

FINANCIAL INSTITUTIONS

Budget Summary						FTE Position Summary				
Fund	2006-07 Adjusted Base	Request		2007-09 Change Over Base Year Doubled		2006-07	Request		2008-09 Over 2006-07	
		2007-08	2008-09	Amount	%		2007-08	2008-09	Number	%
PR	\$16,700,300	\$16,963,700	\$16,976,100	\$539,200	1.6%	139.04	139.04	139.04	0.00	0.0%

Major Request Item

1. STANDARD BUDGET ADJUSTMENTS

PR	\$539,200
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Request adjustments to the base budget for: (a) full funding of salaries and fringe benefits (\$436,900 annually); (b) reclassifications (\$16,200 in 2007-08 and \$28,600 in 2008-09); (c) full funding of lease costs (\$4,400 annually); and (d) turnover reduction (-\$194,100 annually).

10% Budget Reduction Plan

	<u>Amount of Reduction</u>	
	<u>2007-08</u>	<u>2008-09</u>
Program Revenue (PR)		
1. Communications Officer Position. Reduce funding by \$2,400 annually by eliminating salary and fringe benefits for a portion of a communications officer position (0.04 FTE).	\$2,400	\$2,400
2. Revenue Generation. Provide transfers to the general fund of \$1,105,000 in 2007-08 and \$705,000 in 2008-09 from the following: (a) \$230,000 annually from automating collection of unpaid mutual fund filings, going back to 1998; (b) \$375,000 annually from imposing higher application fees for paper, versus on-line, filing; (c) \$400,000 in 2007-08 and \$50,000 in 2008-09 in receipts expected as a result of Wisconsin Consumer Act/securities settlements and assessments from the appropriation for gifts, grants, and settlements [where such amounts are deposited] to the appropriation for general program	\$1,105,000	\$705,000

operations; and (d) an additional \$100,000 in 2007-08 and \$50,000 in 2008-09 in anticipated (but not finalized) receipts from settlements and securities from the appropriation for gifts, grants, and settlements. [Note: At the end of each fiscal year, DFI lapses all unencumbered program revenue from its general program operations appropriation to the general fund. Therefore, transfers from the appropriation for gifts, grants, and settlements to the appropriation for general program operations would result in increased transfers to the state's general fund.]

Amount of Reduction
2007-08 2008-09

Total PR

	\$1,107,000	\$707,400