
State of Wisconsin
Event Filing #2022-13
Dated October 19, 2022

This Event Filing concerns an event described in Securities and Exchange Act Rule 15c2-12, as amended.

Issuer: State of Wisconsin
Transportation Revenue Bonds

CUSIP Numbers: 977123 Prefix (All)

Type of Information: Financial/Operating Data Disclosures Filing;
Rule 15c2-12 Disclosure; Audited Financial Statements

Attached are the statements of cash receipts and disbursements with independent auditors' report for the years ended June 30, 2022 and June 30, 2021, together with unaudited information prepared by the State of Wisconsin Department of Transportation, for the Wisconsin Transportation Revenue Obligation Program. The attached were received by the State on October 18, 2022.

The attached will also be included in the State's Continuing Disclosure Annual Report, which is expected to be filed on or before December 27, 2022.

The State of Wisconsin is providing this Event Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Event Filing is also available on the State of Wisconsin Capital Finance Office website and State of Wisconsin investor relations website at:

doa.wi.gov/capitalfinance
wisconsinbonds.com

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), and is authorized to distribute this information publicly.

/s/ AARON M. HEINTZ

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WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

**Statements of Cash Receipts and Disbursements
for the Fiscal Years Ended June 30, 2022 and 2021
with Independent Auditors' Report**



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WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

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INDEPENDENT AUDITORS' REPORT

Wisconsin Department of Transportation
State of Wisconsin
Madison, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying cash-basis financial statements, which comprise the statements of cash receipts and disbursements of the Wisconsin Transportation Revenue Obligation Program (the Program) of the Wisconsin Department of Transportation, as of and for the fiscal years ended June 30, 2022 and 2021, and the related notes to the statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash receipts, disbursements and balances of the Wisconsin Transportation Revenue Obligation Program for the years ended June 30, 2022 and 2021, in accordance with the cash basis of accounting as described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Program, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

We draw attention to Note 2 of the notes to the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

As discussed in Note 1, the statements of cash receipts and disbursements present only the cash receipts and disbursements related to the Program and do not purport to, and do not, present fairly the financial position and changes in cash receipts, disbursements and balances of the Wisconsin Department of Transportation, as of June 30, 2022 and 2021, in accordance with the cash basis of accounting, which is basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 2; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the statements of cash receipts and disbursements, which comprise the basic financial statements of the Program of the Wisconsin Department of Transportation. The schedule of monthly motor vehicle registration and registration-related fees retained by trustee and schedules of bonds outstanding are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of monthly motor vehicle registration and registration-related fees retained by trustee and schedules of bonds outstanding are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 2.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of program revenue but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
October 11, 2022

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	FY 2022	FY 2021
CASH AND INVESTMENTS, BEGINNING OF FISCAL YEAR	\$ 331,437,085	\$ 395,675,016
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	216,712,069	194,153,022
Investment income	668,034	352,098
Revenue bond proceeds - par value	-	148,490,000
Revenue bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	-	34,015,614
Revenue refunding bond proceeds - par value	<u>143,180,000</u>	<u>315,840,000</u>
Total receipts	360,560,103	692,850,734
DISBURSEMENTS:		
Revenue Bond DS - interest	70,850,054	79,374,105
Revenue Bond DS - principal	124,745,000	130,275,000
Program expenses	38,103	32,558
Net premium paid/(discount earned) on investments	465,470	269,750
Highway program expenditures	79,692,137	95,394,782
Bond issuance costs and underwriter's discount	855,445	1,866,505
Defeasance of debt - cross refunding 2010 Series B Bonds	-	135,706,050
Defeasance of debt - refunding 2020 Series 7 Bonds	-	314,169,916
Defeasance of debt - refunding 2021 Series 1 Bonds	<u>142,412,568</u>	<u>-</u>
Total disbursements	<u>419,058,779</u>	<u>757,088,665</u>
CASH AND INVESTMENTS, END OF FISCAL YEAR	<u>\$ 272,938,409</u>	<u>\$ 331,437,085</u>
Cash and investments reserved for debt service	\$ 181,849,577	\$ 160,615,016
Cash and investments reserved for program expenses	45,587	79,699
Cash and investments reserved for highway expenditures	<u>91,043,245</u>	<u>170,742,371</u>
	<u>\$ 272,938,409</u>	<u>\$ 331,437,085</u>

See notes to statements of cash receipts and disbursements.

WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

1. NATURE OF PROGRAM

The State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligation Program (the "Program") originated in June 1986 pursuant to the adoption of the General Resolution, as amended, by the State of Wisconsin Building Commission (the "Building Commission"). The Program provides financing for the construction, maintenance and repair of certain major highway projects and administrative facilities. The Program is currently authorized to issue the following revenue obligations:

Transportation Revenue Bonds (the "Revenue Bonds") issued for the Program are pursuant to the General Resolution. The Program has issued, and may issue in the future, Revenue Bonds that are revenue obligations of the State, payable solely from the Redemption Fund created by the General Resolution.

All Revenue Bonds are issued pursuant to Subchapter II of Chapter 18 of the Wisconsin Statutes, as amended and a General Resolution and Series Resolutions adopted by the Building Commission. The Department has statutory authority (as amended) as of June 30, 2022, to issue a total of \$4,325,885,700 of revenue obligations (excluding refunding Revenue Bonds), in order to partially finance the costs of the authorized projects. Projects are also funded, in part, with proceeds from State of Wisconsin ("State") general obligation debt, federal aid and other money in the State Transportation Fund. As of June 30, 2022, The Wisconsin Department of Transportation (the "Department") has remaining statutory authority to issue \$208,829,394 of additional revenue obligations.

Of the statutorily authorized amount, the Program has authority to issue Transportation Revenue Commercial Paper Notes (the "CP Notes") in an aggregate outstanding principal amount not to exceed \$275,000,000. No CP Notes are outstanding as of June 30, 2022, but authority remains to issue additional CP Notes in the future.

Receipts provided from motor vehicle registration fees under Section 341.25 of the Wisconsin Statutes and certain other vehicle registration-related fees, as collected by the Trustee ("Program Income") are used to service borrowing obligations, with debt service for Revenue Bonds having a first lien pledge of receipts and debt service for CP Notes having a subordinate pledge of receipts. The State has covenanted in the General Resolution that it will charge motor vehicle registration fees and certain other vehicle registration-related fees sufficient to pay principal and interest on the Revenue Bonds as they become due, to pay program expenses, to maintain the Debt Service reserve requirement, and to pay principal and interest on CP Notes. Remaining Program Income is transferred to the Department free of the lien pledge of the General Resolution.

The Department is responsible for managing the construction projects and the collection of motor vehicle registration fees and certain other vehicle registration-related fees.

As part of the State's reporting entity, the Program's financial information is included in the State of Wisconsin Comprehensive Annual Financial Report. The financial statements present only the cash receipts and disbursements related to the Program, and not the financial position or cash receipts and disbursements of the Wisconsin Department of Transportation.

WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash Receipts and Disbursements Basis of Accounting—The statements of cash receipts and disbursements present the Program’s cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis of accounting, cash receipts are recorded when received and disbursements are recorded when paid. The cash and investments balance is presented at cost.

The Department has entered into trust agreements, as amended, with The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), relating to the creation and administration of the Bonds. The Bonds series which are currently active include: 2012 Series 1, 2012 Series 2, 2013 Series 1, 2014 Series 2, 2015 Series 1, 2015 Series A, 2017 Series 1, 2017 Series 2, 2019 Series A, 2020 Series 1, 2021 Series A and 2021 Series 1. Among other provisions, the trust agreements, in conjunction with the General Resolution, specify those funds to be created and maintained, the timing and flow of monies through the funds, the determination of the debt service reserve requirements (see Note 6) and the procedure to be followed for the redemption of the Bonds. It is the Department’s view that the statements of cash receipts and disbursements along with the related notes meet the reporting requirements of the trust agreements.

Receipts and Disbursements:

Motor Vehicle Registration Fees Retained by Trustee - Motor vehicle registration fees and certain other vehicle registration-related fees retained by the Trustee are recorded at time of impounding, when transfer of possession occurs.

Investment Income - Investment income is recorded when received.

Revenue (or Refunding) Bond Proceeds - Bonds proceeds are recorded as receipts on the date of closing at gross value of the issuance. All related fees are reported as bond issuance costs within disbursements.

Revenue Bond Debt Service - Principal and Interest - Debt service payments on Bonds are recorded when paid.

Program Expenses - Represents payments for program expenses.

Net Premium Paid (Discount Earned) on Investments - The net of the premium paid on investments purchased at more than face value and the discount earned on investments purchased at less than face value.

Highway Program Expenditures - Highway program expenditures are recorded when paid by the Program to the Transportation Fund of the State of Wisconsin.

Bond Issuance Costs and Underwriters Discount - Costs associated with issuing Revenue Bonds, such as legal, financial advisor and accounting fees, are recorded when paid. For Revenue Bonds issued late in the fiscal year, subsequent payment of the related issuance costs may occur and be reported in the fiscal year following issuance of the obligations and recording of the proceeds.

WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Defeasance of Debt – Revenue Bonds are periodically retired before their maturity by the Program. In a current refunding, a disbursement is recorded when the refunded Revenue Bonds are paid, which may differ from when the refunding Revenue Bond proceeds are received. In an advance refunding, a disbursement is recorded at the settlement of the refunding Revenue Bonds when the payment to an escrow account occurs and the Program has defeased its obligation. The refunded Revenue Bonds are fully retired at a later date using the investments in the escrow account.

3. CASH AND INVESTMENTS

The Program's investment policies are governed by the General Resolution and Wisconsin Statutes. The Program is authorized to invest in direct obligations of or obligations guaranteed by the United States, obligations of agencies created or sponsored by an Act of Congress, obligations of any state or municipality that are rated in either of the two highest rating categories by a nationally recognized bond rating agency, bankers acceptances and certificates of deposit from banks with combined capital and surplus aggregating at least \$100 million whose securities are rated within the two highest rating categories assigned by a nationally recognized rating agency, corporate commercial paper given the highest rating by S&P Global Ratings and Moody's Investors Service, Inc., and a fund whose assets consist of direct obligations or obligations guaranteed by the United States or obligations of agencies created or sponsored by Congress. Program assets are to be invested in the highest yielding authorized securities, with maturity or redemption dates coinciding as closely as possible with cash flow and liquidity needs of Program operations.

During fiscal years 2022 and 2021, the Program's assets were held in deposit accounts or invested in money market funds, U.S. Treasury securities, and federal agency securities by the Trustee. The money market fund invests exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes. Program assets are reported at cost, which approximates fair value.

The following tables summarizes the cost and fair market value for each of the investments:

Investment	June 30, 2022		June 30, 2021	
	Cost	Fair Value	Cost	Fair Value
Bank of New York Cash	\$ 425,925	\$ 425,925	\$ 197,974	\$ 197,974
Bank of New York Cash Reserve (deposit account)	181,426,590	181,426,590	79,840,886	79,840,886
Money Market Funds:				
• Dreyfus Treasury Cash Management	45,688	45,688	79,799	79,799
• Dreyfus Government Money Market	20,186,046	20,186,046	78,428,181	78,428,181
• United States Treasury Bill/Note/Bond	<u>70,854,160</u>	<u>70,796,433</u>	<u>172,890,245</u>	<u>172,878,309</u>
Total	<u>\$272,938,409</u>	<u>\$272,880,682</u>	<u>\$331,437,085</u>	<u>\$331,425,149</u>

WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

3. CASH AND INVESTMENTS (Continued)

Investments of the Program are subject to various risks:

- Custodial credit risk is the risk that, in the event of failure of the counterparty (e.g., broker-dealer) to a transaction, the Program will not be able to recover the value of investments or collateral securities that are in the possession of another party. Securities of the U.S. government and its agencies were registered and held by the Program's agent in the Program's name. The deposit account is FDIC-insured up to \$250,000 but is not collateralized. Money market funds are not insured or collateralized. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Program does not have an additional custodial policy.
- Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization, such as S&P Global Ratings, Moody's Investors Service, Inc., and Fitch Ratings. As of June 30, 2022, the deposit account was rated Aa1 by Moody's and AA- by S&P and Fitch. The money market account was rated AAA by S&P and Fitch and Aaa by Moody's. US government securities were rated AA+ by S&P, Aaa by Moody's, and AAA by Fitch. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The Program does not have an additional credit risk policy.
- Concentration of credit risk may be a concern if investments in any one issuer represent 5 percent or more of net Program assets, excluding investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments. Concentration of credit risk is not addressed in the investment requirements. As of June 30, 2022, 66.6 percent of the Program's assets were held in a deposit account, 7.4 percent were in money market funds and 26.0 percent were in U.S. government securities. The Program does not have an additional concentration of credit risk policy.
- Interest rate risk involves the potential price fluctuations in a bond that are caused by changes in the general level of interest rates. Generally, the longer the maturity on an investment, the greater the sensitivity of its fair value to changes in market interest rates. The current portfolio has minimal interest rate risk. The Program does not have an additional concentration of credit risk policy.
- Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment. Foreign currency holdings are not specifically addressed in the Program's investment requirements; however, no investments denominated in foreign currency were held by the Program as of June 30, 2022.

WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

4. BONDS

Revenue Bonds are collateralized by a first lien pledge of Program Income. The State is not generally liable on the Revenue Bonds nor are the projects financed by the Revenue Bonds pledged as collateral.

The following is a summary of changes in long-term obligations of the Program for the years ended June 30, 2022 and 2021:

	Balance 7/1/2021	Issued	Retired	Balance 6/30/2022	Due Within One Year
Revenue Bonds	\$ 1,819,055,000	\$ 143,180,000	\$ 251,245,000	\$ 1,710,990,000	\$ 145,685,000

	Balance 7/1/2020	Issued	Retired	Balance 6/30/2021	Due Within One Year
Revenue Bonds	\$ 1,890,975,000	\$ 464,330,000	\$ 536,250,000	\$ 1,819,055,000	\$ 124,745,000

A summary of the revenue obligations in the form of Revenue Bonds outstanding as of June 30, 2022 and 2021 is as follows:

	2022	2021
Transportation Revenue Bonds, 2012 Series 1, fixed interest rate 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2023	\$41,590,000	\$64,265,000
Transportation Revenue Bonds, 2012 Series 2, fixed interest rate 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2023	27,315,000	40,740,000
Transportation Revenue Bonds, 2013 Series 1, varying interest rates from 4.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2024	15,255,000	57,800,000
Transportation Revenue Bonds, 2014 Series 2, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2028	68,790,000	77,650,000
Transportation Revenue Bonds, 2015 Series 1, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2030	114,330,000	140,935,000
Transportation Revenue Bonds, 2015 Series A, varying interest rate from 3% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2033	139,270,000	180,095,000

WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

4. BONDS(Continued)

Transportation Revenue Bonds, 2017 Series 1, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2032	193,650,000	276,165,000
Transportation Revenue Bonds, 2017 Series 2 fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2033	362,625,000	368,595,000
Transportation Revenue Bonds, 2019 Series A fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2040	140,655,000	148,480,000
Transportation Revenue Bonds, 2020 Series 1, varying interest rate from .301% to 1.859%, interest payable semiannually, annual principal payments of variable amounts through 2035	315,840,000	315,840,000
Transportation Revenue Bonds, 2021 Series A, varying interest rate from 3.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2042	148,490,000	148,490,000
Transportation Revenue Bonds, 2021 Series 1 varying interest rate from .567% to 2.317%, interest payable semiannually, annual principal payments of variable amounts through 2038	<u>143,180,000</u>	<u>-</u>
Total principal amounts of Bond outstanding at June 30, 2022	1,710,990,000	1,819,055,000
Less: current maturities	<u>145,685,000</u>	<u>124,745,000</u>
Principal of Bond outstanding at June 30, 2022 due beyond one year	<u>1,565,305,000</u>	<u>1,694,310,000</u>

Additional series of obligations may be issued on par with the Revenue Bond series outstanding and collateralized by an equal charge and lien on the Program Income. However, no additional series may be issued unless, among other things, Program Income, including interest, for 12 consecutive months within the preceding 18-month period is at Least 2.25 times the maximum aggregate principal and interest requirement in any bond year for all outstanding Revenue Bonds.

WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

4. BONDS (Continued)

Future maturities of Revenue Bonds payable as of June 30, 2022 are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2023	\$ 145,685,000	\$64,452,763
2024	137,645,000	58,604,059
2025	131,820,000	54,045,830
2026	126,565,000	49,478,504
2027	113,955,000	44,840,312
2028 – 2032	602,020,000	138,255,738
2033 – 2037	358,750,000	40,302,140
2038 – 2042	<u>94,550,000</u>	<u>7,001,720</u>
	<u>\$1,710,990,000</u>	<u>\$456,981,066</u>

5. DEFEASED REVENUE BONDS

From time to time, the Program issues bonds to defease older Revenue Bonds to generate debt service savings. The proceeds from the issuance of Revenue Bonds, together with assets transferred from the refunded bond series, are deposited with an escrow agent in a separate Escrow Account. These funds are invested by an escrow agent in U.S. Treasury obligations and certain other government securities so that sufficient monies are available to pay the principal, interest and redemption price of the defeased Bonds.

Defeased Revenue Bonds, totaling \$689.4 million as of June 30, 2022, are not included in the outstanding Revenue Bonds summarized in Note 4. Also, the related securities in the Escrow Accounts are not included in the Program's cash and investments balance.

Once defeased, no related activity in the Escrow Accounts is reported in the Program's Statements of Cash Receipts and Disbursements. The following is a summary of these defeased Bonds on June 30, 2022.

The Bonds defeased by 2017 Series 1 that have not been redeemed were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2012 Series 1	July 1, 2023	8,675,000		
	July 1, 2024	9,105,000		
	July 1, 2025	9,560,000		
	July 1, 2026	10,040,000		
	July 1, 2027	10,540,000		
	July 1, 2028	<u>11,070,000</u>	July 1, 2022	Par
		58,990,000		
2013 Series 1	July 1, 2024	9,880,000		
	July 1, 2025	10,375,000		
	July 1, 2026	10,895,000		
	July 1, 2027	<u>11,440,000</u>	July 1, 2023	Par
		42,590,000		

WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

5. DEFEASED REVENUE BONDS (Continued)

2014 Series 1	July 1, 2027	19,285,000	July 1, 2022	
	July 1, 2028	<u>20,255,000</u>	July 1, 2022	Par
		39,540,000		
		<u>\$141,120,000</u>		

The Bonds defeased by 2017 Series 2 that have not been redeemed were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2012 Series 1	July 1, 2029	\$11,620,000		
	July 1, 2030	12,205,000		
	July 1, 2031	12,815,000		
	July 1, 2032	<u>13,455,000</u>	July 1, 2022	Par
		50,095,000		
2013 Series 1	July 1, 2028	12,010,000		
	July 1, 2029	12,610,000		
	July 1, 2030	<u>13,240,000</u>	July 1, 2023	Par
		37,860,000		
2014 Series 1	July 1, 2019	1,670,000		
	July 1, 2029	21,270,000		
	July 1, 2030	22,330,000		
	July 1, 2031	<u>23,450,000</u>	July 1, 2022	Par
		68,720,000		
		<u>\$156,675,000</u>		

The Bonds defeased by 2020 Series 1 that have not been redeemed were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2012 Series 1	July 1, 2023	\$30,370,000		
	July 1, 2024	<u>17,350,000</u>	July 1, 2022	Par
		47,720,000		
2012 Series 2	July 1, 2023	13,665,000		
	July 1, 2024	<u>14,350,000</u>	July 1, 2022	Par
		28,015,000		
2013 Series 1	July 1, 2025	32,160,000		
	July 1, 2026	16,080,000		
	July 1, 2032	14,460,000		
	July 1, 2033	13,110,000		
	July 1, 2033	<u>2,000,000</u>	July 1, 2023	Par
		77,810,000		

WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

5. DEFEASED REVENUE BONDS (Continued)

2014 Series 1	July 1, 2032	24,620,000	July 1, 2022	Par
	July 1, 2033	25,730,000		
	July 1, 2034	<u>26,885,000</u>		
		77,235,000		

2015 Series A	July 1, 2033	16,765,000	July 1, 2024	Par
	July 1, 2034	<u>17,605,000</u>		
		34,370,00		

\$265,150,000

The Bonds defeased by 2021 Series 1 that have not been redeemed were as follows:

2013 Series 1	July 1, 2025	16,055,000	July 1, 2023	Par
	July 1, 2032	<u>13,905,000</u>		
		29,960,000		

2017 Series 1	July 1, 2033	8,620,000	July 1, 2024	Par
	July 1, 2034	9,055,000		
	July 1, 2035	9,505,000		
	July 1, 2036	9,980,000		
	July 1, 2037	10,480,000		
	July 1, 2038	<u>11,005,000</u>		
	58,645,000			

2015 Series 1	July 1, 2036	18,485,000	July 1, 2024	Par
	July 1, 2037	<u>19,410,000</u>		
		37,895,000		

\$126,500,000

Total defeased Revenue Bonds outstanding
at June 30, 2022: \$689,445,000

WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

6. DEBT SERVICE RESERVE FUND REQUIREMENT

The General Resolution creates a Reserve Fund for the Revenue Bonds; however, the balance as of June 30, 2022 is zero. The State, pursuant to each Series Resolution, specifies the Debt Service Reserve Requirement ("DSRR"), if any, for each series of Bonds. The individual DSRRs for each series of outstanding obligations are combined to determine the aggregate DSRR for the Reserve Fund. If all the obligations cease to be outstanding, then the aggregate DSRR is reduced by the individual DSRR attributable to that obligation.

Since 2003, the State has not specified a DSRR for any obligation that has been issued. Furthermore, the State does not currently expect to specify a DSRR for any future Series of additional Bonds, however, the State reserves the right to change its practice and specify a DSRR for any future series of additional obligations.

7. ADMINISTRATIVE EXPENSES

The Program is not charged for certain departmental administrative expenses incurred by the State of Wisconsin related to the operation of the Program. All such costs are charged to the Transportation Fund of the State of Wisconsin. Costs charged to the Program include Bond of the trustee, audit fees and other direct expenses of the Program.

SUPPLEMENTARY INFORMATION

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

**SUPPLEMENTARY INFORMATION - SCHEDULE OF MOTOR VEHICLE REGISTRATION
AND REGISTRATION-RELATED FEES RETAINED BY TRUSTEE**

FOR THE YEAR ENDED JUNE 30, 2022

	<u>July 2021</u>	<u>October 2021</u>	<u>January 2022</u>	<u>April 2022</u>	<u>Total</u>
Prin/Int, 2012-1	\$ 11,421,604	\$ 10,397,500	\$ 10,917,375	\$ 10,917,375	\$ 43,653,854
Prin/Int, 2012-2	7,505,688	6,828,750	7,170,188	7,170,188	28,674,814
Prin/Int, 2013-1	759,082	-	173,188	173,188	1,105,458
Prin/Int, 2014-1	(3)	-	-	-	(3)
Prin/Int, 2014-2	4,040,357	2,325,000	3,184,875	3,184,875	12,735,107
Prin/Int, 2015-1	6,331,078	3,485,000	4,914,125	4,914,125	19,644,328
Prin/Int, 2015-A	6,701,284	2,451,250	4,104,175	4,104,175	17,360,884
Prin/Int, 2017-1	10,097,353	3,802,500	6,223,125	6,223,125	26,346,103
Prin/Int, 2017-2	13,115,495	4,056,250	8,589,063	8,589,063	34,349,871
Prin/Int, 2019-A	5,556,598	2,046,250	3,804,438	3,804,438	15,211,724
Prin/Int, 2020-1	2,919,609	1,028,750	1,995,461	1,995,461	7,939,281
Prin/Int, 2021-A	4,961,068	-	1,647,586	1,647,588	8,256,242
Prin/Int, 2021-1	-	-	697,203	697,203	1,394,406
Program Expense Fund	-	40,000	-	-	40,000
Total	\$ 73,409,213	\$ 36,461,250	\$ 53,420,802	\$ 53,420,804	\$ 216,712,069

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

**SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2012 SERIES 1
JUNE 30, 2022**

Maturity July 1,	Rate (%)	Principal
2022	5.00	<u>\$ 41,590,000</u>
		<u><u>\$ 41,590,000</u></u>

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

**SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2012 SERIES 2
JUNE 30, 2022**

Maturity July 1,	Rate (%)	Principal
2022	5.00	<u>\$ 27,315,000</u>
		<u>\$ 27,315,000</u>

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

**SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2013 SERIES 1
JUNE 30, 2022**

Maturity July 1,	Rate (%)	Principal
2023	4.00 & 5.00 (1)	<u>\$ 15,255,000</u>
		<u>\$ 15,255,000</u>

(1) \$7,000,000 at 4.00% and \$8,255,000 at 5.00%

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

**SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2014 SERIES 2
JUNE 30, 2022**

Maturity July 1,	Rate (%)	Principal
2022	5.00	\$ 9,300,000
2023	5.00	9,770,000
2024	5.00	10,255,000
2025	5.00	10,770,000
2026	5.00	11,305,000
2027	5.00	17,390,000
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		\$ 68,790,000
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WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2015 SERIES 1 JUNE 30, 2022

Maturity July 1,	Rate (%)	Principal
2022	5.00	\$ 13,940,000
2023	5.00	14,640,000
2024	5.00	15,370,000
2025	5.00	16,135,000
2026	5.00	16,950,000
2027	5.00	11,830,000
2028	5.00	12,420,000
2029	5.00	13,045,000
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		\$ 114,330,000
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WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2015 SERIES A JUNE 30, 2022

Maturity July 1,	Rate (%)	Principal
2022	5.00	\$ 9,805,000
2023	5.00	10,295,000
2024	5.00	10,805,000
2025	4.00	11,350,000
2026	3.00	11,915,000
2027	5.00	12,510,000
2028	5.00	13,135,000
2029	5.00	13,795,000
2030	5.00	14,485,000
2031	5.00	15,205,000
2032	5.00	15,970,000
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		\$ 139,270,000
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WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2017 SERIES 1 JUNE 30, 2022

Maturity July 1,	Rate (%)	Principal
2022	5.00	\$ 15,210,000
2023	5.00	8,675,000
2024	5.00	18,985,000
2025	5.00	19,935,000
2026	5.00	20,935,000
2027	5.00	48,015,000
2028	5.00	38,415,000
2029	5.00	7,450,000
2030	5.00	7,820,000
2031	5.00	8,210,000
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		\$ 193,650,000
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WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2017 SERIES 2 JUNE 30, 2022

Maturity July 1,	Rate (%)		Principal
2022	5.00	\$	16,225,000
2023	5.00		17,365,000
2024	5.00		18,570,000
2025	5.00		19,830,000
2026	5.00		21,155,000
2027	5.00		22,580,000
2028	5.00		36,070,000
2029	5.00		71,080,000
2030	5.00		75,030,000
2031	5.00		51,295,000
2032	5.00		13,425,000
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		\$	<u>362,625,000</u>

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2019 SERIES A JUNE 30, 2022

Maturity July 1,	Rate (%)		Principal
2022	5.00	\$	8,185,000
2023	5.00		8,570,000
2024	5.00		5,230,000
2025	5.00		5,500,000
2026	5.00		5,775,000
2027	5.00		6,065,000
2028	5.00		6,365,000
2029	5.00		6,685,000
2030	5.00		7,020,000
2031	5.00		7,370,000
2032	5.00		7,740,000
2033	5.00		8,125,000
2034	5.00		8,530,000
2035	5.00		8,955,000
2036	5.00		9,405,000
2037	5.00		9,875,000
2038	5.00		10,370,000
2039	5.00		10,890,000
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		\$	140,655,000
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WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2020 SERIES 1 JUNE 30, 2022

Maturity July 1,	Rate (%)		Principal
2022	0.301	\$	4,115,000
2023	0.420		48,160,000
2024	0.624		38,510,000
2025	0.774		37,625,000
2026	1.007		20,230,000
2027	1.107		3,550,000
2028	1.309		3,590,000
2029	1.409		3,635,000
2030	1.539		3,685,000
2031	1.589		3,745,000
2032	1.709		42,885,000
2033	1.789		60,385,000
2034	1.859		45,725,000
			<hr/>
		\$	<u>315,840,000</u>

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2021 SERIES A JUNE 30, 2022

Maturity July 1,	Rate (%)		Principal
2023	5.00	\$	4,915,000
2024	5.00		5,165,000
2025	5.00		5,420,000
2026	5.00		5,690,000
2027	5.00		5,975,000
2028	5.00		6,275,000
2029	5.00		6,590,000
2030	5.00		6,920,000
2031	5.00		7,265,000
2032	5.00		7,630,000
2033	5.00		8,010,000
2034	5.00		8,410,000
2035	5.00		8,830,000
2036	4.00		9,270,000
2037	4.00		9,645,000
2038	4.00		10,030,000
2039	4.00		10,430,000
2040	3.00		10,845,000
2041	3.00		11,175,000
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		\$	148,490,000
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WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2021 SERIES 1 JUNE 30, 2022

Maturity July 1,	Rate (%)		Principal
2024	0.567	\$	8,930,000
2027	1.313		2,640,000
2028	1.463		2,675,000
2029	1.617		2,715,000
2030	1.717		2,760,000
2031	1.767		16,715,000
2032	1.867		11,165,000
2033	1.967		11,380,000
2034	2.067		11,600,000
2035	2.167		30,325,000
2036	2.217		30,985,000
2037	2.317		11,290,000
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		\$	143,180,000
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Total Bonds Outstanding		\$	1,710,990,000

UNAUDITED INFORMATION

The following information has been prepared by the Wisconsin Department of Transportation and is unaudited.

Unaudited Information

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

Schedule of Program Revenue (Unaudited)
For the Fiscal Years Ended June 30, 2022 and 2021

Date	Section 341.25 Registration Fees			Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal (1)	Other Miscellaneous Vehicle Registration & Related Fees	Total Program Revenues
	Registration Non-IRP	IRP Revenues (2)	Subtotal					
	July, 2021	\$ 42,947,596	\$ 14,147,114					
August, 2021	41,891,803	4,943,041	46,834,844	19,785,464	536,946	67,157,254	1,390,728	68,547,982
September, 2021	40,436,616	8,503,972	48,940,588	19,150,973	483,334	68,574,895	1,380,077	69,954,971
October, 2021	37,480,426	7,152,384	44,632,810	17,179,055	458,639	62,270,503	1,258,355	63,528,858
November, 2021	57,788,427	7,526,875	65,315,302	16,429,692	413,810	82,158,804	1,300,149	83,458,953
December, 2021	63,159,609	8,818,777	71,978,385	15,133,563	401,892	87,513,840	1,189,229	88,703,069
January, 2022	45,480,392	7,427,378	52,907,770	14,778,186	419,275	68,105,230	1,145,143	69,250,373
February, 2022	38,558,999	7,955,919	46,514,918	12,212,372	398,991	59,126,281	1,074,830	60,201,111
March, 2022	54,862,929	12,516,170	67,379,099	20,751,764	741,173	88,872,036	1,547,368	90,419,404
April, 2022	47,055,990	10,714,492	57,770,482	18,461,562	668,284	76,900,328	1,422,170	78,322,498
May, 2022	46,902,516	19,548,619	66,451,135	19,500,452	663,286	86,614,872	1,656,085	88,270,957
June, 2022	45,986,687	7,653,123	53,639,809	19,327,507	646,329	73,613,645	1,564,754	75,178,399
TOTAL for Fiscal Year ended June 30, 2022	\$ 562,551,988	\$ 116,907,864	\$ 679,459,852	\$ 213,105,194	\$ 6,366,711	\$ 898,931,757	\$ 16,357,943	\$ 915,289,700

Date	Section 341.25 Registration Fees			Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal (1)	Other Miscellaneous Vehicle Registration & Related Fees	Total Program Revenues
	Registration Non-IRP	IRP Revenues (2)	Subtotal					
	July, 2020	\$ 44,205,447	\$ 5,724,498					
August, 2020	40,793,197	4,894,163	45,687,360	20,878,952	308,617	66,874,929	1,387,357	68,262,285
September, 2020	38,989,243	8,527,662	47,516,905	19,652,263	288,382	67,457,550	1,351,837	68,809,387
October, 2020	39,857,147	7,219,322	47,076,469	19,979,983	279,118	67,335,570	1,345,140	68,680,709
November, 2020	52,383,764	7,672,774	60,056,538	16,773,841	222,874	77,053,253	1,218,468	78,271,721
December, 2020	62,981,726	8,390,493	71,372,219	16,150,384	237,579	87,760,182	1,190,122	88,950,304
January, 2021	46,632,501	9,743,214	56,375,715	16,403,565	266,649	73,045,929	1,242,338	74,288,267
February, 2021	36,200,435	13,314,301	49,514,736	14,819,819	265,811	64,600,366	1,006,092	65,606,459
March, 2021	52,622,686	16,964,062	69,586,748	21,580,440	353,919	91,521,107	1,639,514	93,160,621
April, 2021	47,619,680	16,026,723	63,646,403	23,870,362	381,698	87,898,463	1,562,448	89,460,911
May, 2021	42,633,716	6,053,447	48,687,164	21,621,800	432,776	70,741,740	1,366,170	72,107,910
June, 2021	47,899,264	7,766,723	55,665,987	22,962,159	533,144	79,161,290	1,555,661	80,716,950
TOTAL for Fiscal Year ended June 30, 2021	\$ 552,818,809	\$ 112,297,381	\$ 665,116,189	\$ 236,123,710	\$ 3,895,897	\$ 905,135,796	\$ 16,398,709	\$ 921,534,505

- (1) This is the amount of Program Revenue for which the State has undertaken to provide continuing disclosure and the amount of Program Revenue that will be used for determining the debt service coverage ratio and the additional bonds test.
- (2) IRP - The International Registration Plan is a multi-state compact for collecting and sharing large truck registration fees. Under the IRP, the registration fees on trucks involved in multi-state commercial activity are collected by the state in which the company is headquartered and are split between the participating states on the basis of proportionate mileage.



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