



WISCONSIN DEPARTMENT OF
ADMINISTRATION

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June 18, 2002

To the Users of This Report

Re: May 31, 2002 Monthly Financial Information

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

Users of this report should note that the revenue assumptions contained in forward-looking projections *continue to reflect revised revenue estimates released by the Legislative Fiscal Bureau on January 16, 2002* but other assumptions underlying the attached tables do not incorporate the Governor's Budget Reform Bill or any other pending legislative proposals that are intended to address the revised revenue estimates.

On a budgetary basis, the revised estimates reduce the projected ending FY02 gross balance to negative \$126 million, but on a cash basis, the projected ending FY02 balance is negative \$279 million (based on actual cash-flow information through May 31, 2002).

The user's attention is specifically drawn to certain specific FY02 cash flow projections:

<u>Date</u>	<u>Amount</u>
Low Balance in June 2002 (June 17)	Negative \$813 million
Balance June 30, 2002	Negative \$279 million

Inter-fund Borrowing. *Inter-fund borrowing available to the general fund is sufficient to offset each of the negative balances highlighted above. The estimated funds available for inter-fund borrowing on these dates range from \$1.759 to \$1.809 billion. The statutory maximum for the above dates (fiscal year 2002) is currently \$569 million with an additional \$341 million for a period of up to 30 days, which totals approximately \$910 million. In addition and if needed, the Secretary of Administration is authorized to prorate and defer certain payments.*

Low Balance on June 17, 2002 of Negative \$813 million. All of the required impoundment payments for the Operating Notes of 2001 have been made. The negative balance on this date is the consequence of disbursing \$1.467 billion of school aid payments. Please note that this low balance of negative \$813 million remains at this level for a very short time period. Within three days, the balance increases to negative \$601 million.

FY2003 Operating Notes and Estimated Cash Flows. The attached tables include ESTIMATED general fund cash flows for FY03. These FY03 general

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fund cash flows reflect the 2001 Wisconsin Act 16 (2001-03 biennial budget) and the revised revenue estimates released by the Legislative Fiscal Bureau on January 16, 2002 but do not incorporate the Governor's Budget Reform Bill or any other pending legislative proposals that are intended to address the revised revenue estimates.

The State anticipates the issuance of Operating Notes in FY03 for cash flow purposes; however, the attached FY03 general fund cash flows do not include any operating note proceeds or impoundment payments.

June 30, 2003 Balance. The Governor's Budget Reform Bill proposes a series of measures that should result in positive balances for June 30, 2002 and June 30, 2003. The Wisconsin Constitution requires a balanced budget. Legislative action on the Governor's Budget Reform Bill or some other legislative solution of the projected deficit is anticipated at some point, although the timetable of the solution is uncertain.

Processing of Tax Returns and Tax Refunds. The processing of tax returns has a large impact on general fund balances during this time of the year. As of June 1, 2002, the State of Wisconsin has processed approximately 245,000 more tax returns than it had processed at this time last year. Furthermore, based on these processed tax returns, Wisconsin has issued approximately \$167 million more in tax refunds through the end of May.

Much of the increase in processing activity is attributable to greater use of electronic filing by taxpayers. Through June 1st, approximately 200,000 more electronic returns had been received by the state compared to this time in 2001. The faster processing of these returns has accelerated the pace of refunds. As the processing season draws to a close, tax refunds are expected to diminish compared to prior years.

If you have any questions about this material, please contact us at (608) 266-2305, or at capfin@doa.state.wi.us.

Sincerely,

/s/ FRANK R. HOADLEY

Frank R. Hoadley
Capital Finance Director

Monthly General Fund Financial Information for the State of Wisconsin

For the Period Ending May 31, 2002

Prepared by the Wisconsin Department of Administration

Prepared on June 18, 2002

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 CONTINUE TO REFLECT REVISED GENERAL-FUND REVENUE ESTIMATES RELEASED BY THE LEGISLATIVE FISCAL BUREAU ON JANUARY 16, 2002. IN MOST CASES THE INFORMATION IN THE FOLLOWING TABLES DO NOT INCORPORATE THE GOVERNOR'S PROPOSED BUDGET REFORM BILL OR ANY OTHER PENDING LEGISLATIVE PROPOSALS.

SOME OF THE FOLLOWING TABLES INCLUDE THE PROJECTED GENERAL FUND CASH FLOW FOR FISCAL YEAR 2003. THIS PROJECTED FY 2003 CASH FLOW REFLECTS CURRENT LAW (2001 WISCONSIN ACT 16) AND THE REVISED GENERAL-FUND REVENUE ESTIMATES RELEASED BY THE LEGISLATIVE FISCAL BUREAU ON JANUARY 16, 2002 BUT DO NOT INCORPORATE THE GOVERNOR'S PROPOSED BUDGET REFORM BILL OR ANY OTHER PENDING LEGISLATIVE PROPOSALS.

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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.
3. Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2003 - NEW
4. Actual and Projected General Fund Monthly Cash Position
This table corresponds to Table II-9, page 38, of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.
5. Actual and Projected General Fund Monthly Balances Available for Interfund Borrowing
This table corresponds to Table II-10, page 39, of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.
6. Actual and Projected General Fund Revenues Year-to-Date Compared to Previous Fiscal Year
This table corresponds to Table II-11, page 40, of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.
7. Actual and Projected General Fund Expenditures Year-to-Date Compared to Previous Fiscal Year
This table corresponds to Table II-12, page 41, of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.

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.
- 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 (1) the 2001-03 biennial budget (2001 Wisconsin Act 16, as enacted), and (2) the revised general-fund revenue estimates and projected general fund closing balances that were released by the Legislative Fiscal Bureau on January 16, 2002.
 - 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.
- 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 MAY 31, 2002
PROJECTED GENERAL FUND CASH FLOW; JUNE 1, 2002 TO JUNE 30, 2002^(a)

(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
BALANCES^(b)												
Beginning Balance	281,565	3,398	397,659	1,290,819	1,821,610	943,651	383,667	1,104,720	969,120	-231,221	265,687	576,402
Ending Balance	3,398	397,659	1,290,819	1,821,610	943,651	383,667	1,104,720	969,120	-231,221	265,687	576,402	-279,276 ^(c)
Lowest Daily Balance ^(c)	-162,060	-202,246	-99,652	1,248,678	943,651	-60,419	383,667	883,723	-280,013	-359,784	-4,720	-733,566
RECEIPTS												
TAX RECEIPTS												
Individual Income	507,468	388,372	533,868	508,613	399,103	479,545	740,505	433,688	347,168	855,221	392,265	578,943
Sales & Use	343,973	356,048	342,096	348,297	358,636	323,558	383,293	303,711	260,578	305,548	325,402	303,509
Corporate Income	12,421	16,903	112,886	24,461	10,693	126,388	22,464	12,155	153,340	23,862	15,539	101,831
Public Utility	0	0	518	3,561	131,654	1,357	0	49	19	3,392	127,117	1,284
Excise	29,231	26,372	28,085	27,504	39,451	27,407	27,457	30,526	25,651	26,687	30,945	31,952
Insurance	999	1,657	19,935	339	887	19,336	2,245	11,471	14,959	25,486	4,329	17,603
Inheritance	6,638	6,162	13,423	5,645	5,568	4,969	7,275	8,310	4,675	10,147	3,781	6,950
Subtotal Tax Receipts	900,730	795,514	1,050,811	918,420	945,992	982,560	1,183,239	799,910	806,390	1,250,343	899,378	1,042,072
NON-TAX RECEIPTS												
Federal	343,646	452,855	365,526	452,845	346,684	378,392	457,577	444,893	390,521	443,150	426,659	460,909
Other & Transfers ^(d)	331,074	249,196	303,861	260,628	176,794	169,672	373,822	325,284	333,621	376,849	829,134	323,263
Note Proceeds ^(e)	0	0	800,000	0	0	0	0	0	0	0	0	0
Subtotal Non-Tax Receipts	674,720	702,051	1,469,387	713,473	523,478	548,064	831,399	770,177	724,142	819,999	1,255,793	784,172
TOTAL RECEIPTS	1,575,450	1,497,565	2,520,198	1,631,893	1,469,470	1,530,624	2,014,638	1,570,087	1,530,532	2,070,342	2,155,171	1,826,244
DISBURSEMENTS												
Local Aids	878,438	160,458	663,004	99,188	975,970	1,138,856	208,135	260,487	1,140,896	122,049	250,535	1,733,478
Income Maintenance	363,315	352,214	309,334	372,969	339,757	342,249	335,842	349,016	361,694	359,467	394,422	330,367
Payroll and Related	215,318	300,380	204,832	303,186	421,307	234,716	326,851	296,263	298,780	328,583	441,038	213,875
Tax Refunds	105,487	44,995	46,906	43,602	66,467	138,297	63,460	338,234	309,105	292,892	220,041	115,177
Debt Service	7	12,463	108,775	0	1,882	0	0	12,069	165,264	0	7,814	0
Miscellaneous ^(f)	291,052	232,794	294,187	282,157	542,046	236,490	359,297	252,672	250,417	265,335	325,208	289,025
Note Repayment ^(e)	0	0	0	0	0	0	0	196,946	204,717	205,108	205,398	0
TOTAL DISBURSEMENTS	1,853,617	1,103,304	1,627,038	1,101,102	2,347,429	2,090,608	1,293,585	1,705,687	2,730,873	1,573,434	1,844,456	2,681,922

(a) Excludes interfund borrowing and is based on (1) the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16) and (2) the revised general-fund revenue estimates and projected general fund closing balances that were released by the Legislative Fiscal Bureau on January 16, 2002. The report does NOT reflect the Governor's proposed budget reform bill for the 2001-03 biennium or any other pending legislative proposals that are intended to address the revised revenue estimates.

(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. Their 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) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative 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 the revised general fund condition statement provided by the Legislative Fiscal Bureau in January 2002, this amount is approximately \$569 million for fiscal year 2001-02. 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 \$341 million) for a period of up to 30 days. See "Balances In Funds Available For Interfund Borrowing". If the amount of inter-fund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized and ready to prorate and defer certain payments.

(d) Reflects receipt on May 23, 2002 of the \$450 million of proceeds from the sale and subsequent securitization of payments due the State from tobacco manufacturers under the Master Settlement Agreement.

(e) Includes \$800 million in operating note proceeds received in September, 2001 and impoundment payments to be made on February 28, March 29, April 30, and May 31, 2002. The February 28, 2002 impoundment payment excludes the premium that was deposited on September 20, 2001 into the operating note redemption fund.

(f) \$275 million in federal intergovernmental transfer funds were transferred to the Medical Assistance Trust Fund on November 30, 2001.

PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2002 TO JUNE 30, 2003^(a)

(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
BALANCES^(b)												
Beginning Balance	-279,275	-705,908	-403,913	-122,244	132,188	-440,613	-1,016,799	-292,388	-103,785	-707,575	-320,516	-191,172
Ending Balance ^(c)	-705,908	-403,913	-122,244	132,188	-440,613	-1,016,799	-292,388	-103,785	-707,575	-320,516	-191,172	-1,135,828
Lowest Daily Balance ^(c)	-811,285	-846,526	-652,177	-289,647	-579,876	-1,543,311	-1,046,855	-458,151	-876,368	-906,233	-636,894	-1,637,460
RECEIPTS												
TAX RECEIPTS												
Individual Income	460,095	376,931	561,418	455,993	406,649	422,952	801,978	421,220	434,106	772,721	419,624	596,086
Sales & Use	348,684	369,605	333,614	354,095	348,123	261,032	402,229	309,647	293,937	295,981	353,173	337,702
Corporate Income	18,697	16,528	115,454	24,656	14,442	129,070	21,589	10,866	139,619	25,385	15,475	113,814
Public Utility	185	8	255	2,198	131,354	821	319	10	358	11,550	110,080	260
Excise	32,837	34,192	34,550	29,379	33,113	31,604	29,169	27,873	26,762	29,331	28,279	31,817
Insurance	1,115	1,784	18,275	1,577	1,011	19,553	1,641	6,984	15,417	17,247	2,609	18,356
Inheritance	6,290	5,594	5,485	4,359	3,914	12,589	3,959	6,686	6,945	5,755	2,935	4,193
Subtotal Tax Receipts	867,903	804,642	1,069,051	872,257	938,606	877,621	1,260,884	783,286	917,144	1,157,970	932,175	1,102,228
NON-TAX RECEIPTS												
Federal	396,609	337,445	367,139	422,614	339,334	375,171	520,748	431,686	409,647	404,427	414,029	426,321
Other & Transfers	236,049	243,128	385,568	260,762	267,865	245,459	365,139	329,873	298,147	352,668	274,763	330,888
Note Proceeds ^(d)	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Non-Tax Receipts	632,658	580,573	752,707	683,376	607,199	620,630	885,887	761,559	707,794	757,095	688,792	757,209
TOTAL RECEIPTS	1,500,561	1,385,215	1,821,758	1,555,633	1,545,805	1,498,251	2,146,771	1,544,845	1,624,938	1,915,065	1,620,967	1,859,437
DISBURSEMENTS												
Local Aids	904,122	142,850	728,394	116,646	1,046,464	1,200,571	217,612	283,242	1,197,945	117,616	247,682	1,807,322
Income Maintenance	356,894	312,016	298,755	359,800	327,629	292,526	384,339	302,172	300,811	377,619	337,044	307,078
Payroll and Related	295,657	315,313	207,542	373,212	420,350	218,927	411,144	298,560	221,408	333,915	435,905	249,021
Tax Refunds	70,545	51,665	40,731	47,809	72,103	39,929	55,503	221,254	262,633	214,890	163,748	138,003
Debt Service	0	2,840	0	126,322	2,840	0	0	2,840	0	255,480	29,399	0
Miscellaneous	299,976	258,536	264,667	277,412	249,220	322,484	353,761	248,174	245,931	228,486	277,845	302,669
Note Repayment ^(d)	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DISBURSEMENTS	1,927,194	1,083,220	1,540,089	1,301,201	2,118,606	2,074,437	1,422,359	1,356,242	2,228,728	1,528,006	1,491,623	2,804,093

(a) Excludes interfund borrowing and is based on (1) the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16) and (2) the revised general-fund revenue estimates and projected general fund closing balances that were released by the Legislative Fiscal Bureau on January 16, 2002. The report does NOT reflect the Governor's proposed budget reform bill for the 2001-03 biennium or any other pending legislative proposals that are intended to address the revised revenue estimates.

(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) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative 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 the revised general fund condition statement provided by the Legislative Fiscal Bureau in January 2002, this amount is approximately \$587 million for fiscal year 2002-03. 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 \$353 million) for a period of up to 30 days. See "Balances In Funds Available For Interfund Borrowing". If the amount of inter-fund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized and ready 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 MONTHLY CASH POSITION^(a)
July 1, 2000 through May 31, 2002 — Actual
June 1, 2002 through June 30, 2003 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(c)</u>	<u>Disbursements^(c)</u>
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) ^(d)	2,070,342	1,573,434
	May.....	265,687	2,155,171	1,844,456
	June ^(d)	576,402	1,826,245	2,681,922
	July.....	(279,275) ^(d)	1,500,561	1,927,194
	August.....	(705,908) ^(d)	1,385,215	1,083,220
	September.....	(403,913) ^(d)	1,821,758	1,540,089
	October.....	(122,244) ^(d)	1,555,633	1,301,201
	November.....	132,188 ^(d)	1,545,805	2,118,606
	December.....	(440,613) ^(d)	1,498,251	2,074,437
	January.....	(1,016,799) ^(d)	2,146,771	1,422,359
	February.....	(292,388) ^(d)	1,544,845	1,356,242
	March.....	(103,785) ^(d)	1,624,938	2,228,728
	April.....	(707,575) ^(d)	1,915,065	1,528,006
	May.....	(320,516) ^(d)	1,620,967	1,491,623
	June.....	(191,172) ^(d)	1,859,437	2,804,093

- (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 June 1, 2002 through June 30, 2003 are based on (1) the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16), and (2) the revised general-fund revenue estimates and projected general fund closing balances that were released by the Legislative Fiscal Bureau on January 16, 2002. The projections DO NOT reflect the Governor's Proposed Budget Reform Bill or any other pending legislative proposals for the 2001-03 biennium.
- (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 the 2000-01 fiscal year and the amounts shown for the 2002-03 fiscal year do not include receipts or impoundment payments resulting from the issuance of operating notes. In addition, the receipt amounts shown in May 2002 include \$450 million of proceeds from the sale and subsequent securitization of tobacco settlement revenues due the State under the Master Settlement Agreement.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative 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 the revised general fund condition statement provided by the Legislative Fiscal Bureau in January 2002, this amount is approximately \$571 million for fiscal year 2001-02 and \$587 million for fiscal year 2002-03. 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 \$343 million for fiscal year 2001-02 and \$353 million for fiscal year 2002-03) for a period of up to 30 days. See **“Balances In Funds Available For Interfund Borrowing”**.

BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING^(a)

July 31, 2000 to May 31, 2002 — Actual
June 30, 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	1,759 ^(b)	1,759
July	\$ 4,084	5,275	1,815	
August	3,743	4,785	1,781	
September	3,796	4,897	1,777	
October	3,378	4,328	1,613	
November	3,489	4,242	1,601	
December	3,701	4,737	1,781	

^(a) 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	

^(b) Estimated balance{s} for June 30, 2002 {and subsequent months} include{s} 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 million on November 14, 1997 to a high of \$4.518 billion on August 9, 2001. 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. Based on the revised general fund condition statement provided by the Legislative Fiscal Bureau in January 2002, the 5% amount is approximately \$571 million for fiscal year 2001-02 and \$587 million for fiscal year 2002-03 and the additional 3% amount for a period of up to 30 days is approximately \$343 million for fiscal year 2001-02 and \$353 million for fiscal year 2002-03.

GENERAL FUND REVENUES^(a)
July 1, 2001 to May 31, 2002 compared with previous year
(Unaudited)

	Actual Revenues 2000-01FY^(b)	Projected Revenues 2001-02 FY^(c)	Actual Revenues July 1, 2000 to May 31, 2001	Actual Revenues July 1, 2001 to May 31, 2002
Individual Income Tax	\$ 5,156,565,000	\$ 5,211,800,000	\$ 4,352,672,111	\$ 4,114,723,821
General Sales and Use Tax ..	3,609,895,000	3,680,000,000	2,929,757,641	3,032,415,031
Corporate Franchise and Income Tax	537,159,000	479,700,000	435,494,499	415,987,406
Public Utility Taxes	239,238,000	253,700,000	240,215,921	251,540,587
Excise Taxes	299,775,000	354,850,000	245,344,289	287,029,516
Inheritance Taxes	77,084,000	85,000,000	74,098,758	74,804,239
Miscellaneous Taxes	159,615,000	144,600,000	74,001,693	81,114,830
SUBTOTAL.....	10,079,331,000	10,209,650,000	8,351,584,912	8,257,615,430
Federal Receipts ^(d)	5,472,647,000	4,764,099,400	5,068,971,082	4,961,529,451
Dedicated and Other Revenues ^(e)	3,733,756,000	3,857,472,400	3,568,216,542	3,772,213,058
TOTAL.....	\$ 19,285,734,000	\$ 18,831,221,800	\$ 16,988,772,535	\$ 16,991,357,938

(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 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 State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.

(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) Projected revenues based are based on (1) the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16), and (2) the revised general-fund revenue estimates that were released by the Legislative Fiscal Bureau on January 16, 2002. The projected revenues ALSO REFLECT the Governor's proposed budget reform bill for the 2001-03 biennium.

(d) 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.

(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^(a)
July 1, 2001 to May 31, 2002 compared with previous year
(Unaudited)

	Actual Expenditures <u>2000-01 FY^(b)</u>	Appropriations <u>2001-02 FY^(c)</u>	Actual Expenditures July 1, 2000 to <u>May 31, 2001</u>	Actual Expenditures July 1, 2001 to <u>May 31, 2002</u>
Commerce.....	\$ 221,297,000	\$ 227,375,400	\$ 178,356,734	\$ 183,701,312
Education.....	8,353,243,000	8,628,320,500	6,461,989,487	6,737,232,169
Environmental Resources.....	272,918,000	256,733,500	253,087,690	209,084,383
Human Relations & Resources.....	7,287,626,000	7,404,489,100	6,895,149,722	7,216,055,727
General Executive.....	651,970,000	634,499,300	597,681,916	581,633,183
Judicial.....	108,676,000	103,047,200	98,829,353	97,713,558
Legislative.....	62,220,000	59,636,100	53,225,436	54,722,421
General Appropriations.....	<u>2,490,467,000</u>	<u>1,953,566,300</u>	<u>2,468,781,033</u>	<u>2,249,709,072</u>
TOTAL.....	<u>\$ 19,448,417,000</u>	<u>\$ 19,267,667,400</u>	<u>\$ 17,007,101,370</u>	<u>\$ 17,329,851,825</u>

- (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 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 State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.
- (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) Estimated appropriations based on the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16) and ALSO REFLECT the Governor's proposed budget reform bill for the 2001-03 biennium.