STATE OF WISCONSIN
CONTINUING DISCLOSURE
ANNUAL REPORT

FILED PURSUANT TO UNDERTAKINGS PROVIDED TO PERMIT COMPLIANCE
WITH SECURITIES EXCHANGE COMMISSION RULE 15C2-12

GENERAL OBLIGATIONS
(Base CUSIPs 977053, 977055, and 977056)

MASTER LEASE CERTIFICATES OF PARTICIPATION
(Base CUSIP 977087)

TRANSPORTATION REVENUE OBLIGATIONS
(Base CUSIP 977123)

CLEAN WATER REVENUE BONDS
(Base CUSIP 977092)

PETROLEUM INSPECTION FEE REVENUE OBLIGATIONS
(Base CUSIP 977109)

DECEMBER 23, 2002

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WISCONSIN DEPARTMENT OF ADMINISTRATION

December 23, 2002

Thank you for your interest in the State of Wisconsin.

Each year we prepare a Continuing Disclosure Annual Report for the State's securities. *This is the Annual Report for the fiscal year ending June 30, 2002.* It provides information on different securities that the State issues and fulfills the State's continuing disclosure undertakings. These undertakings of the State are intended to help dealers and brokers comply with Rule 15c2-12 under the Securities Exchange Act of 1934. As of this date, the State has filed the Annual Report with each nationally recognized municipal securities information repository.

Official Statements for securities that the State issues during the next year may incorporate parts of this Annual Report by reference.

Organization of this Annual Report
This Annual Report is divided into seven parts. The first two parts present general information.

- **Part I** presents the **State's continuing disclosure undertakings**. A Master Agreement on Continuing Disclosure establishes a general framework. Separate addenda describe the information to be provided for specific types of securities.

- **Part II** presents **general information about the State**, including its operations and financial results. This part includes the audited general purpose external financial statements for the fiscal year ending June 30, 2002 and the State Auditor's report. This part also includes the results of the 2001-02 fiscal year and the current status of the budget for the 2002-03 fiscal year, including information on the revenue estimates released by the State of Wisconsin Department of Revenue on November 20, 2002.

The remaining parts present information about different types of securities that the State issues.

- **Part III — General obligations (including bonds, commercial paper, and extendible municipal commercial paper)**

- **Part IV — Master lease certificates of participation**

- **Part V — Transportation revenue obligations (including bonds and commercial paper)**

- **Part VI — Clean water revenue bonds**

- **Part VII — Petroleum inspection fee revenue obligations (including bonds and extendible municipal commercial paper)**

Please note that certain terms may have different meanings in different parts.

Ratings on the State's Securities

The following chart presents a summary of the long-term ratings currently assigned to different types of securities that the State issues. Your attention is called to rating changes highlighted below.

Security	Fitch, Inc.	Moody's Investors Service, Inc.	Standard & Poor's Ratings Services
General Obligations	AA	**Aa3** [1]	**AA–** [2]
Master Lease Certificates of Participation	AA–	**A1** [3]	**A+** [4]
Transportation Revenue Bonds	AA	Aa3	AA–
Clean Water Revenue Bonds	AA+	Aa2	AA+
Petroleum Inspection Fee Revenue Bonds	AA–	Aa3	AA–

[1] Outlook changed to "negative" on March 4, 2002.

[2] Downgraded from AA on May 27, 2002.

[3] Outlook changed to "negative" on March 4, 2002.

[4] Downgraded from AA– on May 27, 2002.

How to Get Additional Information

If you are interested in information about securities that the State issues, please contact the Capital Finance Office. *The Capital Finance Office is the only party authorized to speak on the State's behalf about the State's securities.*

The Capital Finance Office maintains web pages that contain other information that may be of interest. Neither the web site nor the additional information it contains is part of this Annual Report. The web pages are currently undergoing some enhancements that should be completed in early January 2003. During this time, the web pages can be accessed by selecting the "Capital Finance" option at the following web address.

www.doa.state.wi.us/debf/

The Capital Finance Office posts to this web site monthly general fund cash flow reports. The Capital Finance Office also posts to this web site all information and material event filings that it makes with each nationally recognized municipal securities information repository.

We welcome your comments or suggestions about the format and content of this Annual Report. The general telephone number of the Capital Finance Office is (608) 266-2305. The e-mail address is capfin@doa.state.wi.us.

Sincerely,

Frank R. Hoadley
Capital Finance Director

SUMMARY OF OUTSTANDING STATE OF WISCONSIN OBLIGATIONS AS OF DECEMBER 1, 2002

	Principal Balance 12/1/2001	Principal Issued 12/1/2001 – 12/1/02	Principal Matured, Redeemed, or Defeased 12/1/2001 – 12/1/02	Principal Balance 12/1/2002
GENERAL OBLIGATIONS[a]				
Total General Obligations	**$4,240,443,481**	**536,000,000**	**390,219,514**	**4,386,223,967**
General Purpose Revenue (GPR)	3,032,297,364	430,006,000	166,498,156	3,295,805,208
Self-Amortizing: Veterans	779,915,000	50,000,000	172,815,000	657,730,000
Self-Amortizing: Other	428,231,117	55,994,000	51,536,358	432,688,759
MASTER LEASE CERTIFICATES OF PARTICIPATION				
Master Lease COPs	**$89,089,724**	**$63,661,999**	**$30,626,271**	**$122,125,452**
TRANSPORTATION REVENUE OBLIGATIONS[a]				
Transportation Revenue Obligations	**$1,099,258,000[b]**	**$510,795,000**	**$365,555,000**	**$1,244,498,000**
CLEAN WATER REVENUE BONDS				
Clean Water Revenue Bonds	**$588,380,000**	**$185,575,000**	**$117,070,000**	**$656,885,000**
PETROLEUM INSPECTION FEE REVENUE OBLIGATIONS[a]				
Petroleum Inspection Fee Revenue Obligations	**$278,500,000[c]**	**$62,300,000**	**$11,440,000**	**$329,360,000**

(a) This table includes variable rate obligations that have been issued by the State. Please see the respective part of this Annual Report for more information on the variable rate obligations issued for each credit..

(b) Reflects outstanding balance as of December 15, 2001

(c) Reflects outstanding balance as of December 18, 2001

TABLE OF CONTENTS

Page

PART III
GENERAL OBLIGATIONS

INTRODUCTION 74
SECURITY PROVISIONS FOR GENERAL OBLIGATIONS 75
Security 75
Flow of Funds to Pay Debt Service on General Obligations 75
Purposes of General Obligations 76
Limitations on Issuance of General Obligations 76
Authorization of General Obligations 76
DEBT INFORMATION 81
VARIABLE RATE OBLIGATIONS 91
Commercial Paper Notes 91
Extendible Municipal Commercial Paper 92
REVENUE-SUPPORTED GENERAL OBLIGATION DEBT 94
General 94
Veterans Housing Loan Program 94
Special Redemption-Tax-Exempt Veterans Mortgage Bonds 96
Special Redemption-Taxable Veterans Mortgage Bonds 100
Financial and Statistical Information 106

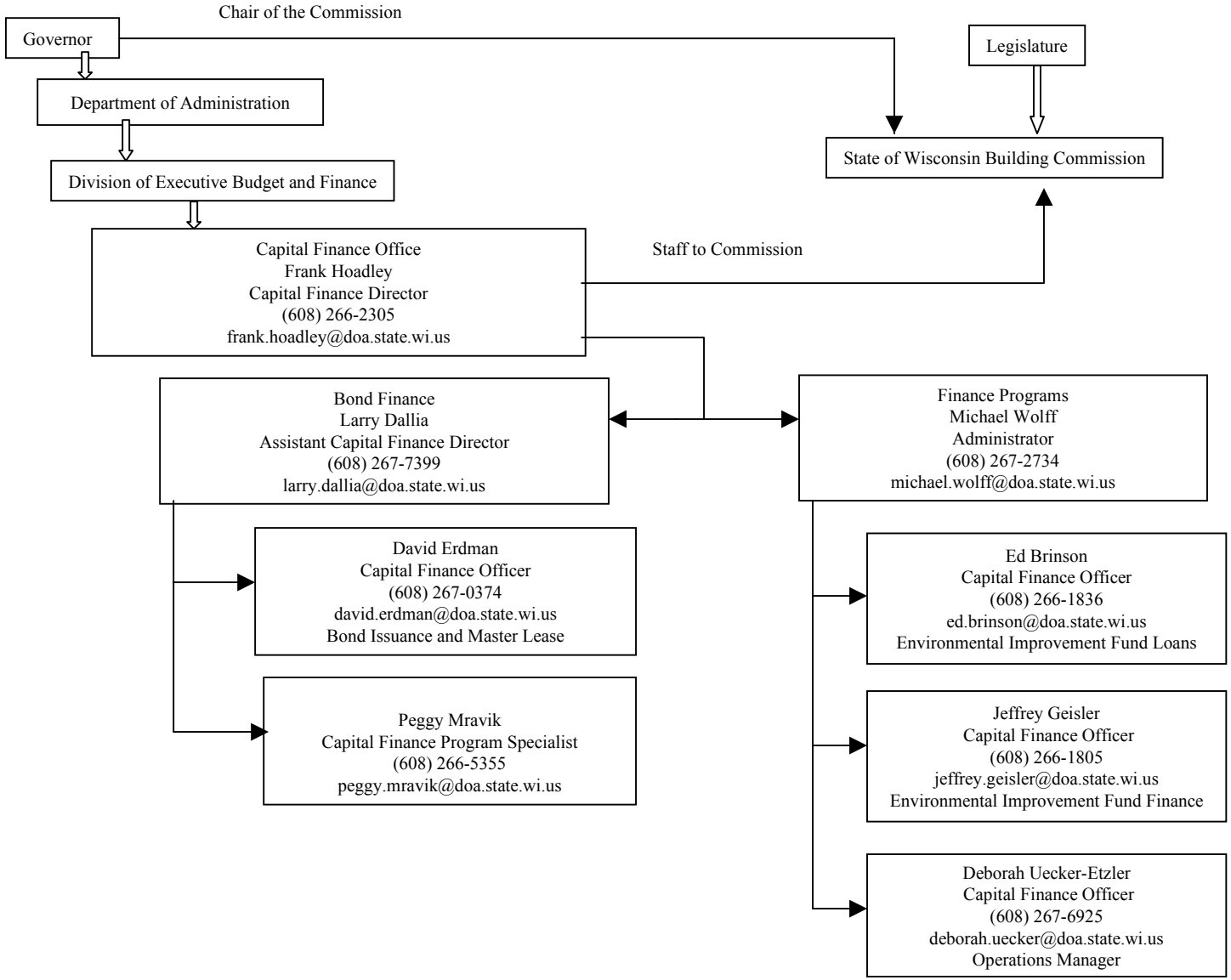
TABLE OF TABLES

Table Page

PART III
GENERAL OBLIGATIONS

III-1 State Of Wisconsin General Obligation Issuance Status Report....77
III-2 Outstanding General Obligations By Issue....81
III-3 Per Capita State General Obligation Debt....86
III-4 Limitation On Aggregate Public Debt Derivation Of Amount For 2002....86
III-5 Annual Debt Limit Compared to Actual Borrowing....87
III-6 Debt Statement....87
III-7 Comparison Of Outstanding Indebtedness to Equalized Valuation of Property....88
III-8 .Debt Service Payment History: Amount Paid On ..General Obligations....88
III-9 Debt Service Maturity Schedule: Amount Due Annually On General Obligation Bonds....89
III-10 Amortization Schedule: Amount Due Annually On General Obligation Variable Rate Obligations....90
III-11 Source Of Debt Service Payments On General Obligations Issued as of June 30, 2002....90
III-12 Summary of Outstanding Tax-Exempt Veterans Mortgage Bonds Subject to Special Redemption....97
III-13 December 1, 2002 Special Redemption Tax-Exempt Veterans Mortgage Bonds....98
III-14 Summary of All Special Redemptions - Taxable Veterans Mortgage Bonds....101
III-15 .Summary of All Special Redemptions Taxable Veterans Mortgage Bonds....103
III-16 Veterans Primary Mortgage Housing Loan Program Balance Sheet....106
III-17 Veterans Primary Mortgage Housing Loan Program Statement of Revenues, Expenses and Changes in Retained Earnings....107
III-18 Statement Of Cash Flows....108
III-19 Veterans Housing Loan Program Bonds Issued and Related Rates of Interest....109
III-20 Veterans Primary Mortgage Housing Loan Program 60+ Day Loan Delinquencies....110
III-21 Debt Service Schedule On State General Obligations Issued To Fund Veterans Housing & HILP Loans....111
III-22 Veterans Housing Loan Program Total Loans By County....112
III-23 Outstanding Tax-Exempt Veterans Mortgage Bonds Subject to Special Redemption....113
III-24 Summary Of Prepayments On Veterans Housing Loans....116

Capital Finance Office Staff (As of December 1, 2002)



STATE OFFICIALS PARTICIPATING IN THE ISSUANCE AND SALE OF STATE OF WISCONSIN BONDS AND NOTES

BUILDING COMMISSION MEMBERS

Voting Members	**Term of Office Expires**
Governor Scott McCallum, Chairperson	January 6, 2003
Senator Fred A. Risser, Vice-Chairperson	January 3, 2005
Senator Mark Meyer	January 3, 2005
Senator Carol Roessler	January 3, 2005
Representative Jeffrey Plale	January 6, 2003
Representative Daniel Vrakas	January 6, 2003
Mr. Bryce Styza, Citizen Member	At the pleasure of the Governor
Vacant – Member from State Assembly	——
Nonvoting, Advisory Members	
Mr. George Lightbourn, Secretary Department of Administration	At the pleasure of the Governor
Mr. Adel Tabrizi, State Chief Engineer Department of Administration	——
Mr. Dave Haley, State Chief Architect Department of Administration	——
Building Commission Secretary	
Mr. Robert G. Cramer, Administrator Division of Facilities Development Department of Administration	At the pleasure of the Building Commission and Secretary of Administration

OTHER PARTICIPANTS

Mr. Jack C. Voight State Treasurer	January 6, 2003
Mr. James E. Doyle State Attorney General	January 6, 2003

Note: Mr. James E. Doyle is the Governor-Elect and Ms. Peggy A. Lautenschlager is the Attorney General-Elect. Their terms begin on January 6, 2003.

DEBT MANAGEMENT AND DISCLOSURE

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(608) 267-0374
david.erdman@doa.state.wi.us

PART III

GENERAL OBLIGATIONS

This part provides information about general obligations issued by the State of Wisconsin.

Total Outstanding Balance (12/1/2002)	$4,386,223,967
Amount Outstanding—Fixed Rate Obligations	$4,060,515,968
Amount Outstanding—Variable Rate Obligations	$ 325,708,000
Percentage of Outstanding Obligations in form of Variable Rate Obligations	7.42%
Bond Ratings (Fitch/Moody's/Standard & Poors)	AA/Aa3[(1)] /AA-
Variable Rate Obligation Ratings	F-1+/P-1/A-1+

[(1)] On March 4, 2002, Moody's Investors Service, Inc. revised the rating outlook on the State's general obligations from "Stable" to "Negative".

The Wisconsin Statutes provide that the State of Wisconsin Building Commission (**Commission**) has supervision over the issuance of the State's general obligations. Employees of the Division of Executive Budget and Finance serve as the Capital Finance Director and staff responsible for managing the State's borrowing programs.

The law firm of Foley & Lardner provides bond counsel services to the State for the issuance of general obligations. The State has issued general obligations in the form of bonds, notes, commercial paper notes, and extendible municipal commercial paper. The State has rarely employed a financial advisor for the issuance of general obligations, except for advance refunding issues. The State Treasurer is the registrar and paying agent for general obligations issued in book-entry-only form, and there are different registrars and paying agents for a small number of outstanding general obligations issued in fully-registered or bearer form:

Name of Obligation	Name of Registrar/Paying Agent
All Book-Entry-Only Form	State Treasurer
Fully-Registered Form	
G.O. Bonds of 1990, Series D (Higher Education Bonds)	U.S. Bank National Association (previously known as Firstar Bank, National Association)
G.O. Bonds of 1991, Series B (Higher Education Bonds)	U.S. Bank National Association (previously known as Firstar Bank, National Association)

Requests for additional information about general obligations of the State may be directed as follows:

Contact: Capital Finance Office
Attn: Capital Finance Director
Phone: (608) 266-2305
Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
E-mail: capfin@doa.state.wi.us

This Annual Report includes information and defined terms for different types of securities issued by the State. The context or meaning of terms used in this Part III of the Annual Report may differ from that of

terms used in another part. Material referred to in this Annual Report is not part of this Annual Report unless expressly included.

SECURITY PROVISIONS FOR GENERAL OBLIGATIONS

Security

The State Constitution pledges the full faith, credit, and taxing power of the State to its general obligations and requires the Legislature to provide for their payment by appropriation.

The Statutes establish additional protections and provide for the repayment of all general obligations. The Statutes establish, as security for the payment of all debt service on general obligations, a first claim on all revenues of the State. Further, a sufficient amount of those revenues is irrevocably appropriated, so that no subsequent legislative action is required to release them, and those amounts are held in segregated funds or accounts.

The Statutes also provide that the validity of general obligations shall not be affected by any defect in their contracting, that all instruments evidencing general obligations are valid and incontestable, and that any legislative, judicial, or administrative determination that proceeds of general obligations may not be spent shall not affect their validity.

The State has never defaulted in the punctual payment of principal or interest on any general obligation and has never attempted to prevent or delay a required payment. The State has reserved no right to reduce or modify any terms affecting the security or source of payment of its general obligations.

In the event of default, the State Constitution guarantees recourse by allowing suit to be brought against the State to compel payment. Statutory provisions expedite the bringing of suit. Further, in the event of a final judgment against the State, payment will be made as specifically provided, together with interest at a rate of 10% per annum until the date of payment.

The Statutes also provide that, if payment has been made or duly provided for by the date that a general obligation becomes due for payment, interest ceases to accrue, and the general obligation is no longer outstanding. If any general obligation is not presented for payment, the money held for its payment shall be administered under the unclaimed property statutory provisions.

Flow of Funds to Pay Debt Service on General Obligations

The General Fund stands behind the payment of debt service on all general obligation bonds and the notes regardless of the internal fund flows established for budgetary control purposes. Should the General Fund have insufficient resources to pay debt service, there is a single irrevocable and unlimited appropriation from all revenues of the State for timely payment on all general obligations. It is this appropriation, which pledges all revenues of the State for payment of debt service due from any program using general obligation bond and note proceeds on a parity with any other such program, that enables the State to issue a general obligation that is undifferentiated by the purpose for which proceeds are used.

Different internal funds flows apply to general obligations, depending on whether they are bonds or notes, and in some cases depending on the purpose for which they were issued.

With respect to general obligation bonds, all funds necessary for timely payment of principal and interest are deposited in the Bond Security and Redemption Fund at least 15 days in advance of the due date. If an impoundment payment required in connection with operating notes is payable within 45 days before the due date, then the payments will be deposited in the Bond Security and Redemption Fund at least 45 days in advance of the due date.

With respect to general obligation notes, funds for the payment of principal and interest are deposited in a separate and distinct account created in the Capital Improvement Fund for the repayment of notes. Proceeds of general obligations may also be used to retire notes. The Statutes specifically provide that if,

at any time, there is not on hand in the Capital Improvement Fund sufficient money for the payment of principal and interest on general obligation notes, the Department of Administration shall transfer to the Capital Improvement Fund from an irrevocable and unlimited appropriation as a first charge upon all revenues of the State, the amount necessary to make the payment of principal and interest on general obligation notes when due.

Interest on variable rate obligations is paid when due. It is collected in the same manner as other general obligation notes and is deposited in advance with the issuing and paying agent quarterly on the first business day of February, May, August, and November.

Purposes of General Obligations

The Wisconsin Constitution provides that the State may issue general obligations for three categories of borrowing. The first is to acquire, construct, develop, extend, enlarge, or improve land, waters, property, highways, railways, buildings, equipment, or facilities for public purposes. The second is to make funds available for veterans housing loans. The third is to fund or refund any outstanding State general obligations. Subject to constitutional limitations about purposes and amounts, procedures governing the use of the borrowing authority are to be established by the Legislature. There is no constitutional requirement that the issuance of general obligations receive the direct approval of the electorate.

Limitations on Issuance of General Obligations

All general obligations issued by the State fall within a debt limit set forth in the Wisconsin Constitution and Statutes. Each calendar year, the State's issuance of general obligations is limited to the lesser of two amounts, each based on a percentage of the aggregate value of all taxable property in the State: (1) three-quarters of one percent, and (2) five percent less outstanding debt. For the current calendar year, the lesser is the first amount, which is $2,514,948,590. A refunding bond issue does not count for purposes of the annual debt limit, and a refunded bond issue does not count for purposes of the cumulative debt limit. Accrued interest on any general obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the debt limitations. See Table III-4 in "DEBT INFORMATION".

Authorization of General Obligations

Within prescribed limitations, the State Constitution assigns to the Legislature, acting by vote of a majority of the members elected to each of the two houses, all matters relating to the issuance of general obligations. The quorum in such votes is 60% of the membership. Among these assigned powers is the authority to establish the purposes (uses) and fix the amounts for which general obligations may be issued.

To date, the Legislature has authorized the issuance of general obligations for 81 distinct purposes and has limited the amount of general obligations that may be issued for each purpose. In practice, as a part of the budget, these amounts are adjusted to accommodate newly budgeted activity. The Legislature has delegated to the Commission responsibility to establish the form and terms of the issuance and sale of these general obligations. Table III-1 is a summary of these borrowing purposes and amounts authorized and issued for each purpose.

Table III-1
State of Wisconsin
General Obligation Issuance Status Report
December 1, 2002

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Interest Earnings[a]	Total Authorized Unissued Debt
University of Wisconsin; academic facilities	$ 1,052,005,900	$ 888,892,229	$ 12,046,136	$ 151,067,535
University of Wisconsin; self-amortizing facilities	732,009,800	419,847,621	1,643,606	310,518,573
Natural resources; Warren Knowles - Gaylord Nelson stewardship 2000 program	572,000,000	100,350,000	13,392	471,636,608
Natural resources; municipal clean drinking water grants	9,800,000	9,518,342	141,818	139,840
Clean water fund program	637,743,200	399,334,053	1,762	238,407,385
Safe drinking water loan program	26,210,000	16,386,520		9,823,480
Natural resources; nonpoint source grants	75,763,600	46,795,658	132,570	28,835,372
Natural resources; nonpoint source compliance	2,000,000	2,000,000		
Natural resources; environmental repair	48,000,000	35,114,900	161,017	12,724,083
Natural resources; urban nonpoint source cost-sharing	17,700,000	6,290,000		11,410,000
Natural resources; environmental segregated fund supported administrative facilities	6,770,400	1,256,100		5,514,300
Natural resources; segregated revenue supported dam safety projects	6,600,000	4,868,000		1,732,000
Natural resources; pollution abatement and sewage collection facilities, ORAP funding	145,060,325	145,010,325	50,000	
Natural resources; pollution abatement and sewage collection facilities	893,493,400	874,914,888	18,513,076	65,436
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow	200,600,000	194,312,242	6,287,401	357
Natural resources; recreation projects	56,055,000	56,053,994	1,006	
Natural resources: local parks land acquisition and development	2,490,000	2,447,349	42,259	392
Natural resources; recreation development	23,061,500	22,828,110	141,227	92,163
Natural resources; land acquisition	45,608,600	45,116,269	491,671	660

GENERAL OBLIGATION ISSUANCE STATUS REPORT–CONTINUED

December 1, 2002

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Interest Earnings[a]	Total Authorized Unissued Debt
Natural resources; Wisconsin natural areas heritage program	2,500,000	2,445,545	17,174	37,281
Natural resources; segregated revenue supported facilities	30,576,400	18,999,722	45,287	11,531,391
Natural resources; general fund supported administrative facilities	10,882,400	9,301,075	21,432	1,559,893
Natural resources; ice age trail	750,000	680,000		70,000
Natural resources; dam safety projects	5,500,000	5,417,000	49,701	33,299
Natural resources; segregated revenue supported land acquisition	2,500,000	2,499,446		554
Natural resources; Warren Knowles - Gaylord Nelson stewardship program	231,000,000	219,760,000	1,293,404	9,946,596
Transportation; administrative facilities	8,890,400	8,759,479	33,943	96,978
Transportation; accelerated bridge improvements	46,849,800	46,849,800		
Transportation; rail passenger route development	50,000,000	1,400,000		48,600,000
Transportation; accelerated highway improvements	185,000,000	185,000,000		
Transportation; connecting highway improvements	15,000,000	15,000,000		
Transportation; federally aided highway facilities	10,000,000	10,000,000		
Transportation; highway projects	41,000,000	41,000,000		
Transportation; major highway and rehabilitation projects	140,000,000			140,000,000
Transportation; harbor improvements	25,000,000	19,548,000	232,605	5,219,395
Transportation; rail acquisitions and improvements	28,000,000	17,135,000	16	10,864,984
Transportation; local roads for job preservation, state funds	2,000,000			2,000,000
Corrections; correctional facilities	787,694,900	745,927,362	11,467,003	30,300,536
Corrections; self-amortizing facilities and equipment	7,337,000	1,731,000	99	5,605,901
Corrections; juvenile correctional facilities	27,726,500	25,448,556	102,026	2,175,918
Health and family services; mental health and secure treatment facilities	128,322,900	119,705,268	895,124	7,722,508

GENERAL OBLIGATION ISSUANCE STATUS REPORT–CONTINUED

December 1, 2002

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Interest Earnings[a]	Total Authorized Unissued Debt
Agriculture; soil and water……..	13,575,000	4,758,000	1,248	8,815,752
Agriculture; conservation reserve enhancement…	40,000,000	640,000		39,360,000
Administration; Black Point Estate……	1,600,000			1,600,000
Building commission; previous lease rental authority.....…	143,071,600	143,068,654		2,946
Building commission; refunding corporation self-amortizing debt.....…	870,000			870,000
Building commission; refunding tax-supported general obligation debt.....…	2,102,086,430	2,102,086,530 [b]		
Building commission; refunding self-amortizing general obligation debt.....…	272,863,033	272,863,033 [b]		
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before June 30, 2003…	75,000,000	75,000,000		
Building commission; refunding tax-supported and self-amortizing general obligation debt……	440,000,000			440,000,000
Building commission; housing state departments and agencies.....…	463,367,100	384,954,121	2,329,712	76,083,267
Building commission; 1 West Wilson street parking ramp.....…	15,100,000	14,805,521	294,479	
Building commission; project contingencies.....…	45,007,500	30,590,000	62,251	14,355,249
Building commission; capital equipment acquisition.....…	115,839,400	93,054,191	729,518	22,055,691
Building commission; discount sale of debt.....…	90,000,000	66,758,598		23,241,402
Building commission; discount sale of debt (higher education bonds).....…	100,000,000	99,988,833 [b]		11,167
Building commission; other public purposes.....…	1,396,101,000 [c]	1,049,664,318	6,188,961	340,247,721
Medical College of Wisconsin, Inc.; basic science education and health information technology facilities….	10,000,000	10,000,000		
HR Academy, Inc.……	1,500,000			1,500,000
Medical College of Wisconsin, Inc.; biomedical research and technology incubator……..	25,000,000			25,000,000
Marquette University; dental clinic and education facility…	15,000,000	14,999,182	818	0
Swiss cultural center……	1,000,000			1,000,000
Racine County; Discovery Place museum……	1,000,000			1,000,000
Milwaukee Police Athletic League; youth activities center……	1,000,000	925,000		75,000

GENERAL OBLIGATION ISSUANCE STATUS REPORT–CONTINUED

December 1, 2002

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Interest Earnings[a]	Total Authorized Unissued Debt
Technology for educational achievement in Wisconsin board; school district educational technology infrastructure financial assistance……	100,000,000	59,985,000	431,066	39,583,934
Technology for educational achievement in Wisconsin board; public library educational technology infrastructure financial assistance……..……	3,000,000	345,000	41	2,654,959
Educational communications board; educational communications facilities……..	22,858,100 [c]	14,089,539	37,069	8,731,492
Historical society; self-amortizing facilities.....…	3,173,600	1,029,156	3,896	2,140,547
Historical society; historic records.....…	400,000			400,000
Historical society; historic sites.....…	1,839,000	1,825,756		13,244
Historical society; museum facility.....…	4,384,400	4,362,000		22,400
Historical society; Wisconsin history center……	131,500,000			131,500,000
Public instruction; state school, state center and library facilities……..	7,367,700	7,330,612	32,508	4,579
Military affairs; armories and military facilities...…	22,421,900	19,312,527	192,632	2,916,741
Veterans affairs; veterans facilities.....…….	10,090,100	9,448,065	50,593	591,442
Veterans affairs; self-amortizing mortgage loans...…	2,120,840,000	1,978,652,395	2,133,000	140,054,605
Veterans affairs; refunding bonds.....…	665,000,000	632,539,245		32,460,755
Veterans affairs; self-amortizing facilities…….	29,520,900	1,635,000	501	27,885,399
State fair park board; board facilities.....……	13,587,100	3,825,000		9,762,100
State fair park board; housing facilities.....…	11,000,000	10,969,000	13	30,987
State fair park board; self-amortizing facilities.....…..	84,787,100	44,473,800	22,328	40,290,972
Total.....…	$14,940,252,988	$11,921,921,928	$66,335,390	$2,951,995,770

[a] Interest earnings reduce issuance authority by the same amount.

[b] Accrued interest on any obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purpo: authority to issue debt.

[c] Reflects total amount of legislative authorization, however, a portion of this amount can not be incurred prior to July 1, 2003.

Source: Wisconsin Department of Administration.

DEBT INFORMATION

The following tables provide data pertaining to the State's outstanding general obligation debt.

Table III-2
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 1, 2002)

Financing	Date of Financing	Maturity	Amount of Issuance	Amount Outstanding	
Fixed Rate General Obligations					
1990- Bonds Series A	1/1/90	1991-2010	134,495,000	-0-	
Bonds Series B	3/1/90				
Serial Bonds		1991-2004	3,575,000	-0-	
Accelerated Term Bonds		2010	3,975,000	-0-	
Term Bonds		2020	12,450,000	-0-	
Bonds Series C	5/1/90	1991-2010	38,170,000	-0-	
Bonds Series D	5/24/90	1996-2010	65,859,000	35,128,000	
Bonds Series E	8/1/90	1991-2010	76,810,000	-0-	
Bonds Series F	10/1/90				
Serial Bonds		1991-2005	3,775,000	-0-	
Accelerated Term Bonds		2010	3,800,000	-0-	
Term Bonds		2020	12,425,000	-0-	
Bonds Series G	12/1/90	1992-2011	128,765,000	-0-	
1991- Bonds Series A	4/1/91				
Serial Bonds		1992-2006	5,775,000	-0-	
Accelerated Term Bonds		2011	5,825,000	-0-	
Term Bonds		2021	18,400,000	-0-	
Bonds CWF Series 1	Various	1993-2011	55,000,000	36,775,275	
Bonds Series B	5/15/91	1996-2011	117,136,000	65,889,000	
Bonds Series C	6/1/191	1992-2011	60,580,000	-0-	
Bonds Series D	9/1/91	1993-2012	97,000,000	-0-	
1992- Bonds Series A	3/1/92	1993-2012	219,040,000	-0-	(a)
Refunding Bonds	3/1/92	1994-2015	448,935,000	249,505,000	
Bonds Series B	6/1/92				
Serial Bonds		1993-2008	7,780,000	1,255,000	
Accelerated Term Bonds		2012	4,000,000	-0-	
Term Bonds		2022	18,220,000	5,940,000	
Loan Series B	10/2/92	1995	5,330,000	-0-	
Refunding Bonds Series 2	10/15/92	1994-2015	5,975,000	4,365,000	
Bonds Series C	11/1/92	1994-2013	173,285,000	9,370,000	(a)
1993- Refunding Bonds Series 1	1/1/93	1994-2009	280,060,000	154,985,000	
Bonds CWF Series A	1/15/93	1993-2011	5,000,000	3,407,428	
Refunding Bonds Series 2	5/1/93	1993-2011	137,530,000	127,260,000	
Bonds Series A	2/1/93	1994-2013	124,325,000	6,205,000	(a)
Refunding Bonds Series 3	8/1/93	1995-2012	302,050,000	184,545,000	
Refunding Bonds Series 6	10/15/93				
Serial Bonds		1994-2006	5,510,000	1,720,000	
Term Bonds		2010	2,125,000	1,815,000	
Term Bonds		2013	2,150,000	1,830,000	
Term Bonds		2016	10,215,000	8,710,000	
Refunding Bonds Series 4	12/1/93	1994-2006	77,575,000	13,700,000	

(a) Pursuant to a refunding escrow agreement the principal and interest on all or a portion of the bonds will be paid as it comes due and those bonds will be called for redemption prior to maturity. The principal amount of bonds for which payment is provided is not treated as outstanding for purposes of this table.

Table III-2 – Continued
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 1, 2002)

Financing	Date of Financing	Maturity	Amount of Issuance	Amount Outstanding	
Refunding Bonds Series 5	12/1/93				
Serial Bonds		1994-2006	113,550,000	76,315,000	
Term Bonds		2010	14,770,000	14,770,000	
Term Bonds		2013	1,190,000	1,190,000	
Term Bonds		2016	1,405,000	1,405,000	
Term Bonds		2023	4,340,000	4,340,000	
1994- Bonds CWF Series 1	1/25/94	1994-2013	15,000,000	11,912,774	
Bonds Series A	1/1/94	1995-2014	119,810,000	19,995,000	(a)
Refunding Bonds Series 1	3/1/94	1995-2002	106,610,000	-0-	
Refunding Bonds Series 2	3/1/94				
Serial Bonds		1999-2009	52,050,000	17,345,000	
Term Bonds		2014	1,700,000	1,700,000	
Term Bonds		2024	4,775,000	4,775,000	
Bonds Series B	6/1/94	1995-2014	110,000,000	11,975,000	(a)
Refunding Bonds Series 3	9/15/94	1995-2008	10,400,000	2,520,000	
Bonds Series C	9/15/94				
Serial Bonds		1998-2013	17,135,000	810,000	
Term Bonds		2016	5,135,000	-0-	
Term Bonds		2020	8,535,000	1,920,000	
Term Bonds		2025	14,195,000	910,000	
Bonds CWF Series 2	1/17/95	1994-2013	4,935,573	3,970,925	
1995- Bonds Series A	1/15/95	1996-2015	231,315,000	36,580,000	(a)
Refunding Bonds, Series 1	2/15/95				
Serial Bonds		1999-2000	4,350,000	-0-	
Serial Bonds		2004	860,000	625,000	
Serial Bonds		2007-15	10,525,000	5,640,000	
Bonds Series B	2/15/95				
Term Bonds		2016	4,215,000	2,860,000	
Term Bonds		2020	7,920,000	5,370,000	
Term Bonds		2025	17,130,000	11,620,000	
Note, Series B	7/6/95	2005	361,623	136,250	
Bonds CWF Series 1	8/23/95	1996-2015	5,000,000	3,620,681	
Bonds Series C	9/15/95	1997-2016	97,480,000	26,305,000	(a)
Refunding Bonds Series 2	10/15/95				
Serial Bonds		1997-2000	5,780,000	-0-	
Serial Bonds		2004-05	2,715,000	-0-	
Serial Bonds		2007-15	34,355,000	31,670,000	
1996- Bonds Series A	1/15/96	1997-2016	158,080,000	78,895,000	(a)
Refunding Bonds Series 1	2/15/96	1996-2015	104,765,000	100,280,000	
Bonds Series B	5/15/96				
Serial Bonds		1998-99	4,215,000	-0-	
Serial Bonds		2007-14	16,550,000	1,775,000	
Term Bonds		2021	10,305,000	7,480,000	
Term Bonds		2026	13,930,000	10,115,000	
Bonds Series C	9/1/96	1998-2017	115,230,000	24,940,000	(a)
Bonds CWF Series A	8/29/96	2001-11	5,000,000	4,014,439	

(a) Pursuant to a refunding escrow agreement the principal and interest on all or a portion of the bonds will be paid as it comes due and those bonds will be called for redemption prior to maturity. The principal amount of bonds for which payment is provided is not treated as outstanding for purposes of this table.

Table III-2 – Continued
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 1, 2002)

Financing	Date of Financing	Maturity	Amount of Issuance	Amount Outstanding
Bonds Series D	10/15/96			
Serial Bonds		2007-09	8,550,000	3,675,000
Term Bonds		2014	3,700,000	3,340,000
Term Bonds		2020	6,405,000	5,790,000
Term Bonds		2027	11,345,000	10,255,000
1997- Bonds CWF Series A	10/8/97		10,000,000	7,635,403
Bonds Series 1	3/15/97			
Serial Bonds		2006-15	17,880,000	11,910,000
Serial Bonds		2017	5,760,000	5,090,000
Bonds Series A	3/15/97			
Term Bonds		2021	8,065,000	6,160,000
Term Bonds		2028	13,295,000	10,145,000
Bonds Series B	7/15/97	1999-2018	101,010,000	66,330,000 [a]
Bonds Series C	9/15/97			
Serial Bonds		2000-01	520,000	-0-
Serial Bonds		2003-13	22,755,000	18,210,000
Term Bonds		2017	7,850,000	7,405,000
Term Bonds		2023	10,580,000	9,980,000
Term Bonds		2026	3,295,000	3,105,000
Bonds Series D (Taxable)	9/15/97			
Serial Bonds		1999-2012	13,385,000	8,735,000
Term Bonds		2017	6,760,000	5,490,000
Term Bonds		2028	24,855,000	20,215,000
1998- Bonds Series A	3/1/98	1999-2018	156,185,000	125,760,000
Bonds CWF Series A	2/12/98	1998-2018	5,000,000	4,221,538
Bonds Series B	5/15/98			
Serial Bonds		2007-08	2,865,000	2,495,000
Term Bonds		2010	4,775,000	4,150,000
Term Bonds		2018	2,865,000	2,490,000
Term Bonds		2023	8,670,000	7,540,000
Term Bonds		2028	11,390,000	9,895,000
Bonds Series C (Taxable)	5/15/98			
Serial Bonds		1999-2008	6,245,000	3,315,000
Term Bonds		2028	27,760,000	22,905,000
Refunding Bonds Series 1	8/15/98			
Serial Bonds		1999	2,820,000	-0-
Serial Bonds		2004-16	154,760,000	154,760,000
Refunding Bonds Series 2	9/15/98			
Serial Bonds		1999-2001	17,095,000	-0-
Serial Bonds		2004-09	77,155,000	77,155,000
Bonds Series D	9/1/98	2000-19	74,840,000	65,070,000
Bonds Series E	10/15/98	2012-17	6,155,000	5,270,000
Bonds Series F (Taxable)	10/15/98			
Serial Bonds		1999-2009	9,410,000	5,910,000
Term Bonds		2029	45,590,000	39,725,000

[a] Pursuant to a refunding escrow agreement the principal and interest on all or a portion of the bonds will be paid as it comes due and those bonds will be called for redemption prior to maturity. The principal amount of bonds for which payment is provided is not treated as outstanding for purposes of this table.

Table III-2 – Continued
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 1, 2002)

Financing	Date of Financing	Maturity	Amount of Issuance	Amount Outstanding	
1999- Bonds Series A	2/1/99	2000-19	147,060,000	126,505,000	
Refunding Bonds Series 1	5/1/99				
Serial Bonds		2008-12	4,905,000	2,785,000	
Term Bonds		2015	3,880,000	2,200,000	
Term Bonds		2020	7,005,000	3,960,000	
Bonds Series B (Taxable)	5/1/99				
Serial Bonds		2000-10	6,370,000	3,965,000	
Term Bonds		2013	2,620,000	2,070,000	
Term Bonds		2016	3,180,000	2,505,000	
Term Bonds		2030	27,830,000	21,945,000	
Bonds Series C	10/15/99	2001-20	100,000,000	77,305,000	(a)
Bonds Series D (Taxable)	11/1/99				
Term Bonds		2010	9,465,000	4,490,000	
Term Bonds		2030	55,535,000	30,790,000	
Bonds CWF Series A	12/15/99	2000-20	5,000,000	4,155,000	
2000- Bonds Series A	3/15/2000				
Serial Bonds		2001-18	128,875,000	81,315,000	(a)
Term Bonds		2020	21,125,000	21,125,000	
Bonds Series B (Taxable)	7/1/2000				
Term Bonds		2010	4,625,000	2,105,000	
Term Bonds		2030	30,375,000	16,505,000	
Bonds Series C	7/15/2000	2012-21	87,715,000	87,715,000	
Bonds Series D	11/1/2000	2012-21	199,965,000	135,865,000	(a)
Bonds Series E (Taxable)	11/7/2000				
Term Bonds		2016	5,000,000	3,305,000	
Bonds CWF Series A	11/16/2000				
Serial Bonds		2001	250,000	-0-	
Serial Bonds		2014-20	4,750,000	4,750,000	
2001- Bonds Series A (Taxable)	2/21/01				
Term Bonds		2031	15,000,000	14,825,000	
Bonds Series B	4/1/01	2012-21	91,620,000	91,620,000	
Bonds CWF Series A	4/18/01	2001; 14-20	5,000,000	4,750,000	
Bonds Series C	6/1/01	2002-11	92,410,000	83,430,000	
Bonds Series D (Taxable)	6/15/01				
Serial Bonds		2002-08	2,060,000	1,675,000	
Term Bonds		2011	1,110,000	1,065,000	
Term Bonds		2016	2,390,000	2,295,000	
Term Bonds		2021	3,305,000	3,175,000	
Term Bonds		2031	11,135,000	10,695,000	
Loan Series A	8/24/01		50,000,000	-0-	
Bonds Series F	10/1/01	2003-22	186,615,000	186,615,000	
Refunding Bonds Series 1	10/1/01				
Serial Bond		2005	4,230,000	4,230,000	
Serial Bonds		2007-15	242,875,000	242,875,000	

(a) Pursuant to a refunding escrow agreement the principal and interest on all or a portion of the bonds will be paid as it comes due and those bonds will be called for redemption prior to maturity. The principal amount of bonds for which payment is provided is not treated as outstanding for purposes of this table.

Table III-2 – Continued
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 1, 2002)

Financing	Date of Financing	Maturity	Amount of Issuance	Amount Outstanding
Bonds Series E (Taxable)	10/1/01			
Term Bonds		2017	6,210,000	5,960,000
Term Bonds		2021	2,730,000	2,730,000
Term Bonds		2031	11,060,000	11,060,000
Bonds CWF Series B	12/13/01	Various	5,000,000	3,375,000
2002- Bonds Series A	3/1/02	2003-22	112,280,000	112,280,000
Refunding Bonds Series 1	3/1/02	2004-20	75,000,000	75,000,000
Bonds Series B (Taxable)	3/26/02	2032	15,000,000	15,000,000
Bonds Series C	6/1/02	2003-22	143,545,000	143,545,000
Bonds Series D (Taxable)	6/12/02	2033	20,000,000	18,000,000
Bonds CWF Series A	7/23/02	2002-15	12,000,000	11,044,255
Bonds Series E (Taxable)	9/26/02	2018	2,000,000	2,000,000
Bonds Series F (Taxable)	9/26/02	2033	13,000,000	13,000,000
Bonds Series G	10/15/02	2004-23	190,550,000	190,550,000
Total Fixed Rate General Obligations				$4,060,515,968 [(b)]
Variable Rate General Obligations				
1997- Commercial Paper Series A	4/3/97		$ 99,270,000	$ 43,615,000
Commercial Paper Series B	7/15/97		31,335,000	10,885,000
1998- Commercial Paper Series A	12/1/98		35,925,000	11,848,000
Commercial Paper Series B	12/1/98		29,120,000	12,795,000
1999- Extendible Commercial Notes Series A	9/9/99		50,000,000	-0-
Extendible Commercial Notes Series B	10/6/99		75,000,000	-0-
2000- Extend. Muni. Comm. Paper Series A	8/8/2000		125,000,000	53,270,000
Extend. Muni. Comm. Paper Series B	8/8/2000		93,430,000	71,855,000
Extend. Muni. Comm. Paper Series C	11/16/2000		80,390,000	79,770,000
2002- Extend. Muni. Comm. Paper Series A	2/5/02		41,670,000	41,670,000
Total Variable Rate General Obligations				$ 325,708,000
TOTAL GENERAL OBLIGATIONS				$4,386,223,968 [(b)]

[(b)] Does not include the State's $15,000,000 principal amount of General Obligation Bonds of 2002, Series H (Taxable) that the State intends to issue on December 30, 2002.

Table III-3
PER CAPITA STATE GENERAL OBLIGATION DEBT
1992 TO 2001

Year Ending December 31	Outstanding Indebtedness[a] (Amounts in Thousands)	Debt Per Capita	Debt Per Capita as % of Per Capita Income
1992	$3,065,122	$612.41	3.17%
1993	3,104,055	613.93	3.07
1994	3,244,079	636.59	3.03
1995	3,305,471	643.46	2.85
1996	3,468,447	670.36	2.85
1997	3,604,798	693.10	2.80
1998	3,751,542	718.41	2.74
1999	3,942,659	750.92	2.74
2000	4,270,718	796.18	2.83
2001	4,452,626	824.26	2.94

[a] Includes obligations of nonstock, nonprofit building corporations

Sources: Legislative Audit Bureau
Tables II-27 and II-30 in Part II of the Annual Report.

Table III-4
LIMITATION ON AGGREGATE PUBLIC DEBT
DERIVATION OF AMOUNT
FOR 2002

The aggregate debt contracted in 2002 shall not exceed the lesser of (a) or (b):

(a)	3/4 of 1% x $335,326,478,700		$2,514,948,590
(b)	5% x $335,326,478,700	$16,766,323,935	
	Deduct: Net Indebtedness 1/1/2002	(4,452,625,909)	
			$12,313,698,026

The amount of $335,326,478,700 shown above is the aggregate full market value of all taxable property in the State for the year 2002 as certified by the Department of Revenue.

The amount of $4,452,625,909 shown above is the net indebtedness as of January 1, 2002 as certified by the Legislative Audit Bureau.

The lesser of (a) or (b) is $2,514,948,590. Aggregate debt contracted in the calendar year shall not exceed this amount.

Source: Wisconsin Department of Administration.

Table III-5
ANNUAL DEBT LIMIT COMPARED
TO ACTUAL BORROWING
1993 TO 2002[a]

Calendar Year	Annual Debt Limitation	Actual Borrowing	Borrowing as Percentage of Limitation
1993	$1,287,578,726	$129,325,000	10.0%
1994	1,387,461,496	289,810,000	20.9
1995	1,511,535,818	368,322,196	24.4
1996	1,627,078,182	353,295,000	21.7
1997	1,748,056,751	404,310,000	23.1
1998	1,867,461,864	475,485,000	25.5
1999	1,999,256,351	482,360,000	24.1
2000	2,147,411,186	538,795,000	25.1
2001	2,343,627,800	485,645,000	20.7
2002	2,514,948,590	481,000,000	19.1

[a] As of December 1, 2002.
Source: Wisconsin Department of Administration.

Table III-6
DEBT STATEMENT
December 1, 2002

	Tax-Supported Debt		Revenue-Supported Debt[a]		
	General Fund	Segregated Funds[b]	Veterans Housing	Other[c]	Total
General Obligations	$3,121,583,646	$56,992,249	$657,730,000	$549,918,073	$4,386,223,968
Total Outstanding Indebtedness	$3,121,583,646	$56,992,249	$657,730,000	$549,918,073	$4,386,223,968

[a] Revenue Supported Debt represents general obligation debt of the State issued to fund particular programs and facilities with the initial expectation that revenues and other proceeds derived from the operation of the programs and facilities will amortize the allocable debt without recourse to the General Fund.

[b] Includes the Transportation Fund and certain administrative facilities for the Department of Natural Resources.

[c] Includes university dormitories, food service, intercollegiate athletic facilities, certain facilities on the State Fair grounds, and capital equipment acquisition.

Source: Wisconsin Department of Administration.

Table III-7
COMPARISON OF OUTSTANDING INDEBTEDNESS TO EQUALIZED VALUATION OF PROPERTY
1992 TO 2001

Calendar Year	Value of Taxable Property (Amounts in Thousands)	Outstanding Indebtedness[a] (Amounts in Thousands)	Debt as Percentage of Equalized Value
1992	$159,587,003	$3,065,122	1.92%
1993	171,677,164	3,104,055	1.81
1994	184,994,866	3,244,079	1.75
1995	201,538,109	3,305,471	1.64
1996	216,943,758	3,468,447	1.60
1997	233,074,233	3,604,798	1.55
1998	248,994,915	3,751,542	1.51
1999	266,567,513	3,942,659	1.48
2000	286,321,492	4,270,718	1.49
2001	312,483,707	4,452,626	1.42

[a] Including obligations of nonstock, nonprofit building corporations as of December 31.

Sources: Wisconsin Department of Revenue.
Wisconsin Legislative Audit Bureau.

Table III-8
DEBT SERVICE PAYMENT HISTORY: AMOUNT PAID ON GENERAL OBLIGATIONS

Fiscal Year	Principal	Interest	Total Debt Service
To June 30, 1986	$1,149,785,000	$1,104,960,605	$2,254,745,605
1986-87	159,920,000	161,142,905	321,062,905
1987-88	170,105,000	157,666,783	327,771,783
1988-89	168,560,000	140,461,544	309,021,544
1989-90	169,615,000	147,115,426	316,730,426
1990-91	185,050,000	161,025,824	346,075,824
1991-92	157,985,000	100,545,026	258,530,026
1992-93	131,634,000	138,331,828	269,965,828
1993-94	151,416,138	153,491,249	304,907,387
1994-95	188,718,292	159,985,783	348,704,075
1995-96	199,622,231	159,090,781	358,713,012
1996-97	205,112,886	167,659,261	372,772,147
1997-98	217,184,565	171,783,741	388,968,306
1998-99	236,344,072	173,743,794	410,087,867
1999-2000	244,211,911	183,158,974	427,370,884
2000-01	285,088,311	209,230,800	494,319,110
2001-02	273,060,055	202,386,510	475,446,565
7/1/2002-12/1/2002	106,767,421	100,448,032	207,215,453
Totals	$4,400,179,882	$3,792,228,866	$8,192,113,747

Source: Wisconsin Department of Administration.

Table III-9
DEBT SERVICE MATURITY SCHEDULE:
AMOUNT DUE ANNUALLY ON GENERAL OBLIGATION BONDS
ISSUED TO DECEMBER 1, 2002 [a]

Fiscal Year (Ending June 30)	Principal	Interest	Total Debt Service
2003 [b]	$ 202,494,796	$ 108,755,535	$ 311,250,331
2004	258,520,337	204,221,543	462,741,880
2005	253,983,927	190,602,936	444,586,863
2006	252,827,146	176,909,895	429,737,042
2007	245,133,194	164,012,314	409,145,508
2008	237,136,987	151,553,102	388,690,088
2009	240,797,565	139,602,789	380,400,354
2010	225,802,460	127,527,253	353,329,713
2011	212,512,419	116,075,854	328,588,272
2012	214,782,964	104,624,024	319,406,989
2013	203,913,425	94,510,470	298,423,895
2014	187,263,678	83,798,400	271,062,078
2015	179,803,855	73,946,812	253,750,667
2016	164,187,619	64,287,029	228,474,648
2017	167,688,773	55,408,519	223,097,292
2018	152,511,825	46,616,036	199,127,861
2019	137,622,500	38,298,435	175,920,935
2020	129,504,890	30,726,576	160,231,466
2021	103,917,610	23,475,678	127,393,289
2022	72,390,000	17,726,281	90,116,281
2023	40,535,000	13,746,158	54,281,158
2024	27,160,000	11,377,363	38,537,363
2025	23,360,000	9,608,168	32,968,168
2026	23,800,000	8,036,615	31,836,615
2027	26,555,000	6,438,131	32,993,131
2028	20,620,000	4,750,820	25,370,820
2029	17,400,000	3,314,484	20,714,484
2030	15,920,000	2,158,999	18,078,999
2031	13,360,000	1,137,261	14,497,261
2032	5,865,000	436,487	6,301,487
2033	3,145,000	155,294	3,300,294
TOTALS	$ 4,060,515,968	$2,073,839,261	$6,134,355,230

[a] This maturity schedule does not include interest and principal payments on outstanding variable rate obligations such as commercial paper notes and extendible municipal commercial paper.

[b] For the fiscal year ending June 30, 2003, the table includes debt service amounts for the period December 1, 2002 through June 30, 2003.

Source: Wisconsin Department of Administration.

Table III-10

AMORTIZATION SCHEDULE:
PRINCIPAL AMOUNT DUE ANNUALLY ON GENERAL OBLIGATION VARIABLE RATE OBLIGATIONS ISSUED TO DECEMBER 1, 2002 [a]

Fiscal Year (Ending June 30)	Principal [b]
2003	$ 30,987,564
2004	30,760,000
2005	32,295,000
2006	33,915,000
2007	35,560,000
2008	37,340,000
2009	39,210,436
2010	39,405,000
2011	41,095,000
2012	5,140,000
TOTAL	$ 325,708,000

[a] The State intends to treat each general obligation variable rate issue as if it were a long-term bond issue by making annual principal payments on May 1. The Program Resolutions do not permit the State to have any variable rate obligations outstanding for more than 10 years after a specific initial issue date.

Table III-11

SOURCE OF DEBT SERVICE PAYMENTS ON GENERAL OBLIGATIONS ISSUED AS OF JUNE 30, 2002

	2001-02	%	2000-01	%	1999-2000	%
Tax-Supported Debt						
General Fund	$343,295,288	72.2	$349,297,047	70.7	$327,346,978	73.2
Segregated Funds	7,541,337	1.6	7,465,379	1.5		2.4
Subtotal	350,836,626	73.8	356,762,426	72.2	337,853,875	75.6
Self-Amortizing Debt						
Veterans	76,243,489	16.0	94,798,118	19.2	70,973,999	15.9
University of Wisconsin	28,757,958	6.1	26,592,884	5.4	23,150,654	5.2
State Fair Park	2,234,097	0.5	2,005,595	0.4	1,597,793	0.3
Historical	97,065	0.0	93,500	0.0	95,712	0.0
Housing State Depts./Other	17,277,330	3.6	14,066,586	2.9	13,373,050	3.0
Subtotal	124,609,939	26.2	137,556,683	27.6	109,191,208	24.4
Total Debt Service	$475,446,565	100.0	$494,319,110	100.0	$447,045,083	100.0

VARIABLE RATE OBLIGATIONS

The State has issued, and there currently remain outstanding, both general obligation commercial paper notes and extendible municipal commercial paper.

Commercial Paper Notes.

The State has appointed Goldman, Sachs & Co. and Merrill Lynch & Co. to serve as **Dealers** for its General Obligation Commercial Paper Notes **(CP Notes)**. The State has appointed Deutsche Bank Trust Company Americas (previously known as Bankers Trust Company) to serve as **Issuing and Paying Agent** for the CP Notes.

The State has appointed The Depository Trust Company (**DTC**) to serve as **Depository** for the CP Notes. The State has obtained a **Liquidity Facility** in the form of a line of credit, which is provided for in a **Credit Agreement**, as amended, between the State and The Bank of Nova Scotia, New York Agency **(Bank).** The Credit Agreement was amended on March 20, 2002 to remove Commerzbank AG from this Liquidity Facility. As a result of this amendment, The Bank of Nova Scotia, New York Agency provides all of the Commitment, which is currently at $110 million..

The following summarizes the designation of each series of CP Note that the State has issued, the principal amount initially issued, the date each series was initially issued, and the principal amount outstanding as of December 1, 2002.

Series of CP Notes	Amount Initially Issued[(a)]	Date of Initial Issuance	Amount Outstanding
1997 Series A	$91,655,000	April 3, 1997	$43,615,000
1997 Series B	25,000,000	July 15, 1997	10,885,000
1998 Series A	25,000,000	December 1, 1998	11,848,000
1998 Series B	25,000,000	December 1, 1998	12,795,000

[(a)] Amount does not include amount of additional CP Notes that prior to November 1, 1999 may have been issued to pay for accrued interest due at maturity of a CP Note.

The Commission may adopt additional Supplemental Resolutions authorizing the issuance of additional CP Notes.

Description of CP Notes

Each CP Note is dated the date it is issued. It is issued as an interest-bearing obligation in a denomination of $100,000 or increments of $1,000 above $100,000.

The CP Notes are not callable prior to maturity.

Each CP Note matures from 1 to 270 days from its issue date. Also, no CP Note may be issued with a maturity date later than the expiration date of the Liquidity Facility or substitute Liquidity Facility.

Each CP Note bears interest from its date of issuance, at the rate determined at the date of issuance, payable at maturity. Interest is computed on the basis of a year having 365 or 366 days and the actual number of days elapsed. Payment of each CP Note is made to the Depository and then distributed by the Depository.

Liquidity Facility

In order to provide liquidity for the payment of the principal of and interest on maturing CP Notes, the State has entered into a **Credit Agreement** with the Bank. Pursuant to the Credit Agreement, the Bank has agreed, subject to certain conditions, to make **Advances** from time to time on any business day during the term of the Credit Agreement, only for providing funds to pay the principal of and interest on CP Notes on the maturity date thereof to the extent that proceeds of other CP Notes or other moneys on deposit in the note

fund for CP Notes are not available. The aggregate principal amount of all Advances made on any date may not exceed the outstanding commitment amount under the Credit Agreement (which is currently $110 million), as such amount may be reduced from time to time pursuant to the Credit Agreement. The obligation of the Bank to make Advances is limited at any time to the outstanding commitment amount under the Credit Agreement. The commitment amount cannot be less than the sum of the issued CP Notes plus the aggregate principal amount of all outstanding Advances provided by the Bank.

The Credit Agreement currently terminates on March 28, 2003. The Credit Agreement provides that the termination date may be extended, if both parties agree.

Description of the Bank

The Bank of Nova Scotia **(Scotiabank)** was founded in 1832 in Halifax and currently employs over 49,000 people throughout the world. Scotiabank is a Canadian chartered bank with its principal office located in Toronto, Ontario.

Scotiabank provides a full range of personal, commercial, corporate, and investment banking services through its network of branches located in all Canadian provinces and territories. Outside Canada, Scotiabank has branches and offices in over 50 countries and provides a wide range of banking and related financial services, both directly and through subsidiary and associated banks, trust companies, and other financial firms.

For the fiscal year ended October 31, 2002, Scotiabank recorded total assets of CDN$296.3 billion (US$188.7 billion) and total deposits of CDN$195.6 billion (US$124.6 billion). Net income for the fiscal year ended October 31, 2002 equaled CDN$1.797 billion (US$1.145 billion), compared to CDN$2.169 billion (US$1.382 billion) for the prior fiscal year. Amounts above are shown in Canadian dollars and also reflect the United States dollar equivalent as of October 31, 2002 (1.0000 United States dollar equals 1.5700 Canadian dollars).

Scotiabank will provide to anyone, upon written request, a copy of its most recent annual report, as well as a copy of its most recent quarterly financial report. Requests should be directed to: The Bank of Nova Scotia, New York Agency, One Liberty Plaza, 26th Floor, New York, NY, 10006. Attention: Public Finance Department.

Extendible Municipal Commercial Paper

General obligation extendible municipal commercial paper **(EMCP)** is similar to CP Notes; however, investors, rather than a bank-provided liquidity facility, provide liquidity for the EMCP. The State has appointed Goldman, Sachs & Co. and Merrill Lynch & Co. to serve as **Dealers** for the EMCP. The State has appointed U.S. Bank Trust National Association to serve as **Issuing and Paying Agent** for the EMCP. The State has appointed The Depository Trust Company (**DTC**) to serve as **Depository** for the EMCP.

The following summarizes the designation of each series of EMCP that the State has issued, the principal amount initially issued, the date each series was initially issued, and the principal amount outstanding as of December 1, 2002.

Series of EMCP	Amount Initially Issued	Date of Initial Issuance	Amount Outstanding
2000 Series A	$125,000,000	August 8 – November 6, 2000	$53,270,000
2000 Series B	93,430,000	August 8, 2000	71,855,000
2000 Series C	80,390,000	November 16, 2000	79,770,000
2002 Series A	41,670,000	February 5, 2002	41,670,000

The Commission may adopt additional Supplemental Resolutions authorizing the issuance of additional EMCP.

Description of EMCP

Each EMCP note is dated the date it is issued. It is issued as an interest-bearing obligation in a denomination of $100,000 or increments of $1,000 above $100,000. Interest is computed on the basis of a year having 365 or 366 days and the actual number of days elapsed (actual/actual basis). Payment of principal of and interest on each EMCP note is made to the Depository and then distributed by the Depository.

Each EMCP note matures on its **Original Maturity Date,** which may range from 1 to 180 days from its original issue date, unless the State exercises its option to extend the maturity date. In that case the EMCP note will mature on the **Extended Maturity Date,** which will be the date that is 270 days after its original issue date.

Each EMCP note bears interest from its original issue date until the Original Maturity Date at the rate determined on the original issue date, payable on the Original Maturity Date, unless the maturity date is extended, in which case interest will be paid on the date described below. If the State exercises its option to extend the maturity date of an EMCP note, it will bear interest after the Original Maturity Date at the Reset Rate and be payable on the dates described below.

If the maturity date of an EMCP note is extended, accrued but unpaid interest to the Original Maturity Date will not be paid on the Original Maturity Date but will be payable on the following date (or any earlier redemption date):

(1) if the Original Maturity Date is before the 15th day of the month, interest will next be payable on the first **Business Day** (which is a day on which banks located in Madison, Wisconsin and in each of the cities that the Principal Office of the Issuing and Paying Agent and Dealers are located are not required or authorized by law or executive order to close for business and a day the New York Stock Exchange is not closed) of the next month, or

(2) if the Original Maturity Date is on or after the 15th day of the month, interest will next be payable on the first Business Day of the second succeeding month after the Original Maturity Date.

For example, if the Original Maturity Date is November 14, the first interest payment will be the first Business Day of December, and if the Original Maturity Date is November 15, the first interest payment will be the first Business Day of January.

Each EMCP note bears interest from the Original Maturity Date at the **Reset Rate** and is payable first on the date described above and thereafter, on the first Business Day of each month and on any redemption date or the Extended Maturity Date.

The Reset Rate will be a rate of interest per annum determined by the following formula:

$$(1.35 \times BMA) + E$$

As used in the formula, the *BMA* variable will be The Bond Market Association Municipal Swap Index, which is calculated weekly and released each Wednesday afternoon, effective Thursday. The *E* variable will be a fixed percentage rate expressed in basis points that is determined based on the ratings assigned to the EMCP **(Prevailing Ratings)**, as follows:

Prevailing Ratings			
Fitch	Moody's Investors Service, Inc.	Standard & Poor's Ratings Services	*E* Variable (basis points)
F-1+	P-1	A-1+	100
F-1	–	A-1	150
F-2	P-2	A-2	200
F-3	P-3	A-3	300
Lower than F-3 (or rating discontinued)	Lower than P-3 (or rating discontinued)	Lower than A-3 (or rating discontinued)	400

Pursuant to the Program Resolution, if at any time any rating agency announces that a lower rating is under consideration for the EMCP, then the Prevailing Rating from such rating agency will not be the rating then assigned to the EMCP; rather, it will be the next lower rating of such rating agency. If the Prevailing Ratings would indicate different *E* variables as a result of split ratings assigned to the EMCP, the *E* variable will be the arithmetic average of those indicated by the Prevailing Ratings.

The Reset Rate applicable to any EMCP note will be determined weekly by the Issuing and Paying Agent based on the *BMA* variable and the Prevailing Ratings as of 11:00 a.m. (New York time) on its Original Maturity Date and each Thursday thereafter and will apply through the following Wednesday.

REVENUE-SUPPORTED GENERAL OBLIGATION DEBT

General

Although all general obligations issued by the State are supported by its full faith, credit, and taxing power, a portion of these general obligations are issued with the expectation that debt service payments will not impose a direct burden on the State's taxpayers and its general revenue sources. Beneficiaries and users of revenue-supported programs and facilities pay fees and other amounts that are estimated to be at least sufficient to pay or reimburse the General Fund for the amount paid for debt service related to these revenue-supported programs and facilities.

Table III-6 identifies the amount of general obligations designated as revenue-supported. The programs and facilities funded with these general obligations support debt service payments on approximately $1.208 billion of State general obligations outstanding on December 1, 2002. Revenue-supported debt service payments were approximately 26.2% of the total debt service cost for the fiscal year ending June 30, 2002. See Table III-11.

Veterans Housing Loan Program

The veterans housing loan program, operated by the State of Wisconsin Department of Veterans Affairs **(DVA)**, is the largest revenue-supported program of the State. Lending activities under the program began in 1974. The program is currently funded by State general obligation bond issues that have been either **Tax-Exempt Veterans Mortgage Bonds** or **Taxable Veterans Mortgage Bonds**. These bonds are collectively referred to as **Veterans Mortgage Bonds**.

Approximately $658 million in aggregate principal amount of Veterans Mortgage Bonds remain outstanding on December 1, 2002. As outlined later in this section, there are different special redemption provisions for the Tax-Exempt Veterans Mortgage Bonds and each series of Taxable Veterans Mortgage Bonds. Tables III-16 through III-22 in this part of the Annual Report include

unaudited financial and statistical information and related notes that may be helpful in describing the operation of the Veterans Housing Loan Program.

Primary Mortgage Housing Loan Program Requirements

Veterans who wish to purchase, build, or purchase and rehabilitate homes that satisfy certain cost or value limitations in relation to the veteran's income may apply for a veterans primary mortgage home loan. The home loan may be for the purchase of an existing home, for a construction loan, for refinancing the balance due on a construction period loan, bridge loan, or other financing with a term of 24 months or less, or for a combined purchase and rehabilitation loan of up to 95% of the home's value for a term not exceeding 30 years. A loan application is reviewed first by a local lending institution and then by DVA. If the application is approved, the local lending institution originates the loan as agent for DVA and acts as loan servicer thereafter. There are numerous other standards required to be satisfied as part of underwriting, including a first, or primary mortgage, and a shelter-cost ratio of generally less than 25% of income. This ratio may go up to as much as 33% under certain favorable credit circumstances or must be reduced if certain credit risks are present. The originator of the home loan may charge the borrower an origination fee of one point (approximately two points in the case of construction loans and three points on the rehabilitation portion of purchase-rehabilitation loans).

Primary mortgage home loans have been funded with either Tax-Exempt Veterans Mortgage Bonds or Taxable Veterans Mortgage Bonds.

Home Improvement Loan Program ***(HILP)***

In addition to primary mortgage home loans described above, DVA also makes HILP loans that are funded solely with proceeds of Taxable Veterans Mortgage Bonds. This program has a maximum loan amount of $25,000 and is processed through county veterans service officers rather than lending institutions. HILP loans have a maximum term of 15 years. HILP loans in excess of $3,000 are secured by either a first or second mortgage on the improved property and require a minimum equity position of 10% after considering the HILP loan. HILP loans under $3,000 may be guaranteed by a guarantor or secured by a first or second mortgage. HILP loans use the same basic underwriting standards as the primary mortgage home loan program but do not include loan-servicing charges.

Mortgage Interest Rates

It has been the policy of DVA to set the interest rate charged to a borrower at a level sufficient to pay the debt service on the Veterans Mortgage Bonds funding the loan, the cost of program administration and, if deemed necessary, a loan loss reserve (which since 1985 has been charged to fund the Insurance Reserve Account described below).

In setting the interest rate, DVA has previously chosen to provide a subsidy for veterans primary mortgage loans and some HILP loans funded with Taxable Veterans Mortgage Bonds. The result is that the lending rate may be lower than the true interest cost rate on the Taxable Veterans Mortgage Bond issue funding the HILP loans.

DVA has not determined if any subsidy or similar arrangement will be available for veterans primary mortgage home loans or HILP loans funded with future issues of Taxable Veterans Mortgage Bonds.

Other

Tax-Exempt Veterans Mortgage Bonds issued prior to 1985 assumed a certain level of prepayments in estimating program cash flow. No prepayments have been assumed in scheduling principal payments for Veterans Mortgage Bonds issued since 1985. Based on September 1, 2002 balances and existing DVA assumptions, the cash flow of the mortgages is sufficient to meet future debt service payments even if no mortgages are prepaid. Program loans may be assumed only by other qualifying veteran borrowers.

After deducting a servicing charge (.375% per annum), the participating lender deposits the veteran's monthly loan repayments and any prepayments into the Veterans Mortgage Loan Repayment Fund, a segregated statutory fund. An irrevocable appropriation is provided by law as a first charge on assets of the Repayment Fund in a sum sufficient to provide for the repayment of principal of, premium, if any, and interest on State general obligation debt issued to fund the program.

Program loans financed with Veterans Mortgage Bonds are not required to be insured or guaranteed (casualty insurance coverage is, however, required). Instead, the default risk with respect to such loans is borne by the program. The ability of DVA to dispose of defaulted properties and realize the amount of the outstanding principal balances of the related loans has varied in recent years depending upon the location of such properties within the State and their physical condition upon foreclosure. Although DVA expects that it will continue to experience liquidation losses, it expects that such losses will not require recourse to the State's General Fund but rather will be covered by the Insurance Reserve Account within the Fund. As of October 31, 2002, of the 10,438 outstanding veterans primary mortgage home loans financed by the program, there were 83 loans in an aggregate principal amount of approximately $4.35 million for which payments were 60 days or longer past due. The insurance reserve requirement (4% of outstanding loans) is currently satisfied in full. See Table III-20 for more complete data concerning delinquencies.

Special Redemption–Tax-Exempt Veterans Mortgage Bonds

The State had outstanding, as of December 1, 2002, approximately $362 million of Tax-Exempt Veterans Mortgage Bonds. All of the outstanding Tax-Exempt Veterans Mortgage Bonds are subject to special redemption prior to maturity, at the option of the Commission, on any date, in whole or in part, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from:

- Prepayments of veterans housing loans funded from or attributed to *any* series of Tax-Exempt Veterans Mortgage Bonds (commonly referred to as a "cross-call").
- Payments on veterans housing loans, or interest or income on investments in certain accounts, including money available from the Insurance Reserve Account, in excess of amounts required to meet scheduled debt service on Tax-Exempt Veterans Mortgage Bonds and costs associated with the veterans primary mortgage housing loan program.

In the event of a partial redemption, the Commission shall direct the maturities of the Bonds and the amounts thereof so to be redeemed.

Prepayments of mortgages originated with or attributed to any series of Taxable Veterans Mortgage Bonds shall not be used for special redemption of Tax-Exempt Veterans Mortgage Bonds, and prepayments of mortgages originated with or attributed to any series of Tax-Exempt Veterans Mortgage Bonds shall not be used for special redemption of Taxable Veterans Mortgage Bonds.

Table III-12 presents a summary of the outstanding Tax-Exempt Veterans Mortgage Bonds that are subject to special redemption. Table III-23 presents further detailed information on these outstanding Tax-Exempt Veterans Mortgage Bonds subject to special redemption.

Table III-12
Summary of Outstanding Tax-Exempt Veterans Mortgage Bonds
Subject to Special Redemption
December 1, 2002

Series	Dated Date	Original Principal Amount Subject to Special Redemption	Outstanding Principal Amount Subject to Special Redemption	Range of Interest Rates on Outstanding Bonds
1992 Series B	06/01/92	$ 29,850,000	$ 7,195,000	6.20–6.60%
1993 Series 6	10/15/93	20,000,000	14,075,000	4.55–5.30
1993 Series 5	12/01/93	135,255,000	98,020,000	4.55–5.40
1994 Series 2	03/01/94	58,525,000	23,820,000	5.30–6.20
1994 Series 3	09/15/94	10,400,000	2,520,000	5.30–5.80
1994 Series C	09/15/94	45,000,000	3,640,000	5.70–6.65
1995 Series 1	02/15/95	15,735,000	6,265,000	5.55–6.10
1995 Series B	02/15/95	29,265,000	19,850,000	6.40–6.50
1995 Series 2	10/15/95	42,850,000	31,670,000	5.20–5.75
1996 Series B	05/15/96	45,000,000	19,370,000	5.70–6.20
1996 Series D	10/15/96	30,000,000	23,060,000	5.25–6.00
1997 Series A	03/15/97	21,360,000	16,305,000	6.00–6.00
1997 Series 1	03/15/97	23,640,000	17,000,000	5.35–5.75
1997 Series C	09/15/97	45,000,000	38,700,000	4.50-5.50
1998 Series B	05/15/98	30,565,000	26,570,000	4.75-5.35
1998 Series E	10/15/98	6,155,000	5,270,000	4.60-4.80
1999 Series 1	05/01/99	15,790,000	8,945,000	4.70-5.30
			$ 362,275,000	

The State has historically received, and expects to continue to receive, prepayments of veterans primary mortgage housing loans funded with Tax-Exempt Veterans Mortgage Bonds. See Table III-24 for a summary of the prepayments made over the past three years. The State may use, and has from time to time used, veterans primary mortgage housing loan prepayments to make new veterans housing loans. If the State determines that it is not feasible to make new veterans primary mortgage housing loans, the State intends to use these prepayments to purchase or redeem Tax-Exempt Veterans Mortgage Bonds as determined by the Commission.

It has been the working policy of the Department of Administration, on behalf of the Commission, to call Tax-Exempt Veterans Mortgage Bonds for special redemption based on the highest estimated market price, while taking into consideration the Legislature's mandate that the veterans primary mortgage housing loan program be self-amortizing. This working policy has been modified from time to time, and continues to be subject to change at any time. Throughout calendar year 2002, and as of the date of this Annual Report, this working policy has been under review by the Department of Administration to determine the impact special redemption cross-calls have on both the cash flow that supports all Veterans Mortgage Bonds and the federal tax law restrictions imposed by the universal cap requirements.

The most recent special redemption of Tax-Exempt Veterans Mortgage Bonds occurred on December 1, 2002. The special redemption is summarized in Table III-13. The special redemption on December 1, 2002 was not done in accordance with the working policy discussed above, rather it used prepayments to call the series of Tax-Exempt Veterans Mortgage Bonds that initially funded the mortgages that generated the prepayments.

Table III-13
December 1, 2002 Special Redemption
Tax-Exempt Veterans Mortgage Bonds

Bond Issue	Maturity Date	Coupon	Redemption Amount
1992 Series B	January 2003	6.20%	$ 10,000
	July 2003	6.20	10,000
	January 2004	6.30	10,000
	July 2004	6.30	10,000
	January 2005	6.40	15,000
	July 2005	6.40	15,000
	January 2006	6.40	10,000
	July 2006	6.40	15,000
	January 2007	6.50	15,000
	July 2007	6.50	10,000
	January 2008	6.50	15,000
	January 2022	6.60	665,000
1993 Series 6	May 2003	4.55	5,000
	November 2003	4.55	15,000
	May 2004	4.65	10,000
	November 2004	4.65	10,000
	May 2005	4.75	10,000
	November 2005	4.75	10,000
	May 2006	4.85	15,000
	November 2006	4.85	10,000
	May 2010	5.15	90,000
	May 2013	5.25	95,000
	November 2016	5.30	445,000
1994 Series C	2003	5.70	170,000
	2011	6.30	270,000
	2012	6.40	290,000
	2020	6.60	1,745,000
	2025	6.65	825,000
1995 Series 2	2007	5.20	15,000
	2008	5.25	120,000
	2009	5.40	125,000
	2010	5.40	135,000
	2011	5.50	140,000
	2012	5.60	150,000
	2013	5.70	160,000
	2014	5.75	170,000
	2015	5.75	185,000
1995 Series B	2016	6.40	200,000
	2020	6.50	380,000
	2025	6.50	820,000
1996 Series D	2008	5.30	215,000
	2009	5.40	170,000

Bond Issue	Maturity Date	Coupon	Redemption Amount
1996 Series D	2014	5.75	360,000
	2020	5.80	615,000
	2027	6.00	1,090,000
1997 Series A	2021	6.00	405,000
	2028	6.00	675,000
1997 Series 1	2009	5.35	80,000
	2010	5.50	150,000
	2011	5.50	365,000
	2012	5.50	270,000
	2013	5.55	220,000
	2014	5.60	230,000
	2015	5.65	240,000
	2017	5.75	670,000
1997 Series C	2005	4.50	55,000
	2006	4.60	85,000
	2007	4.75	110,000
	2008	4.80	115,000
	2009	5.00	140,000
	2010	5.00	155,000
	2011	5.00	150,000
	2012	5.10	150,000
	2013	5.20	130,000
	2017	5.40	445,000
	2023	5.50	600,000
	2026	5.50	190,000
1998 Series B	2007	4.75	35,000
	2008	4.80	80,000
	2010	5.00	195,000
	2018	5.00	115,000
	2023	5.30	350,000
	2028	5.35	465,000
1998 Series E	2012	4.60	40,000
	2013	4.70	40,000
	2014	4.80	45,000
	2015	4.75	45,000
	2016	4.75	50,000
	2017	4.80	55,000
1999 Series 1	2008	4.60	75,000
	2009	4.70	85,000
	2010	4.80	85,000
	2011	5.00	95,000
	2012	5.00	95,000
	2015	5.10	345,000
	2020	5.30	630,000

Special Redemption–Taxable Veterans Mortgage Bonds

The State had outstanding, as of December 1, 2002, fourteen series of Taxable Veterans Mortgage Bonds in the aggregate outstanding amount of approximately $295 million.

Taxable Veterans Mortgage Bonds are subject to special redemption prior to maturity, at the option of the Commission, on any date, in whole or in part at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from:

- Unexpended proceeds from only that series of Taxable Veterans Mortgage Bonds, as provided for in the respective authorizing resolution.
- Prepayments of veterans primary mortgage home loans or HILP loans, or interest or income on investments in certain accounts, funded from or attributed to only that series of Taxable Veterans Mortgage Bonds, as provided for in the respective authorizing resolution.

In the event of a partial redemption, the Commission shall direct the maturities of the Taxable Veterans Mortgage Bonds and the amounts thereof so to be redeemed; however, the Commission has stated in the respective Official Statements that it intends to apply amounts from these sources as a pro rata redemption on all applicable outstanding maturities of the Taxable Veterans Mortgage Bonds, subject to rounding, to reflect approximately the unexpended proceeds or prepayment from either HILP loans or primary mortgage home loans.

Prepayments of veterans primary mortgage housing loans or HILP loans originated with or attributed to a series of Taxable Veterans Mortgage Bonds shall not be used for special redemption of any other series of Taxable Veterans Mortgage Bonds. Prepayments of mortgage loans or loans originated with or attributed to any series of Tax-Exempt Veterans Mortgage Bonds shall not be used for special redemption of Taxable Veterans Mortgage Bonds.

The State has historically received, and expects to continue to receive, prepayments of veterans primary mortgage housing loans and HILP loans funded with Taxable Veterans Mortgage Bonds. See Table III-24 for a summary of these prepayments made over the past three years. The Commission has made several special redemptions of Taxable Veterans Mortgage Bonds from these prepayments. The Commission most recently exercised its option of special redemption of Taxable Veterans Mortgage Bonds on December 1, 2002. At that time, the Commission made the special redemption summarized in Table III-14. See Table III-15 for an aggregate summary of all special redemptions (from prepayments and unexpended proceeds) that have occurred on Taxable Veterans Mortgage Bonds.

Table III-14
December 1, 2002 Special Redemption
Taxable Veterans Mortgage Bonds

Bond Issue	Maturity Date	Coupon	Redemption Amount
1997 Series D	2003	6.40%	$ 30,000
	2004	6.50	30,000
	2005	6.55	40,000
	2006	6.60	35,000
	2007	6.65	45,000
	2008	6.70	40,000
	2009	6.80	50,000
	2010	6.85	55,000
	2011	6.90	50,000
	2012	6.90	55,000
	2017	7.15	310,000
	2028	7.25	1,160,000
1998 Series C	2003	6.05	35,000
	2004	6.10	40,000
	2005	6.15	45,000
	2006	6.20	45,000
	2007	6.25	50,000
	2008	6.30	50,000
	2028	6.95	1,510,000
1998 Series F	2003	5.35	30,000
	2004	5.45	30,000
	2005	5.50	35,000
	2006	5.55	40,000
	2007	5.60	40,000
	2008	5.65	40,000
	2009	5.75	40,000
	2029	6.40	1,745,000
1999 Series B	2003	6.00	35,000
	2004	6.20	40,000
	2005	6.25	40,000
	2006	6.25	45,000
	2007	6.30	45,000
	2008	6.35	50,000
	2009	6.40	50,000
	2010	6.40	55,000
	2013	6.50	190,000
	2016	7.00	230,000
	2030	7.25	2,020,000
1999 Series D	2010	7.70	1,125,000
	2030	7.70	8,175,000

Bond Issue	Maturity Date	Coupon	Redemption Amount
2000 Series B	2010	7.50	505,000
	2030	8.05	3,995,000
2000 Series E	2016	7.00	400,000
2001 Series D	2003	5.00	10,000
	2004	5.30	10,000
	2005	5.50	10,000
	2006	5.60	10,000
	2007	5.75	15,000
	2008	5.90	10,000
	2011	6.20	45,000
	2016	6.60	95,000
	2021	6.90	130,000
	2031	7.05	440,000

III-15
Summary of All Special Redemptions
Taxable Veterans Mortgage Bonds

Bond Issue	Dated Date	Maturity Date	Original Issue Amount	Special Redemption; Calendar Year 1999	Special Redemption; Calendar Year 2000	Special Redemption; Calendar Year 2001	Special Redemption; Calendar Year 2002	Sinking Fund Payments Made	Outstanding Par Amount	Coupon
1997 Series D	09/15/1997	11/01/1999	$ 620,000	$ 15,000					n/a	6.15%
		11/01/2000	655,000	15,000	$ 10,000		-		n/a	6.15%
		11/01/2001	695,000	15,000	30,000	$ 5,000	-		n/a	6.25%
		11/01/2002	740,000	15,000	40,000	5,000	$ 35,000		n/a	6.30%
		11/01/2003	785,000	20,000	45,000	10,000	75,000		$ 635,000	6.40%
		11/01/2004	840,000	20,000	45,000	15,000	70,000		690,000	6.50%
		11/01/2005	895,000	20,000	45,000	5,000	90,000		735,000	6.55%
		11/01/2006	950,000	20,000	45,000	15,000	85,000		785,000	6.60%
		11/01/2007	1,010,000	25,000	55,000	10,000	100,000		820,000	6.65%
		11/01/2008	1,080,000	25,000	50,000	15,000	100,000		890,000	6.70%
		11/01/2009	1,155,000	25,000	55,000	15,000	115,000		945,000	6.80%
		11/01/2010	1,230,000	25,000	75,000	15,000	120,000		995,000	6.85%
		11/01/2011	1,320,000	30,000	65,000	15,000	120,000		1,090,000	6.90%
		11/01/2012	1,410,000	35,000	75,000	20,000	130,000		1,150,000	6.90%
		11/01/2017	6,760,000	125,000	345,000	90,000	710,000		5,490,000	7.15%
		11/01/2028	24,855,000	430,000	1,220,000	340,000	2,650,000		20,215,000	7.25%
		Subtotal	45,000,000	860,000	2,200,000	575,000	4,400,000	-	34,440,000	
1998 Series C	05/15/1998	05/01/1999	495,000						n/a	
		05/01/2000	495,000	5,000		-			n/a	5.85%
		05/01/2001	525,000	5,000	20,000	-	-		n/a	5.90%
		05/01/2002	550,000	5,000	35,000	5,000	25,000		n/a	6.05%
		05/01/2003	595,000	10,000	25,000	10,000	70,000		480,000	6.05%
		05/01/2004	625,000	5,000	30,000	10,000	80,000		500,000	6.10%
		05/01/2005	675,000	5,000	30,000	10,000	95,000		535,000	6.15%
		05/01/2006	710,000	15,000	45,000	10,000	85,000		555,000	6.20%
		05/01/2007	760,000	5,000	35,000	15,000	105,000		600,000	6.25%
		05/01/2008	815,000	15,000	50,000	10,000	95,000		645,000	6.30%
		05/01/2028	27,760,000	365,000	1,200,000	380,000	2,910,000		22,905,000	6.95%
		Subtotal	34,005,000	435,000	1,470,000	450,000	3,465,000	-	26,220,000	

III-15 (Continued)
Summary of All Special Redemptions
Taxable Veterans Mortgage Bonds

Bond Issue	Dated Date	Maturity Date	Original Issue Amount	Special Redemption; Calendar Year 1999	Special Redemption; Calendar Year 2000	Special Redemption; Calendar Year 2001	Special Redemption; Calendar Year 2002	Sinking Fund Payments Made	Outstanding Par Amount	Coupon
1998 Series F	10/15/1998	11/01/1999	355,000						n/a	
		11/01/2000	725,000		5,000	-			n/a	5.00%
		11/01/2001	760,000		10,000	5,000			n/a	5.10%
		11/01/2002	790,000		20,000	5,000	40,000		n/a	5.20%
		11/01/2003	830,000		20,000	10,000	85,000		715,000	5.35%
		11/01/2004	870,000		15,000	5,000	80,000		770,000	5.45%
		11/01/2005	915,000		20,000	10,000	90,000		795,000	5.55%
		11/01/2006	960,000		20,000	10,000	100,000		830,000	5.55%
		11/01/2007	1,015,000		20,000	10,000	100,000		885,000	5.60%
		11/01/2008	1,065,000		25,000	10,000	105,000		925,000	5.65%
		11/01/2009	1,125,000		20,000	10,000	105,000		990,000	5.75%
		11/01/2029	45,590,000		955,000	415,000	4,495,000		39,725,000	6.40%
		Subtotal	55,000,000	-	1,130,000	490,000	5,200,000	-	45,635,000	
1999 Series B	05/01/1999	05/01/2000	420,000						n/a	5.35%
		05/01/2001	450,000		5,000	-			n/a	5.60%
		05/01/2002	480,000		5,000	10,000	50,000		n/a	5.80%
		05/01/2003	500,000		5,000	5,000	95,000		395,000	6.00%
		05/01/2004	535,000		5,000	5,000	100,000		425,000	6.20%
		05/01/2005	570,000		10,000	5,000	105,000		450,000	6.25%
		05/01/2006	600,000		5,000	5,000	115,000		475,000	6.25%
		05/01/2007	640,000		10,000	10,000	115,000		505,000	6.30%
		05/01/2008	680,000		10,000	5,000	130,000		535,000	6.35%
		05/01/2009	725,000		10,000	10,000	135,000		570,000	6.40%
		05/01/2010	770,000		10,000	5,000	145,000		610,000	6.40%
		05/01/2013	2,620,000		30,000	30,000	490,000		2,070,000	6.50%
		05/01/2016	3,180,000		40,000	35,000	600,000		2,505,000	7.00%
		05/01/2030	27,830,000		355,000	305,000	5,225,000		21,945,000	7.25%
		Subtotal	40,000,000	N/A	490,000	420,000	7,305,000	-	30,485,000	

III-15 (Continued)
Summary of All Special Redemptions
Taxable Veterans Mortgage Bonds

Bond Issue	Dated Date	Maturity Date	Original Issue Amount	Special Redemption; Calendar Year 1999	Special Redemption; Calendar Year 2000	Special Redemption; Calendar Year 2001	Special Redemption; Calendar Year 2002	Sinking Fund Payments Made	Outstanding Par Amount	Coupon
1999 Series D	11/01/1999	11/01/2010	9,465,000			550,000	3,290,000	1,135,000	4,490,000	7.70%
		11/01/2030	55,535,000			2,315,000	22,430,000		30,790,000	7.70%
		Subtotal	65,000,000	N/A	N/A	2,865,000	25,720,000	1,135,000	35,280,000	
2000 Series B	07/01/2000	11/01/2010	4,625,000			1,000,000	870,000	650,000	2,105,000	7.50%
		11/01/2030	30,375,000			7,215,000	6,655,000		16,505,000	8.05%
		Subtotal	35,000,000	N/A	N/A	8,215,000	7,525,000	650,000	18,610,000	
2000 Series E	11/07/2000	11/01/2016	5,000,000	N/A	N/A	-	1,600,000	95,000	3,305,000	7.00%
2001 Series A	02/21/2001	05/01/2031	15,000,000	N/A	N/A	-	-	175,000	14,825,000	7.00%
2001 Series D	06/15/2001	11/01/2002	320,000						n/a	4.50%
2001 Series D	06/15/2001	11/01/2003	255,000				10,000		245,000	5.00%
2001 Series D	06/15/2001	11/01/2004	265,000				10,000		255,000	5.30%
2001 Series D	06/15/2001	11/01/2005	280,000				10,000		270,000	5.50%
2001 Series D	06/15/2001	11/01/2006	295,000				10,000		285,000	5.60%
2001 Series D	06/15/2001	11/01/2007	315,000				15,000		300,000	5.75%
2001 Series D	06/15/2001	11/01/2008	330,000				10,000		320,000	5.90%
2001 Series D	06/15/2001	11/01/2011	1,110,000				45,000		1,065,000	6.20%
2001 Series D	06/15/2001	11/01/2016	2,390,000				95,000		2,295,000	6.60%
2001 Series D	06/15/2001	11/01/2021	3,305,000				130,000		3,175,000	6.90%
2001 Series D	06/15/2001	11/01/2031	11,135,000				440,000		10,695,000	7.05%
			20,000,000	N/A	N/A	-	775,000	-	18,905,000	
2001 Series E	10/01/2001	11/01/2017	6,210,000					250,000	5,960,000	6.12%
2001 Series E	10/01/2001	11/01/2021	2,730,000						2,730,000	6.71%
2001 Series E	10/01/2001	11/01/2031	11,060,000						11,060,000	6.96%
			20,000,000	N/A	N/A	N/A	N/A	250,000	19,750,000	
2002 Series B	03/26/2002	11/01/2032	15,000,000	N/A	N/A	N/A	N/A		15,000,000	
2002 Series D	06/12/2002	11/01/2033	20,000,000	N/A	N/A	N/A	2,000,000		18,000,000	
2002 Series E	09/26/2002	11/01/2018	2,000,000	N/A	N/A	N/A	N/A		2,000,000	
2002 Series F	09/26/2002	11/01/2033	13,000,000	N/A	N/A	N/A	N/A		13,000,000	
		Totals	$ 384,005,000	$ 1,295,000	$ 5,290,000	$ 13,015,000	$ 57,990,000	$ 2,305,000	$ 295,455,000	

Note: The total original issue amount less all the special redemptions and sinking fund payment amounts does not equal the total outstanding par amount since the table does not include serial bonds that matured prior to the date of this Annual Report.

Financial and Statistical Information

The following unaudited financial and statistical information and related notes may be helpful in describing the operation of the Veterans Primary Mortgage Housing Loan Program. Bonds issued to fund this program are general obligations of the State of Wisconsin; the bondholders have no special pledge or lien on revenues derived from this program.

Table III-16
VETERANS PRIMARY MORTGAGE HOUSING LOAN PROGRAM

BALANCE SHEET
AS OF JUNE 30
(Amounts in Thousands)

	2002	2001	2000	1999	1998
ASSETS					
Cash and Cash Equivalents	$ 145,974	$ 157,305	$ 145,824	$ 216,640	$ 195,575
Veterans Loans	634,654	714,025	702,219	635,111	602,088
Other Receivables	4,860	5,731	4,271	4,569	3,314
Due From Other Funds	8	5	51	302	1,100
Prepaid Items	47	58	48	47	46
Deferred Charges	4,860	4,546	4,808	5,045	4,862
Fixed Assets (net of accumulated depreciation)	134	127	72	67	69
Other Assets	563	201	164	251	44
Total Assets	$ 791,101	$ 881,997	$ 857,457	$ 862,032	$ 807,099
Liabilities and Fund Equity					
Liabilities:					
Accounts Payable and Other Accrued Liabilities	$ 7,951	$ 7,392	$ 12,557	$ 16,011	$ 24,688
Due to Other Funds	1,283	1,664	1,344	896	1,035
Tax and Other Deposits	2	2	3	1	1
Deferred Revenue	318	474	646	819	992
Interest Payable	6,823	7,654	6,852	6,731	5,391
Compensated Absences	243	268	249	205	187
General Obligation Bonds Payable	697,869	782,260	757,244	760,790	697,495
Total Liabilities	$ 714,489	$ 799,713	$ 778,896	$ 785,454	$ 729,789
Fund Equity:					
Retained Earnings:					
Unreserved	$ 76,611	$ 82,284	$ 78,561	$ 76,578	$ 77,310
Total Fund Equity	$ 76,611	$ 82,284	$ 78,561	$ 76,578	$ 77,310
Total Liabilities and Fund Equity	$ 791,101	$ 881,997	$ 857,457	$ 862,032	$ 807,099

Source: Wisconsin Department of Veterans Affairs.

Table III-17
VETERANS PRIMARY MORTGAGE HOUSING LOAN PROGRAM

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
AS OF JUNE 30
(Amounts in Thousands)

	2002	2001	2000	1999	1998
Operating Revenues:					
Investment and Interest Income	$ 46,296	$ 49,570	$ 46,452	$ 42,207	$ 37,122
Total Operating Revenues	$ 46,296	$ 49,570	$ 46,452	$ 42,207	$ 37,122
Operating Expenses:					
Personal Services	$ 3,446	$ 3,411	$ 3,260	$ 3,135	$ 3,122
Supplies and Services	820	800	868	649	699
Depreciation	40	43	38	38	51
Interest Expense	46,104	47,388	44,676	41,257	35,881
Other Expenses	3,086	3,031	3,076	3,399	2,941
Total Operating Expenses	$ 53,497	$ 54,672	$ 51,918	$ 48,478	$ 42,695
Operating Income (Loss)	($ 7,201)	($ 5,103)	($ 5,466)	($ 6,271)	($ 5,573)
Nonoperating Revenues (Expenses):					
Investment and Interest Income	$ 3,633	$ 9,143	$ 5,951	$ 5,434	$ 6,110
Other Expenses	(452)	(570)	(322)	(20)	
Total Nonoperating Revenue (Expense)	3,181	8,573	5,629	5,414	6,110
Income (Loss) Before Operating Transfers	(4,021)	3,470	163	(857)	538
Operating Transfers In			1,820	1,797	3,015
Operating Transfers Out	(224)	3		(3)	(4)
Net Income before Extraordinary Items and Cumulative	(4,244)	3,473	1,983	937	3,548
Extraordinary Items:					
Gain (Loss) from Extinguishment of Debt					
Net Income	($ 4,244)	$ 3,473	$ 1,983	$ 937	$ 3,548
Retained Earnings, Beginning of Year	$82,284	$78,561	$76,578	$77,310	$142,933
Prior Period Adjustments	(1,428)	250		(1,669)	(1,133)
Residual Equity Transfers Out					(68,038)
Retained Earnings, End of Year	$76,611	$82,284	$78,561	$76,578	$77,310

Source: Wisconsin Department of Veterans Affairs.

Table III-18
VETERANS PRIMARY MORTGAGE HOUSING LOAN PROGRAM
STATEMENT OF CASH FLOWS
AS OF JUNE 30
(Amounts in Thousands)

	2002	2001	2000	1999	1998
Cash Flows from Operating Activities:					
Cash Payments to Suppliers for Goods and Services	($ 629)	($ 2,215)	($ 910)	($ 55)	($ 1,106)
Cash Payments to Employes for Services	(3,474)	(3,075)	(2,840)	(3,242)	(2,196)
Cash Payments for Loans Originated	(64,401)	(87,095)	(127,767)	(134,390)	(134,421)
Investment and Interest Income	46,527	48,067	46,797	44,085	37,396
Collection of Loans	143,835	69,857	57,169	89,389	64,337
Other Operating Revenues (Expenses)	(3,102)	(3,029)	(3,063)	(4,190)	(3,271)
Net Cash Provided (Used) by Operating Activities	$ 118,757	$ 22,510	($ 30,613)	($ 8,404)	($ 39,261)
Cash Flows from Noncapital Financing Activities:					
Proceeds from Issuance of Long-Term Debt	$ 54,789	$ 74,796	$ 64,716	$ 74,868	$ 142,302
Grants to Individuals or Governments	(380)	(570)			
Retirement of Long-Term Debt	(139,298)	(48,012)	(68,024)	(10,958)	(10,242)
Interest Payments	(46,935)	(46,586)	(44,256)	(39,944)	(35,159)
Interfund Loans to Other Funds					17,516
Operating Transfers In			1,820	1,797	3,015
Operating Transfers Out	(224)	3		(3)	(4)
Residual Equity Transfers Out					(5,627)
Net Cash Provided (Used) by Noncapital Financing Activities	($132,047)	($20,370)	($46,056)	$ 25,761	$ 111,800
Cash Flows from Capital and Related Financing Activities:					
Payments for Purchase of Fixed Assets	($ 48)	($ 46)	($ 42)	($ 37)	($ 26)
Net Cash Provided (Used) by Capital and Related Financing Activities	($ 48)	($ 46)	($ 42)	($ 37)	($ 26)
Cash Flows from Investing Activities:					
Proceeds from Sale and Maturities of Investment Securities					
Interest and Dividends Receipts	3,633	9,188	5,896	5,414	6,110
Net Cash Provided (Used) by Investing Activities	$ 3,633	$ 9,188	$ 5,896	$ 5,414	$ 6,110
Net Increase (Decrease) in Cash and Cash Equivalents	($ 9,705)	$ 11,282	($ 70,815)	$ 22,734	$ 78,623
Cash and Cash Equivalents, Beginning of Year	155,680	146,022	216,640	193,906	116,950
Cash and Cash Equivalents, End of Year	$145,975	$157,304	$145,825	$216,640	$195,573
Operating Income (Loss)	($ 7,201)	($ 5,103)	($ 5,466)	($ 6,271)	($ 5,573)
Adjustment to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation	$ 40	$ 43	$ 38	$ 38	$ 51
Provision for Uncollectible Accounts	(16)	2	13	7	4
Operating Expense (Interest Expense) Classified as Noncapital Financing Act.	46,104	47,388	44,676	41,257	35,881
Changes In Assets and Liabilities:					
Decrease (Increase) in Receivables	80,257	(13,268)	(66,824)	(31,325)	(83,885)
Decrease (Increase) in Due From Other Funds	(3)	1	(3)	827	(828)
Decrease (Increase) in Prepaid Items	11	(10)	(1)	(1)	(2)
Decrease (Increase) in Deferred Charges				(798)	(334)
Decrease (Increase) in Other Assets	(362)	(37)	87	(207)	41
Decrease (Increase) in Accounts Payable and Other Accrued Liabilities	488	(6,672)	(3,454)	(11,636)	14,646
Decrease (Increase) in Compensated Absences	(25)	19	44	18	10
Decrease (Increase) in Due to Other Funds	(381)	320	448	(139)	908
Decrease (Increase) in Due to Other Governments					(6)
Decrease (Increase) in Tax and Other Deposits	0	(1)			
Decrease (Increase) in Deferred Revenues	(155)	(173)	(173)	(173)	(173)
Total Adjustments	$ 125,958	$ 27,613	($ 25,147)	($ 2,132)	($ 33,688)
Net Cash Provided by Operating Activities	$ 118,757	$ 22,510	($ 30,613)	($ 8,403)	($ 39,261)
Noncash Investing, Capital and Financing Activities					
Other (Residual Equity Transfer)					($ 62,411)
Total Noncash Investing, Capital and Financing Activities					($ 62,411)

Source: Wisconsin Department of Veterans Affairs.

Table III-19
VETERANS PRIMARY MORTGAGE HOUSING LOAN PROGRAM
BONDS ISSUED AND RELATED RATES OF INTEREST ON
PRIMARY MORTGAGE HOUSING LOANS [a]
(On Bonds Issued to December 1, 2002)

Bonds Dated	Amount of Issue	Interest Rate Paid by the State	Interest Rate Charged to Veterans[b]
4/01/85	$290,955,000	9.49%	10.60%
5/22/86	38,185,500	7.78	8.55
7/01/88	15,000,000	7.87	8.55
1/01/89	20,000,000	7.98	8.55
8/01/89	20,000,000	7.22	7.85
3/01/90	20,000,000	7.60	8.25
10/01/90	20,000,000	7.62	8.25
4/01/91	30,000,000	7.36	8.10
6/01/92	30,000,000	6.56	7.40
10/15/93	20,000,000	5.40	5.25[c]
9/15/94	45,000,000	6.62	7.25
2/15/95	29,625,000	6.46	7.45
10/15/95	42,850,000	5.58	6.55
5/15/96	45,000,000	6.07	7.00
10/15/96	30,000,000	5.93	6.90
3/15/1997	45,000,000	5.97	6.90
9/15/1997	45,000,000	5.41	6.40
9/15/1997	45,000,000	7.30	6.40[d]
5/15/1998	30,565,000	5.41	6.65
5/15/1998	34,005,000	6.93	6.65[d]
10/15/1998	6,155,000	4.87	6.50
10/15/1998	55,000,000	6.37	6.50[d]
5/01/1999	40,000,000	7.14	6.85[d]
11/01/1999	65,000,000	7.75	7.80[d]
7/01/2000	35,000,000	8.02	7.90[d]
2/21/2001	15,000,000	7.00	6.80[d]
6/15/2001	20,000,000	6.96	7.00[d]
10/1/2001	20,000,000	6.80	6.80[d]
3/26/2002	15,000,000	6.25	6.50[d]
6/12/2002	20,000,000	6.25	6.50[d]
9/26/2002	13,000,000	5.25	5.65

[a] Does not include bonds issued solely to fund HILP loans..

[b] Includes an add-on to cover lender's fees, DVA administrative costs, and reserve for self-insurance.

[c] A subsidy resulting from refunding savings is being used to cover the difference between the debt service on the bonds and cash flow from the mortgages. In addition, the subsidy covers the lender's fees, DVA administrative costs, and a reserve for self-insurance.

[d] In setting the interest rate charged to the borrower for a loan made with the proceeds of a Taxable Veterans Mortgage Bonds, DVA has chosen to apply a subsidy from the primary mortgage home loan program. The result is that the lending rate may be lower than the true interest cost rate on the Taxable Veterans Mortgage Bond issue.

Source: Wisconsin Department of Administration.

Table III-20
VETERANS PRIMARY MORTGAGE HOUSING LOAN PROGRAM
60+ DAY LOAN DELINQUENCIES

	Month Ending	Principal Amount Outstanding	Number of Loans Outstanding	60+ Day Delinquent Loans	Percent of Total
1998	July	$624,155,413	15,669	143	0.91%
	August	636,434,524	15,669	151	0.96
	September	643,113,821	15,611	154	0.99
	October	641,875,504	15,465	144	0.93
	November	638,984,499	15,301	134	0.88
	December	634,011,424	15,103	124	0.82
1999	January	635,685,745	15,021	126	0.84
	February	635,990,493	14,935	121	0.81
	March	634,012,422	14,777	107	0.72
	April	635,933,357	14,667	112	0.76
	May	638,192,817	14,602	127	0.87
	June	649,582,616	14,602	104	0.71
	July	658,054,592	14,593	112	0.77
	August	666,034,855	14,581	101	0.69
	September	679,130,329	14,632	104	0.71
	October	689,731,930	14,666	92	0.63
	November	694,736,968	14,639	100	0.68
	December	699,825,412	14,614	81	0.55
2000	January	699,794,393	14,572	82	0.56
	February	700,638,385	14,540	88	0.61
	March	701,055,867	14,470	71	0.49
	April	705,151,864	14,434	81	0.56
	May	708,724,282	14,405	74	0.51
	June	713,069,613	14,383	71	0.49
	July	719,912,880	14,381	85	0.59
	August	730,356,802	14,389	86	0.60
	September	737,184,479	14,400	91	0.63
	October	739,611,687	14,355	87	0.61
	November	741,543,544	14,300	82	0.57
	December	740,775,690	14,223	91	0.64
2001	January	740,199,473	14,144	77	0.54
	February	736,219,561	14,041	78	0.56
	March	730,828,352	13,890	61	0.44
	April	728,190,928	13,728	81	0.59
	May	725,508,813	13,585	84	0.62
	June	724,507,048	13,481	79	0.59
	July	726,532,149	13,385	76	0.57
	August	724,889,143	13,255	83	0.63
	September	721,498,249	13,160	93	0.71
	October	710,283,219	12,960	77	0.59
	November	695,151,987	12730	82	0.64
	December	678,086,141	12453	82	0.66
2002	January	665,446,287	12,210	72	0.59
	February	658,505,913	12,038	77	0.64
	March	649,834,056	11,847	71	0.60
	April	641,582,138	11,652	68	0.58
	May	638,095,048	11,510	60	0.52
	June	639,588,892	11,417	63	0.55
	July	636,561,238	11,273	71	0.63
	August	621,800,948	11,042	72	0.65
	September	606,836,662	10,802	83	0.77
	October	581,731,315	10,438	83	0.80

Source: Wisconsin Department of Veterans Affairs.

Table III-21

DEBT SERVICE SCHEDULE ON STATE
TAXABLE AND TAX-EXEMPT GENERAL OBLIGATIONS
ISSUED TO FUND VETERANS PRIMARY MORTGAGE HOUSING AND HILP LOANS
(December 1, 2002)

Fiscal Year (Ending June 30)	Principal	Interest	Total Debt Service
2003[a]	$ 14,875,000	$ 20,427,067	$ 35,302,067
2004	26,530,000	38,777,571	65,307,571
2005	28,255,000	37,397,884	65,652,884
2006	28,300,000	35,952,044	64,252,044
2007	24,060,000	34,433,321	58,493,321
2008	18,175,000	33,376,925	51,551,925
2009	21,965,000	32,287,175	54,252,175
2010	21,440,000	31,004,795	52,444,795
2011	21,685,000	29,792,771	51,477,771
2012	20,760,000	28,070,590	48,830,590
2013	21,365,000	27,321,020	48,686,020
2014	21,745,000	26,031,746	47,776,746
2015	21,755,000	24,716,505	46,471,505
2016	20,645,000	23,381,096	44,026,096
2017	28,750,000	22,075,529	50,825,529
2018	22,150,000	20,481,970	42,631,970
2019	22,210,000	19,070,243	41,280,243
2020	22,530,000	17,648,114	40,178,114
2021	21,675,000	16,199,375	37,874,375
2022	25,235,000	14,756,036	39,991,036
2023	26,440,000	13,097,788	39,537,788
2024	27,160,000	11,377,363	38,537,363
2025	23,360,000	9,608,168	32,968,168
2026	23,800,000	8,036,615	31,836,615
2027	26,555,000	6,438,131	32,993,131
2028	20,620,000	4,750,820	25,370,820
2029	17,400,000	3,314,484	20,714,484
2030	15,920,000	2,158,999	18,078,999
2031	13,360,000	1,137,261	14,497,261
2032	5,865,000	436,487	6,301,487
2033	3,145,000	155,294	3,300,294
TOTALS	$657,730,000	$593,713,186	$1,251,443,186

[a] For the fiscal year ending June 30, 2003, the table includes debt service amounts for the period December 1, 2002 through June 30, 2003.

Source: Wisconsin Department of Administration.

Table III-22
TOTAL LOANS BY COUNTY
GENERAL OBLIGATION BOND FUNDS
THROUGH OCTOBER 2002

County	Number of Loans	% of Total Loans	County	Number of Loans	% of Total Loans
Adams	145	0.27%	Marinette	308	0.58%
Ashland	102	0.19	Marquette	73	0.14
Barron	431	0.81	Menominee	16	0.03
Bayfield	100	0.19	Milwaukee	9,376	17.53
Brown	2,969	5.55	Monroe	453	0.85
Buffalo	97	0.18	Oconto	316	0.59
Burnett	78	0.15	Oneida	363	0.68
Calumet	359	0.67	Outagamie	2,083	3.89
Chippewa	502	0.94	Ozaukee	552	1.03
Clark	201	0.38	Pepin	50	0.09
Columbia	493	0.92	Pierce	361	0.67
Crawford	119	0.22	Polk	234	0.44
Dane	4,223	7.90	Portage	752	1.41
Dodge	805	1.50	Price	141	0.26
Door	246	0.46	Racine	2,129	3.98
Douglas	542	1.01	Richland	117	0.22
Dunn	315	0.59	Rock	2,175	4.07
Eau Claire	1,207	2.26	Rusk	172	0.32
Florence	8	0.01	St. Croix	597	1.12
Fond du Lac	1,228	2.30	Sauk	507	0.95
Forest	31	0.06	Sawyer	66	0.12
Grant	383	0.72	Shawano	309	0.58
Green	321	0.60	Sheboygan	1,322	2.47
Green Lake	144	0.27	Taylor	106	0.20
Iowa	208	0.39	Trempeleau	211	0.39
Iron	37	0.07	Vernon	159	0.30
Jackson	212	0.40	Vilas	119	0.22
Jefferson	722	1.35	Walworth	637	1.19
Juneau	182	0.34	Washburn	136	0.25
Kenosha	1,401	2.62	Washington	1044	1.95
Kewaunee	143	0.27	Waukesha	2,674	5.00
LaCrosse	1,282	2.40	Waupaca	459	0.86
Lafayette	130	0.24	Waushara	158	0.30
Langlade	123	0.23	Winnebago	2,052	3.84
Lincoln	219	0.41	Wood	1,095	2.05
Manitowoc	1,143	2.14	Total	53,489	100.00
Marathon	1,316	2.46			

Source: Wisconsin Department of Veterans Affairs.

Table III-23
OUTSTANDING TAX-EXEMPT VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION

Series	Dated Date	Maturities	Original Par Amount January	Original Par Amount July	Par Amount Outstanding [a] January	Par Amount Outstanding [a] July	Coupon
1992 Series B	06/01/92	1994	$ 175,000	$ 175,000			5.60
		1995	175,000	180,000			5.60
		1996	180,000	185,000			5.60
		1997	190,000	200,000			5.60
		1998	200,000	200,000			5.60
		1999	210,000	215,000			5.75
		2000	230,000	230,000			5.90
		2001	250,000	255,000			6.00
		2002	270,000	280,000			6.10
		2003	290,000	295,000	$ 95,000	$ 100,000	6.20
		2004	315,000	330,000	100,000	110,000	6.30
		2005	340,000	355,000	110,000	115,000	6.40
		2006	365,000	370,000	120,000	120,000	6.40
		2007	370,000	400,000	120,000	135,000	6.50
		2008	400,000		130,000		6.50
		2012	4,000,000 [b]				6.00
		2022	18,220,000		5,940,000		6.60

Series	Dated Date	Maturities	Original Par Amount May	Original Par Amount November	Par Amount Outstanding May	Par Amount Outstanding November	Coupon
1993 Series 6	10/15/93	1994	210,000	165,000			2.70/2.80
		1995	170,000	170,000			3.30
		1996	175,000	175,000			3.65
		1997	180,000	185,000			3.85
		1998	185,000	195,000			4.00
		1999	195,000	195,000			4.10
		2000	205,000	210,000			4.20
		2001	210,000	220,000			4.30
		2002	220,000	230,000			4.45
		2003	230,000	240,000	200,000	200,000	4.55
		2004	240,000	250,000	205,000	215,000	4.65
		2005	255,000	260,000	220,000	220,000	4.75
		2006	270,000	270,000	230,000	230,000	4.85
		2010	2,125,000		1,815,000		5.15
		2013	2,150,000		1,830,000		5.25
		2016	10,215,000		8,710,000		5.30
1993 Series 5	12/01/93	1994		95,000			2.50
		1995	90,000	85,000			3.20
		1996	90,000	95,000			3.60
		1997	95,000	95,000			3.80
		1998	95,000	100,000			4.00
		1999	105,000	105,000			4.10
		2000	105,000	6,805,000			4.20
		2001	3,605,000	9,135,000			4.35
		2002	5,650,000	10,885,000			4.45
		2003	8,425,000	9,555,000	8,425,000	9,555,000	4.55
		2004	7,160,000	11,000,000	7,160,000	11,000,000	4.65
		2005	8,875,000	10,275,000	8,875,000	10,275,000	4.75
		2006	9,000,000	12,025,000	9,000,000	12,025,000	4.85
		2010		14,770,000		14,770,000	5.20
		2013		1,190,000		1,190,000	5.30
		2016		1,405,000		1,405,000	5.35
		2023		4,340,000		4,340,000	5.40
1994 Series 2	03/01/94	1999	10,565,000				4.85
		2000	9,070,000				5.00
		2001	8,680,000				5.10
		2002	6,390,000				5.20
		2003	4,810,000		4,810,000		5.30
		2004	3,715,000		3,715,000		5.40
		2005	2,540,000		2,540,000		5.50
		2006	2,050,000		2,050,000		5.60
		2007	1,760,000		1,760,000		5.70
		2008	1,580,000		1,580,000		5.80
		2009	890,000		890,000		5.85
		2014	1,700,000		1,700,000		6.10
		2024	4,775,000		4,775,000		6.20

Table III-23 — Continued
OUTSTANDING TAX-EXEMPT VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION

			Original Par Amount		Par Amount Outstanding[a]		
			May	November	May	November	
1994 Series 3	09/15/94	1995	800,000				3.90
		1996	800,000				4.30
		1997	800,000				4.55
		1998	800,000				4.75
		1999	800,000				4.90
		2000	800,000				5.00
		2001	800,000				5.10
		2002	800,000				5.20
		2003	800,000		505,000		5.30
		2004	800,000		505,000		5.40
		2005	800,000		505,000		5.50
		2006	600,000		375,000		5.60
		2007	600,000		380,000		5.70
		2008	400,000		250,000		5.80
1994 Series C	09/15/94	1996	575,000				5.50
		1997	610,000				5.50
		1998	635,000				5.50
		1999	670,000				5.50
		2000	700,000				5.50
		2001	740,000				5.50
		2002	780,000				5.60
		2003	825,000		190,000		5.70
		2004	870,000				5.80
		2005	915,000				5.90
		2006	980,000				6.00
		2007	1,040,000				6.10
		2008	1,105,000				6.20
		2009	1,175,000				6.30
		2010	1,255,000				6.30
		2011	1,335,000		300,000		6.40
		2012	1,415,000		320,000		6.40
		2013	1,510,000				6.50
		2016	5,135,000				6.60
		2020	8,535,000		1,920,000		6.60
		2025	14,195,000		910,000		6.65
1995 Series 1	02/15/95	1999	1,110,000				5.25
		2000	3,240,000				5.30
		2004	860,000		625,000		5.55
		2008	1,300,000				5.80
		2009	1,380,000		1,005,000		5.80
		2010	1,465,000				6.00
		2011	1,560,000		1,130,000		6.00
		2012	1,660,000		1,210,000		6.00
		2013	1,765,000		1,280,000		6.00
		2014	1,395,000		1,015,000		6.10
1995 Series B	02/15/95	2016	4,215,000		2,860,000		6.40
		2020	7,920,000		5,370,000		6.50
		2025	17,130,000		11,620,000		6.50
1995 Series 2	10/15/95	1997		1,100,000			4.00
		1998		1,685,000			4.15
		1999		1,395,000			4.25
		2000		1,600,000			4.35
		2004		730,000			4.85
		2005		1,985,000			4.95
		2007		1,975,000		475,000	5.20
		2008		3,245,000		3,125,000	5.25
		2009		3,450,000		3,325,000	5.40
		2010		3,660,000		3,525,000	5.40
		2011		3,895,000		3,755,000	5.50
		2012		4,130,000		3,980,000	5.60
		2013		4,390,000		4,230,000	5.70
		2014		4,660,000		4,490,000	5.75
		2015		4,950,000		4,765,000	5.75

Table III-23 — Continued
OUTSTANDING TAX-EXEMPT VETERANS MORTGAGE BONDS SUBJECT TO SPECIAL REDEMPTION

			Original Par Amount		Par Amount Outstanding[a]		
			May	November	May	November	
1996 Series B	05/15/96	1998		2,060,000			4.40
		1999		2,155,000			4.70
		2007		6,730,000			5.50
		2008		5,430,000			5.60
		2009		3,255,000		950,000	5.70
		2010		200,000		145,000	5.80
		2011		210,000		155,000	5.90
		2012		230,000		165,000	6.00
		2013		240,000		175,000	6.00
		2014		255,000		185,000	6.00
		2021		10,305,000		7,480,000	6.10
		2026		13,930,000		10,115,000	6.20
1996 Series D	10/15/96	2007	4,500,000		10,000		5.25
		2008	2,250,000		2,035,000		5.30
		2009	1,800,000		1,630,000		5.40
		2014	3,700,000		3,340,000		5.75
		2020	6,405,000		5,790,000		5.80
		2027	11,345,000		10,255,000		6.00
1997 Series A	03/15/97	2021	8,065,000		6,160,000		6.00
		2028	13,295,000		10,145,000		6.00
1997 Series 1	03/15/97	2006	1,000,000				5.20
		2007	2,385,000				5.25
		2008	1,015,000				5.25
		2009	725,000		630,000		5.35
		2010	1,290,000		1,140,000		5.50
		2011	3,165,000		2,800,000		5.50
		2012	2,330,000		2,060,000		5.50
		2013	1,910,000		1,690,000		5.55
		2014	1,990,000		1,760,000		5.60
		2015	2,070,000		1,830,000		5.65
		2017	5,760,000		5,090,000		5.75
1997 Series C	09/15/97	2000		250,000			4.25
		2001		270,000			4.30
		2003		1,445,000			4.50
		2004		1,645,000			4.50
		2005		1,390,000		970,000	4.50
		2006		1,480,000		1,395,000	4.60
		2007		1,935,000		1,825,000	4.75
		2008		2,035,000		1,920,000	4.80
		2009		2,445,000		2,305,000	5.00
		2010		2,765,000		2,610,000	5.00
		2011		2,655,000		2,505,000	5.00
		2012		2,600,000		2,450,000	5.10
		2013		2,360,000		2,230,000	5.20
		2017		7,850,000		7,405,000	5.40
		2023		10,580,000		9,980,000	5.50
		2026		3,295,000		3,105,000	5.50
1998 Series B	05/15/98	2007	955,000		835,000		4.75
		2008	1,910,000		1,660,000		4.80
		2010	4,775,000		4,150,000		5.00
		2018	2,865,000		2,490,000		5.30
		2023	8,670,000		7,540,000		5.30
		2028	11,390,000		9,895,000		5.35
1998 Series E	10/15/98	2012	905,000		780,000		4.60
		2013	950,000		815,000		4.70
		2014	995,000		850,000		4.80
		2015	1,050,000		900,000		4.75
		2016	1,100,000		940,000		4.75
		2017	1,155,000		985,000		4.80
1999 Series 1	05/01/99	2008	860,000		490,000		5.00
		2009	935,000		530,000		4.70
		2010	980,000		555,000		4.80
		2011	1,030,000		585,000		5.00
		2012	1,100,000		625,000		5.00
		2015	3,880,000		2,200,000		5.10
		2020	7,005,000		3,960,000		5.30

[a] As of December 1, 2002

[b] Accelerated Redemption Term Bond.

Source: Wisconsin Department of Administration

Table III-24
SUMMARY OF PREPAYMENTS ON VETERANS HOUSING AND HILP LOANS FUNDED WITH TAX-EXEMPT VETERANS MORTGAGE BONDS AND TAXABLE VETERANS MORTGAGE BONDS

		Prepayments November 1999-October 2002					
Mortgage Pool	Interest Rate Charged to Veterans	November 1999 - April 2000	May 2000 - October 2000	November 2000 - April 2001	May 2001 - October 2001	November 2001 - April 2002	May 2002 - October 2002
		Tax-Exempt Veterans Mortgage Bonds					
1976 Series C	6.35%	$ 124,706	$ 118,091	$ 115,374	$ 95,176	$ 19,697	$ -
1977 Series A	6.23	-	-	-	-	-	-
1977 Series B	6.11	582,371	373,700	422,876	642,117	1,004,968	21,853
1977 Series C	6.03	-	-	-	-	-	-
1978 Series A	6.44	-	-	-	-	-	-
1978 Series B	6.58	-	(12,842)	-	-	-	-
1978 Series C	6.25	340,607	169,344	193,167	269,049	270,180	-
1979 Series A	6.88	-	-	-	-	-	-
1979 Series B	6.70	-	-	-	-	-	-
1979 Series C	6.91	-	-	-	-	-	-
1980 Series A	7.31	-	-	-	-	-	-
1982 Series B	10.20	-	-	-	-	-	-
1983 Series A	9.20	-	-	-	-	-	-
1994 Series 3	N/A	1,730	78,418	42,836	113,631	43,757	24,508
1983 Series C	9.90	-	-	-	-	-	-
1984 Series A	10.30	-	-	-	-	-	-
1985 Series B	10.60	-	-	-	-	-	-
1986 Series A	8.55	317,563	-	-	-	-	-
1988 Series A	8.55	-	-	-	-	-	-
1989 Series A	8.55	-	-	-	-	-	-
1989 Series D	7.85	-	-	-	-	-	-
1990 Series B	8.25	165,385	203,087	146,883	356,752	541,287	-
1990 Series F	8.25	259,558	281,798	362,300	293,067	792,122	-
1991 Series A	8.10	373,837	220,444	423,782	922,831	1,178,012	-
1992 Series B	7.40	148,725	286,036	250,889	404,409	430,827	503,050
1993 Series 6	5.25	308,889	400,964	560,876	263,432	354,244	851,862
1993 Series 5	5.25	2,440,480	2,676,450	2,398,803	4,297,966	4,817,360	5,476,641
1994 Series C	7.25	506,753	857,737	677,399	1,615,010	6,033,862	3,085,381
1994 Series 1	6.00	1,653,944	2,152,426	2,000,050	3,422,188	3,955,839	4,680,659
1995 Series B	7.45	572,806	683,828	208,648	1,514,412	4,094,348	1,789,807
1995 Series 1	7.45	484,805	663,739	151,450	640,610	2,403,307	1,229,407
1995 Series 2	6.55	332,738	946,457	799,666	1,157,697	1,258,093	1,348,680
1996 Series B	7.00	1,068,619	1,308,894	963,089	2,094,082	4,843,115	5,077,429
1996 Series D	6.90	369,049	1,027,507	650,063	1,274,457	2,567,769	2,591,308
1997 Series A	6.90	614,510	797,299	409,750	898,050	1,853,430	1,142,094
1997 Series 1	6.90	729,761	366,287	557,604	1,340,218	2,218,703	1,862,486
1997 Series C	6.40	835,908	1,185,287	198,589	984,760	1,853,468	2,242,276
1998 Series B	6.65	177,414	599,944	81,067	912,942	1,232,922	2,242,267
1998 Series E	6.50	77,769	45,665	80,489	234,435	374,123	506,109
1999 Series 1	N/A	403,326	725,349	556,426	820,668	1,653,450	1,074,068
Equity Pool	N/A	722,761	896,138	977,539	1,318,816	953,571	2,633,498
	Subtotal:	$ 13,614,012	$ 17,052,045	$ 13,229,616	$ 25,886,776	$ 44,748,453	$ 38,383,382
		Taxable Veterans Mortgage Bonds					
1997 Series D	6.40%	$ 638,759	$ 978,342	$ 820,135	$ 2,017,978	$ 1,610,592	$ 2,485,190
1998 Series C	6.65	571,082	772,525	404,634	1,455,723	1,447,159	2,510,749
1998 Series F	6.50	417,813	873,073	763,083	2,547,458	2,114,306	4,542,384
1999 Series B	6.85	48,625	630,943	841,766	1,518,402	5,079,078	4,209,838
1999 Series D	7.80	6,565	200,305	1,281,077	6,274,936	16,361,334	11,294,617
2000 Series B	7.90	-	765	131,335	1,612,620	5,581,230	4,716,899
2000 Series E	6.80	N/A	-	-	30,044	85,693	435,830
2001 Series A	7.00	N/A	N/A	-	41,655	266,205	763,012
2001 Series D	7.00	N/A	N/A	N/A	159,344	225,710	1,300,715
2001 Series E	6.80	N/A	N/A	N/A	-	15,052	222,615
2002 Series B	6.50	N/A	N/A	N/A	N/A	-	138,161
2002 Series D	6.50	N/A	N/A	N/A	N/A	N/A	257,580
	Subtotal:	$ 1,682,844	$ 3,455,188	$ 4,110,696	$ 13,814,496	$ 26,612,469	$ 25,042,777
	Total:	$ 15,296,855	$ 20,507,234	$ 17,340,312	$ 39,701,272	$ 71,360,922	$ 63,426,160