

# Monthly General Fund Financial Information for the State of Wisconsin

## For the Period Ending August 31, 2001

Prepared by the Wisconsin Department of Administration

Prepared on October 23, 2001

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.

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This report is filed monthly with the Trustee for the State of Wisconsin Operating Notes of 2001 while such notes are outstanding.

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# 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.
- 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 the budget for the 2001–02 fiscal year (2001 Wisconsin Act 16, as enacted).
  - 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 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.
- 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, 2001 TO AUGUST 31, 2001**  
**PROJECTED GENERAL FUND CASH FLOW; SEPTEMBER 1, 2001 TO JUNE 30, 2002<sup>(a)</sup>**

(In Thousands of Dollars)

	July 2001	August 2001	September 2001	October 2001	November 2001	December 2001	January 2002	February 2002	March 2002	April 2002	May 2002	June 2002
<b>BALANCES<sup>(b)</sup></b>												
Beginning Balance	281,565	3,398	397,659	1,529,596	1,843,215	1,025,603	488,108	1,393,169	1,377,793	548,603	820,156	669,648
Ending Balance	3,398	397,659	1,529,596	1,843,215	1,025,603	488,108	1,393,169	1,377,793	548,603	820,156	669,648	298,991
Lowest Balance <sup>(c)</sup>	-162,060	-202,246	44,813	1,312,681	767,799	-2,762	454,495	1,169,592	548,603	384,200	482,235	-307,344
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	507,468	388,372	591,523	465,805	414,995	435,531	845,077	430,041	443,860	811,393	429,834	627,011
Sales & Use	313,425	356,048	328,283	337,170	338,462	288,662	369,900	289,719	293,399	282,828	350,012	326,873
Corporate Income	12,421	16,903	128,082	23,329	16,693	128,032	23,626	13,605	164,286	28,166	15,822	128,507
Public Utility	0	0	205	1,591	134,988	644	222	17	27	1,915	103,839	256
Excise	29,231	26,372	28,040	31,990	33,508	31,051	31,271	28,280	26,644	31,160	30,130	32,735
Insurance	999	1,657	19,485	675	773	19,567	2,426	7,049	15,109	16,744	1,591	18,461
Inheritance	6,638	6,162	9,220	8,512	5,244	20,818	6,188	11,962	9,291	7,573	9,516	7,951
<b>Subtotal Tax Receipts</b>	<b>870,182</b>	<b>795,514</b>	<b>1,104,838</b>	<b>869,072</b>	<b>944,663</b>	<b>924,305</b>	<b>1,278,710</b>	<b>780,673</b>	<b>952,616</b>	<b>1,179,779</b>	<b>940,744</b>	<b>1,141,794</b>
<b>NON-TAX RECEIPTS</b>												
Federal	343,646	452,855	361,187	415,762	333,833	369,088	512,306	424,688	403,006	397,870	407,317	419,409
Other & Transfers <sup>(d)</sup>	361,622	249,196	376,683	254,754	261,692	239,804	357,808	322,272	291,277	345,090	268,432	773,263
Note Proceeds <sup>(e)</sup>	0	0	807,000	0	0	0	0	0	0	0	0	0
<b>Subtotal Non-Tax Receipts</b>	<b>705,268</b>	<b>702,051</b>	<b>1,544,870</b>	<b>670,516</b>	<b>595,525</b>	<b>608,892</b>	<b>870,114</b>	<b>746,960</b>	<b>694,283</b>	<b>742,960</b>	<b>675,749</b>	<b>1,192,672</b>
<b>TOTAL RECEIPTS</b>	<b>1,575,450</b>	<b>1,497,565</b>	<b>2,649,708</b>	<b>1,539,588</b>	<b>1,540,188</b>	<b>1,533,197</b>	<b>2,148,824</b>	<b>1,527,633</b>	<b>1,646,899</b>	<b>1,922,739</b>	<b>1,616,493</b>	<b>2,334,466</b>
<b>DISBURSEMENTS</b>												
Local Aids	878,438	160,458	682,286	130,177	1,028,838	1,134,988	193,985	232,404	1,134,613	123,724	252,270	1,733,478
Income Maintenance	363,315	352,214	326,051	364,874	338,852	324,309	357,080	331,234	331,237	338,696	375,622	330,367
Payroll and Related	215,318	300,380	201,292	319,015	423,074	238,815	314,948	285,089	289,629	320,024	445,620	213,875
Tax Refunds	105,487	44,995	38,898	46,101	68,891	88,035	52,116	222,728	265,435	216,812	164,905	138,378
Debt Service	7	12,463	0	94,207	3,463	0	0	15,112	0	218,650	32,861	0
Miscellaneous <sup>(f)</sup>	291,052	232,794	269,244	271,595	494,682	284,545	325,634	252,735	251,468	229,573	292,016	289,025
Note Repayment <sup>(e)</sup>	0	0	0	0	0	0	0	203,707	203,707	203,707	203,707	0
<b>TOTAL DISBURSEMENTS</b>	<b>1,853,617</b>	<b>1,103,304</b>	<b>1,517,771</b>	<b>1,225,969</b>	<b>2,357,800</b>	<b>2,070,692</b>	<b>1,243,763</b>	<b>1,543,009</b>	<b>2,476,089</b>	<b>1,651,186</b>	<b>1,767,001</b>	<b>2,705,123</b>

(a) Excludes Inter-Fund Borrowing and is based on the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16).

(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. These designated funds are expected to range from \$150 to \$300 million during the 2001-02 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 2001-02 fiscal year.

(c) Lowest daily balance within each month.

(d) The projections assume that \$450 million of proceeds from the securitization of tobacco payments due the State under the Master Settlement Agreement will be received on June 3, 2002.

(e) Includes \$800 million in operating note proceeds to be received in September, 2001 and impoundment payments to be made in February, March, April, and May 2002.

(f) The projections assume that \$278 million in federal intergovernmental transfer funds will be transferred to the Medical Assistance Trust Fund on November 16, 2001.

**GENERAL FUND MONTHLY CASH POSITION<sup>(a)</sup>**  
**July 1, 1999 through August 31, 2001 — Actual**  
**September 1, 2001 through June 30, 2002 — 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>
1999	July.....	\$ 736,269	\$ 1,441,009	\$ 1,836,987
	August.....	340,291	1,308,849	868,154
	September.....	780,986	1,547,229	1,292,942
	October.....	1,035,273	1,331,192	1,031,907
	November.....	1,334,558	1,433,801	1,794,197
	December.....	974,162	1,449,618	1,987,753
2000	January.....	436,027	2,095,798	1,693,313
	February.....	838,512	1,544,207	1,240,280
	March.....	1,142,439	1,526,625	2,143,437
	April.....	525,627	1,812,812	1,174,173
	May.....	1,164,266	1,580,865	1,172,474
	June.....	1,572,657	1,910,223	2,811,272
	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	2,649,708	1,517,771
	October.....	1,529,596	1,539,588	1,225,969
	November.....	1,843,215	1,540,188	2,357,800
	December.....	1,025,603	1,533,197	2,070,692
2002	January.....	488,108	2,148,824	1,243,763
	February.....	1,393,169	1,527,633	1,543,009
	March.....	1,377,793	1,646,899	2,476,089
	April.....	548,603	1,922,739	1,651,186
	May.....	820,156	1,616,493	1,767,001
	June.....	669,648	2,334,466	2,705,123

(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 September 1, 2001 through June 30, 2002 are based on estimates provided by the Division of Executive Budget and Finance and the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16).

(c) The amounts shown in September 2001 include receipts from the anticipated issuance of operating notes and amounts shown in February–May 2002 include disbursements for impoundment payments required in connection with this anticipated issuance of operating notes. No operating notes were issued in the 1999-2000 or 2000-01 fiscal years. In addition, the receipt amounts shown in June 2002 include \$450 million of proceeds from the expected securitization of tobacco settlement revenues due the State under the Master Settlement Agreement.

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

**July 1, 1999 to August 1, 2001 — Actual**  
**September 1, 2001 to June 1, 2002 — Estimated<sup>(b)</sup>**  
**(Amounts in Millions)**

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
January .....		\$ 3,735	\$ 3,701	\$ 1,654
February .....		4,159	4,435	1,726
March .....		4,262	4,786	1,798
April .....		4,267	5,212	1,821
May .....		3,961	4,952	1,725
June .....		3,636	4,680	1,680
July .....	\$ 4,017	3,733	4,925	
August .....	4,245	4,084	5,275	
September .....	3,865	3,743	1,781 <sup>(b)</sup>	
October .....	3,820	3,796	1,650	
November .....	3,374	3,378	1,530	
December .....	3,411	3,489	1,578	

<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 September 1, 2001 and succeeding months include 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 ranged from a low of \$63 million on July 1, 1983 to a high of \$4.426 billion on March 1, 1994. Under Section 20.002 (11), Wisconsin Statutes, interfund borrowing is limited to 5% of the total general-purpose revenue appropriations then in effect, which based on the 2000-2001 budget adopted by the Legislature, is approximately \$572 million, and an additional 3% (approximately \$343 million) for a period of up to 30 days.

**GENERAL FUND REVENUES<sup>(a)</sup>**  
**July 1, 2001 to August 31, 2001 compared with previous year**  
**(Unaudited)**

	<b>Actual Revenues</b> <b><u>2000-01FY<sup>(b)</sup></u></b>	<b>Projected</b> <b>Revenues</b> <b><u>2001-02 FY<sup>(c)</sup></u></b>	<b>Actual Revenues</b> <b>July 1, 2000 to</b> <b><u>August 31, 2000</u></b>	<b>Actual Revenues</b> <b>July 1, 2001 to</b> <b><u>August 31, 2001</u></b>
Individual Income Tax <sup>(d)</sup> .....	\$ 5,156,565,000	\$ 5,455,527,500	\$ 440,767,157	\$ 398,436,826
General Sales and Use Tax ...	3,609,895,000	3,750,485,400	290,224,810	354,800,393
Corporate Franchise and Income Tax .....	537,159,000	594,297,100	23,397,783	19,762,110
Public Utility Taxes .....	239,238,000	244,000,000	0	55,969
Excise Taxes .....	299,775,000	360,300,000	27,717,610	26,204,191
Inheritance Taxes .....	77,084,000	110,000,000	16,171,711	12,635,516
Miscellaneous Taxes .....	159,615,000	146,600,000	11,518,644	12,131,126
SUBTOTAL.....	<u>10,079,331,000</u>	<u>10,661,210,000</u>	<u>809,797,715</u>	<u>824,026,130</u>
Federal Receipts.....	5,472,647,000	4,766,889,000	641,941,573	813,847,937
Dedicated and Other Revenues <sup>(e)</sup> .....	<u>3,733,756,000</u>	<u>3,851,470,400</u>	<u>384,782,628</u>	<u>483,717,620</u>
TOTAL.....	<u>\$ 19,285,734,000</u>	<u>\$ 19,279,569,400</u>	<u>\$ 1,836,521,917</u>	<u>\$ 2,121,591,686</u>

(a) The amounts shown are based on the statutory accounting basis and not on GAAP. The statutory accounting basis requires that some cash deposits made after June 30th are recorded as revenues in the prior fiscal prior year. Therefore, the revenues in this table will not be comparable to the receipts shown in the general fund cash flow tables included earlier in the report. See "ACCOUNTING AND FINANCIAL REPORTING" in Part II of the 2000 Annual Report.

(b) The amounts shown are the sum of all revenues for fiscal year 2000-01 based on the data used in the preparation of the Annual Fiscal Report, Budgetary Basis, for the year ended June 30, 2001.

(c) The amounts shown reflect the 2001-02 fiscal year budget as adopted by the Legislature and do not reflect vetoes made by the Governor when the budget was signed into law.

(d) The decrease of individual income tax is the result of tax reductions becoming effective.

(e) The statutory basis of accounting requires that certain transfers between General Fund appropriations be 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 EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**July 1, 2001 to August 31, 2001 compared with previous year**  
**(Unaudited)**

	Actual Expenditures <u>2000-01 FY<sup>(b)</sup></u>	Appropriations <u>2001-02 FY<sup>(c)</sup></u>	Actual Expenditures July 1, 2000 to <u>August 31, 2000</u>	Actual Expenditures July 1, 2001 to <u>August 31, 2001</u>
Commerce.....	\$ 221,297,000	\$ 229,909,200	\$ 39,450,575	\$ 39,296,526
Education.....	8,353,243,000	8,655,045,700	610,881,865	723,113,513
Environmental Resources.....	272,918,000	254,725,800	18,960,265	14,673,097
Human Relations & Resources.....	7,287,626,000	7,450,283,800	1,061,433,565	1,221,577,294
General Executive.....	651,970,000	639,385,700	90,405,364	74,723,747
Judicial.....	108,676,000	104,641,000	27,481,569	11,158,037
Legislative.....	62,220,000	63,929,500	7,603,628	7,578,599
General Appropriations.....	2,490,467,000	1,946,568,600	676,837,944	675,281,724
<b>TOTAL.....</b>	<b><u>\$ 19,448,417,000</u></b>	<b><u>\$ 19,344,489,300</u></b>	<b><u>\$ 2,533,054,775</u></b>	<b><u>\$ 2,767,402,535</u></b>

- (a) The amounts shown are based on the statutory accounting basis and not on GAAP. The statutory accounting basis requires that some expenditures made after June 30th be recorded as expenses in the prior fiscal prior year. Therefore, the expenditures in this table will not be comparable to the disbursements shown in the general fund cash flow tables included earlier in the report. See "ACCOUNTING AND FINANCIAL REPORTING" in Part II of the 2000 Annual Report.
- (b) The amounts shown are the sum of all revenues for fiscal year 2000-01 based on the data used in the preparation of the Annual Fiscal Report, Budgetary Basis, for the year ended June 30, 2001.
- (c) The amounts shown reflect the 2001-02 fiscal year budget as adopted by the Legislature and do not reflect vetoes made by the Governor when the budget was signed into law.