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September 29, 2005

To the Users of This Report:

Re: Monthly Financial Information—July 2005

Please find attached the Report of General Fund Financial Information for the month ending July 31, 2005. This cover letter is intended to provide comment on the attached tables of general fund financial information.

- **Payments Due Under Amended Gaming Compacts – Tribal Governments.** The FY06 General Fund cash flow projections assume that the State will receive approximately \$146.4 million pursuant to the amended gaming compacts with tribal governments. This amount reflects (i) \$72.8 million, which is the estimate of all payments due in FY06, and (ii) \$73.6 million, which is an estimate of payments due in previous fiscal years that are expected to be made in FY06. In May 2004, the Wisconsin Supreme Court ruled that certain amendments to the gaming compacts were unconstitutional. In FY04, the State received the expected payments from all but one tribal government, which did not make its payment of about \$30.0 million. In FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$43.6 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30.0 million.
- **Variations.** The reader of the attached report is advised to avoid attaching too much significance to variances that may occur from month-to-month. As noted in the section entitled “Cautionary Information”, the comparison of monthly general fund financial information has many inherent problems. Unforeseen events or variations from underlying assumptions may cause a decrease or increase in receipts and disbursements from those projected for a given month.
- **Operating Notes.** At this time, the State does not plan to issue operating notes for the 2005-06 fiscal year.

Sincerely,

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

Monthly General Fund Financial Information State of Wisconsin

For the Period Ending July 31, 2005

Prepared by the Wisconsin Department of Administration

Prepared on September 29, 2005

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 REFLECTS THE PROVISIONS OF 2005 WISCONSIN ACT 25, WHICH IS THE BIENNIUM BUDGET FOR FY 06 AND FY 07, WHICH FURTHER REFLECT THE REVENUE ESTIMATES RELEASED BY THE LEGISLATIVE FISCAL BUREAU ON MAY 16, 2005.

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2. **Cautionary Information!**
- 3-4. **Projected and Actual General Fund Cash Flow for the Fiscal Year Ending June 30, 2006 (Cash Basis)**
These tables correspond to Table II-7, page 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2004.
5. **General Fund Cash Flow Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)**
This table corresponds to Table II-8, page 45, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2004.
6. **General Fund Monthly Cash Position (Cash Basis)**
This table corresponds to Table II-9, page 46, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2004.
7. **Actual and Projected General Fund Monthly Balances Available for Interfund Borrowing**
This table corresponds to Table II-10, page 47, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2004.
8. **General Fund Recorded Revenues Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**
This table corresponds to Table II-11, page 48, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2004.
9. **General Fund Recorded Expenditures Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**
This table corresponds to Table II-12, page 49, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2004.

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 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 FY 05 nor the State’s projected ending budgetary balance for FY 06. The State will issue by October 15, 2005 the Annual Fiscal Report for FY 05, which will include the ending budgetary-balance for FY 05.
- 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 and LFB 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 any 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.

PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2005 TO JUNE 30, 2006^(a)

(In Thousands of Dollars)

	July 2004	August 2004	September 2004	October 2004	November 2004	December 2004	January 2005	February 2005	March 2005	April 2005	May 2005	June 2005
BALANCES^(b)												
Beginning Balance	(\$193,683)	(\$558,277)	\$103,976	\$329,739	\$797,017	\$611,030	(\$219,184)	\$913,640	\$968,306	(\$44,718)	\$359,071	\$679,826
Ending Balance^(c)	(\$558,277)	\$103,976	\$329,739	\$797,017	\$611,030	(\$219,184)	\$913,640	\$968,306	(\$44,718)	\$359,071	\$679,826	(\$203,335)
Lowest Daily Balance^(c)	(744,610)	(755,100)	(110,358)	136,584	424,998	(824,674)	(302,832)	556,998	(102,105)	(409,845)	109,177	(619,197)
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$565,846	\$573,268	\$605,970	\$542,708	\$508,485	\$406,434	\$1,070,121	\$487,181	\$526,730	\$921,534	\$596,375	\$663,136
Sales & Use	395,930	405,490	400,017	393,996	386,264	347,631	425,172	321,931	322,033	357,761	348,523	385,424
Corporate Income	29,297	15,902	137,295	32,334	34,370	153,238	19,875	18,099	192,478	29,992	19,205	137,180
Public Utility	0	39	183	4,027	133,939	507	2,467	10	75	1,726	131,488	1,632
Excise	29,945	32,206	32,708	31,917	29,395	30,788	29,490	27,527	24,774	27,147	28,567	31,000
Insurance	301	2,351	27,965	234	1,526	59,678	928	17,881	27,320	27,817	1,326	29,784
Inheritance	8,654	7,954	14,003	10,329	9,156	5,230	6,824	12,383	10,523	7,543	7,804	7,400
Subtotal Tax Receipts	\$1,029,973	\$1,037,210	\$1,218,141	\$1,015,545	\$1,103,136	\$1,003,506	\$1,554,877	\$885,012	\$1,103,933	\$1,373,521	\$1,133,288	\$1,255,556
NON-TAX RECEIPTS												
Federal	\$402,615	\$565,717	\$542,711	\$466,721	\$563,609	\$476,151	\$511,665	\$565,136	\$632,360	\$445,166	\$546,317	\$541,764
Other & Transfers	213,870	358,181	430,126	349,303	259,172	171,822	498,437	447,133	179,157	310,826	287,453	518,139
Note Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Non-Tax Receipts	\$616,485	\$923,897	\$972,838	\$816,024	\$822,781	\$647,973	\$1,010,101	\$1,012,269	\$811,517	\$755,992	\$833,770	\$1,059,903
TOTAL RECEIPTS	\$1,646,458	\$1,961,107	\$2,190,979	\$1,831,568	\$1,925,917	\$1,651,479	\$2,564,978	\$1,897,281	\$1,915,450	\$2,129,513	\$1,967,058	\$2,315,459
DISBURSEMENTS												
Local Aids	\$880,520	\$142,270	\$711,263	\$134,097	\$975,747	\$1,244,090	\$207,173	\$248,508	\$1,237,245	\$94,429	\$267,285	\$1,938,341
Income Maintenance	484,563	461,708	413,879	387,311	438,454	417,017	375,237	405,495	456,128	384,718	427,649	332,964
Payroll and Related	341,004	304,991	453,786	305,753	340,922	343,632	375,099	340,772	496,753	304,055	338,989	339,664
Tax Refunds	52,104	58,616	54,314	53,694	68,101	135,088	78,430	463,544	388,193	329,853	140,050	172,089
Debt Service	0	4,141	0	164,948	4,141	0	0	4,141	0	296,868	46,016	0
Miscellaneous	252,861	327,128	331,974	318,487	284,539	341,866	396,216	380,155	350,155	315,801	426,313	415,562
Note Repayment	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DISBURSEMENTS	\$2,011,052	\$1,298,854	\$1,965,216	\$1,364,290	\$2,111,904	\$2,481,693	\$1,432,155	\$1,842,615	\$2,928,474	\$1,725,724	\$1,646,302	\$3,198,620

(a) This table reflects the General Fund revenue estimates released by the Legislative Fiscal Bureau on May 16, 2005, which were incorporated into 2005 Wisconsin Act 25, which is the biennium budget bill for FY 06 and FY 07. Projections assume that the State will receive approximately \$146.4 million pursuant to the amended gaming compacts with tribal governments. This amount reflects (i) \$72.8 million, which is the estimate of all payments due in FY06, and (ii) \$73.6 million, which is an estimate of payments due in previous fiscal years that are expected to be made in FY06. In May 2004, the Wisconsin Supreme Court ruled that certain amendments to the gaming compacts were unconstitutional. In FY04, the State received the expected payments from all but one tribal government, which did not make its payment of about \$30.0 million. In FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$43.6 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30.0 million. Does 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. The designated funds are expected to range from \$150 to \$300 million during the 2005-06 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 2005-06 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 \$634 million for FY 06. 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 \$380 million for FY 06) 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.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2005 TO JULY 31, 2005
PROJECTED GENERAL FUND CASH FLOW; AUGUST 1, 2005 TO JUNE 30, 2006^(a)

(In Thousands of Dollars)

	July 2004	August 2004	September 2004	October 2004	November 2004	December 2004	January 2005	February 2005	March 2005	April 2005	May 2005	June 2005
BALANCES^(b)												
Beginning Balance	(\$193,683)	(\$417,079)	\$245,174	\$470,937	\$938,216	\$752,229	(\$77,986)	\$1,054,838	\$1,109,504	\$96,480	\$500,269	\$821,025
Ending Balance ^(c)	(\$417,079)	\$245,174	\$470,937	\$938,216	\$752,229	(\$77,986)	\$1,054,838	\$1,109,504	\$96,480	\$500,269	\$821,025	(\$62,137)
Lowest Daily Balance ^(c)	(522,613)	(755,100)	(110,358)	136,584	424,998	(824,674)	(302,832)	556,998	(102,105)	(409,845)	109,177	(619,197)
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$457,176	\$573,268	\$605,970	\$542,708	\$508,485	\$406,434	\$1,070,121	\$487,181	\$526,730	\$921,534	\$596,375	\$663,136
Sales & Use	402,599	405,490	400,017	393,996	386,264	347,631	425,172	321,931	322,033	357,761	348,523	385,424
Corporate Income	31,786	15,902	137,295	32,334	34,370	153,238	19,875	18,099	192,478	29,992	19,205	137,180
Public Utility	24	39	183	4,027	133,939	507	2,467	10	75	1,726	131,488	1,632
Excise	36,572	32,206	32,708	31,917	29,395	30,788	29,490	27,527	24,774	27,147	28,567	31,000
Insurance	690	2,351	27,965	234	1,526	59,678	928	17,881	27,320	27,817	1,326	29,784
Inheritance	16,949	7,954	14,003	10,329	9,156	5,230	6,824	12,383	10,523	7,543	7,804	7,400
Subtotal Tax Receipts	\$945,796	\$1,037,210	\$1,218,141	\$1,015,545	\$1,103,136	\$1,003,506	\$1,554,877	\$885,012	\$1,103,933	\$1,373,521	\$1,133,288	\$1,255,556
NON-TAX RECEIPTS												
Federal	\$524,946	\$565,717	\$542,711	\$466,721	\$563,609	\$476,151	\$511,665	\$565,136	\$632,360	\$445,166	\$546,317	\$541,764
Other & Transfers	355,748	358,181	430,126	349,303	259,172	171,822	498,437	447,133	179,157	310,826	287,453	518,139
Note Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Non-Tax Receipts	\$880,694	\$923,897	\$972,838	\$816,024	\$822,781	\$647,973	\$1,010,101	\$1,012,269	\$811,517	\$755,992	\$833,770	\$1,059,903
TOTAL RECEIPTS	\$1,826,490	\$1,961,107	\$2,190,979	\$1,831,568	\$1,925,917	\$1,651,479	\$2,564,978	\$1,897,281	\$1,915,450	\$2,129,513	\$1,967,058	\$2,315,459
DISBURSEMENTS												
Local Aids	\$884,042	\$142,270	\$711,263	\$134,097	\$975,747	\$1,244,090	\$207,173	\$248,508	\$1,237,245	\$94,429	\$267,285	\$1,938,341
Income Maintenance	489,129	461,708	413,879	387,311	438,454	417,017	375,237	405,495	456,128	384,718	427,649	332,964
Payroll and Related	315,952	304,991	453,786	305,753	340,922	343,632	375,099	340,772	496,753	304,055	338,989	339,664
Tax Refunds	60,810	58,616	54,314	53,694	68,101	135,088	78,430	463,544	388,193	329,853	140,050	172,089
Debt Service	0	4,141	0	164,948	4,141	0	0	4,141	0	296,868	46,016	0
Miscellaneous	299,953	327,128	331,974	318,487	284,539	341,866	396,216	380,155	350,155	315,801	426,313	415,562
Note Repayment	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DISBURSEMENTS	\$2,049,886	\$1,298,854	\$1,965,216	\$1,364,290	\$2,111,904	\$2,481,693	\$1,432,155	\$1,842,615	\$2,928,474	\$1,725,724	\$1,646,302	\$3,198,620

(a) This table reflects the General Fund revenue estimates released by the Legislative Fiscal Bureau on May 16, 2005, which were incorporated into 2005 Wisconsin Act 25, which is the biennium budget bill for FY 06 and FY 07. Projections assume that the State will receive approximately \$146.4 million pursuant to the amended gaming compacts with tribal governments. This amount reflects (i) \$72.8 million, which is the estimate of all payments due in FY06, and (ii) \$73.6 million, which is an estimate of payments due in previous fiscal years that are expected to be made in FY06. In May 2004, the Wisconsin Supreme Court ruled that certain amendments to the gaming compacts were unconstitutional. In FY04, the State received the expected payments from all but one tribal government, which did not make its payment of about \$30.0 million. In FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$43.6 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30.0 million. Does 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. The designated funds are expected to range from \$150 to \$300 million during the 2005-06 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 2005-06 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 \$634 million for FY 06. 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 \$380 million for FY 06) 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 CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
 COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
 (Cash Basis)
 As of July 31, 2006
 (Amounts in Thousands)**

	FY05 through July 2005		FY06 through July 2005				Difference FY04 Actual to FY05 Actual
	Actual		Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS							
Tax Receipts							
Individual Income	\$ 533,817		\$ 457,176	\$ 565,846	\$ (108,670)	\$ (108,670)	\$ (76,641)
Sales	380,702		402,599	395,930	6,669	6,669	21,897
Corporate Income	30,839		31,786	29,297	2,489	2,489	947
Public Utility	-		24	-	24	24	24
Excise	29,945		36,572	29,945	6,627	6,627	6,627
Insurance	295		690	301	389	389	395
Inheritance	8,654		16,949	8,654	8,295	8,295	8,295
Total Tax Receipts	\$ 984,252		\$ 945,796	\$ 1,029,973	\$ (84,177)	\$ (84,177)	\$ (38,456)
Non-Tax Receipts							
Federal	\$ 344,173		\$ 524,946	\$ 402,615	\$ 122,331	\$ 122,331	\$ 180,773
Other and Transfers	196,901		355,748	213,870	141,878	141,878	158,847
Note Proceeds	-		-	-	-	-	-
Total Non-Tax Receipts	\$ 541,074		\$ 880,694	\$ 616,485	\$ 264,209	\$ 264,209	\$ 339,620
TOTAL RECEIPTS	\$ 1,525,326		\$ 1,826,490	\$ 1,646,458	\$ 180,032	\$ 180,032	\$ 301,164
DISBURSEMENTS							
Local Aids	\$ 835,926		\$ 884,042	\$ 880,520	\$ (3,522)	\$ (3,522)	\$ 48,116
Income Maintenance	383,180		489,129	484,563	(4,566)	(4,566)	105,949
Payroll & Related	390,998		315,952	341,004	25,052	25,052	(75,046)
Tax Refunds	49,162		60,810	52,104	(8,706)	(8,706)	11,648
Debt Service	-		-	-	-	-	-
Miscellaneous	276,284		299,953	252,861	(47,092)	(47,092)	23,669
Note Repayment	-		-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 1,935,550		\$ 2,049,886	\$ 2,011,052	\$ (38,834)	\$ (38,834)	\$ 114,336
VARIANCE FY05 YEAR-TO-DATE					\$ 141,198	\$ 141,198	

- (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) Projections reflect the General Fund revenue estimates released by the Legislative Fiscal Bureau on May 16, 2005 that are reflected in 2005 Wisconsin Act 25, which is the biennium budget bill for FY 06 and FY 07. Projections assume that the State will receive approximately \$146.4 million pursuant to the amended gaming compacts with tribal governments. This amount reflects (i) \$72.8 million, which is the estimate of all payments due in FY06, and (ii) \$73.6 million, which is an estimate of payments due in previous fiscal years that are expected to be made in FY06. In May 2004, the Wisconsin Supreme Court ruled that certain amendments to the gaming compacts were unconstitutional. In FY04, the State received the expected payments from all but one tribal government, which did not make its payment of about \$30.0 million. In FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$43.6 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30.0 million.
- (c) 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 results in large variances. This column includes adjustments to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (d) Operating notes were not issued for FY 05 and no operating notes are planned for FY 06.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2003 through July 31, 2005 — Actual
August 1, 2005 through June 30, 2006 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(c)</u>	<u>Disbursements^(c)</u>	
2003	July.....	\$ (301,120) ^(d)	\$ 1,676,451	\$ 1,997,749	
	August.....	(622,418) ^(d)	1,461,025	1,239,109	
	September.....	(400,502) ^(d)	2,623,535	1,804,526	
	October.....	418,507	1,829,971	1,340,667	
	November.....	907,811	1,583,977	1,627,906	
	December.....	863,882 ^(d)	2,427,680	2,277,800	
	2004	January.....	1,013,762	2,142,215	1,964,574
		February.....	1,191,403	1,668,211	1,820,788
		March.....	1,038,826 ^(d)	1,929,719	2,982,788
		April.....	(14,243) ^(d)	2,105,306	1,538,546
		May.....	552,517	1,624,996	1,418,939
		June.....	758,574 ^(d)	2,286,899	3,066,689
July.....		(21,216) ^(d)	1,525,326	1,935,550	
August.....		(431,440) ^(d)	1,865,101	1,224,534	
September.....		209,127	2,123,484	1,796,300	
October.....		536,311	1,717,213	1,377,813	
November.....		875,711	1,893,722	1,856,738	
December.....		912,695 ^(d)	1,633,039	2,340,555	
2005	January.....	205,179	2,417,010	1,448,909	
	February.....	1,173,280	1,833,051	1,789,367	
	March.....	1,216,964	1,859,956	2,704,980	
	April.....	371,940	2,042,253	1,831,196	
	May.....	582,997	1,895,196	1,475,143	
	June.....	1,003,050 ^(d)	2,075,730	3,272,463	
	July.....	(193,683) ^(d)	1,826,490	2,049,886	
	August.....	(417,079) ^(d)	1,961,107	1,298,854	
	September.....	245,174 ^(d)	2,190,979	1,965,216	
	October.....	470,937	1,831,568	1,364,290	
	November.....	938,216	1,925,917	2,111,904	
	December.....	752,229 ^(d)	1,651,479	2,481,693	
2006	January.....	(77,986) ^(d)	2,564,978	1,432,155	
	February.....	1,054,838	1,897,281	1,842,615	
	March.....	1,109,504 ^(d)	1,915,450	2,928,474	
	April.....	96,480 ^(d)	2,129,513	1,725,724	
	May.....	500,269	1,967,058	1,646,302	
	June.....	821,025 ^(d)	2,315,459	3,198,620	

^(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 August 1, 2005 through June 30, 2006 are based on the General Fund revenue estimates released by the Legislative Fiscal Bureau on May 16, 2005 that are reflected in 2005 Wisconsin Act 25, which is the biennium budget bill for FY 06 and FY 07. Projections assume that the State will receive approximately \$146.4 million pursuant to the amended gaming compacts with tribal governments. This amount reflects (i) \$72.8 million, which is the estimate of all payments due in FY06, and (ii) \$73.6 million, which is an estimate of payments due in previous fiscal years that are expected to be made in FY06. In May 2004, the Wisconsin Supreme Court ruled that certain amendments to the gaming compacts were unconstitutional. In FY04, the State received the expected payments from all but one tribal government, which did not make its payment of about \$30.0 million. In FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$43.6 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30.0 million.

^(c) The amounts shown in September 2003 include receipts from the issuance of operating notes and amounts shown in February–May 2004 include disbursements for impoundment payments required in connection with the issuance of operating notes. No operating notes were issued in FY 05 and no operating notes are expected for FY 06.

^(d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$634 million for FY 06. 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 \$380 million for FY 06) 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.

CASH BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING^(a)

July 31, 2003 to July 31, 2005 — Actual
August 21, 2005 to June 30, 2006 — Projected^(b)
(Amounts in Millions)

The following two tables show, on a monthly basis, the cash balances available for interfund borrowing. The first table does not include balances in the Local Government Investment Pool (LGIP). While the LGIP is available for interfund borrowing, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State.

(Does Not Include Balances in the Local Government Investment Pool)

<u>Month (Last Day)</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
January		\$ 1,027	\$ 830	\$ 830
February		1,126	960	960
March		1,179	1,043	1,043
April		1,157	964	963
May		1,163	1,045	1,045
June		1,054	1,182	1,117
July	\$ 1,140	908	1,048	
August	1,242	1,003	1,003 ^(b)	
September	1,226	997	999	
October	1,187	954	954	
November	1,078	827	827	
December	1,130	892	892	

The second table includes the balances in the LGIP. The average monthly daily balances in the LGIP for the past five years have ranged from a low of \$2.216 billion during November 2002 to a high of \$4.521 billion during March 2002.

(Includes Balances in the Local Government Investment Pool)

<u>Month (Last Day)</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
January		\$ 4,673	\$ 3,818	\$ 3,818
February		4,852	3,984	3,984
March		5,197	4,101	4,101
April		4,707	3,749	3,749
May		4,417	3,627	3,626
June		4,274	3,905	4,329
July	\$ 5,135	4,268	4,193	
August	4,580	3,904	3,905 ^(b)	
September	4,378	3,726	3,726	
October	3,922	3,233	3,233	
November	3,797	3,059	3,059	
December	4,090	3,392	3,392	

^(a) The following funds are available for interfund borrowing. The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund listed below has a negative balance and is subject to interfund borrowing.

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
Medical Assistance	Agricultural College

^(b) Amounts for August 31, 2005 and subsequent months are projected.

GENERAL FUND RECORDED REVENUES^(a)
(Agency Recorded Basis)
July 1, 2005 to July 31, 2005 compared with previous year

	Annual Fiscal Report Revenues <u>2004-05 FY</u>	Projected Revenues <u>2005-06 FY^(b)</u>	Recorded Revenues July 1, 2004 to <u>July 31, 2004^(c)</u>	Recorded Revenues July 1, 2005 to <u>July 31, 2005^(d)</u>
Individual Income Tax		\$ 6,144,500,000	\$ 367,547,578	\$ 456,612,268
General Sales and Use Tax		4,181,600,000	380,694,721	405,006,984
Corporate Franchise and Income Tax		683,320,000	30,558,356	30,925,530
Public Utility Taxes		267,465,000		
Excise Taxes		354,720,000	29,626,618	36,572,088
Inheritance Taxes		105,000,000	8,665,114	17,583,459
Insurance Company Taxes		131,000,000		
Miscellaneous Taxes		89,500,000	9,200,851	9,993,785
SUBTOTAL.....		<u>\$ 11,957,105,000</u>	<u>826,293,238</u>	<u>956,694,114</u>
Federal and Other Inter- Governmental Revenues ^(e)		\$ 5,881,969,000	375,117,583	488,036,977
Dedicated and Other Revenues ^(f)		<u>4,445,764,600</u>	<u>272,754,053</u>	<u>200,852,599</u>
TOTAL.....		<u>\$ 22,284,838,600</u>	<u>\$ 1,474,164,874</u>	<u>\$ 1,645,583,690</u>

Not Available. Final revenues for FY05 will be available in the Annual Fiscal Report for FY05, which will be released by no later than October 15, 2005.

- (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) Projections reflect the General Fund revenue estimates released by the Legislative Fiscal Bureau on May 16, 2005 that are reflected in 2005 Wisconsin Act 25, which is the biennium budget bill for FY 06 and FY 07. Projections assume that the State will receive approximately \$146.4 million pursuant to the amended gaming compacts with tribal governments. This amount reflects (i) \$72.8 million, which is the estimate of all payments due in FY06, and (ii) \$73.6 million, which is an estimate of payments due in previous fiscal years that are expected to be made in FY06. In May 2004, the Wisconsin Supreme Court ruled that certain amendments to the gaming compacts were unconstitutional. In FY04, the State received the expected payments from all but one tribal government, which did not make its payment of about \$30.0 million. In FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of about \$43.6 million in escrow for release to the State upon completion of a new amendment to its gaming compact. The other tribal government did not make its payment of about \$30.0 million.
- (c) The amounts shown are FY 05 revenues as recorded by state agencies.
- (d) The amounts shown are FY 06 revenues as recorded by state agencies.
- (e) 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.
- (f) 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, 2005 to July 31, 2005 compared with previous year

	Annual Fiscal Report Expenditures <u>2004-05 FY</u>	Appropriations <u>2005-06 FY^(b)</u>	Recorded Expenditures July 1, 2004 to July 31, 2004 ^(c)	Recorded Expenditures July 1, 2005 to July 31, 2005 ^(d)
Commerce.....		\$ 288,639,300	\$ 14,763,854	\$ 12,664,546
Education.....		10,151,858,300	398,093,099	422,744,750
Environmental Resources.....		296,476,000	3,841,318	5,580,253
Human Relations & Resources		8,496,069,700	685,121,582	661,489,866
General Executive.....		890,108,400	32,115,047	42,881,508
Judicial.....		113,245,800	19,132,924	19,312,048
Legislative.....		63,707,200	1,541,210	1,838,306
General Appropriations.....		<u>1,915,407,600</u>	<u>661,221,631</u>	<u>653,235,678</u>
TOTAL.....		<u>\$ 22,215,512,300</u>	<u>\$ 1,815,830,667</u>	<u>\$ 1,819,746,956</u>

Not Available. Final expenditures for FY05 will be available in the Annual Fiscal Report for FY05, which will be released by no later than October 15, 2005.

- (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) Estimated appropriations based on the 2005-07 biennial budget bill (2005 Wisconsin Act 25).
- (d) The amounts shown are FY 05 expenditures as recorded by state agencies.
- (e) The amounts shown are FY 06 expenditures as recorded by state agencies.