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August 12, 2003

To the Users of This Report

Re: June 30, 2003 Monthly Financial Information

Please find attached the Report of General Fund Financial Information for the month ending June 30, 2003. This cover letter is intended to provide comment on the attached tables of general fund financial information. The user's attention is specifically drawn to the following:

- ***Negative Cash Balances for FY03.*** *Inter-fund borrowing was available to the general fund in amounts sufficient to offset all of the negative cash balances that occurred in FY03. The interfund borrowing limit for FY03 was \$556 million with an additional \$334 million for a period of up to 30 days, which totaled approximately \$890 million.*
- ***June 30, 2003 Cash Balance – Negative \$301 Million.*** *The State ended FY03 with a negative cash balance. This is allowed under Wisconsin Statutes, which further provide certain remedies, such as interfund borrowing, to deal with periods when the balance is negative.*
- ***June 30, 2003 Ending Budgetary Balance.*** *Many of the attached tables of financial information are presented on a cash basis and are not intended to provide an estimate or projection of the State's ending budgetary balance for FY03.*

That said, the State does expect to end FY03 with a negative budgetary balance. The Wisconsin Constitution requires the Legislature to enact a balanced biennial budget, which did occur, and the *Wisconsin Constitution also requires that if final budgetary expenses of any fiscal year exceed available revenues, the Legislature must take actions to balance the budget in the succeeding fiscal year.* The 2003-05 biennial budget that Governor Doyle signed into law with some partial vetoes on July 24, 2003 (2003 Wisconsin Act 33) does balance the budget in FY04.

By October 15, 2003, the State will issue its Annual Fiscal Report that will include the ending general fund balance (budgetary-basis) for FY03.

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- **FY04 Projected Cash Flows.** The attached report includes projected general fund cash flows for FY04, based on the 2003-05 biennial budget that Governor Doyle signed into law with some partial vetoes on July 24, 2003. As a result of these partial vetoes made by Governor Doyle, the budgetary balance on June 30, 2004 was increased from \$41 million to \$154 million and the budgetary balance on June 30, 2005 was increased from \$44 million to \$205 million, which is \$161 million more than the budget approved by the Legislature. A two-thirds vote in each house is required to override any veto.

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 June 30, 2003

Prepared by the Wisconsin Department of Administration

Prepared on August 12, 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 PROJECTED GENERAL FUND CASH FLOW FOR FY04 REFLECTS THE 2003-05 BIENNIAL BUDGET AS SIGNED INTO LAW WITH SOME PARTIAL VETOES BY GOVERNOR DOYLE ON JULY 24, 2003 (2003 WISCONSIN ACT 33). THE PROJECTIONS ALSO REFLECT THE REVENUE ESTIMATES RELEASED BY THE LEGISLATIVE FISCAL BUREAU ON JANUARY 23, 2003.**

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

## Cautionary Information

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

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will almost certainly be subject to restatement and revision. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noticed.
- The information does not intend to reflect the State’s ending budgetary balance for FY03. The State will issue by October 15, 2003 its Annual Fiscal Report that will include the ending budgetary-balance for FY03.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
  - Projections of general fund cash flow for FY04 reflect the 2003-05 biennial budget as signed into law with some partial vetoes by Governor Doyle on July 24, 2003 (2003 Wisconsin Act 33).
  - Projections reflect the revenue estimates released on January 23, 2003 by the Legislative Fiscal Bureau. Updates to non-tax receipt categories were also made at that time to reflect latest available information. It is important to note that cash flow projections are expressed on a *cash basis* while the revenue estimates released by the Legislative Fiscal Bureau 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 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.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2002 TO JUNE 30, 2003**

(In Thousands of Dollars)

	July 2002	August 2002	September 2002	October 2002	November 2002	December 2002	January 2003	February 2003	March 2003	April 2003	May 2003	June 2003
<b>BALANCES<sup>(a)</sup></b>												
Beginning Balance	-421,915	-616,711	-151,597	312,086	637,718	631,559	159,706	833,727	940,167	209,055	597,754	516,851
Ending Balance <sup>(b)</sup>	-616,711	-151,597	312,086	637,718	631,559	159,706	833,727	940,167	209,055	597,754	516,851	-301,120
Lowest Daily Balance <sup>(b)</sup>	-835,846	-682,211	-292,593	146,623	562,154	-164,082	159,706	677,134	31,400	-95,472	285,166	-735,433
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	515,747	350,778	629,833	469,429	306,427	591,751	753,704	448,331	425,443	800,494	350,610	627,194
Sales & Use	360,882	367,587	361,239	344,735	335,382	318,549	366,893	283,770	278,331	319,239	320,108	347,662
Corporate Income	14,037	12,214	110,295	24,404	14,643	21,494	-2,773	12,500	172,994	22,473	120,993	114,972
Public Utility	197	19	211	4,299	145,137	5,492	-2,773	5,070	23	2,018	120,118	2,175
Excise	32,420	32,992	32,434	32,234	33,477	26,215	28,962	31,172	21,643	25,512	32,534	29,407
Insurance	1,086	1,897	22,836	784	1,291	23,036	1,889	16,309	24,750	24,504	2,581	24,962
Inheritance	6,834	7,406	14,701	3,871	4,538	3,497	7,799	2,124	2,625	3,761	8,797	3,650
<b>Subtotal Tax Receipts</b>	931,203	772,893	1,171,549	879,756	840,895	1,089,395	1,177,968	799,285	925,809	1,198,001	847,741	1,150,022
<b>NON-TAX RECEIPTS</b>												
Federal	451,110	384,251	473,314	500,946	491,232	443,561	628,967	537,288	523,444	511,718	354,871	660,374
Other & Transfers <sup>(c)</sup>	318,163	479,857	381,016	225,312	150,199	173,532	298,922	385,219	203,021	391,682	282,728	219,984
Note Proceeds <sup>(d)</sup>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal Non-Tax Receipts</b>	769,273	864,108	854,330	726,258	641,431	617,093	927,889	922,507	726,465	903,400	637,599	880,358
<b>TOTAL RECEIPTS</b>	1,700,476	1,637,001	2,025,879	1,606,014	1,482,326	1,706,488	2,105,857	1,721,792	1,652,274	2,101,401	1,485,340	2,030,380
<b>DISBURSEMENTS</b>												
Local Aids <sup>(e)</sup>	903,055	166,454	704,521	101,549	410,446	1,175,368	223,251	244,546	1,199,379	133,429	214,765	1,810,134
Income Maintenance	357,630	355,727	306,119	359,298	357,037	365,688	357,190	353,772	326,068	404,651	347,535	289,515
Payroll and Related	289,522	317,944	213,252	361,884	396,657	234,841	410,335	305,602	230,548	314,141	434,080	281,801
Tax Refunds	46,735	41,583	44,505	55,983	70,935	133,298	70,374	377,534	358,377	355,000	166,318	134,427
Debt Service	0	1,159	0	120,742	1,281	0	0	893	0	262,262	6,797	0
Miscellaneous	298,330	289,020	293,799	280,926	252,129	269,146	370,686	333,005	269,014	243,219	396,748	332,474
Note Repayment <sup>(d)</sup>	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL DISBURSEMENTS</b>	1,895,272	1,171,887	1,562,196	1,280,382	1,488,485	2,178,341	1,431,836	1,615,352	2,383,386	1,712,702	1,566,243	2,848,351

(a) 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 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. Other designated funds are expected to range from \$150 to \$300 million during the 2002-03 fiscal year. In addition, the General Fund is the depository for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately \$50 million during the 2002-03 fiscal year.

(b) 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 \$556 million for the 2002-03 fiscal year. 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 \$334 million for the 2002-03 fiscal year) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

(c) Reflects receipt on August 1, 2002, of \$23.1 million of proceeds from the sale and subsequent securitization of payments due the State from tobacco manufacturers under the Master Settlement Agreement.

(d) Does not include any proceeds from the issuance of operating notes and as a result does not include any impoundment payments.

(e) 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.

**PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2003 TO JUNE 30, 2004<sup>(a)</sup>**

(In Thousands of Dollars)

	July 2003	August 2003	September 2003	October 2003	November 2003	December 2003	January 2004	February 2004	March 2004	April 2004	May 2004	June 2004
<b>BALANCES<sup>(b)</sup></b>												
Beginning Balance	-301,120	-533,818	-117,504	-163,758	335,787	205,789	-302,446	571,203	841,436	-236,328	378,140	615,431
Ending Balance <sup>(c)</sup>	-533,818	-117,504	-163,758	335,787	205,789	-302,446	571,203	841,436	-236,328	378,140	615,431	-240,220
Lowest Daily Balance <sup>(c)</sup>	729,071	-668,879	-598,780	-200,571	-70,644	-940,804	-349,973	408,213	-315,388	-419,720	123,070	-437,873
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	545,600	422,600	422,600	528,100	442,200	466,900	865,900	450,900	377,100	925,600	403,700	572,800
Sales & Use	364,800	382,400	353,200	369,400	372,000	309,400	408,600	323,000	293,200	315,500	357,800	352,000
Corporate Income	19,800	16,700	120,600	27,500	14,700	140,900	22,300	10,500	140,900	26,500	16,800	117,700
Public Utility	0	0	400	3,000	139,000	1,200	200	0	200	8,000	125,200	200
Excise	32,500	32,600	32,600	28,400	33,000	30,300	27,700	26,500	25,700	29,200	27,700	30,800
Insurance	1,300	2,100	22,400	1,200	1,100	22,900	2,400	10,800	18,500	25,100	4,100	23,900
Inheritance	5,400	7,700	9,400	5,300	5,700	10,100	6,600	8,900	7,700	9,900	3,800	6,200
<b>Subtotal Tax Receipts</b>	969,400	864,100	961,200	962,900	1,007,700	981,700	1,333,700	830,600	863,300	1,339,800	939,100	1,103,600
<b>NON-TAX RECEIPTS</b>												
Federal	451,400	445,100	436,600	629,400	422,500	448,900	610,800	525,300	471,600	533,500	518,900	553,400
Other & Transfers	309,400	271,900	366,100	245,600	253,500	237,900	385,600	387,100	328,100	329,800	312,300	411,100
Note Proceeds <sup>(d)</sup>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal Non-Tax Receipts</b>	760,800	717,000	802,700	875,000	676,000	686,800	996,400	912,400	799,700	863,300	831,200	964,500
<b>TOTAL RECEIPTS</b>	1,730,200	1,581,100	1,763,900	1,837,900	1,683,700	1,668,500	2,330,100	1,743,000	1,663,000	2,203,100	1,770,300	2,068,100
<b>DISBURSEMENTS</b>												
Local Aids	906,379	140,128	765,990	119,573	824,806	1,156,159	205,865	256,886	1,179,936	123,589	247,081	1,774,181
Income Maintenance	363,262	380,945	327,925	363,451	368,397	380,905	366,890	367,839	372,394	387,422	400,019	346,739
Payroll and Related	303,249	326,313	215,293	478,497	258,142	304,330	415,696	225,616	305,368	476,187	255,458	302,883
Tax Refunds	63,196	52,182	45,303	59,994	58,584	69,800	64,600	334,797	337,901	303,510	228,900	208,706
Debt Service	0	3,892	125,336	0	3,892	0	0	3,892	263,998	0	36,394	0
Miscellaneous	326,812	261,326	330,307	316,840	299,877	265,541	403,400	283,737	281,167	297,924	365,157	291,242
Note Repayment <sup>(d)</sup>	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL DISBURSEMENTS</b>	1,962,898	1,164,786	1,810,154	1,338,355	1,813,698	2,176,735	1,456,451	1,472,767	2,740,764	1,588,632	1,533,009	2,923,751

(a) Projections reflect the 2003-05 biennial budget that Governor Doyle signed into law with some partial vetoes on July 24, 2003 (2003 Wisconsin Act 33). While the projections are based on budgetary assumptions, they are presented on a cash basis and not a budgetary basis. The projections also reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003. Projections do not include interfund borrowings.

(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 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. Other designated funds are expected to range from \$150 to \$300 million during the 2003-04 fiscal year. In addition, the General Fund is the depository for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately \$50 million during the 2003-04 fiscal year.

(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 \$542 million for the 2003-04 fiscal year. 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 \$325 million for the 2003-04 fiscal year) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

(d) Does not include any proceeds from the issuance of operating notes and as a result does not include any impoundment payments.

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE  
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(a)</sup>  
(Cash Basis)  
As of June 30, 2003  
(Amounts in Thousands)**

	FY02 through June 2002	FY03 through June 2003			Difference FY02 Actual to FY03 Actual
	<u>Actual</u>	<u>Actual</u>	<u>Estimate<sup>(b)</sup></u>	<u>Variance</u>	
<b>RECEIPTS</b>					
<b>Tax Receipts</b>					
Ind. Income	6,103,348	6,269,741	6,198,997	70,744	166,393
Sales	3,977,953	4,004,377	3,994,441	9,936	26,424
Corp. Income	631,507	653,883	626,913	26,970	22,376
Public Utility	267,913	281,986	265,996	15,990	14,073
Excise	349,072	359,002	363,293	(4,291)	9,930
Insurance	123,627	145,925	129,776	16,149	22,298
Inheritance	85,059	69,603	68,462	1,141	(15,456)
<b>Total Tax Receipts</b>	<b>11,538,479</b>	<b>11,784,517</b>	<b>11,647,878</b>	<b>136,639</b>	<b>246,038</b>
<b>Non-Tax Receipts</b>					
Federal	4,981,947	5,961,076	5,120,168	840,908	979,129
Other and Transfers	3,998,844	3,509,635	3,795,920	(286,285)	(489,209)
Note Proceeds <sup>(c)</sup>	800,000	-	-	-	(800,000)
<b>Total Non-Tax Receipts</b>	<b>9,780,791</b>	<b>9,470,711</b>	<b>8,916,088</b>	<b>554,623</b>	<b>(310,080)</b>
<b>TOTAL RECEIPTS</b>	<b>21,319,270</b>	<b>21,255,228</b>	<b>20,563,966</b>	<b>691,262</b>	<b>(64,042)</b>
<b>DISBURSEMENTS</b>					
Local Aids	7,627,031	7,286,897	7,385,261	98,364	(340,134)
Income Maintenance	4,258,424	4,180,230	4,009,219	(171,011)	(78,194)
Payroll & Related	3,619,178	3,790,607	3,780,954	(9,653)	171,429
Tax Refunds	1,820,377	1,855,069	1,828,106	(26,963)	34,692
Debt Service	307,668	393,134	397,322	4,188	85,466
Miscellaneous	3,577,903	3,628,496	3,272,128	(356,368)	50,593
Note Repayment <sup>(c)</sup>	812,169	-	-	-	(812,169)
<b>TOTAL DISBURSEMENTS</b>	<b>22,022,750</b>	<b>21,134,433</b>	<b>20,672,990</b>	<b>(461,443)</b>	<b>(888,317)</b>
<b>VARIANCE FY03 YEAR-TO-DATE</b>				<b>229,819</b>	

- (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 (1) all fiscal bills enacted into law through 2003 Wisconsin Act 1, and (2) revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003. While these assumptions are prepared using a budgetary basis, they are presented using a cash basis.
- (c) Operating notes were issued in FY 02 but were not issued in FY 03.

**GENERAL FUND MONTHLY CASH POSITION<sup>(a)</sup>**  
**July 1, 2001 through June 30, 2003 — Actual**  
**July 1, 2003 through June 30, 2004 — Estimated<sup>(b)</sup>**  
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts<sup>(c)</sup></u>	<u>Disbursements<sup>(c)</sup></u>
2001	July.....	281,565	<sup>(d)</sup> \$ 1,575,450	\$ 1,853,617
	August.....	3,398	<sup>(d)</sup> 1,497,565	1,103,304
	September.....	397,659	<sup>(d)</sup> 2,520,198	1,627,038
	October.....	1,290,819	<sup>(d)</sup> 1,631,893	1,101,102
	November.....	1,821,610	<sup>(d)</sup> 1,469,470	2,347,429
	December.....	943,651	<sup>(d)</sup> 1,530,624	2,090,608
2002	January.....	383,667	<sup>(d)</sup> 2,014,638	1,293,585
	February.....	1,104,720	<sup>(d)</sup> 1,570,087	1,705,687
	March.....	969,120	<sup>(d)</sup> 1,530,532	2,730,873
	April.....	(231,221)	<sup>(d)</sup> 2,070,342	1,573,434
	May.....	265,687	<sup>(d)</sup> 2,155,171	1,844,456
	June.....	576,402	<sup>(d)</sup> 1,753,300	2,751,617
	July.....	(421,915)	<sup>(d)</sup> 1,700,476	1,895,272
	August.....	(616,711)	<sup>(d)</sup> 1,637,001	1,171,887
	September.....	(151,597)	<sup>(d)</sup> 2,025,879	1,562,196
	October.....	312,086	<sup>(d)</sup> 1,606,014	1,280,382
	November.....	637,718	<sup>(d)</sup> 1,482,326	1,488,485
	December.....	631,559	<sup>(d)</sup> 1,706,488	2,178,341
2003	January.....	159,706	<sup>(d)</sup> 2,105,857	1,431,836
	February.....	833,727	<sup>(d)</sup> 1,721,792	1,615,352
	March.....	940,167	<sup>(d)</sup> 1,652,274	2,383,386
	April.....	209,055	<sup>(d)</sup> 2,101,401	1,712,702
	May.....	597,754	<sup>(d)</sup> 1,485,340	1,566,243
	June.....	516,851	<sup>(d)</sup> 2,030,380	2,848,351
	July.....	(301,120)	<sup>(d)</sup> 1,730,200	1,962,898
	August.....	(533,818)	<sup>(d)</sup> 1,581,100	1,164,786
	September.....	(117,504)	<sup>(d)</sup> 1,763,900	1,810,154
	October.....	(163,758)	<sup>(d)</sup> 1,837,900	1,338,355
	November.....	335,787	<sup>(d)</sup> 1,683,700	1,813,698
	December.....	205,789	<sup>(d)</sup> 1,668,500	2,176,735
2004	January.....	(302,446)	<sup>(d)</sup> 2,330,100	1,456,451
	February.....	571,203	<sup>(d)</sup> 1,743,000	1,472,767
	March.....	841,436	<sup>(d)</sup> 1,663,000	2,740,764
	April.....	(236,328)	<sup>(d)</sup> 2,203,100	1,588,632
	May.....	378,140	<sup>(d)</sup> 1,770,300	1,533,009
	June.....	615,431	<sup>(d)</sup> 2,068,100	2,923,751

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

<sup>(b)</sup> The monthly receipt and disbursement projections for July 1, 2003 through June 30, 2004 are based on the 2003-05 biennial budget as signed into law with some partial vetoes by Governor Doyle on July 24, 2003 (2003 Wisconsin Act 33). The monthly receipt projections also reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003.

<sup>(c)</sup> 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 FY03 and the amounts for FY04 do not include receipts or impoundment payments relating to operating notes.

<sup>(d)</sup> 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 \$556 million for FY03 and \$542 million for FY04. 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 \$334 million for FY03 and \$325 million for FY04) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments. See “**Cash Balances In Funds Available For Interfund Borrowing**”.



**CASH BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING<sup>(a)</sup>**

**July 31, 2001 to June 30, 2003 — Actual**  
**July 31, 2003 to June 30, 2004— Estimated<sup>(b)</sup>**  
**(Amounts in Millions)**

<u>Month (Last Day)</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
January .....		\$ 5,360	\$ 5,025	\$ 1,885
February .....		5,463	5,235	1,957
March .....		5,628	5,438	2,050
April .....		5,135	5,113	1,929
May.....		4,819	4,674	1,884
June.....		5,001	5,001	1,990
July .....	\$ 5,275	5,401	1,906 <sup>(b)</sup>	
August .....	4,785	4,785	1,807	
September .....	4,897	4,898	1,784	
October .....	4,328	4,328	1,634	
November .....	4,242	4,242	1,696	
December.....	4,737	4,737	1,792	

<sup>(a)</sup> Consists of the following funds:

Transportation	Common School
Conservation (Partial)	Normal School
Wisconsin Health Education Loan Repayment	University
Waste Management	Local Government Investment Pool
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
Racing	Groundwater
Work Injury Supplemental Benefit	Petroleum Storage Environmental Cleanup
Unemployment Compensation Interest Repayment	Environmental Improvement Fund
Uninsured Employers	Environmental
Health Insurance Risk Sharing Plan	Recycling
Local Government Property Insurance	University Trust Principal
Patients Compensation	Veterans Mortgage Loan Repayment
Mediation	State Building Trust
Agricultural College	

<sup>(b)</sup> Estimated balances for July 31, 2003 and subsequent months include as an assumption that only 20% of the amount will 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, 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 \$556 million for FY03 and \$542 million for FY04. 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 \$334 million for FY03 and \$325 million for FY04) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2002 to June 30, 2003 compared with previous year**

	Annual Fiscal Report Revenues <u>2001-02FY<sup>(b)</sup></u>	Projected Revenues <u>2002-03 FY<sup>(c)</sup></u>	Recorded Revenues July 1, 2001 to <u>June 30, 2002<sup>(d)</sup></u>	Recorded Revenues July 1, 2002 to <u>June 30, 2003<sup>(d)</sup></u>
Individual Income Taxes.....	\$ 4,979,662,000	\$ 5,120,000,000	\$ 4,509,662,599	\$ 4,624,383,520
General Sales and Use Taxes..	3,695,796,000	3,760,000,000	3,330,181,973	3,374,524,671
Corporate Franchise and Income Taxes.....	503,008,000	490,000,000	508,899,944	532,568,868
Public Utility Taxes .....	252,237,000	260,400,000	251,854,265	276,514,853
Excise Taxes .....	348,282,000	353,900,000	316,034,464	320,871,210
Inheritance Taxes .....	82,635,000	67,000,000	82,710,488	68,815,752
Insurance Company Taxes.....	96,055,000	105,000,000	74,163,503	90,087,405
Miscellaneous Taxes .....	<u>79,028,000</u>	<u>67,200,000</u>	<u>73,827,005</u>	<u>90,085,274</u>
SUBTOTAL.....	10,036,703,000	10,223,500,000	9,147,334,241	9,377,851,554
Federal and Other Inter- governmental Revenues <sup>(f)</sup> .....	6,372,653,000	4,860,982,500	6,391,020,318	6,523,563,033
Dedicated and Other Revenues <sup>(g)</sup> .....	<u>4,440,718,000</u>	<u>3,528,657,300</u>	<u>4,207,064,982</u>	<u>3,823,197,770</u>
TOTAL.....	<u>\$ 20,850,074,000</u>	<u>\$ 18,613,139,800</u>	<u>\$ 19,745,419,541</u>	<u>\$ 19,724,612,357</u>

- (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 2003 Wisconsin Act 1 and also reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003.
- (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<sup>(a)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2002 to June 30, 2003 compared with previous year**

	Annual Fiscal Report Expenditures <u>2001-02 FY<sup>(b)</sup></u>	Appropriations <u>2002-03 FY<sup>(c)</sup></u>	Recorded Expenditures July 1, 2001 to <u>June 30, 2002<sup>(d)</sup></u>	Recorded Expenditures July 1, 2002 to <u>June 30, 2003<sup>(e)</sup></u>
Commerce.....	\$ 212,449,000	\$ 228,319,500	\$ 197,308,057	\$ 214,782,322
Education.....	8,603,653,000	8,849,025,300	8,543,302,073	9,077,294,168
Environmental Resources.....	227,949,000	248,745,100	218,978,589	256,210,177
Human Relations & Resources.....	8,538,786,000	7,552,695,500	8,491,437,223	8,450,668,962
General Executive.....	614,520,000	637,880,200	622,668,538	645,628,790
Judicial.....	107,534,000	103,786,900	103,511,795	106,118,860
Legislative.....	62,114,000	57,649,200	58,707,696	57,058,892
General Appropriations.....	<u>2,881,603,000</u>	<u>1,386,187,500</u>	<u>2,850,427,151</u>	<u>1,894,334,685</u>
TOTAL.....	<u>\$ 21,248,608,000</u>	<u>\$ 19,064,289,200</u>	<u>\$ 21,086,341,120</u>	<u>\$ 20,702,096,855</u>

- (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 2003 Wisconsin Act 1.
- (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.