th>726,258</th><th>641,431</th><th>606,511</th><th>882,157</th><th>809,720</th><th>709,121</th><th>764,107</th><th>735,390</th><th>764,092</th></td<>		864,108	854,330	726,258	641,431	606,511	882,157	809,720	709,121	764,107	735,390	764,092
DISBLIRSEMENTS Docal Atids ⁽⁰⁾ 03,055 $166,454$ $704,521$ $101,549$ $410,446$ $1,200,571$ $217,612$ $283,3242$ $1,197,945$ $117,616$ $247,682$ 1 Payroll and Related $357,630$ $355,727$ $360,119$ $357,037$ $292,526$ $384,339$ $302,172$ $300,811$ $377,619$ $337,044$ Payroll and Related $289,522$ $317,944$ $213,223$ $36,1884$ $36,657$ $218,927$ $41,144$ $298,560$ $221,408$ $333,915$ $435,905$ Payroll and Related $289,522$ $317,944$ $213,223$ $36,1884$ $36,657$ $218,927$ $41,144$ $298,560$ $221,408$ $333,915$ $435,305$ Debt Service $298,330$ $298,330$ $298,330$ $296,325$ $206,424$ $70,925$ $236,475$ $293,306$ $216,425$ Nice Repayment ⁽⁰⁾ 0 $200,120$ $221,230$ $248,415$ $217,385$ $216,425$ $213,346$ $1,574,310$ $277,355$ Ni	1,700,476	1,637,001	2,025,879	1,606,014	1,482,326	1,664,472	2,174,263	1,606,154	1,535,452	2,010,472	1,637,929	1,822,712
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	DISBURSEMENTS											
Income Maintenance $357,630$ $355,727$ $306,119$ $359,228$ $357,037$ $292,526$ $384,339$ $302,172$ $300,811$ $377,619$ $337,044$ Payroll and Related $289,522$ $317,944$ $213,252$ $361,884$ $396,657$ $218,927$ $411,144$ $298,560$ $221,408$ $333,915$ $435,905$ Tax Refunds $46,735$ $41,535$ $44,505$ $55,833$ $70,935$ $110,826$ $71,906$ $358,471$ $357,368$ $335,305$ $246,425$ Delot Service 0 $1,159$ 0 $120,742$ $1,281$ 0 $2,840$ $29,396$ Note Repayment (*) 0 0 $1,159$ 0 $280,226$ $225,129$ $235,318$ $353,755$ $248,166$ $245,936$ $277,315$ Note Repayment (*) 0 0 0 0 0 0 0 0 0 0 0 Note Repayment (*) 0 0 0 0 0 0 0 0 0 0 0 Note Repayment (*) 0 0 0 0 0 0 0 0 0 0 0 Note Repayment (*) 0		166,454	704,521	101,549	410,446	1,200,571	217,612	283,242	1,197,945	117,616	247,682	1,807,322
Payroll and Related 289,522 317,944 213,252 361,884 396,657 218,927 411,144 298,560 221,408 333,915 435,905 Tax Refunds $46,735$ $41,583$ $44,505$ $55,983$ $70,935$ $130,826$ $71,906$ $358,471$ $357,368$ $336,305$ $246,425$ Debt Service 0 $1,159$ 0 $120,742$ $1,281$ 0 $28,971$ $357,368$ $326,395$ $246,425$ Debt Service $298,300$ $289,200$ $293,719$ $357,368$ $326,396$ $271,852$ $246,425$ Misc Repayment (*) 0 </td <th>enance</th> <td>355,727</td> <td>306,119</td> <td>359,298</td> <td>357,037</td> <td>292,526</td> <td>384,339</td> <td>302,172</td> <td>300,811</td> <td>377,619</td> <td>337,044</td> <td>307,078</td>	enance	355,727	306,119	359,298	357,037	292,526	384,339	302,172	300,811	377,619	337,044	307,078
Tax Refunds 46,735 41,583 44,505 55,983 70,935 130,826 71,906 358,471 357,368 326,305 246,425 Debt Service 20,339 20,325 246,425 246,425 246,425 Debt Service 20,331 230,305 246,425 247,830 247,431 247,431 247,431 247,431 247,431 247,431 247,431		317,944	213,252	361,884	396,657	218,927	411,144	298,560	221,408	333,915	435,905	249,021
Debt Service01,1590120,7421,2810002,840025,480299,399Miscellaneous298,330289,020293,799280,926225,129235,318353,755248,166245,936228,485277,855Note Repayment ^(c) 00000000000 TOTAL DISBURSEMENTS 1,895,2721,171,8871,562,1961,280,3821,488,4852,77,855248,166245,936238,485277,855(a) Projections include assumptions from all fiscal bills enacted into law through 2001 Wisconsin Act 109 but are presented on a cash basis and not a budgetary basis. As outlined in the cautionary information, projections have been updated the revenue estimates released by DOR on November 20, 2002. Projections do not include interfund transfers.(a) Projections funds ab latances presented in this schedule are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary program the State Livicities. Receipts and dispursement of such funds for other purposes are reflected in the castions and capital purposes of certain proprietary program on the State designated for operations and capital purposes of certain proprietary program of such funds. Three for the ablance in the General Fund is less than the balance of such designated for operations and capital purposes of certain proprietary program for such a bornours of such funds for other purposes are reflected in the castion and capital purposes of certain proprietary program of such funds for other purposes are reflected in the castion and capital purposes of certain proprietary program provemants is in effec		41,583	44,505	55,983	70,935	130,826	71,906	358,471	357,368	326,305	246,425	221,966
Miscellaneous $298,330$ $289,020$ $293,799$ $280,926$ $252,129$ $235,318$ $353,755$ $248,166$ $245,936$ $228,485$ $277,855$ Note Repayment ^(v) 0000000000 TOTAL DISBURSEMENTS 1,895,2721,171,8871,562,1961,280,3821,488,4852,078,1681,493,4512,333,4681,639,4201,574,3102(a) Projections include assumptions from all fiscal bils enacted into law through 2001 Wisconsin Act 109 but are presented on a cash basis and not a budgetary basis. As outlined in the cautionary information, projections have been updated the reveuue estimates released by DR on November 20, 2002. Projections do not include interfund transfers.(a) Projections fund cash balances presented in this schedule are not based on Generally Accounting Principles (GAAP). The General Fund includes fund seignated for operations and capital purposes of certain proprietary progrup the Statist. Universities. Receipts and dispursements of such funds for other purposes are reflected in the caution and for purposes of retrain proprietary progrup the States Universities. Receipts and dispursements of such funds for other purposes are reflected in the casinated funds for purposes of retrain proprietary progrup or such the designated funds for purposes of retrain from farma for the farma from frame of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes of retrain proprietary progrup or such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes of retrain proprietary progrup or such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes of retrain proprietary progrup or such frans fo	Debt Service 0	1,159	0	120,742	1,281	0	0	2,840	0	255,480	29,399	0
Note Repayment ^(e) 0 0		289,020	293,799	280,926	252,129	235,318	353,755	248,166	245,936	228,485	277,855	302,663
TOTAL DISBURSEMENTS 1,895,272 1,171,887 1,562,196 1,280,382 1,488,485 2,078,168 1,493,456 1,493,451 2,333,468 1,639,420 1,574,310 2 (a) Projections include assumptions from all fiscal bills encted into law through 2001 Wisconsin Act 109 but are presented on a cash basis and not a budgetary basis. As outlined in the cautionary information, projections have been updated the revenue estimates released by DOR on November 20, 2002. Projections do not include interfund transfers. (b) The General Fund includes funds for other purposes of certain proprietary programs and the disbursement of such funds for other purposes are reflected in the cautions and capital purposes of certain proprietary programs from a designated for operations and capital purposes of certain proprietary programs are fiber. I a borrowing of such funds for other purposes are reflected in the is obligated funds for purposes of the fastignated for properties of the fastignated funds for purposes of the fastin propertins from the fastignated funds fo	Note Repayment ^(c) 0	0	0	0	0	0	0	0	0	0	0	0
(a) Projections include assumptions from all fiscal bills enacted into law through 2001 Wisconsin Act 109 but are presented on a cash basis and not a budgetary basis. As outlined in the cautionary information, projections have been updated the revenue estimates released by DOR on November 20, 2002. Projections do not include interfund transfers. (b) The General Fund cash balances presented in this schedule are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary progr the States. Diversifies. Receipts and disputements for other purposes are flected in the cash flow. A use of the designated funds for purposes of retrain proprietary programeans is in fried, a borrowine of such funds for purposes and for the designated funds for purposes of the tash flow. A use of the designated funds to the restent of the short's normans is in fried, a berrowine of such funds for purposes of the plance.	1,895,272	1,171,887	1,562,196	1,280,382	1,488,485	2,078,168	1,438,756	1,493,451	2,323,468	1,639,420	1,574,310	2,888,050
the revenue estimates released by DOR on November 20, 2002. Projections do not include interfund transfers. (b) The General Fund cash balances presented in this schedule are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary progr the State's Universities. Receipts and disbursements of such funds for uber shows and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds to the shortfal moremans 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 Stated to repletish the designated funds to the extent of the shortfal	(a) Projections include assumptions from all fiscal bills enacted in	into law through	1 2001 Wisconsin	Act 109 but are	I presented on a c	ash basis and not <i>i</i>	a budgetary basis	. As outlined in th	te cautionary infor	rmation, projection	ıs have been upda	ted to reflect
(b) The General Fund cash balances presented in this schedule are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary progr 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 pr nonzams is in effect a borrowine 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 replexish the designated funds to the extent of the shortfal nonzams is in effect.	the revenue estimates released by DOR on November 20, 2002. Pr	Projections do n	not include interfu	nd transfers.	-)		`		*	
the State's Universities. Recepts and disbursements of such tunds for the designated programs and the disbursement of such tunds for other purposes are reflected in the cash flow. A use of the designated funds to propriate the shortfal program is in effect a borrowine 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's obligated to replexify the designated funds to the extent of the shortfal	(b) The General Fund cash balances presented in this schedule are	re not based on	Generally Accepte	ad Accounting F	rinciples (GAA)	 The General Fu 	ind includes fund	s designated for ol	perations and capi	tal purposes of cer	tain proprietary p	rograms of
DIOETAINS IS. IN CITECL. A DOTTOWING OF SUCH TURGS. I DECEORCY AND UTIC UNITS UND UTIC VIAL UNITS UND UTICATION UNE CAUCILIA UNITS UNITARIA UNITS IN UNITS AND UTICATION UNE CAUCILIA UNITS IN UNITS AND UTICATION UNE CAUCILIA UNITS AND UTICATION UNITS	the State's Universities. Receipts and disbursements of such funds	Is for the design	nated programs an	d the disbursem	ent of such tund	s for other purpose	s are reflected in	the cash flow. A t	use of the designation	ted funds for purp	oses other than the	e proprietary
	programs is, in effect, a borrowing of such funds. Therefore, at an	ny time that the	balance in the Cie	eneral Fund is le	ss than the balar	ice of such designa	ited funds, the Sta	ate is obligated to	replenish the desig	gnated funds to the	extent of the sho	rtfall. Ther

(c) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$551 million for FY03. 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) to the General Fund. This amount is approximately \$551 million for FY03. 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 \$331 million) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to provate and defer \$50 million during FY03. certain payments.

(d) Reflects receipt on August 1, 2002 of \$231 million of proceeds from the sale and subsequent securitization of payments due the State from tobacco manufacturers under the Master Settlement Agreement.

(e) Does not include any proceeds from the issuance of operating notes and as a result does not include any impoundment payments. (f) Reflects use in November 2002 of approximately \$600 million of proceeds from the sale and subsequent securitization of payments due the State from tobacco manufacturers under the Master Settlement Agreement to make a portion of the shared revenue payment.

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

	FY02 through November 2001	FY03 through November 2002			
	Actual	Actual	Estimate ^(b)	Variance	Difference FY02 Actual to FY03 Actual
RECEIPTS					
Tax Receipts					
Ind. Income	2,337,424	2,272,214	2,261,086	11,128	(65,210)
Sales	1,749,050	1,769,825	1,754,121	15,704	20,775
Corp. Income	177,364	175,593	189,777	(14,184)	(1,771)
Public Utility	135,733	149,863	134,000	15,863	14,130
Excise	150,643	163,557	164,071	(514)	12,914
Insurance	23,817	27,894	23,762	4,132	4,077
Inheritance	37,436	37,350	25,642	11,708	(86)
Total Tax Receipts	4,611,467	4,596,296	4,552,459	43,837	(15,171)
Non-Tax Receipts					
Federal	1,961,556	2,300,853	1,925,701	375,152	339,297
Other and Transfers	1,321,553	1,554,547	1,686,931	(132,384)	232,994
Note Proceeds(c)	800,000		-	-	(800,000)
Total Non-Tax Receipts	4,083,109	3,855,400	3,612,632	242,768	(227,709)
TOTAL RECEIPTS	8,694,576	8,451,696	8,165,091	286,605	(242,880)
DISBURSEMENTS					
Local Aids	2,777,058	2,286,025	2,338,476	52,451	(491,033)
Income Maintenance	1,737,589	1,735,811	1,655,094	(80,717)	(1,778)
Payroll & Related	1,445,023	1,579,259	1,612,074	32,815	134,236
Tax Refunds	307,457	259,741	282,853	23,112	(47,716)
Debt Service	122,526	123,182	132,002	8,820	656
Miscellaneous	1,642,837	1,414,204	1,310,332	(103,872)	(228,633)
Note Repayment ^(c)	-	-	-	-	-
TOTAL DISBURSEMENTS	8,032,490	7,398,222	7,330,831	(67,391)	(634,268)
VARIANCE FY03 YEAR-T	O-DATE			219,214	

As of November 30, 2002

(a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly general fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.

- (b) Estimates include assumptions from all fiscal bills enacted into law through 2001 Wisconsin Act 109, but are presented on a cash basis and not a budgetary basis.
- (c) Operating notes were issued in FY 02 but, as of the date of this report, have not been issued for FY 03.

GENERAL FUND MONTHLY CASH POSITION^(a) July 1, 2000 through November 30, 2002 — Actual December 1, 2002 through June 30, 2003 — Estimated^(b) (Amounts in Thousands)

			ts in Thousands)	(0)
	Starting Date	Starting Balance	Receipts ^(c)	Disbursements ^(c)
2000	July	\$ 671,608	\$ 1,405,811	\$ 1,674,899
	August	402,520	1,391,600	1,036,240
	September	757,880	1,716,848	1,540,488
	October	934,240	1,545,868	1,039,609
	November	1,440,499	1,451,918	1,886,868
	December	1,005,549	1,335,205	2,070,373
2001	January	270,381	2,143,861	1,190,946
	February	1,223,296	1,494,577	1,339,377
	March	1,378,496	1,381,012	2,312,836
	April	446,672	2,042,531	1,469,093
	May	1,020,110	1,800,948	1,405,982
	June	1,415,076	1,698,317	2,831,828
	July	281,565	1,575,450	1,853,617
	August	3,398	1,497,565	1,103,304
	September	397,659	2,520,198	1,627,038
	October	1,290,819	1,631,893	1,101,102
	November	1,821,610	1,469,470	2,347,429
• • • •	December	943,651	1,530,624	2,090,608
2002	January	383,667	2,014,638	1,293,585
	February	1,104,720	1,570,087	1,705,687
	March	969,120	1,530,532	2,730,873
	April	(231,221)	2,070,342	1,573,434
	May	265,687	2,155,171	1,844,456
	June	576,402	1,753,300	2,751,617
	July	(421,915)	1,700,476	1,895,272
	August	(616,711)	^(d) 1,637,001	1,171,887
	September	(151,597)	^(d) 2,025,879	1,562,196
	October	312,086	1,606,014	1,280,382
	November	637,718	1,482,326	1,488,485
	December	631,559	1,664,472	2,078,168
2003	January	217,863	2,174,263	1,438,756
	February	953,370	1,606,154	1,493,451
	March	1,066,073	1,535,452	2,323,468
	April	278,057	2,010,472	1,639,420
	May	649,109	1,637,929	1,574,310
	June	712,728	(d) 1,822,712	2,888,050
	June	/12,/28	1,022,/12	2,000,030

^(a) The General Fund balances presented in this table are not based on Generally Accepted Accounting Principles (GAAP).

^(b) The monthly receipt and disbursement projections for December 1, 2002 through June 30, 2003 are based on all fiscal bills through 2001 Wisconsin Act 109. As outlined in the cautionary information, the monthly projections have been updated to reflect the revenue estimates released by DOR on November 20, 2002.

(c) The amounts shown in September 2001 include receipts from the issuance of operating notes and amounts shown in February–May 2002 include disbursements for impoundment payments required in connection with the issuance of operating notes. No operating notes were issued in FY01 and the amounts shown for FY03 do not include receipts or impoundment payments resulting from the issuance of any operating notes.

^(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. Based on 2001 Wisconsin Act 109, this amount is approximately \$551 million for FY03. 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 \$331 million for FY03) for a period of up to 30 days. See "Cash Balances In Funds Available For Interfund Borrowing".

CASH BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING^(a) July 31, 2000 to November 30, 2002 — Actual December 31, 2002 to June 30, 2003 — Estimated^(b) (Amounts in Millions)

<u>Month (Last Day)</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
January		\$ 4,435	\$ 5,360	\$ 1,887
February		4,786	5,463	1,976
March		5,213	5,628	2,011
April		4,952	5,135	1,825
May		4,680	4,819	1,809
June		4,925	5,001	1,882
July	\$ 4,084	5,275	5,401	
August	3,743	4,785	4,844	
September	3,796	4,897	4,705	
October	3,378	4,328	4,043	
November	3,489	4,242	4,064	
December	3,701	4,737	$1,781^{(b)}$	

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

(b) Estimated balances for December 31, 2002 and subsequent months include as an assumption only 20% of the amount estimated to be available for the local government investment pool. The local government investment pool is composed of funds deposited by local units of government that may be withdrawn without notice. Balances in the local government investment pool the past five years have ranged from a low of \$2.096 billion on November 14, 1997 to a high of \$4.684 billion on March 26, 2002. Under Section 20.002 (11), Wisconsin Statutes, interfund borrowing is limited to 5% of the total general-purpose revenue appropriations then in effect and an additional 3% for a period of up to 30 days. The 5% amount is approximately \$551 million and the additional 3% amount for a period of up to 30 days is approximately \$331 million for FY03.

	Annual Fiscal Report Revenues <u>2001-02FY</u> ^(b)	Projected Revenues 2002-03 FY ^(c)	Recorded Revenues July 1, 2001 to <u>November 30, 2001 ^(d)</u>	Recorded Revenues July 1, 2002 to <u>November 30, 2002 ^(d)</u>
Individual Income Taxes	\$ 4,979,662,000	\$ 5,247,800,000	\$ 1,818,813,727	\$ 1,738,752,724
General Sales and Use Taxes	3,695,796,000	3,793,400,000	1,258,196,045	1,288,701,360
Corporate Franchise				
and Income Taxes	503,008,000	509,100,000	127,417,174	111,034,076
Public Utility Taxes	252,237,000	260,300,000	127,210,989	139,056,330
Excise Taxes	348,282,000	354,300,000	120,426,575	129,026,998
Inheritance Taxes	82,635,000	74,000,000	36,841,272	36,348,882
Insurance Company Taxes	96,055,000	97,000,000	20,902,868	25,302,845
Miscellaneous Taxes	62,509,000	65,000,000	37,985,363	46,321,667
SUBTOTAL	10,020,184,000	10,400,900,000	3,547,794,013	3,514,544,882
Federal and Other Inter- governmental Revenues ^(f)	6,372,653,000	4,860,982,500	1,974,468,565	2,891,664,935
Dedicated and	, , , ,	, -,,	, , , , - ,	, - , ,
Other Revenues ^(g)	4,457,237,000	3,515,741,900	1,034,601,331	1,867,725,983
TOTAL	\$ 20,850,074,000	\$ 18,777,624,400	\$ 6,556,863,910	\$ 8,273,935,801

GENERAL FUND RECORDED REVENUES^(a) (Agency Recorded Basis) July 1, 2002 to November 30, 2002 compared with previous year

(a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.

^(b) The amounts are from the Annual Fiscal Report (budgetary basis) for FY02, dated October 15, 2002.

- ^(c) Projected revenues are based on all fiscal bills through 2001 Wisconsin Act 109 and, as outlined in the cautionary information, also reflect the revenue estimates released by DOR on November 20, 2002.
- ^(d) The amounts shown are FY 02 revenues as recorded by state agencies.
- ^(e) The amounts shown are FY 03 revenues as recorded by state agencies.
- ^(f) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- ^(g) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a) (Agency Recorded Basis) July 1, 2002 to November 30, 2002 compared with previous year

	Annual Fiscal Report Expenditures	Appropriations	Recorded Expenditures July 1, 2001 to	Recorded Expenditures July 1, 2002 to
	2001-02 FY ^(b)	2002-03 FY ^(c)	November 30, 2001 ^(d)	November 30, 2002 ^(e)
Commerce	\$ 212,449,000	\$ 229,610,200	\$ 91,937,036	\$ 95,840,747
Education	8,603,653,000	8,857,403,500	2,403,125,719	2,565,521,310
Environmental Resources	227,949,000	256,362,000	94,785,135	99,390,670
Human Relations & Resources	8,538,786,000	7,546,331,400	3,065,577,280	3,765,637,209
General Executive	614,520,000	640,955,900	243,482,294	257,296,080
Judicial	107,534,000	105,143,800	46,705,883	47,854,949
Legislative	62,114,000	60,590,500	22,978,139	21,879,118
General Appropriations	2,881,603,000	1,387,111,500	1,507,795,823	1,577,313,360
TOTAL	\$ 21,248,608,000	\$ 19,083,508,800	\$ 7,476,387,310	\$ 8,430,733,444

(a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.

^(b) The amounts are from the Annual Fiscal Report (budgetary basis) for FY02, dated October 15, 2002.

^(c) Estimated appropriations based on all fiscal bills through 2001 Wisconsin Act 109.

^(d) The amounts shown are FY 02 expenditures as recorded by state agencies.

^(e) The amounts shown are FY 03 expenditures as recorded by state agencies.