



**WISCONSIN DEPARTMENT OF  
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May 10, 2007

To the Users of This Report:

Re: Monthly Financial Information—March 2007

Please find attached the Report of General Fund Financial Information for the month ending March 31, 2007. All footnotes and additional information for the tables appear as endnotes on the last two pages of this report. This cover letter provides comment on the attached tables of general fund financial information.

- **LFB January 30, 2007 Memorandum.** Many of the tables in the attached report (cash basis) reflect the estimated General Fund tax revenues (budgetary basis) for FY07 that the Department of Revenue (**DOR**) released on November 20, 2006. The tables do not reflect the estimated General Fund tax collections for FY07 that the Legislative Fiscal Bureau (**LFB**) released on January 30, 2007, which were approximately \$52 million more than the estimates provided by DOR on November 20, 2006.
- **FY07 Budget Adjustment Bill.** No changes are needed in the General Fund cash flow projections as a result of the budget adjustment bill for FY07 (2007 Wisconsin Act 5).
- **Tax Filing Update.** As of April 18, 2007, the total number of tax returns processed was down 0.2% compared to this time in calendar year 2006. The total number of returns claiming refunds is up 5.0%. The average amount of refund is down 4.4%, and the portion of tax returns claiming refunds is up to 78% compared to 74% for this time in calendar year 2006. Electronic returns have increased by 6.5% over this time in calendar year 2006 and are now 74.7% of total returns.

A complete copy of DOR's General Fund tax revenue estimates and the LFB memorandum can be obtained by contacting the addresses shown above.

Sincerely,

Frank R. Hoadley  
Capital Finance Director

# Monthly General Fund Financial Information State of Wisconsin

## For the Period Ending March 31, 2007

Prepared by the Wisconsin Department of Administration

Prepared on May 10, 2007

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 REVENUE ESTIMATES RELEASED BY THE DEPARTMENT OF REVENUE (DOR) ON NOVEMBER 20, 2006, BUT DOES NOT REFLECT THE REVENUE ESTIMATES RELEASED BY THE LEGISLATIVE FISCAL BUREAU (LFB) ON JANUARY 30, 2007. NO CHANGES ARE NEEDED TO THE PROJECTED GENERAL FUND CASH FLOW AS A RESULT OF THE BUDGET ADJUSTMENT BILL FOR FY07 THAT WAS SIGNED INTO LAW ON MARCH 16, 2007.**

### Table of Contents

1. **Cautionary Information!**
2. **Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2007 (Cash Basis)**  
This table corresponds to Table II-7, page 42, of the State of Wisconsin Continuing Disclosure Annual Report, December 22, 2006.
3. **General Fund Cash Flow Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)**  
This table corresponds to Table II-8, page 43, of the State of Wisconsin Continuing Disclosure Annual Report, December 22, 2006.
4. **General Fund Monthly Cash Position (Cash Basis)**  
This table corresponds to Table II-9, page 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 22, 2006.
5. **Actual and Projected Cash Balances in Funds Available for Interfund Borrowing**  
This table corresponds to Table II-10, page 45, of the State of Wisconsin Continuing Disclosure Annual Report, December 22, 2006.
6. **General Fund Recorded Revenues Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**  
This table corresponds to Table II-11, page 46, of the State of Wisconsin Continuing Disclosure Annual Report, December 22, 2006.
7. **General Fund Recorded Expenditures Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**  
This table corresponds to Table II-12, page 47, of the State of Wisconsin Continuing Disclosure Annual Report, December 22, 2006.
8. **Endnotes and Additional Information.**

## 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 most likely be restated or revised. 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 noted.
- The information does not intend to reflect the State’s projected budgetary balance for FY07.
- 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. The projected General Fund cash flow for the remainder of FY07 reflects the revenue estimates released by DOR on November 20, 2006, but does not reflect the revenue estimates release by LFB on January 30, 2007.
  - No changes are needed to the projected General Fund cash flow (cash basis) for the remainder of FY07 as a result of the budget adjustment bill (budgetary basis) signed into law on March 16, 2007.
  - 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 information is presented on a cash basis of accounting while other data is presented on a budgetary or agency recorded basis. Users should not compare information that is presented on one basis of accounting with information that is presented on a 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, 2006 TO MARCH 31, 2007**  
**PROJECTED GENERAL FUND CASH FLOW; APRIL 1, 2007 TO JUNE 30, 2007<sup>(a)</sup>**

(In Thousands of Dollars)

	July 2006	August 2006	September 2006	October 2006	November 2006	December 2006	January 2007	February 2007	March 2007	April 2007	May 2007	June 2007
<b>BALANCES<sup>(b)</sup></b>												
Beginning Balance	\$4,563	(\$195,929)	\$108,161	\$355,567	\$1,112,712	\$882,489	\$172,573	\$1,025,510	\$1,028,184	(\$37,253)	\$431,792	\$968,030
Ending Balance <sup>(c)</sup>	(\$195,929)	\$108,161	\$355,567	\$1,112,712	\$882,489	\$172,573	\$1,025,510	\$1,028,184	(\$37,253)	\$431,792	\$968,030	(\$60,411)
Lowest Daily Balance <sup>(c)</sup>	(451,652)	(488,713)	(100,789)	355,566	628,474	(547,039)	138,110	594,866	(37,254)	(451,785)	288,895	(503,596)
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	565,897	474,676	605,681	680,238	502,370	508,275	1,035,880	515,293	446,568	1,077,372	555,797	678,189
Sales & Use	402,145	401,109	397,579	396,789	378,295	345,906	430,155	334,817	300,179	350,425	357,775	380,022
Corporate Income	37,496	28,116	185,473	34,815	23,319	173,619	43,211	22,369	237,573	34,408	22,188	164,215
Public Utility	50	11	99	1,468	143,824	250	178	76	244	3,194	133,565	968
Excise	34,911	32,778	34,592	28,986	30,956	29,561	27,603	27,221	25,851	29,012	32,258	31,954
Insurance	316	938	30,876	592	820	33,568	4,405	18,619	21,349	28,571	1,692	29,168
Inheritance	7,193	9,971	8,044	9,665	10,691	15,756	12,666	7,390	11,941	12,599	7,720	6,918
<b>Subtotal Tax Receipts</b>	<b>\$1,048,008</b>	<b>\$947,599</b>	<b>\$1,262,344</b>	<b>\$1,152,553</b>	<b>\$1,090,275</b>	<b>\$1,106,935</b>	<b>\$1,554,098</b>	<b>\$925,785</b>	<b>\$1,043,705</b>	<b>\$1,535,581</b>	<b>\$1,110,995</b>	<b>\$1,291,434</b>
<b>NON-TAX RECEIPTS</b>												
Federal	\$502,417	\$581,763	\$513,024	\$546,768	\$477,516	\$444,362	\$608,224	\$518,096	\$467,030	\$464,013	\$538,560	\$538,435
Other & Transfers <sup>(d)</sup>	370,205	166,183	513,130	431,228	288,729	240,339	408,411	505,994	358,552	379,900	457,100	430,100
Note Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal Non-Tax Receipts</b>	<b>\$872,622</b>	<b>\$747,946</b>	<b>\$1,026,154</b>	<b>\$977,996</b>	<b>\$766,245</b>	<b>\$684,701</b>	<b>\$1,016,635</b>	<b>\$1,024,090</b>	<b>\$825,582</b>	<b>\$843,913</b>	<b>\$995,660</b>	<b>\$968,535</b>
<b>TOTAL RECEIPTS</b>	<b>\$1,920,630</b>	<b>\$1,695,545</b>	<b>\$2,288,498</b>	<b>\$2,130,549</b>	<b>\$1,856,520</b>	<b>\$1,791,636</b>	<b>\$2,570,733</b>	<b>\$1,949,875</b>	<b>\$1,869,287</b>	<b>\$2,379,494</b>	<b>\$2,106,655</b>	<b>\$2,259,969</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$896,807	\$130,871	\$824,354	\$131,610	\$911,622	\$1,297,119	\$204,888	\$236,990	\$1,311,244	\$134,143	\$197,844	\$1,958,030
Income Maintenance	509,527	436,928	399,100	442,531	442,391	437,168	435,225	503,594	427,964	372,613	423,613	322,256
Payroll and Related	295,693	358,565	411,764	307,885	336,493	350,578	384,840	355,111	508,573	313,274	337,438	409,290
Tax Refunds	64,862	80,941	45,628	52,478	33,584	115,915	102,004	481,641	385,436	422,800	177,300	133,600
Debt Service	58,612	2,473	0	160,015	0	0	0	0	0	330,700	5,001	0
Miscellaneous <sup>(d)</sup>	295,621	381,677	360,246	278,885	362,653	300,772	590,839	369,865	301,507	336,919	429,221	465,234
Note Repayment	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL DISBURSEMENTS</b>	<b>\$2,121,122</b>	<b>\$1,391,455</b>	<b>\$2,041,092</b>	<b>\$1,373,404</b>	<b>\$2,086,743</b>	<b>\$2,501,552</b>	<b>\$1,717,796</b>	<b>\$1,947,201</b>	<b>\$2,934,724</b>	<b>\$1,910,449</b>	<b>\$1,570,417</b>	<b>\$3,288,410</b>

Note: All footnotes to this table appear on the last two pages of this report in the section entitled "Endnotes and Additional Information".

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE  
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(e)</sup>**

**(Cash Basis)**

**As of March 31, 2007**

**(Amounts in Thousands)**

	<u>FY06 through March 2006</u>	<u>FY07 through March 2007</u>				Difference FY06 Actual to FY07 Actual
	<u>Actual</u>	<u>Actual</u>	<u>Estimate<sup>(a)</sup></u>	<u>Variance<sup>(b)</sup></u>	<u>Adjusted Variance<sup>(f)</sup></u>	
<b>RECEIPTS</b>						
<b>Tax Receipts</b>						
Individual Income	\$ 5,120,466	\$ 5,334,878	\$ 5,441,809	\$ (106,931)	\$ (106,931)	\$ 214,412
Sales	3,327,093	3,386,974	3,387,578	(604)	(604)	59,881
Corporate Income	668,624	785,990	716,922	69,068	69,068	117,366
Public Utility	128,837	146,200	148,240	(2,040)	(2,040)	17,363
Excise	282,269	272,459	283,009	(10,550)	(10,550)	(9,810)
Insurance	114,526	111,483	118,403	(6,920)	(6,920)	(3,043)
Inheritance	90,873	93,317	94,397	(1,080)	(1,080)	2,444
<b>Total Tax Receipts</b>	<b>\$ 9,732,688</b>	<b>\$ 10,131,301</b>	<b>\$ 10,190,358</b>	<b>\$ (59,057)</b>	<b>\$ (59,057)</b>	<b>\$ 398,613</b>
<b>Non-Tax Receipts</b>						
Federal	\$ 4,773,808	\$ 4,659,200	\$ 4,889,759	\$ (230,559)	\$ (230,559)	\$ (114,608)
Other and Transfers	3,461,393	3,285,774	3,408,932	(123,158)	(123,158)	(175,619)
Note Proceeds <sup>(g)</sup>	-	-	-	-	-	-
<b>Total Non-Tax Receipts</b>	<b>\$ 8,235,201</b>	<b>\$ 7,944,974</b>	<b>\$ 8,298,691</b>	<b>\$ (353,717)</b>	<b>\$ (353,717)</b>	<b>\$ (290,227)</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 17,967,889</b>	<b>\$ 18,076,275</b>	<b>\$ 18,489,049</b>	<b>\$ (412,774)</b>	<b>\$ (412,774)</b>	<b>\$ 108,386</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$ 5,883,362	\$ 5,945,503	\$ 6,084,471	\$ 138,968	\$ 138,968	\$ 62,141
Income Maintenance	3,998,891	4,034,426	4,079,266	44,840	44,840	35,535
Payroll & Related	3,177,441	3,309,502	3,296,903	(12,599)	(12,599)	132,061
Tax Refunds	1,351,541	1,399,315	1,425,962	26,647	26,647	47,774
Debt Service	160,330	221,100	243,572	22,472	22,472	60,770
Miscellaneous	3,087,610	3,205,241	3,355,750	150,509	150,509	117,631
Note Repayment <sup>(g)</sup>	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 17,659,175</b>	<b>\$ 18,115,087</b>	<b>\$ 18,485,924</b>	<b>\$ 370,837</b>	<b>\$ 370,837</b>	<b>\$ 455,912</b>
<b>VARIANCE FY07 YEAR-TO-DATE</b>				<b>\$ (41,937)</b>	<b>\$ (41,937)</b>	

Note: All footnotes to this table appear on the last two pages of this report in the section entitled "Endnotes and Additional Information".

**GENERAL FUND MONTHLY CASH POSITION<sup>(b)</sup>**  
**July 1, 2004 through March 31, 2007 — Actual**  
**April 1, 2007 through June 30, 2007 — Estimated<sup>(a)</sup>**  
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>		<u>Receipts<sup>(g)</sup></u>	<u>Disbursements<sup>(g)</sup></u>
2004	July.....	\$ (21,216) <sup>(c)</sup>		\$ 1,525,326	\$ 1,935,550
	August.....	(431,440) <sup>(c)</sup>		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 <sup>(c)</sup>		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 <sup>(c)</sup>		2,075,730	3,272,463
	July.....	(193,683) <sup>(c)</sup>		1,826,490	2,049,886
	August.....	(417,079) <sup>(c)</sup>		1,862,861	1,309,154
	September.....	136,628 <sup>(c)</sup>		2,279,058	2,106,633
	October.....	309,053		1,832,855	1,323,363
	November.....	818,545		1,850,883	2,082,660
	December.....	586,768 <sup>(c)</sup>		1,829,742	2,535,436
2006	January.....	(118,926) <sup>(c)</sup>		2,453,770	1,452,062
	February.....	882,782		2,082,942	1,820,094
	March.....	1,145,630		1,949,288	2,979,887
	April.....	115,031 <sup>(c)</sup>		2,316,434	1,600,131
	May.....	831,334		2,035,524	1,496,923
	June.....	1,369,935 <sup>(c)</sup>		2,033,941	3,399,313
	July.....	4,563 <sup>(c)</sup>		1,920,630	2,121,122
	August.....	(195,929) <sup>(c)</sup>		1,695,545	1,391,455
	September.....	108,161 <sup>(c)</sup>		2,288,498	2,041,092
	October.....	355,567		2,130,549	1,373,404
	November.....	1,112,712		1,856,520	2,086,743
	December.....	882,489 <sup>(c)</sup>		1,791,636	2,501,552
2007	January.....	172,573		2,570,733	1,717,796
	February.....	1,025,510		1,949,875	1,947,201
	March.....	1,028,184 <sup>(c)</sup>		1,869,287	2,934,724
	April.....	(37,253) <sup>(c)</sup>		2,379,494	1,910,449
	May.....	431,792		2,106,655	1,570,417
	June.....	968,030 <sup>(c)</sup>		2,259,969	3,288,410

Note: All footnotes to this table appear on the last two pages of this report in the section entitled "Endnotes and Additional Information".

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

**July 31, 2004 to March 31, 2007 — Actual**  
**April 30, 2007 to June 30, 2007 — Projected**  
**(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)**

<b><u>Month (Last Day)</u></b>	<b><u>2004</u></b>	<b><u>2005</u></b>	<b><u>2006</u></b>	<b><u>2007</u></b>
January .....		\$ 830	\$ 1,118	\$ 1,048
February .....		960	1,041	1,131
March .....		1,043	1,188	<u>1,154</u>
April .....		964	957	957
May .....		1,045	912	912
June .....		1,182	1,074	1,074
July .....	\$ 908	1,048	932	
August .....	1,003	1,100	1,053	
September .....	997	1,176	1,067	
October .....	954	1,115	925	
November .....	827	1,167	967	
December .....	892	1,135	1,019	

The second table includes the balances in the LGIP. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.211 billion during November 2005 to a high of \$4.365 billion during April 2002.

**(Includes Balances in the Local Government Investment Pool)**

<b><u>Month (Last Day)</u></b>	<b><u>2004</u></b>	<b><u>2005</u></b>	<b><u>2006</u></b>	<b><u>2007</u></b>
January .....		\$ 3,818	\$ 4,232	\$ 4,509
February .....		3,984	4,237	4,773
March .....		4,101	4,476	<u>4,860</u>
April .....		3,749	3,981	3,981
May .....		3,627	3,708	3,708
June .....		3,905	3,940	3,941
July .....	\$ 4,268	4,193	4,218	
August .....	3,904	3,823	3,978	
September .....	3,726	3,746	3,845	
October .....	3,233	3,361	3,361	
November .....	3,059	3,370	3,477	
December .....	3,392	3,692	3,764	

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Note: All footnotes to this table appear on the last two pages of this report in the section entitled **“Endnotes and Additional Information”**.

**GENERAL FUND RECORDED REVENUES<sup>(e)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2006 to March 31, 2007 compared with previous year**

	<b>Annual Fiscal Report Revenues 2005-06 FY<sup>(i)</sup></b>	<b>Projected Revenues 2006-07 FY<sup>(a)</sup></b>	<b>Recorded Revenues July 1, 2005 to March 31, 2006<sup>(i)</sup></b>	<b>Recorded Revenues July 1, 2006 to March 31, 2007<sup>(k)</sup></b>
Individual Income Tax .....	\$ 6,144,299,000	\$ 6,457,900,000	\$ 4,028,480,569	\$ 4,148,227,430
General Sales and Use Tax .....	4,127,585,000	4,212,900,000	2,745,086,804	2,754,671,455
Corporate Franchise and Income Tax .....	780,320,000	856,600,000	573,964,121	691,844,177
Public Utility Taxes .....	275,147,000	269,400,000	121,838,148	141,263,883
Excise Taxes .....	368,693,000	369,900,000	243,088,337	243,378,848
Inheritance Taxes .....	108,571,000	93,600,000	88,462,448	89,855,018
Insurance Company Taxes .....	134,665,000	141,300,000	75,848,017	76,585,125
Miscellaneous Taxes .....	90,806,000	89,300,000	65,030,452	58,362,369
<b>SUBTOTAL.....</b>	<b>\$ 12,030,086,000</b>	<b>\$ 12,490,900,000</b>	<b>7,941,798,896</b>	<b>8,204,188,304</b>
Federal and Other Inter- Governmental Revenues <sup>(l)</sup> .....	\$ 6,320,576,000	\$ 5,976,875,800	4,763,465,109	4,701,922,009
Dedicated and Other Revenues <sup>(m)</sup> .....	3,971,208,000	4,323,194,600	3,418,173,149	3,365,915,489
<b>TOTAL.....</b>	<b>\$ 22,321,870,000</b>	<b>\$ 22,790,970,400</b>	<b>\$ 16,123,437,154</b>	<b>\$ 16,272,025,803</b>

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(e)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2006 to March 31, 2007 compared with previous year**

	<b>Annual Fiscal Report Expenditures 2005-06 FY<sup>(i)</sup></b>	<b>Appropriations 2006-07 FY<sup>(n)</sup></b>	<b>Recorded Expenditures July 1, 2005 to March 31, 2006<sup>(o)</sup></b>	<b>Recorded Expenditures July 1, 2006 to March 31, 2007<sup>(p)</sup></b>
Commerce.....	\$ 266,877,000	\$ 281,243,700	\$ 169,572,889	\$ 189,801,925
Education.....	10,146,322,000	10,387,854,300	7,173,075,842	7,427,911,468
Environmental Resources.....	291,548,000	337,924,200	142,406,367	208,768,104
Human Relations & Resources .....	8,712,564,000	8,970,947,600	6,691,393,324	7,002,006,723
General Executive.....	694,145,000	878,235,600	532,299,912	613,744,257
Judicial.....	115,262,000	113,448,700	89,644,058	96,052,994
Legislative.....	61,343,000	65,290,600	41,902,918	43,691,097
General Appropriations.....	1,859,988,000	1,890,759,800	1,696,310,825	1,696,496,396
<b>TOTAL.....</b>	<b>\$ 22,148,049,000</b>	<b>\$ 22,925,704,500</b>	<b>\$ 16,536,606,135</b>	<b>\$ 17,278,472,964</b>

Note: All footnotes to these tables appear on the last two pages of this report in the section entitled "Endnotes and Additional Information".



## ENDNOTES AND ADDITIONAL INFORMATION

- (a) FY07 projections, or estimates, reflect the biennial budget bill for the 2005-07 biennium (2005 Wisconsin Act 25), all enacted bills from the 2005 legislative session, and the General Fund revenue estimates released by DOR on November 20, 2006. Projections do not reflect the General Fund revenue estimates released by LFB on January 30, 2007. No changes are needed to the projected General Fund cash flow for the remainder of FY07 as a result of the budget adjustment bill signed into law on March 16, 2007. Projections assume that the State will receive approximately \$112 million pursuant to the amended gaming compacts with tribal governments. Included in this amount is \$82 million, which is the estimate of all payments due in FY07, and \$30 million, which is an estimate of a payment due in the previous biennium that is expected to be made in FY07 by a tribal government. Amounts do not reflect interfund borrowing.
- (b) The General Fund cash balances presented 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 \$160 to \$300 million during FY07. 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 \$30 million during FY07.
- (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 \$661 million for FY07. 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 \$397 million for FY07) 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) The FY07 General Fund cash flow includes \$20 million that was transferred from the Petroleum Inspection Fund to the General Fund on September 1, 2006, \$88 million that was transferred from the Transportation Fund to the General Fund on October 12, 2006, and \$25 million that is expected to be transferred from the General Fund to the Medical Assistance Trust Fund on June 30, 2007.
- (e) Please refer to the cautionary statements at the beginning 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.
- (f) 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 the result is a large variance. This column may include adjustments to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (g) Operating notes were not issued for FY05 and FY06, and are not expected to be issued for FY07.
- (h) 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                           | Uninsured Employers                 |
| Conservation (Partial)             | Normal School                           | Health Insurance Risk Sharing Plan  |
| Wisconsin Health Education Loan    | University                              | Local Government Property Insurance |
| Repayment                          | Local Government Investment Pool        | Patients Compensation               |
| Waste Management                   | Farms for the Future                    | Mediation                           |
| Wisconsin Election Campaign        | Agrichemical Management                 | Medical Assistance                  |
| Investment & Local Impact          | Historical Society Trust                | Environmental                       |
| Elderly Property Tax Deferral      | School Income Fund                      | Recycling                           |
| Lottery                            | Benevolent                              | University Trust Principal          |
| Children's Trust                   | Groundwater                             | Veterans Mortgage Loan Repayment    |
| Racing                             | Petroleum Storage Environmental Cleanup | State Building Trust                |
| Work Injury Supplemental Benefit   | Environmental Improvement Fund          | Agricultural College                |
| Unemployment Compensation Interest |                                         |                                     |
| Repayment                          |                                         |                                     |
- (i) The amounts are from the Annual Fiscal Report (budgetary basis) for FY06, dated October 15, 2006.

- (j) The amounts shown are FY06 revenues as recorded by state agencies.
- (k) The amounts shown are FY07 revenues as recorded by state agencies.
- (l) 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.
- (m) 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.
- (n) Estimated appropriations based on the 2005-07 biennial budget bill (2005 Act 25) and all bills from the 2005 legislative session.
- (o) The amounts shown are FY06 expenditures as recorded by state agencies.
- (p) The amounts shown are FY07 expenditures as recorded by state agencies.

Additional information regarding the tables on the previous pages.

*Tribal Government Payments.* In May 2004, the Wisconsin Supreme Court ruled that certain amendments to the gaming compacts with tribal governments were unconstitutional. Although this decision concerned only an amendment to a gaming compact with one tribal government, the reasoning of the opinion applied to similar amendments to other gaming compacts that were executed on or after January 1, 2003. Subsequent to the Wisconsin Supreme Court's decision, the State still received in FY04 the expected payments from all but one tribal government, which did not make its payment of about \$30 million.

In FY05, the State received the expected payments from all but two tribal governments. One tribal government placed its payment of nearly \$44 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 million.

In FY06, budget and General Fund cash receipts assumed that the State would receive approximately \$146 million pursuant to the amended gaming compacts with tribal governments. This amount reflected (i) \$73 million, which was the estimate of all payments due in FY06, and (ii) \$74 million, which was an estimate of payments due in previous fiscal years that were expected to be made in FY06 by two tribal governments. With respect to the estimated \$73 million of payments due in FY06, the estimated amount due was subsequently revised downward to \$67 million to reflect provisions of the compacts with the tribal governments, and the State received payments totaling \$44 million from all but one tribal government. The State and this tribal government continue arbitration with respect to this tribal government's amended gaming compact. With respect to the estimated \$74 million of payments due in previous fiscal years that were expected to be made in FY06, the State received payments from the two tribal governments that equal this amount.

On July 14, 2006, the Wisconsin Supreme Court held that a 1993 amendment to the gambling provision of the Wisconsin Constitution did not invalidate or affect the extension, renewal, or amendment of State-tribal compacts originally executed in 1991 and 1992. In addition, the Wisconsin Supreme Court overruled a portion of its earlier decision from 2004 that had invalidated compact amendments from 2003 that allowed tribes to offer additional games beyond those agreed to in the original tribal compacts.

For the FY07 budget and General Fund cash receipts, the projections assume that the State will receive approximately \$112 million pursuant to the amended gaming compacts with tribal governments. This amount reflects (i) \$82 million, which is the estimate of all payments due in FY07, and (ii) \$30 million, which is an estimate of a payment due in the previous biennium that is expected to be made in FY07 by a tribal government.