



State of Wisconsin Building Commission

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To: State of Wisconsin Building Commission Members

From: Robert Cramer, Secretary

Re: Revised GPR Debt Ratio Estimates for 2007-09 and 2009-11

The Capital Finance Office in the Department of Administration has provided revised estimates of the ratio of GPR debt service to GPR revenues for the 2007-09 and 2009-11 biennia. The table below summarizes the estimates from earlier briefing materials you received and revised estimates.

At the Higher Education Subcommittee I noted that the estimates reflected the 2007-09 budget as introduced by Governor Doyle. I was mistaken. The estimates reflected the general fund supported borrowing (GFSB) recommended by the Governor but not the proposed use of the Transportation Fund to pay a portion of the debt service. The Governor's budget recommends converting debt service in the amounts of \$26.6 million in FY08 and \$43.3 million in FY09 from GPR to the Transportation Fund.

The initial estimates and the revised estimates use the Legislative Fiscal Bureau's revenue projections for the General Fund. The revised estimates below incorporate the conversion to the Transportation Fund and are based on a \$500 million GFSB capital budget for 2007-09 as were the initial estimates.

Fiscal Year	Initial Estimate of GPR Debt Ratio	Revised Estimate of GPR Debt Ratio
FY07	3.78%	3.78%
FY08	4.14%*	3.92%
FY09	4.25%	3.93%
FY10	4.23%	3.91%
FY11	4.15%	3.85%

* The estimate for FY08 was initially shown as 4.28%; this was incorrect. The correct estimate was 4.14%.

Please contact me if you have any questions related to this information.

cc: Frank Hoadley, Capital Finance Director
Peter Maternowski, Division of State Facilities