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Under no circumstances shall this Official Statement, or its posting on the internet, constitute an offer to sell or a solicitation of an offer to buy.

OFFICIAL STATEMENT

New Issue

In the opinion of Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, and other federal tax legislation, interest on the Bonds is excluded from gross income for federal income tax purposes. Interest on the Bonds is an item of tax preference for purposes of the federal alternative minimum tax and may be subject to certain other federal income tax consequences described under "OTHER INFORMATION; Tax Exemption" herein.

\$30,000,000

STATE OF WISCONSIN

GENERAL OBLIGATION BONDS OF 1996, SERIES D

Subject to Alternative Minimum Tax (AMT)

DATED: October 15, 1996

DUE: May 1, as shown below

The \$30,000,000 State of Wisconsin General Obligation Bonds of 1996, Series D (the "Bonds") will be issued as fully registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 and integral multiples thereof. Beneficial Owners (as defined herein) will not receive certificates representing their interest in the Bonds purchased. Interest is payable on May 1, 1997 and semiannually thereafter on May 1 and November 1 of each year. All payments of principal and interest on the Bonds will be paid by the State Treasurer as Paying Agent and Registrar to DTC, which will in turn remit such payments to DTC's Participants for subsequent disbursement to the Beneficial Owners of the Bonds, as described herein. See "THE BONDS; Book-Entry-Only Form".

The Bonds may, under certain circumstances, be redeemed at par prior to their stated date of maturity, as more fully described in this Official Statement. See "THE BONDS; Redemption Provisions".

<u>Year (May 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2007	\$4,500,000	5.25%
2008	2,250,000	5.30
2009	1,800,000	5.40

\$3,700,000 5.75% Term Bonds Due May 1, 2014

\$6,405,000 5.80% Term Bonds Due May 1, 2020

\$11,345,000 6.00% Term Bonds Due May 1, 2027

The rates shown above are the interest rates payable by the State resulting from the bid for the Bonds on October 16, 1996, by the successful bidder. Certain information concerning the terms of the reoffering of the Bonds has been provided by the successful bidder. See "OTHER INFORMATION; Reference Information About the Bonds".

The Bonds offered are being issued pursuant to Chapters 18, 20 and 45 of the Wisconsin Statutes, as amended (the "Act"), an authorizing resolution duly adopted by the State of Wisconsin Building Commission on September 11, 1996, as amended and supplemented on October 16, 1996, and in accordance with the Official Notice of Sale.

Delivery of the Bonds is subject to the receipt of an unqualified approving opinion of Foley & Lardner, Bond Counsel, and other conditions specified in the Official Notice of Sale. The Bonds will be available for delivery on or about November 7, 1996, in New York, New York.

October 16, 1996

No dealer, broker, sales representative or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the State of Wisconsin or other matters contained herein since the date hereof.

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**STATE OFFICIALS
PARTICIPATING IN THE
ISSUANCE AND SALE OF BONDS**

BUILDING COMMISSION MEMBERS

Voting Members	Term of Office Expires
Governor Tommy G. Thompson, Chairperson	January 4, 1999
Senator Carol Buettner	January 6, 1997
Senator Kimberly M. Plache	January 6, 1997
Senator Fred A. Risser	January 6, 1997
Representative Sheryl K. Albers	January 6, 1997
Representative Clifford Otte	January 6, 1997
Representative Robert Turner	January 6, 1997
Mr. Bryce Styza, Citizen Member	At the pleasure of the Governor
Nonvoting, Advisory Members	
Mr. James R. Klauser Secretary Department of Administration	At the pleasure of the Governor
Mr. Adel Tabrizi State Chief Engineer Department of Administration	_____
Mr. Wilbert King State Chief Architect Department of Administration	_____
Building Commission Secretary	
Mr. Robert Brandherm (also serves as Administrator, Division of Facilities Development of the Department of Administration)	At the pleasure of the Building Commission and Secretary of Administration

OTHER PARTICIPANTS

Mr. Jack C. Voight State Treasurer	January 4, 1999
Mr. James E. Doyle State Attorney General	January 4, 1999

Department of Administration
Capital Finance Office
101 E. Wilson Street, 10th Floor
P.O. Box 7864
Madison, WI 53707-7864

Mr. Frank R. Hoadley Capital Finance Director (608) 266-2305	_____
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Mr. Lawrence K. Dallia Assistant Capital Finance Director (608) 267-7399	_____
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SUMMARY DESCRIPTION OF BONDS

Information set forth on this page is qualified by the entire Official Statement. A full review of the entire Official Statement should be made by potential investors.

Description:	State of Wisconsin General Obligation Bonds of 1996, Series D
Principal Amount:	\$30,000,000
Denominations:	\$5,000 and integral multiples
Date of Issue:	October 15, 1996
Record Date:	April 15 or October 15
Interest Payment:	May 1 and November 1, commencing May 1, 1997
Maturities:	May 1, 2007–2009, 2014, 2020 and 2027— <i>See cover</i>
Redemption:	<i>Mandatory Sinking Fund</i> —Bonds maturing May 1, 2014, 2020 and 2027 are subject to mandatory sinking fund redemption at par— <i>See pages 4-5</i> <i>Optional</i> —Bonds maturing on or after May 1, 2007 are subject to optional redemption at par beginning November 1, 2006— <i>See page 5</i> <i>Special</i> —Bonds are subject to special redemption at par on any date— <i>See pages 5-6</i>
Form:	Book-entry-only— <i>See pages 2-3</i>
Paying Agent:	All payments of principal and interest on the Bonds will be paid by the State Treasurer. All payments will be made to The Depository Trust Company, which will distribute payments to Beneficial Owners as described herein.
Security:	The Bonds are general obligations.
Authority for Issuance:	The Bonds are issued under Article VIII of the Wisconsin Constitution and Chapters 18, 20 and 45 of the Wisconsin Statutes.
Purpose:	Proceeds of the Bonds will be used for veterans housing loans.
Additional General Obligation Debt:	The State may issue additional general obligation debt.
Legality of Investment:	The Bonds are legal investments for all banks, trust companies, savings banks and institutions, savings and loan associations, credit unions, investment companies and other persons or entities carrying on a banking business in Wisconsin; for all executors, administrators, guardians, trustees and other fiduciaries in Wisconsin; for the State and all public officers, municipal corporations, political subdivisions and public bodies in Wisconsin.
Tax Exemption:	<i>Federal income tax</i> —Interest is not included in gross income and is an item of tax preference. <i>Wisconsin state income and franchise tax</i> —Not exempt— <i>See pages 47-48</i>
Legal Opinion:	Validity and tax opinion to be provided by Foley & Lardner— <i>See page B-1</i>

Appendix A

GENERAL PURPOSE FINANCIAL STATEMENTS

The following material is a reprint of the “General Purpose Financial Statements” section of the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 1995. The entire CAFR is available from the State Controller’s Office, Department of Administration, P.O. Box 7864, Madison, WI 53707-7864.

The General Purpose Financial Statements for June 30, 1995 are not contained in this PDF file. This Appendix is available at:

<http://www.doa.state.wi.us/debf/capfin/wiosgen.htm>

The entire Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 1995 is available at:

<http://www.doa.state.wi.us/debf/cafr/fy95/95cafrm.htm>

Appendix B

EXPECTED FORM OF LEGAL OPINION

Upon delivery of the Bonds, it is expected that Foley & Lardner will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner)

\$30,000,000

STATE OF WISCONSIN

GENERAL OBLIGATION BONDS OF 1996, SERIES D

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (the "State") of its General Obligation Bonds of 1996, Series D to the amount of \$30,000,000, dated October 15, 1996 (the "Bonds"). We investigated the law and examined such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we relied upon the certified proceedings and other certificates of public officials furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement). However, in connection with the rendering of our opinion as to the validity of the Bonds, nothing has come to our attention that would lead us to believe that the Official Statement (except for the financial statements and other financial or statistical data included therein, as to which we express no view), as of the date of delivery of the Bonds, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

The Bonds are being issued pursuant to Chapter 18, Wisconsin Statutes (the "Act") and a resolution adopted by the State of Wisconsin Building Commission (the "Commission") on September 11, 1996, as amended and supplemented by a resolution adopted by the Commission on October 16, 1996 (the "Resolution").

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds, to the amount named, are valid and binding general obligations of the State.
2. The Resolution has been duly adopted by the Commission and constitutes a valid and binding obligation of the State enforceable upon the State as provided in the Resolution.
3. The full faith, credit and taxing power of the State are irrevocably pledged to the payment of the principal of, premium, if any, and interest on the Bonds as the same mature and become due. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for such purpose.
4. The interest on the Bonds is excluded from gross income for federal income tax purposes. It should be noted, however, that under existing law, such interest is an item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers. The opinions set forth in the preceding sentences of this paragraph are subject to the condition that the State comply with all requirements of the Internal Revenue Code of 1986, as amended, and other federal tax legislation that must be

satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The State has covenanted to comply with each such requirement to the extent it may lawfully do so. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

FOLEY & LARDNER

Appendix C
OUTSTANDING OBLIGATIONS BY ISSUE
(All Issuers)

<u>Financing</u>	<u>Date of Financing</u>	<u>Maturity</u>	<u>Amount of Issuance</u>	<u>Amount Outstanding</u>
State of Wisconsin General Obligations (as of 7/31/96)				
1970- Series A	3/1/70	1971-90	\$ 50,510,000	\$ -0-
Series B	3/1/70	1971-2000	8,075,000	-0-
Series C	6/1/70	1971-90	39,000,000	-0-
Series D	6/1/70	1971-2001	30,025,000	-0-
Series E	9/15/70	1971-1900	70,000,000	-0-
1971- Series A	1/15/71	1972-91	35,000,000	-0-
Series B	3/15/71	1972-91	19,500,000	-0-
Series C	6/15/71	1972-91	32,800,000	-0-
Series D	9/15/71	1972-91	30,000,000	-0-
Series E	9/15/71	1972-2001	5,020,000	-0-
1972- Series A	1/15/72	1973-92	40,000,000	-0-
Series B	4/15/72	1973-92	61,500,000	-0-
Series C	7/15/72	1973-92	43,000,000	-0-
Series D	10/15/72	1973-92	35,000,000	-0-
1973- Series A	1/15/73	1974-93	37,500,000	-0-
Series B	4/15/73	1974-93	30,000,000	-0-
Series C	4/15/73	1974-2003	6,505,000	-0-
1974- Series A	2/15/74	1975-94	59,600,000	-0-
1975- Series A	3/1/75	1976-95	75,000,000	-0-
Series B	8/15/75	1976-95	18,200,000	-0-
Series D	8/15/75	1976-2000	50,000,000	-0-
Series E	12/1/75	1976-2000	96,400,000	-0-
Series F	12/1/75	1976-2005	5,500,000	-0-
1976- Series A	3/15/76	1977-2001	147,600,000	-0-
Series B	7/1/76	1977-2006	119,900,000	-0-
Series C	11/1/76	1978-2001	40,000,000	4,000,000
1977- Series A	2/15/77	1978-2007	74,000,000	-0-
Series B	5/15/77	1978-2002	128,000,000	11,900,000
Series C	10/1/77	1978-2002	39,000,000	-0-
1978- Series A	2/1/78	1979-2003	118,000,000	-0-
Series B	6/1/78	1979-2003	94,500,000	-0-
Series C	11/1/78	1979-2003	77,300,000	7,520,000
1979- Series A	2/1/79	1980-2004	84,800,000	-0-
Series B	5/15/79	1980-2004	86,800,000	-0-
Series C	10/15/79	1980-2004	90,000,000	-0-
1980- Series A	1/1/80	1981-2005	46,500,000	-0-
Series B	6/15/80	1981-2000	40,000,000	-0-
Note Issue IX	6/15/80	1981-2010	2,000,000	-0-
1981- Series A	6/15/81	1982-2001	75,000,000	-0-
Series B	12/1/81	1982-2001	65,000,000	-0-
1982- Series A	6/15/82	1983-2002	60,000,000	-0-
Series B	9/15/82	1987-2007	30,000,000	-0-
Series C	12/15/82	1983-2007	160,000,000	-0-
1983- Series A	5/1/83	1987-2008	20,000,000	-0-
Series B	5/1/83	1984-2003	90,000,000	-0-
Series C	12/1/83	1984-2008	100,300,000	-0-
1984- Series A	4/1/84	1989-2011	50,000,000	-0-
Series B	4/1/84	1985-2004	110,000,000	-0-

<u>Financing</u>	<u>Date of Financing</u>	<u>Maturity</u>	<u>Amount of Issuance</u>	<u>Amount Outstanding</u>
Daily Demand Note	9/27/84	1985-1989	75,600,000	-0-
1985- Series A	4/1/85	1986-2015	150,000,000	-0-
Series B	4/1/85			
Serial Bonds		1996-2001	60,010,000	-0-
Term Bonds		2003	40,815,000	-0-
Term Bonds		2009	140,130,000	-0-
Term Bonds		2016	50,000,000	-0-
1986- Series A	5/15/86			
Serial Bonds		1995-2002	13,145,000	11,630,000
Term Bonds		2006	13,025,000	-0-
Term Bonds		2015	12,015,000	12,015,000
Series B	7/1/86	1987-2006	247,800,000	11,960,000 (a)
1987- Notes Series A	11/5/87	1989	46,480,000	-0-
1988- Notes Series A	3/10/88	1989	26,895,000	-0-
Refunding	5/1/88			
Serial Bonds		1991-2005	389,505,000	73,190,000 (a)
Term Bonds		2015	2,405,000	-0-
Capital Appreciation Bonds		1994-2004	55,545,000	15,000,000 (a)
Bonds Series A	7/1/88			
Serial Bonds		1989-2003	2,825,000	1,765,000
Term Bonds		2008	1,200,000	-0-
Term Bonds		2018	7,925,000	-0-
Accelerated Term Bonds		2008	3,050,000	-0-
Notes Series B	8/16/88	1989	61,280,000	-0-
Bonds Series B	12/1/88	1990-2009	143,980,000	6,395,000 (a)
1989- Bonds Series A	1/1/89			
Serial Bonds		1990-2004	4,150,000	2,900,000
Term Bonds		2009	775,000	-0-
Term Bonds		2019	11,175,000	-0-
Accelerated Term Bonds		2009	3,900,000	-0-
Bonds Series B	3/1/89	1990-2009	43,755,000	1,725,000 (a)
Bonds Series C	5/1/89	1990-2009	71,415,000	2,955,000 (a)
Bonds Series D	8/1/89			
Serial Bonds		1990-2004	4,150,000	3,025,000
Term Bonds		2009	725,000	725,000
Term Bonds		2019	11,350,000	11,350,000
Accelerated Term Bonds		2009	3,775,000	-0-
Bonds Series E	10/1/89	1991-2010	63,365,000	5,430,000 (a)
1990- Bonds Series A	1/1/90	1991-2010	134,495,000	12,285,000 (a)
Bonds Series B	3/1/90			
Serial Bonds		1991-2005	3,575,000	2,700,000
Accelerated Term Bonds		2010	3,975,000	-0-
Term Bonds		2020	12,450,000	4,265,000
Bonds Series C	5/1/90	1991-2010	38,170,000	2,720,000 (a)
Bonds Series D	5/24/90	1996-2010	65,859,000	61,462,000
Bonds Series E	8/1/90	1991-2010	76,810,000	5,095,000 (a)
Bonds Series F	10/1/90			
Serial Bonds		1991-2005	3,775,000	2,900,000
Accelerated Term Bonds		2010	3,800,000	-0-

(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 treated as not outstanding for purposes of this table.

<u>Financing</u>	<u>Date of Financing</u>	<u>Maturity</u>	<u>Amount of Issuance</u>	<u>Amount Outstanding</u>
Term Bonds		2020	12,425,000	-0-
Bonds Series G	12/1/90	1992-2011	128,765,000	25,125,000 ^(a)
1991- Bonds Series A	4/1/91			
Serial Bonds		1992-2006	5,775,000	4,450,000
Accelerated Term Bonds		2011	5,825,000	-0-
Term Bonds		2021	18,400,000	18,400,000
Bonds CWF Series 1	Various	1993-2011	55,000,000	50,629,615
Bonds Series B	5/15/91	1996-2011	117,136,000	109,793,000
Bonds Series C	6/1/191	1992-2011	60,580,000	9,680,000 ^(a)
Bonds Series D	9/1/91	1992-2012	97,000,000	23,265,000 ^(a)
1992- Bonds Series A	3/1/92	1993-2012	219,040,000	63,895,000 ^(a)
Refunding Bonds	3/1/92	1994-2015	448,935,000	425,265,000
Bonds Series B	6/1/92			
Serial Bonds		1993-2008	7,780,000	2,380,000
Accelerated Term Bonds		2012	4,000,000	125,000
Term Bonds		2022	18,220,000	6,605,000
Loan Series B	10/2/92	1995	5,330,000	-0-
Refunding Bonds Series 2	10/15/92	1994-2015	5,975,000	5,510,000 ^(a)
Bonds Series C	11/1/92	1994-2013	173,285,000	73,060,000
1993- Refunding Bonds Series 1	1/1/93	1994-2009	280,060,000	272,170,000
Bonds CWF Series A	1/15/93	1993-2011	5,000,000	4,547,382
Refunding Bonds Series 2	3/1/93	1993-2011	137,530,000	136,235,000
Bonds Series A	5/1/93	1994-2013	124,325,000	107,045,000
Refunding Bonds Series 3	8/1/93	1995-2012	302,050,000	299,350,000
Refunding Bonds Series 6	10/15/93			
Serial Bonds		1994-2006	5,510,000	4,620,000
Term Bonds		2010	2,125,000	2,125,000
Term Bonds		2013	2,150,000	2,150,000
Term Bonds		2016	10,215,000	10,215,000
Refunding Bonds Series 4	12/1/93	1994-2006	77,575,000	59,255,000
Refunding Bonds Series 5	12/1/93			
Serial Bonds		1994-2006	113,550,000	113,190,000
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	14,660,820
Bonds Series A	1/1/94	1995-2014	119,810,000	110,515,000
Refunding Bonds Series 1	3/1/94	1995-2002	106,610,000	71,290,000
Refunding Bonds Series 2	3/1/94			
Serial Bonds		1999-2009	52,050,000	52,050,000
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	99,233,827
Refunding Bonds Series 3	9/15/94	1995-2008	10,400,000	8,800,000
Bonds Series C	9/15/94			
Serial Bonds		1996-2013	17,135,000	16,310,000
Term Bonds		2016	5,135,000	5,060,000
Term Bonds		2020	8,535,000	8,405,000
Term Bonds		2025	14,195,000	13,980,000
Bonds CWF Series 1	1/17/95	1994-2013	4,935,573	4,886,940

^(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 treated as not outstanding for purposes of this table.

<u>Financing</u>	<u>Date of Financing</u>	<u>Maturity</u>	<u>Amount of Issuance</u>	<u>Amount Outstanding</u>
1995- Bonds Series A	1/15/95	1996-2015	231,315,000	131,000,000 ^(a)
Refunding Bonds, Series 1	2/15/95			
Serial Bonds		1999-2000	4,350,000	4,350,000
Serial Bonds		2004	860,000	860,000
Serial Bonds		2007-	10,525,000	10,525,000
Bonds Series B.....	2/15/95			
Term Bonds		2016	4,215,000	4,215,000
Term Bonds		2020	7,920,000	7,920,000
Term Bonds		2025	17,130,000	17,130,000
Note, Series B	7/6/95	2005	361,623	335,818
Bonds CWF Series 1	8/23/95	1996-2015	5,000,000	4,870,247
Bonds, Series C.....	9/15/95	1997-2016	97,480,000	97,480,000
Refunding Bonds, Series 2	10/15/95			
Serial Bonds		1997-2000	5,780,000	5,780,000
Serial Bonds		2004-2005	2,715,000	2,715,000
Serial Bonds		2007-2015	34,355,000	34,355,000
1996- Bonds Series A	1/15/96	1997-2016	158,080,000	158,080,000
Refunding Bonds, Series 1	2/15/96	1996-2015	104,765,000	103,200,000
Bonds Series B.....	5/15/96			
Serial Bonds		1998-1999	4,215,000	4,215,000
Serial Bonds		2007-2014	16,550,000	16,550,000
Term Bonds		2021	10,305,000	10,305,000
Term Bonds		2026	13,930,000	13,930,000
TOTAL GENERAL OBLIGATIONS^(b)			<u>\$8,597,307,196</u>	<u>\$3,165,184,650</u>

State of Wisconsin Revenue Obligations (as of 7/31/96)

Clean Water Revenue Bonds

1991- Series 1	3/1/91			
Serial Bonds		1994-2008	\$ 167,555,000	\$ 71,100,000 ^(a)
Term Bonds		2011	57,445,000	57,445,000
1993- Series 1	8/15/93	1996-2013	84,345,000	82,735,000
Series 2	8/15/93	1994-2008	81,950,000	79,650,000
1995- Series 1	7/1/95	1997-2015	80,000,000	80,000,000

Health Education Assistance Revenue Bonds

1982- Series A.....	1/15/82			
Term Bonds		2007	12,000,000	-0-
1982- Series B	8/15/82			
Term Bonds		2008	16,150,000	-0-
1983 Series A	10/1/83			
Term Bonds		1998	8,515,000	-0-
Term Bonds		2003	14,150,000	-0-
Term Bonds		2010	22,515,000	-0-
1984 Series A	9/15/84			
Term Bonds		1998	2,420,000	-0-
Term Bonds		2004	7,060,000	-0-
Term Bonds		2011	10,815,000	-0-
1985 Series A	9/15/85			
Term Bonds		1999	2,100,000	-0-
Term Bonds		2005	6,205,000	-0-
Term Bonds		2012	10,370,000	-0-
1994 Series A	12/1/94	2004	16,960,000	9,095,000

^(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 treated as not outstanding for purposes of this table.

^(b) On October 2, 1996, the State issued its \$115,230,000 General Obligation Bonds of 1996, Series C which are not reflected in these amounts.

<u>Financing</u>	<u>Date of Financing</u>	<u>Maturity</u>	<u>Amount of Issuance</u>	<u>Amount Outstanding</u>
<i>Student Loan Revenue Bonds</i>				
Series A, 1978.....	8/1/78			
Serial Bonds		1979-1994	54,115,000	-0-
Term Bonds		1995	20,885,000	-0- ^(a)
Series A, 1979.....	9/1/79			
Serial Bonds		1980-1996	23,650,000	-0- ^(a)
Term Bonds		1989	4,370,000	-0-
Term Bonds		1997	11,980,000	-0- ^(a)
Series A, 1980.....	2/1/81			
Serial Bonds		1981-1993	46,685,000	-0-
Term Bonds		1989	4,085,000	-0-
Term Bonds		1991	7,720,000	-0-
Term Bonds		1994	9,735,000	-0-
Term Bonds		1997	31,775,000	-0-
<i>Transportation Revenue Bonds</i>				
1984, Series A	4/15/84	1985-2004	65,000,000	0 ^(a)
1986, Series A	6/15/86	1987-2007	139,055,000	7,130,000 ^(a)
1988, Series A	4/15/88	1989-2008	51,475,000	2,125,000 ^(a)
1989, Series A	4/15/89			
Serial Bonds		1990-2004	31,165,000	4,105,000 ^(a)
Term Bonds		2009	20,135,000	0 ^(a)
1991, Series A	10/1/91	1992-2011	105,660,000	26,125,000 ^(a)
1992, Series A	7/1/92			
Serial Bonds		1999-2006	96,945,000	96,945,000
Term Bonds		2009	22,260,000	22,260,000
Term Bonds		2012	3,520,000	3,520,000
Term Bonds		2022	16,880,000	16,880,000
1992, Series B	7/1/92			
Serial Bonds		1993-2006	55,155,000	44,050,000
Term Bonds		2009	18,395,000	0 ^(a)
Term Bonds		2012	21,770,000	0 ^(a)
Term Bonds		2022	104,390,000	104,390,000
1993, Series A	9/1/93	1994-2012	116,450,000	112,340,000
1994, Series A	7/1/94			
Serial Bonds		1995-2012	84,320,000	78,200,000
Term Bonds		2014	15,680,000	15,680,000
1995, Series A	9/1/95	1996-2015	105,000,000	101,815,000
1996, Series A	5/15/96	1997-2016	115,000,000	115,000,000
<i>Veterans Home Loan Revenue Bonds</i>				
1981 Bonds	8/1/81			
Serial Bonds		1983-1986	200,000	-0-
Term Bonds		2012	9,855,000	200,000 ^(c)
<i>Veterans Mortgage Revenue Bonds</i>				
Series A, 1980	5/1/80			
Serial Bonds		1982-1995	39,860,000	-0-
Term Bonds		2000	12,455,000	-0-
Term Bonds		2010	17,925,000	-0-
Term Bonds		2011		-0-
TOTAL REVENUE OBLIGATIONS			<u>\$1,978,865,000</u>	<u>\$1,052,715,000</u>

^(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 treated as not outstanding for purposes of this table.

(c) The State redeemed all outstanding bonds on August 1, 1996.

<u>Financing</u>	<u>Date of Financing</u>	<u>Maturity</u>	<u>Amount of Issuance</u>	<u>Amount Outstanding</u>
State of Wisconsin Operating Notes (as of 7/31/96)				
Operating Notes of 1996	7/11/96	6/16/97	\$ 150,000,000	\$ 150,000,000
TOTAL OPERATING NOTES			<u>\$ 150,000,000</u>	<u>\$ 150,000,000</u>
Wisconsin University Building Corporation (as of 7/31/96)				
PRIVATELY PLACED NOTES				
Placement C				
Dormitories West of Elm Drive	9/1/59	1960-99	\$ 3,440,000	\$ 414,524
Fourth Married Student Apts.	9/1/59	1960-97	990,000	52,564
TOTAL OBLIGATIONS.....			<u>\$ 4,430,000</u>	<u>\$ 467,088</u>
Wisconsin State Colleges Building Corporation (as of 7/31/96)				
Dormitory Bonds, 1961	5/1/61	1962-2001	\$ 7,250,000	\$ 1,650,000
TOTAL OBLIGATIONS.....			<u>\$ 7,250,000</u>	<u>\$ 1,650,000</u>

Other Obligations

The following table depicts bonds and notes issued through the period ended July 31, 1996, except for bonds and notes issued by the Wisconsin Health and Educational Facilities Authority, which are through the period ended June 30, 1996. The obligations listed below are not a debt or liability of the State of Wisconsin or of any political subdivision thereof. The types of issues listed as "Moral Obligation of the State" carry a moral obligation pledge of the State. To date the revenues have been sufficient for these issues and the pledge has never been used. Other types of issues listed below do not carry a moral obligation of the State. Bonds issued through the Wisconsin Health and Educational Facilities Authority are limited obligations of the authority.

<u>Issuer</u>	<u>Type of Issue</u>	<u>Number of Issues</u>	<u>Amount of Issuance</u>	<u>Amount Outstanding</u>
<i>Wisconsin Center District.....</i>	Moral Obligation of the State	1	\$ 120,540,000	\$ 120,540,000
<i>Wisconsin Health and Educational Facilities Authority</i>				
	Health Facilities	226	3,677,021,000	2,778,063,000
	Educational Facilities	34	216,848,000	190,845,000
<i>Wisconsin Housing and Economic Development Authority</i>				
	Moral Obligation of the State	31	975,125,000	429,285,000
	Housing	74	3,069,622,915	1,360,245,066
	Business Development Bonds	56	91,585,000	60,320,000

WHEDA has also issued \$62,298,855 of Economic, Agricultural and Business Development Revenue Bonds, which are special, limited obligations of WHEDA. WHEDA's responsibility for the bonds extends only to the issuance of the bonds; they are not considered debt of WHEDA.

Appendix D

ORGANIZATION AND DESCRIPTION OF SERVICES PROVIDED BY STATE GOVERNMENT

The State provides a wide range of services to its residents and to its local government units. These services are organized for budgetary and financial reporting of the General Fund into eight functional groupings which attempt to summarize the uses to which State revenues are put. Each State agency is categorized into one of these functions. Inevitably, there are some agency activities that fit into more than one function, so that some categorization may seem arbitrary. Listed below is a description of each function, an identification of those State agencies within each function and a brief summary of the responsibilities of each State agency.

This descriptive material is intended to supplement the statistical material provided in "FINANCIAL INFORMATION; Expenditures" and Tables 3, 4, 5 and H-2.

Commerce

The State's involvement in the commerce function is in the regulation of conduct of commercial transactions. The objective is to protect the public as consumers of agricultural and manufactured goods and services and as participants in financial transactions. Further, the State actively promotes economic development by working with companies seeking to expand or move to the state.

These objectives are met in several ways. One is the inspection of raw products and conditions under which they are grown or obtained. This includes conducting research in areas such as animal or plant diseases, grading of products and establishing standards for contents of processed foods.

Another way of protecting the consumer of goods and services is through the licensing of various trades and professions. Generally, these trades and professions involve practitioners whose activities affect the health of individuals, such as doctors and nurses, or on matters where it is considered important for public safety to make certain that the practitioner is competent, such as architects and engineers.

The State also protects the consumer by maintaining an orderly market in which to conduct business. This may be done by specifying methods of fair competition, by regulating the rates that public utilities may charge for their services, by setting standards for the operation of banks, savings and loan companies and credit unions to protect depositors, by regulating the sale of securities and insurance offered for sale in the State, or by approving or disapproving the establishment or discontinuance of transportation routes.

The State agencies in the field of commerce include the Department of Agriculture, Trade and Consumer Protection, which is concerned with the conditions of the growth and processing of food and with fair trade practices in general, including consumer protection. The Department of Regulation and Licensing supervises a variety of examining boards in the various trades and professions. The Department of Financial Institutions regulates securities transactions and supervises banks, credit unions and savings and loans. The Public Service Commission regulates the rates and services offered by railroads, and heat, light, power and water companies. The Department of Commerce promotes industrial development in the State, coordinates relations between the State and local governments and between the Federal Government and State and local governments. The Department of Tourism promotes the State's many attributes to visitors.

Education

The State views its responsibilities in education to encompass all levels and nearly all types of education and related activities. As a result the State provides significant financial support to primary and secondary schools and technical colleges operated at the local level and assists private higher educational institutions as well as operating the University of Wisconsin system.

There are 426 school districts in the State, which administer the elementary and secondary schools within those districts. There were 860,686 students attending public elementary and secondary schools in 1994–95. The State is divided into 16 technical college districts. In the 1994–95 academic year 434,780 full- and part-time students were enrolled in the technical college system.

The elementary and secondary schools and the technical colleges are operated by district boards, but a State-level agency functions in each case to supervise the system. The Department of Public Instruction, which is headed by the State Superintendent, supervises the former; the Technical College System Board supervises the latter.

The 1971 Legislature integrated Wisconsin's publicly financed institutions of higher education into a single University of Wisconsin System. The system comprises the former University of Wisconsin and the State Universities, each with far-flung campuses. In addition to its central campuses in Madison—the largest campus in the state—and Milwaukee, the system includes the 11 other degree-granting institutions providing 4-year courses of study and 13 centers providing 2-year courses. The system's total enrollment in 1994–95 was 152,129 students. State moneys also support the Medical College of Wisconsin, Inc.

Three other agencies are concerned with the education function of the state: the Educational Communications Board, the State Historical Society and the Arts Board. The Communications Board operates the state FM radio network and the state educational television network. The Historical Society maintains the State historical library, museum and various historical sites. The Arts Board encourages and assists artistic and cultural activities within the State.

Environmental Resources

Two major State agencies, the Department of Transportation and the Department of Natural Resources, compose this function, which is concerned with the development, protection or modification of the land, forest, water, air and minerals of the State.

Every state must take firm steps to protect its resources from destruction or, indeed, from extinction. Municipalities and industries must be prevented from dumping untreated sewage or industrial wastes into the lakes and streams; smokestacks and automobile exhausts must be prevented from polluting the air; parks and forests must be established and maintained both to preserve unusual phenomena of nature and to provide the public with recreational and educational opportunities; private forest owners must observe scientific conservation practices so that new growth may replace cut timber; hunting and fishing limits must be set and hunters and fishermen licensed to preserve the fish and wildlife from extinctive practices; farming procedures must be such as to preserve the quality and stability of the soil.

Governmental activities for preserving and protecting our natural resources are largely the province of the Department of Natural Resources, but the Department of Agriculture, Trade and Consumer Protection and the Board of Soil and Water Conservation Districts at the University of Wisconsin are also actively involved.

Resources must not only be preserved, they must be used, both in the work and recreation of the people. They must be developed and consumed for a multitude of purposes. Timber must be used

in the lumber and paper industries, land must be cultivated for crops or used for grazing, minerals must be extracted, and scenic areas must be preserved for camp sites, resorts and ski areas.

With the tremendous growth in the number of automobiles and trucks, sizable amounts of land are taken away from housing in the cities and from cultivation in the country to handle the traffic. The freeway in the city and interstate highway in the country exercise an enormous impact on the use and development of the surrounding land. They affect where people live, where they work and where they play. Highways and city streets must be planned with great foresight not only to weigh how well they will handle the flow of traffic, but to determine what effect they will have on people's lives.

The State has an elaborate system of highways. It consists of interstate highways financed from federal and State funds and of State highways, county trunk highways, town roads, city and village streets, and park and forest roads. Closely connected with the highway building functions of the State government and the aid granted to local units for streets and highways are the objects for which these roads are built—the motor vehicle and its occupants. While the State is concerned with the building and maintenance of an adequate number of roads of certain standards to meet the traffic demands, it is also very much concerned with the safety and convenience of the people who are using those roads. Over three million vehicles are registered each year, and almost one million driver examination tests are given when driver licenses are issued or renewed.

The State must see to it that the drivers know the laws, are physically fit to drive, and have the required driving skills. It must keep track of the accident rate of drivers and remove those who prove hazardous to themselves and to others. It must collect taxes to pay for highway construction and maintenance, for the policing of the highways, and for the enforcement of driver and vehicle standards. The road building and motor vehicle regulating functions of the State are the province of the Department of Transportation, which also by virtue of its transportation function has charge of the State's aeronautical activities, the administration of funds to assist mass transit, railroad preservation and intermodal transportation planning.

Human Relations and Resources

The inhabitants of a state are its prime resource, and a state must protect their general welfare and insure peaceable relations among them. The departments that have been brought together in this category are concerned with people, their health, their living standards, their safety, and their working relationships with each other.

Public health covers the prevention and detection of disease, health education programs, assistance in hospital construction, maintenance of institutions for the care and treatment of the mentally handicapped, the setting of standards of cleanliness of public facilities and safety in construction and the maintenance of public health records.

Living standards are the concern of those who determine the amount of monetary aid and health services that are granted to needy, aged, handicapped, and minors under various social security aid programs. It is their task, within the limitations set by law, to provide minimum health and living standards for these recipients. Such health and welfare activities are primarily the work of the Department of Health and Family Services. The Board of Aging makes recommendations on programs to benefit the aged. The Department of Veterans Affairs operates additional assistance programs for military service veterans.

As a worker, the individual comes in contact with the State in many ways. Minimum wages and maximum hours are set by law. If a worker is injured on the job, State worker's compensation provides financial assistance; if a worker's job is lost, the worker is aided by unemployment compensation. If the worker is seeking a job, the State (in partnership with the Federal Government) provides an employment service to help the worker find one or to acquire the skills necessary for employment. If a worker cannot obtain a job and suspects discrimination based on race, age, gender, creed or handicap, the State will investigate the matter. The State's agent in protecting and assisting the worker is the Department of Workforce Development. The State also mediates or arbitrates labor disputes between workers and their employers, which is the task of the Employment Relations Commission.

To promote the general welfare of its citizens and insure peaceable relations among them, the State must not only protect their health and their ability to earn a living, but must also protect them from lawless elements in society by maintaining those conditions of stability and order necessary for a well-functioning society. Law enforcement is largely a local matter, but the State's Department of Corrections is responsible for segregating convicted adult and juvenile criminals in its penal institutions and rehabilitating them for eventual return to society. The Department of Justice furnishes legal services to State agencies and provides technical assistance to local law enforcement agencies.

The State also provides an armed military force to protect the populace in times of State or national emergencies, natural or man-made, and to supplement the federal armed forces in time of war. These activities come under the jurisdiction of the Department of Military Affairs.

General Executive

The administrative or staff functions which support the direct services provided to Wisconsin residents and local governments are included in this functional group. While each operating agency may conduct some staff functions, some agencies perform staff functions almost exclusively. The Department of Administration, for example, is called the "housekeeping" department of the State. Its duties include budgeting, preauditing, financial reporting, engineering and facilities management, planning, and data processing. The Department of Employment Relations supervises State personnel practices. The Ethics Board administers a code of ethics for State public officials. The Department of Revenue collects the taxes imposed by State law, distributes that part of the revenue that is to be returned to the local units of government, and calculates the equalized value of the property that has been assessed by local government. The Department of Employee Trust Funds manages the public employe retirement system.

At any time the State may have large sums of money on hand in its various funds to meet its obligations. The Office of the State Treasurer processes the receipt and disbursement of these monies. Staff functions of the Office of the Secretary of State include keeping various state records and affixing the state seal on certain records to authenticate them. The Department of Financial Institutions is responsible for chartering corporations. The State Elections Board oversees the election processes of the State, monitoring campaign expenditures and keeping election records.

Judicial

The judicial function provides for the operation of the Supreme Court, the Court of Appeals and the Circuit Courts as well as several State agencies which serve the courts, establish professional standards and conduct legal research.

Legislative

The legislative function provides for the operation of the State Legislature, its committees and service agencies.

General Appropriations

The function of general appropriations is assigned those appropriations which do not fit easily into any of the other functions. The bulk of the appropriations are for payments to local governments of taxes collected by the State, whose revenues are shared with local governments, and for other payments intended to relieve local taxes.

The major portion of this appropriation relating to State operations is the funding of any planned adjustments to employe compensation, which is budgeted here but transferred to and ultimately paid by each agency.

Appendix E

DEBT AND OTHER STATISTICAL INFORMATION

The following tables include population, income and employment information which may be helpful in further describing Wisconsin's economic condition.

Table E-1
PER CAPITA STATE GENERAL OBLIGATION DEBT
1986 TO 1995

<u>Year Ending</u> <u>December 31</u>	<u>Outstanding</u> <u>Indebtedness^(a)</u> <u>(Amounts in Thousands)</u>	<u>Debt</u> <u>Per Capita</u>	<u>Debt Per Capita</u> <u>as % of Per</u> <u>Capita Income</u>
1986.....	\$2,378,659	\$500.35	3.56%
1987.....	2,351,368	492.33	3.35
1988.....	2,403,070	498.25	3.24
1989.....	2,566,496	528.41	3.21
1990.....	2,781,071	568.49	3.26
1991.....	3,126,391	631.72	3.52
1992.....	3,065,122	613.39	3.21
1993.....	3,104,055	615.40	3.10
1994.....	3,244,079	638.22	3.06
1995.....	3,305,471	645.22	2.95

^(a) Includes obligations of nonstock, nonprofit building corporations

Sources: Legislative Audit Bureau and Appendix E Tables E -5 and E-8.

Table E-2
LIMITATION ON AGGREGATE PUBLIC DEBT
DERIVATION OF AMOUNT
FOR 1996

The aggregate debt contracted in 1996 shall not exceed the lesser of (a) or (b):

(a)	3/4 of 1% x \$216,943,757,600	\$1,627,078,182
(b)	5% x \$216,943,757,600	\$10,847,187,880
	Deduct: Net Indebtedness 1/1/96	(3,305,470,581)
		\$7,541,717,299

The amount of \$216,943,757,600 shown above is the aggregate full market value of all taxable property in the State for the year 1996 as certified by the Department of Revenue.

The amount of \$3,305,470,581 shown above is the net indebtedness as of January 1, 1996 as certified by the Legislative Audit Bureau.

The lesser of (a) or (b) is \$1,627,078,182. Aggregate debt contracted in the calendar year shall not exceed this amount.

Source: Wisconsin Department of Administration.

Table E-3
ANNUAL DEBT LIMIT COMPARED
TO ACTUAL BORROWING
1986 TO 1995

<u>Calendar Year</u>	<u>Annual Debt Limitation</u>	<u>Actual Borrowing</u>	<u>Borrowing as Percentage of Limitation</u>
1986.....	\$ 904,310,826	\$285,985,000	31.6%
1987.....	914,127,417	46,480,000	5.1
1988.....	949,406,681	247,155,000	26.0
1989.....	999,046,384	218,535,000	21.9
1990.....	1,060,277,304	484,099,000	45.7
1991.....	1,131,958,171	359,716,000	31.8
1992.....	1,196,902,524	427,655,000	35.7
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

Source: Wisconsin Department of Administration.

Table E-4
STATE ASSESSMENT
(EQUALIZED VALUE)
OF TAXABLE PROPERTY
1987 TO 1996

<u>Calendar Year</u>	<u>Value of Taxable Property</u>	<u>Rate of Increase (Decrease)</u>
1987.....	\$121,883,655,590	—
1988.....	126,587,557,530	3.9%
1989.....	133,206,184,580	5.2
1990.....	141,370,307,160	6.1
1991.....	150,927,756,160	6.8
1992.....	159,927,756,190	5.7
1993.....	171,677,163,530	7.6
1994.....	184,994,866,100	7.8
1995.....	201,538,109,000	8.9
1996.....	216,943,757,600	7.6

Source: Wisconsin Department of Administration.

Table E-5

**DEBT STATEMENT
July 31, 1996**

	Tax-Supported Debt		Revenue-Supported Debt ^(a)		Total
	General Fund	Segregated Funds ^(b)	Veterans Housing	Other ^(c)	
GENERAL OBLIGATIONS					
Outstanding Indebtedness..	<u>\$2,348,744,135</u>	<u>\$45,698,583</u>	<u>\$526,815,000</u>	<u>\$243,926,934</u>	<u>\$3,165,184,652</u>
NONSTOCK, NONPROFIT CORPORATIONS^(d)					
Wisconsin University Building Corp.				\$ 467,088	\$ 467,088
Wisconsin State Colleges Building Corp. .				<u>1,650,000</u>	<u>1,650,000</u>
Outstanding Indebtedness..				<u>\$ 2,117,088</u>	<u>\$ 2,117,088</u>
Total Outstanding Indebtedness.....	<u>\$2,348,744,135</u>	<u>\$45,698,583</u>	<u>\$526,815,000</u>	<u>\$246,044,022</u>	<u>\$3,167,301,740</u>

(a) Revenue Supported Debt represents general obligation debt of the State and indebtedness of its nonstock, nonprofit corporations 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.

(d) See "OTHER OBLIGATIONS; Nonstock, Nonprofit Corporations" for a description of the nonstock, nonprofit corporations.

Source: Wisconsin Department of Administration.

Table E-6
COMPARISON OF OUTSTANDING
INDEBTEDNESS TO EQUALIZED VALUATION
OF PROPERTY
1986 TO 1995

<u>Calendar Year</u>	<u>Value of Taxable Property</u> (Amounts in Thousands)	<u>Outstanding Indebtedness^(a)</u> (Amounts in Thousands)	<u>Debt as Percentage of Equalized Value</u>
1986	120,574,777	2,378,659	1.97%
1987	121,883,656	2,351,368	1.93
1988	126,587,558	2,403,070	1.90
1989	133,206,185	2,566,496	1.93
1990	141,370,307	2,781,071	1.97
1991	150,927,756	3,126,391	2.07
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

^(a) Including obligations of nonstock, nonprofit building corporations as of December 31.

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

Table E-7
DEBT SERVICE PAYMENT HISTORY:
AMOUNT PAID ON GENERAL
OBLIGATIONS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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
7/01/96-7/31/96	735,000	3,115,401	3,850,401
Totals	<u>\$2,883,145,661</u>	<u>\$2,590,963,966</u>	<u>\$5,424,109,627</u>

Source: Wisconsin Department of Administration.

Table E-8
DEBT SERVICE MATURITY SCHEDULE:
AMOUNT DUE ANNUALLY ON GENERAL OBLIGATIONS
ISSUED TO JULY 31, 1996

<u>Fiscal Year</u> <u>(Ending June 30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
1997 ^(a)	\$ 206,955,214	\$ 163,375,135	\$ 370,330,349
1998.....	214,026,746	153,486,595	367,513,341
1999.....	213,691,706	142,069,405	355,761,111
2000.....	215,963,593	131,917,000	347,880,593
2001.....	211,265,897	121,864,915	333,130,812
2002.....	206,290,717	111,222,825	317,513,542
2003.....	198,232,712	100,076,362	298,309,074
2004.....	183,337,191	89,834,775	273,171,966
2005.....	177,441,499	79,821,568	257,263,067
2006.....	171,787,395	69,570,478	241,357,873
2007.....	162,055,757	60,793,005	222,848,762
2008.....	159,101,716	52,473,258	211,574,974
2009.....	158,853,134	43,127,259	201,980,393
2010.....	141,005,005	36,930,594	177,935,599
2011.....	123,447,023	19,141,372	142,588,395
2012.....	97,913,698	23,026,503	120,940,201
2013.....	78,796,350	18,348,087	97,144,437
2014.....	57,382,823	14,371,738	71,754,561
2015.....	45,461,474	11,260,861	56,722,335
2016.....	29,590,000	8,757,639	38,347,639
2017.....	14,765,000	7,016,978	21,781,978
2018.....	12,090,000	6,256,248	18,346,248
2019.....	12,955,000	5,434,790	18,389,790
2020.....	13,080,000	4,554,870	17,634,870
2021.....	13,570,000	3,699,558	17,269,558
2022.....	10,345,000	2,846,285	13,191,285
2023.....	9,965,000	2,196,910	12,161,910
2024.....	9,910,000	1,556,668	11,466,668
2025.....	9,825,000	925,975	10,750,975
2026.....	2,945,000	285,665	3,230,665
2027.....	3,135,000	97,185	3,232,185
TOTALS.....	<u>\$3,165,184,650</u>	<u>\$1,486,340,506</u>	<u>\$4,651,525,156</u>

^(a) For the fiscal year ending June 30, 1997, the table includes debt service amounts for the period August 1, 1996 through June 30, 1997.

Source: Wisconsin Department of Administration.

Table E-9

**SOURCE OF DEBT SERVICE PAYMENTS
ON GENERAL OBLIGATIONS ISSUED AS OF
JUNE 30, 1996**

	<u>1995-96</u>	<u>%</u>	<u>1994-95</u>	<u>%</u>	<u>1993-94</u>	<u>%</u>
Tax-Supported Debt						
General Fund	\$273,694,885	77.7	\$260,563,556	81.2	\$200,667,387	82.2
Segregated Funds	9,720,739	2.8	11,530,380	3.6	6,739,468	2.8
Subtotal	283,415,624	80.4	272,093,936	84.7	207,406,855	85.0
Self-Amortizing Debt						
Veterans	42,703,489	12.1	25,829,527	8.0	20,000,377	8.2
University of Wisconsin	14,656,650	4.2	13,159,851	4.1	9,150,093	3.8
State Fair Park	1,165,114	0.3	1,071,533	0.3	722,871	0.3
Historical	96,096	0.0	89,408	0.0	79,371	0.0
Housing State Departments	10,429,917	3.0	8,857,662	2.8	6,800,734	2.8
Subtotal	69,048,266	19.6	49,008,025	15.2	36,753,446	15.0
Total Debt Service	<u>\$352,463,890</u>	<u>100.0</u>	<u>\$321,101,961</u>	<u>100.0</u>	<u>\$244,160,301</u>	<u>100.0</u>

Source: Wisconsin Department of Administration.

Table E-10

**DELINQUENCY RATE:
INCOME, FRANCHISE, GIFT, SALES AND USE TAXES
1991-92 TO 1995-96^(a)**

<u>Fiscal Year</u>	<u>Total Revenues Expected (Amounts in Thousands)</u>	<u>Delinquent Balance (Amounts in Thousands)</u>	<u>Delinquent Balance as a Percent of Total Revenues Expected</u>
1991-92	\$5,756,537	\$344,128	5.98%
1992-93	6,269,304	414,355	6.61
1993-94	6,624,041	429,460	6.48
1994-95	7,139,198	460,108	6.44
1995-96	7,535,003	497,220	6.60

^(a) The gift tax was eliminated effective January 1, 1992.

Source: Wisconsin Department of Revenue.

Table E-11
POPULATION TREND^(a)

	Wisconsin Total	Rank	% Change		Population Per Sq. Mile	
	(Amounts in Thousands)		Wisconsin	U.S.	Wisconsin	U.S.
1910	2 334	13	12.8	21.0	42.2	26.0
1920	2 632	13	12.8	15.0	47.6	29.9
1930	2 939	13	11.7	16.2	53.7	34.7
1940	3 138	13	6.8	7.3	57.3	37.2
1950	3 435	14	9.5	14.5	62.8	42.6
1960	3 952	15	15.1	18.5	72.6	50.6
1970	4 418	16	11.8	13.3	81.1	57.5
1980	4 706	16	6.5	11.4	86.5	64.0
1981	4 725	16	0.4	1.3	86.9	64.9
1982	4 727	16	0.1	1.0	86.9	65.5
1983	4 720	16	-0.1	1.0	86.8	66.2
1984	4 734	16	0.3	0.9	87.1	66.8
1985	4 746	17	0.3	1.0	87.3	67.5
1986	4 754	17	0.2	1.0	87.5	68.1
1987	4 776	17	0.5	1.0	87.9	68.8
1988	4 823	17	1.0	1.0	88.8	69.4
1989	4 857	17	0.7	1.0	89.4	70.1
1990	4 892	16	0.5	0.8	90.1	70.3
1991	4 949	17	1.1	1.4	91.1	71.3
1992	4 997	18	1.0	1.1	92.0	72.1
1993	5 044	18	0.9	1.1	92.9	72.9
1994	5 083	18	0.8	1.0	93.6	73.6
1995	5 123	18	0.8	0.9	94.3	74.3

^(a) 1981-1989 and 1991-1995 are July 1st estimates, U.S. Bureau of the Census

Source: Decennial census and land area statistics —1990 Census of Population and Housing, U.S. Bureau of the Census.

Table E-12

**POPULATION CHARACTERISTICS
(April 1990)**

	<u>Wisconsin</u>	<u>U.S.</u>
% Urban	65.7	75.2
% Rural/nonfarm	30.3	23.2
% Rural/farm	4.0	1.6
% Foreign-born	2.5	7.9
Dependancy Ratio ^(a)	1.52	1.62

**Years of School Completed
(as % of population age 25 and over)**

	<u>Wisconsin</u>	<u>U.S.</u>
Grade School - 8 years	90.5	89.6
High School - 4 years	78.6	75.2
Bachelor's Degree	17.7	20.3

^(a) Population age 18-64 years of age divided by population less than 18 years of age and population 65 years of age and older.

Source: General Population Characteristics and General Social and Economic Characteristics, 1990 Census of Population and Housing, U.S. Bureau of the Census.

Table E-13

**POPULATION BY AGE GROUP
July 1, 1995**

	<u>Wisconsin</u>	<u>U.S.</u>
Under 5	6.7%	7.5%
5-17	19.7	18.7
18-44	40.5	41.2
45-64	19.7	19.9
65 +	<u>13.4</u>	<u>12.7</u>
Total	100.0	100.0

Source: U.S. Bureau of the Census; World Wide Web Site.

Table E-14

ESTIMATED PERSONAL INCOME

<u>Year</u>	<u>Wisconsin Total</u> <u>(Amounts in Millions)</u>	<u>Per Capita</u> <u>Wisconsin</u>	<u>Per Capita</u> <u>U.S.</u>	<u>Percentage</u> <u>Wis. to U.S.</u>
1986	\$ 66 898	\$14 072	\$14 906	94.4%
1987	70 242	14 707	15 638	94.0
1988	74 260	15 397	16 610	92.7
1989	79 831	16 436	17 690	92.9
1990	85 288	17 434	18 666	93.4
1991	88 895	17 962	19 201	93.5
1992	95 423	19 096	20 146	94.8
1993	99 996	19 825	20 809	95.3
1994	106 142	20 882	21 699	96.2
1995	111 879	21 839	22 788	95.8

Source: Bureau of Economic Analysis, U.S. Department of Commerce, World Wide Web Site.

Table E-15

MEDIAN INCOME FOR FOUR-PERSON FAMILY

<u>Year</u>	<u>Wisconsin</u>	<u>U.S.</u>	<u>Percentage</u> <u>Wis. to U.S.</u>
1986.....	\$33,739	\$34,716	97.2%
1987.....	36,674	36,812	99.6
1988.....	38,662	39,051	99.0
1989.....	40,557	40,763	99.5
1990.....	43,182	41,451	104.2
1991.....	42,746	43,056	99.3
1992.....	44,444	44,615	99.6
1993.....	44,219	44,251	99.9
1994.....	46,363	45,161	102.7
1995.....	48,982	47,012	104.2

Source: Prepared by U.S. Bureau of the Census for Low Income Home Energy Assistance Program of the U.S. Department of Health and Human Services.

Table E-16

DISTRIBUTION OF EARNINGS BY PLACE OF WORK BY INDUSTRY

	<u>Wisconsin Distribution</u>			<u>U.S. Distribution</u>
	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1994</u>
Farm	1.5%	0.9%	1.3%	1.3%
Nonfarm	98.5	99.1	98.7	98.7
Private Nonfarm	84.1	84.7	84.7	82.7
Agricultural Services, Forestry, Fisheries, etc.	0.5	0.6	0.6	0.7
Mining	0.1	0.1	0.1	0.9
Construction	5.6	5.7	5.8	5.3
Manufacturing	28.7	28.4	28.7	18.3
Transportation & Public Utilities	5.8	5.8	6.0	6.7
Trade	15.6	15.6	15.5	15.8
Finance, Insurance & Real Estate	6.1	6.3	6.0	7.4
Services	21.6	22.1	22.0	27.6
Government	<u>14.5</u>	<u>14.5</u>	<u>14.0</u>	<u>16.0</u>
Total Earnings by Industry	100.0	100.0	100.0	100.0
Total Earnings by Industry (Amount in Millions)	\$67,697	\$71,128	\$76,323	\$4,084,922

Source: Bureau of Economic Analysis, U.S. Department of Commerce, June 1996, CD-ROM.

Table E-17
ESTIMATED EMPLOYEES IN WISCONSIN ON
NONAGRICULTURAL PAYROLLS^(a)
1995 ANNUAL AVERAGE

	<u>Wisconsin</u>		<u>U.S.</u>	
	<u>(Amounts in Thousands)</u>	<u>%</u>	<u>(Amounts in Thousands)</u>	<u>%</u>
Mining	2.4	0.1	580	0.5
Contract Construction	100.2	3.9	5,158	4.4
Manufacturing	600.9	23.5	18,468	15.8
Transportation & Public Utilities	119.2	4.7	6,165	5.3
Wholesale Trade	126.7	5.0	6,412	5.5
Retail Trade	460.6	18.0	21,173	18.1
Finance, Insurance & Real Estate	136.1	5.3	6,830	5.8
Miscellaneous Services	630.8	24.7	33,107	28.2
Government	<u>378.1</u>	<u>14.8</u>	<u>19,311</u>	<u>16.5</u>
Total	2,554.9	100.0	117,203	100.0

^(a) Not seasonally adjusted.

Note: This table excludes Agriculture, Forestry and Fisheries employees. (In 1990, this group accounted for 4.6% of all employed persons in Wisconsin and 2.7% in total U.S.)

Source: Wisconsin Department of Workforce Development.

Table E-18

GENERAL STATISTICS OF MANUFACTURING ^(a)

	<u>1992</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
New Capital Expenditures (millions)	\$ 2,951.2	\$ 2,580.4	\$ 2,433.5	\$ 2,141.0	\$ 2,027.4
Number of Employees (thousands)	546.0	548.0	541.6	532.1	514.0
Total Payroll (millions)	\$16,087.3	\$14,919.7	\$14,210.9	\$13,781.7	\$12,763.4
Number of Production Workers (thousands)	369.4	371.1	370.6	365.9	349.9
Value Added by Manufacturer (millions)	\$41,705.9	\$37,090.4	\$36,431.8	\$34,937.7	\$31,653.0
Value of Shipments (millions)	\$88,561.2	\$83,013.4	\$81,024.6	\$78,058.8	\$69,595.8

^(a) Data for 1987 and 1992 are from the census of manufacturers. Data for 1988, 1989 and 1990 are based on a representative sample of establishments canvassed annually and may differ from the results of a complete canvass of all establishments.

Source: U.S. Bureau of the Census.

Table E-19

**ESTIMATED PRODUCTION WORKERS
IN MANUFACTURING: HOURS AND EARNINGS
ANNUAL AVERAGE**

	<u>Wisconsin</u>			<u>United States</u>		
	<u>1980</u>	<u>1995</u>	<u>% Change</u>	<u>1980</u>	<u>1995</u>	<u>% Change</u>
Weekly Earnings	\$323.10	\$537.20	66.3	\$288.62	\$514.62	75.5
Weekly Hours.....	40.2	42.1	4.7	39.7	41.6	5.8
Hourly Earnings	\$ 8.03	\$ 12.76	58.9	\$ 7.27	\$ 12.37	65.9
Number of All Manufacturer Workers (Amounts in thousands)	558	601	7.7	20,285	18,468	(9.0)

Source: Wisconsin Department of Workforce Development.

Table E-20

**TOTAL NEW HOUSING UNITS AUTHORIZED
IN PERMIT-ISSUING PLACES**

Year	Wisconsin	% Change	
		Wisconsin	U.S.
1986.....	21,824	8.3	2.1
1987.....	24,064	10.3	(13.3)
1988.....	24,122	0.2	(5.2)
1989.....	26,914	11.6	(8.1)
1990.....	27,282	1.4	(17.0)
1991.....	25,122	(7.9)	(14.6)
1992.....	30,995	23.4	15.4
1993.....	32,114	3.6	9.5
1994.....	34,619	7.8	14.4
1995.....	32,403	(6.4)	(2.8)

Source: U.S. Bureau of the Census, World Wide Web Site.

Table E-21

**UNEMPLOYMENT RATE COMPARISON ^(a)
BY MONTH 1991 to 1996
BY QUARTER 1987 to 1990**

	1996		1995		1994		1993		1992		1991	
	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>
January	4.4	6.3	4.5	6.2	5.5	6.8	5.0	7.9	6.1	8.0	5.6	7.0
February	4.7	6.0	4.6	5.9	5.9	7.1	5.1	7.7	6.3	8.1	6.6	7.2
March	4.4	5.8	4.5	5.7	5.6	7.3	5.5	7.3	5.8	7.7	6.9	7.1
April	3.9	5.4	4.0	5.6	5.0	6.2	5.2	6.8	4.9	7.1	6.0	6.5
May	3.5	5.4	3.6	5.5	4.5	5.9	4.8	6.7	4.9	7.2	5.3	6.9
June	3.7	5.5	3.8	5.8	5.0	6.2	5.2	7.1	5.3	7.8	5.5	6.7
July	3.4	5.6	3.4	5.9	4.6	6.2	4.6	6.9	5.1	7.6	4.7	6.7
August	3.1	5.1	3.2	5.6	4.4	5.9	4.4	6.5	4.7	7.3	4.5	6.5
September ..			3.1	5.4	4.1	5.6	4.0	6.4	5.1	7.2	4.8	6.4
October			3.2	5.2	4.0	5.4	4.0	6.3	4.5	6.8	4.8	6.4
November..			3.4	5.3	4.1	5.3	4.2	6.1	3.9	7.0	4.9	6.6
December ..			<u>3.2</u>	<u>5.2</u>	<u>4.1</u>	<u>5.1</u>	<u>4.2</u>	<u>6.0</u>	<u>4.3</u>	<u>7.0</u>	<u>5.0</u>	<u>6.8</u>
Annual Average ...			3.7	5.6	4.7	6.1	4.7	6.8	5.1	7.4	5.4	6.7

1990 Quarters		<u>Wis.</u>	<u>U.S.</u>	1988 Quarters		<u>Wis.</u>	<u>U.S.</u>
I	.....	5.2	5.7	I	.....	5.9	6.1
II	.....	4.3	5.2	II	.....	4.0	5.4
III	.....	3.8	5.5	III	.....	3.6	5.4
IV	.....	<u>4.2</u>	<u>5.7</u>	IV	.....	<u>3.6</u>	<u>5.1</u>
Annual Average		4.4	5.5	Annual Average		4.3	5.5

1989 Quarters		<u>Wis.</u>	<u>U.S.</u>	1987 Quarters		<u>Wis.</u>	<u>U.S.</u>
I	.....	5.1	5.6	I	.....	7.5	7.1
II	.....	4.5	5.2	II	.....	6.2	6.2
III	.....	3.9	5.2	III	.....	5.2	5.9
IV	.....	<u>4.1</u>	<u>5.1</u>	IV	.....	<u>5.5</u>	<u>5.6</u>
Annual Average		4.4	5.3	Annual Average		6.1	6.2

^(a) Figures show the percentage of labor force that is unemployed and are not seasonally adjusted.

Source: Wisconsin Department of Workforce Development and U.S. Bureau of Labor Standards.

Appendix F

VETERANS HOUSING LOAN PROGRAM

The following unaudited financial and statistical information and related notes may be helpful in describing the operation of the Veterans Housing Loan Program. Since 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 F-1
BALANCE SHEET
AS OF JUNE 30
(Amounts in Thousands)

	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>
ASSETS					
Cash and Cash Equivalents.....	\$ 135,069	\$ 144,570	\$ 157,568	\$ 175,351	\$ 197,744
Investments.....				913	8,657
Veterans Loans.....	528,219	472,298	535,052	593,256	633,078
Other Receivables.....	3,264	2,916	3,727	3,487	4,083
Due From Other Funds.....	234	901	370	51	54
Prepaid Items.....	57	22	22	21	19
Deferred Charges.....	3,789	1,829		1,281	
Fixed Assets (net of accumulated depreciation).....	83	68	55	71	75
Other Assets.....	194	165	352	502	771
Total Assets	<u>\$ 670,909</u>	<u>\$ 622,770</u>	<u>\$ 697,146</u>	<u>\$ 774,933</u>	<u>\$ 844,481</u>
Liabilities and Fund Equity					
Liabilities:					
Accounts Payable and Other Accrued Liabilities.....	\$ 11,652	\$ 10,018	\$ 1,223	\$ 1,538	\$ 2,820
Due to Other Funds.....	102	541	167	1,281	259
Due to Other Governments.....	26	12	64	25	5
Tax and Other Deposits.....	2	1	2	2	3
Deferred Revenue.....	1,511	1,953	1,895	1,989	1,882
Interest Payable.....	3,445	3,023	15,418	17,201	5,188
Compensated Absences.....	155	132	65	74	
General Obligation Bonds Payable.....	526,919	485,632	546,559	630,639	708,492
Total Liabilities	<u>\$ 543,810</u>	<u>\$ 501,312</u>	<u>\$ 565,393</u>	<u>\$ 652,749</u>	<u>\$ 718,649</u>
Fund Equity:					
Retained Earnings:					
Unreserved.....	\$ 127,099	\$ 121,458	\$ 131,753	\$ 122,183	\$ 125,833
Total Fund Equity	<u>\$ 127,099</u>	<u>\$ 121,458</u>	<u>\$ 131,753</u>	<u>\$ 122,183</u>	<u>\$ 125,833</u>
Total Liabilities and Fund Equity	<u>\$ 670,909</u>	<u>\$ 622,770</u>	<u>\$ 697,146</u>	<u>\$ 774,932</u>	<u>\$ 844,482</u>

Source: Wisconsin Department of Veterans Affairs.

Table F-2
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
AS OF JUNE 30
(Amounts in Thousands)

	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>
Operating Revenues:					
Investment and Interest Income.....	\$ 35,203	\$ 36,234	\$ 50,598	\$ 54,765	\$ 56,480
Other Income.....					
Total Operating Revenues.....	<u>\$ 35,203</u>	<u>\$ 36,234</u>	<u>\$ 50,598</u>	<u>\$ 54,765</u>	<u>\$ 56,480</u>
Operating Expenses:					
Personal Services.....	\$ 2,907	\$ 2,734	\$ 2,670	\$ 2,599	\$ 2,340
Supplies and Services.....	633	584	683	828	550
Depreciation.....	30	28	27	34	44
Interest Expense.....	31,679	31,998	43,462	62,288	46,856
Other Expenses.....	2,329	2,227	2,487	3,185	15,344
Total Operating Expenses.....	<u>\$ 37,577</u>	<u>\$ 37,571</u>	<u>\$ 49,329</u>	<u>\$ 68,934</u>	<u>\$ 65,134</u>
Operating Income (Loss).....	<u>(\$ 2,374)</u>	<u>(\$ 1,337)</u>	<u>\$ 1,269</u>	<u>(\$ 14,169)</u>	<u>(\$ 8,654)</u>
Nonoperating Revenues (Expenses):					
Investment and Interest Income.....	\$ 7,039	\$ 5,889	\$ 6,276	\$ 9,485	\$ 14,180
Other Expenses.....	(69)	(48)	(76)	(40)	
Total Nonoperating Revenue (Expense).....	<u>6,970</u>	<u>5,841</u>	<u>6,200</u>	<u>9,445</u>	<u>14,180</u>
Income (Loss) Before Operating Transfers.....	<u>4,596</u>	<u>4,504</u>	<u>7,469</u>	<u>(4,724)</u>	<u>5,526</u>
Operating Transfers In.....	1,468	698	1,285	1,847	2,077
Operating Transfers Out.....		(10,172)			
Net Income before Extraordinary Items and Cumulative Effect of a Change in Accounting Principals.....	<u>6,064</u>	<u>(4,970)</u>	<u>8,754</u>	<u>(2,877)</u>	<u>7,603</u>
Extraordinary Items:					
Gain (Loss) from Extinguishment of Debt.....	(424)	2,850			
Net Income	<u>\$ 5,640</u>	<u>(\$ 2,120)</u>	<u>\$ 8,754</u>	<u>(\$ 2,877)</u>	<u>\$ 7,603</u>
Retained Earnings, Beginning of Year.....	\$121,458	\$131,753	\$122,184	\$125,832	\$118,229
Prior Period Adjustments.....		11,825	815	(771)	
Residual Equity Transfers Out.....		(20,000)			
Retained Earnings, End of Year	<u>\$127,099</u>	<u>\$121,458</u>	<u>\$131,753</u>	<u>\$122,184</u>	<u>\$125,832</u>

Source: Wisconsin Department of Veterans Affairs.

Table F-3

MORTGAGE PRINCIPAL RECEIPTS NET OF BOND PRINCIPAL PAYMENTS
(Amounts in Thousands)

Principal repayments and payments on mortgage loans are deposited into the Veterans Mortgage Loan Repayment Fund, where they are invested until used for payment of bond debt service.

	Fiscal Year 1994-95	Fiscal Year 1993-94	Fiscal Year 1992-93	Fiscal Year 1991-92
Beginning Balance (July 1)	(\$240,016)	(\$239,596)	(\$237,164)	(\$203,472)
ADD: Mortgage Principal Payments	54,286	103,239	81,788	73,878
LESS: Bond Principal Payments ...	<u>34,155</u>	<u>103,659</u>	<u>84,220</u>	<u>107,570</u>
Ending Balance (June 30)	<u>(\$219,886)</u>	<u>(\$240,016)</u>	<u>(\$239,596)</u>	<u>(\$237,164)</u>

Source: Wisconsin Department of Veterans Affairs.

Table F-4
STATEMENT OF CASH FLOWS
AS OF JUNE 30
(Amounts in Thousands)

	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>
Cash Flows from Operating Activities:					
Cash Payments to Suppliers for Goods and Services.....	(\$ 587)	(\$ 643)	(\$ 740)	(\$ 822)	(\$ 576)
Cash Payments to Employees for Services.....	(3,271)	(699)	(2,724)	(2,499)	(2,335)
Cash Payments for Loans Originated.....	(109,286)	(33,438)	(18,357)	(30,116)	(42,986)
Investment and Interest Income.....	35,238	36,974	41,593	47,300	46,172
Collection of Loans.....	54,286	103,239	81,788	73,878	55,326
Other Operating Revenues (Expenses).....	(2,311)	(1,437)	(171)	943	1,513
Net Cash Provided (Used) by Operating Activities.....	<u>(\$ 25,932)</u>	<u>\$103,996</u>	<u>\$101,389</u>	<u>\$ 88,684</u>	<u>\$ 57,114</u>
Cash Flows from Noncapital Financing Activities:					
Proceeds from Issuance of Long-term Debt.....	\$ 73,052	\$ 43,657	\$ 0	\$ 29,650	\$ 49,411
Retirement of Long-term Debt.....	(34,155)	(103,659)	(84,220)	(107,570)	(53,170)
Interest Payments.....	(30,859)	(33,055)	(42,959)	(50,067)	(53,635)
Operating Transfers In.....	1,468	428		899	2,077
Operating Transfers Out.....		(10,172)		(1,388)	
Residual Equity Transfers Out.....		(20,000)			
Net Cash Provided (Used) by Noncapital Financing Activities.....	<u>\$ 9,506</u>	<u>(\$122,801)</u>	<u>(\$127,179)</u>	<u>(\$128,476)</u>	<u>(\$ 55,317)</u>
Cash Flows from Capital and Related Financing Activities:					
Payments for Purchase of Fixed Assets.....	(\$ 45)	(\$ 49)	\$ 200	(\$ 38)	(\$ 24)
Net Cash Provided (Used) by Capital and Related Financing Activities.....	(\$ 45)	(\$ 49)	\$ 200	(\$ 38)	(\$ 24)
Cash Flows from Investing Activities:					
Proceeds from Sale and Maturities of Investment Securities.....			\$ 733	\$ 6,751	\$ 15,887
Interest and Dividends Receipts.....	6,970	5,858	7,073	10,686	15,438
Net Cash Provided (Used) by Investing Activities.....	\$ 6,970	\$ 5,858	\$ 7,806	\$ 17,437	\$ 31,325
Net Increase (Decrease) in Cash and Cash Equivalents.....	<u>(\$ 9,501)</u>	<u>(\$ 12,996)</u>	<u>(\$ 17,784)</u>	<u>(\$ 22,393)</u>	<u>\$ 33,098</u>
Cash and Cash Equivalents, Beginning of Year.....	144,570	157,568	175,351	197,744	164,646
Cash and Cash Equivalents, End of Year.....	<u>\$135,069</u>	<u>\$144,572</u>	<u>\$157,567</u>	<u>\$175,351</u>	<u>\$197,744</u>
Operating Income (Loss)	<u>(\$ 2,374)</u>	<u>(\$ 1,337)</u>	<u>\$ 1,269</u>	<u>(\$ 14,169)</u>	<u>(\$ 8,654)</u>
Adjustment to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation.....	\$ 30	\$ 28	\$ 27	\$ 34	\$ 44
Amortization.....		252	138	129	(1,548)
Provision for Uncollectible Accounts.....	11	(15)	(5,890)	(7,500)	12,198
Operating Expense (Interest Expense) Classified as Noncapital Financing Act. ...	31,679	31,998	45,439	62,744	46,856
Changes In Assets and Liabilities:					
Decrease (Increase) in Receivables.....	(56,280)	63,261	63,854	48,046	25,653
Decrease (Increase) in Due From Other Funds.....		362	(320)	3	(54)
Decrease (Increase) in Investments.....					16,891
Decrease (Increase) in Prepaid Items.....	(35)		(1)	(2)	(19)
Decrease (Increase) in Deferred Charges.....	8				
Decrease (Increase) in Other Assets.....	(29)	234	150	357	415
Decrease (Increase) in Accounts Payable and Other Accrued Liabilities.....	1,634	8,780	(314)	(1,283)	(28,321)
Decrease (Increase) in Compensated Absences.....	23	53	(9)	74	0
Decrease (Increase) in Due to Other Funds.....	(439)	374	(1,114)	124	(65)
Decrease (Increase) in Due to Other Governments.....	14	(52)	39	20	5
Decrease (Increase) in Tax and Other Deposits.....		(1)			
Decrease (Increase) in Deferred Revenues.....	(173)	59		107	439
Decrease (Increase) in Interest Payable.....			(1,783)		(6,729)
Total Adjustments	<u>(\$ 23,558)</u>	<u>\$105,333</u>	<u>\$100,122</u>	<u>\$102,853</u>	<u>\$ 65,765</u>
Net Cash Provided by Operating Activities.....	<u>(\$ 25,932)</u>	<u>\$103,996</u>	<u>\$101,391</u>	<u>\$ 88,684</u>	<u>\$ 57,111</u>

Source: Wisconsin Department of Veterans Affairs.

Table F-5

**BONDS ISSUED AND RELATED RATES OF INTEREST
(On Bonds Issued to July 31, 1996)**

Bonds Dated	Amount of Issue	Interest Rate Paid by the State	Interest Rate Charged to Veterans^(a)
9/01/74 ^(b)	\$ 37,615,000	7.62%	8.43%
5/01/75 ^(b)	24,330,000	6.91	7.85
8/15/75	50,000,000 ^(c)	5.99	7.00
12/01/75	50,000,000 ^(d)	5.65	6.75
3/15/76	100,000,000 ^(c)	5.48	7.00
7/01/76	100,000,000 ^(d)	5.26	7.00
11/01/76	40,000,000	4.85	6.35
2/15/77	40,000,000 ^(c)	4.74	6.23
5/15/77	110,000,000	4.61	6.11
10/01/77	36,000,000 ^(c)	4.54	6.03
2/01/78	100,000,000 ^(c)	4.94	6.44
6/01/78	80,000,000 ^(d)	5.08	6.58
11/01/78	49,000,000	5.04	6.25
2/01/79	75,000,000 ^(c)	5.68	6.88
5/15/79	70,000,000 ^(d)	5.51	6.70
10/15/79	70,000,000 ^(c)	5.71	6.91
1/01/80	30,000,000 ^(d)	6.27	7.31
9/15/82	30,000,000 ^(c)	9.11	10.20
5/01/83	20,000,000 ^(e)	8.13	9.20
12/01/83	30,000,000	8.72	9.90
4/01/84	50,000,000 ^(c)	9.12	10.30
4/01/85	290,955,000 ^(f)	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 ^(g)
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

- (a) Includes an add-on to cover lender's fees, DVA administrative costs and reserve for self-insurance.
- (b) Bonds issued by the Wisconsin Housing and Economic Development Authority. All others are State general obligations.
- (c) Refunded between February 1, 1994 and April 15, 1994 by General Obligation Refunding Bonds of 1993, Series 5. Interest rates on loans remain unchanged.
- (d) Refunded between May 15, 1994 and July 1, 1994 by General Obligation Refunding Bonds of 1994, Series 2. Interest rates on loans remain unchanged.
- (e) Refunded November 1, 1994 by General Obligation Refunding Bonds of 1994, Series 3. Interest rates on loans remain unchanged.
- (f) Of this total amount, \$18,551,000 were used to fund mortgage loans.
- (g) 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.

Source: Wisconsin Department of Administration.

Table F-6

GENERAL OBLIGATION PROGRAM; 60+ DAY LOAN DELINQUENCIES

	<u>Month</u> <u>Ending</u>	<u>Principal</u> <u>Amount</u> <u>Outstanding</u>	<u>Number of</u> <u>Loans</u> <u>Outstanding</u>	<u>60+ Day</u> <u>Delinquent</u> <u>Loans</u>	<u>Percent of</u> <u>Loans</u> <u>Outstanding</u>
1993	January.....	\$559,940,841	20,571	280	1.36%
	February.....	557,040,399	20,502	287	1.40
	March.....	551,836,635	20,369	222	1.09
	April.....	545,087,090	20,189	238	1.18
	May.....	536,993,663	19,965	265	1.33
	June.....	528,055,255	19,725	254	1.29
	July.....	519,795,534	19,501	252	1.29
	August.....	511,848,061	19,298	225	1.17
	September.....	503,324,126	19,081	248	1.30
	October.....	492,460,494	18,816	255	1.36
	November.....	479,819,477	18,494	218	1.18
	December.....	468,426,017	18,188	222	1.22
1994	January.....	462,952,414	18,040	227	1.26
	February.....	458,099,345	17,906	236	1.32
	March.....	452,363,035	17,732	212	1.20
	April.....	449,584,366	17,614	234	1.33
	May.....	449,734,214	17,541	205	1.17
	June.....	452,040,592	17,489	227	1.30
	July.....	458,245,991	17,493	210	1.20
	August.....	466,310,378	17,515	232	1.32
	September.....	472,261,007	17,514	225	1.28
	October.....	474,971,606	17,471	220	1.26
	November.....	482,123,736	17,516	196	1.12
	December.....	484,137,457	17,481	204	1.17
1995	January.....	489,595,902	17,509	197	1.13
	February.....	490,726,186	17,492	198	1.13
	March.....	493,801,439	17,471	165	0.94
	April.....	496,568,057	17,450	193	1.11
	May.....	499,520,436	17,427	188	1.07
	June.....	504,175,347	17,390	177	1.02
	July.....	508,081,670	17,347	192	1.11
	August.....	508,968,509	17,275	187	1.08
	September.....	510,381,666	17,228	201	1.17
	October.....	511,241,469	17,166	183	1.07
	November.....	513,949,975	17,129	210	1.23
	December.....	514,205,581	17,075	201	1.18
1996	January.....	516,759,032	17,039	210	1.23
	February.....	515,973,158	16,967	210	1.24
	March.....	514,179,132	16,874	189	1.12
	April.....	512,091,370	16,753	174	1.04
	May.....	515,135,128	16,691	160	0.96
	June.....	518,464,350	16,636	178	1.07
	July.....	521,776,451	16,570	157	0.95
	August.....	526,834,282	16,551	160	0.97

Source: Wisconsin Department of Veterans Affairs.

Table F-7
DEBT SERVICE SCHEDULE
ON STATE GENERAL
OBLIGATIONS ISSUED TO FUND
VETERANS HOUSING LOANS
(July 31, 1996)

<u>Fiscal Year</u> <u>(Ending June 30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
1997 ^(a)	\$ 18,560,000	\$ 26,331,741	\$ 44,891,741
1998.....	20,860,000	28,602,460	49,462,460
1999.....	25,080,000	27,520,950	52,600,950
2000.....	26,475,000	26,539,838	53,014,838
2001.....	29,435,000	24,452,961	53,887,961
2002.....	31,110,000	23,211,468	54,321,468
2003.....	29,390,000	21,580,249	50,970,249
2004.....	26,755,000	20,146,371	46,901,371
2005.....	27,445,000	18,756,059	46,201,059
2006.....	26,515,000	17,375,044	43,890,044
2007.....	20,770,000	16,062,004	36,832,004
2008.....	20,085,000	14,943,635	35,028,635
2009.....	18,395,000	12,911,870	31,306,870
2010.....	15,875,000	13,653,721	29,528,721
2011.....	12,100,000	11,936,819	24,036,819
2012.....	11,560,000	11,242,749	22,802,749
2013.....	12,815,000	10,500,758	23,315,758
2014.....	12,565,000	9,681,705	22,246,705
2015.....	13,910,000	8,879,829	22,789,829
2016.....	14,530,000	7,990,101	22,520,101
2017.....	14,765,000	7,016,978	21,781,978
2018.....	12,090,000	6,256,248	18,346,248
2019.....	12,955,000	5,434,790	18,389,790
2020.....	13,080,000	4,554,870	17,634,870
2021.....	13,570,000	3,699,558	17,269,558
2022.....	10,345,000	2,846,285	13,191,285
2023.....	9,965,000	2,196,910	12,161,910
2024.....	9,910,000	1,556,668	11,466,668
2025.....	9,825,000	925,975	10,750,975
2026.....	2,945,000	285,665	3,230,665
2027.....	3,135,000	97,185	3,232,185
TOTALS.....	\$526,815,000	\$387,191,464	\$914,006,464

^(a) For the fiscal year ending June 30, 1997, the table includes debt service amounts for the period August 1, 1996 through June 30, 1997.

Source: Wisconsin Department of Administration.

Table F-8
TOTAL LOANS BY COUNTY
GENERAL OBLIGATION BOND FUNDS
THROUGH AUGUST 1996

<u>County</u>	<u>Number of Loans</u>	<u>% of Total Loans</u>	<u>County</u>	<u>Number of Loans</u>	<u>% of Total Loans</u>
Adams.....	131	0.27%	Marinette.....	292	0.61%
Ashland.....	89	0.19	Marquette.....	63	0.13
Barron.....	405	0.84	Menominee.....	15	0.03
Bayfield.....	86	0.18	Milwaukee.....	8,813	18.35
Brown.....	2,628	5.47	Monroe.....	378	0.79
Buffalo.....	93	0.19	Oconto.....	278	0.58
Burnett.....	72	0.15	Oneida.....	321	0.67
Calumet.....	290	0.60	Outagamie.....	1,895	3.95
Chippewa.....	439	0.91	Ozaukee.....	471	0.98
Clark.....	181	0.38	Pepin.....	46	0.10
Columbia.....	413	0.86	Pierce.....	321	0.67
Crawford.....	104	0.22	Polk.....	182	0.38
Dane.....	3,656	7.61	Portage.....	658	1.37
Dodge.....	711	1.48	Price.....	129	0.27
Door.....	226	0.47	Racine.....	1,970	4.10
Douglas.....	495	1.03	Richland.....	102	0.21
Dunn.....	266	0.55	Rock.....	1,962	4.08
Eau Claire.....	1,100	2.29	Rusk.....	158	0.33
Florence.....	8	0.02	St. Croix.....	520	1.08
Fond du Lac.....	1,062	2.21	Sauk.....	459	0.96
Forest.....	28	0.06	Sawyer.....	57	0.12
Grant.....	333	0.69	Shawano.....	256	0.53
Green.....	288	0.60	Sheboygan.....	1,173	2.44
Green Lake.....	133	0.28	Taylor.....	99	0.21
Iowa.....	185	.039	Trempeleau.....	198	0.41
Iron.....	33	0.07	Vernon.....	135	0.28
Jackson.....	189	0.39	Vilas.....	108	0.22
Jefferson.....	657	1.37	Walworth.....	569	1.18
Juneau.....	157	0.33	Washburn.....	111	0.23
Kenosha.....	1,266	2.64	Washington.....	906	1.89
Kewaunee.....	122	0.25	Waukesha.....	2,330	4.85
LaCrosse.....	1,119	2.33	Waupaca.....	407	0.85
Lafayette.....	116	0.24	Waushara.....	140	0.29
Langlade.....	117	0.24	Winnebago.....	1,864	3.88
Lincoln.....	192	0.40	Wood.....	1,003	2.09
Manitowoc.....	1,068	2.22	Total.....	<u>48,035</u>	<u>100.00</u>
Marathon.....	1,188	2.47			

Source: Wisconsin Department of Veterans Affairs.

Table F-9
VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION

<u>Series</u>	<u>Dated</u> <u>Date</u>	<u>Maturities</u>	<u>Original Par Amount</u>		<u>Par Amount Outstanding</u> ^(a)		<u>Coupon</u>	
			<u>January</u>	<u>July</u>	<u>January</u>	<u>July</u>		
1985 Series B	04/01/85	1996	\$ 3,550,000				8.650%	
		1997	8,110,000				8.800	
		1998	8,365,000				8.900	
		1999	10,415,000				9.050	
		2000	12,700,000				9.150	
		2001	16,870,000				9.250	
		2009	140,130,000				9.500	
		2016	50,000,000				9.000	
		1986 Series A	05/15/86	1995	460,000			
1996	1,055,000						7.000	
1997	1,090,000				\$ 1,090,000		7.250	
1998	1,360,000				1,360,000		7.250	
1999	1,655,000				1,655,000		7.250	
2000	2,200,000				2,200,000		7.500	
2001	2,420,000				2,420,000		7.500	
2002	2,905,000				2,905,000		7.500	
2006	13,025,000						7.500	
2015	12,015,000					12,015,000		7.500
1988 Series A	07/01/88			1994	75,000	\$ 75,000			6.400
		1995	75,000	75,000			6.600	
		1996	75,000	100,000			6.800	
		1997	100,000	100,000	100,000	\$ 100,000	7.000	
		1998	100,000	100,000	100,000	100,000	7.100	
		1999	100,000	125,000	100,000	125,000	7.200	
		2000	125,000	125,000	125,000	120,000	7.300	
		2001	125,000	125,000	125,000	125,000	7.400	
		2002	150,000	150,000	150,000	150,000	7.500	
		2003	150,000	200,000	150,000	195,000	7.600	
		2008		1,200,000			7.850	
		2008		3,050,000 ^(b)			7.000	
		2018		7,925,000			8.100	
1989 Series A	01/01/89	1994	100,000	100,000			7.000	
		1995	100,000	100,000			7.100	
		1996	100,000	125,000			7.200	
		1997	125,000	125,000	125,000	125,000	7.250	
		1998	125,000	150,000	125,000	150,000	7.350	
		1999	150,000	175,000	150,000	175,000	7.400	
		2000	175,000	200,000	175,000	200,000	7.500	
		2001	200,000	225,000	200,000	225,000	7.600	
		2002	225,000	250,000	225,000	250,000	7.650	
		2003	250,000	250,000	250,000	250,000	7.700	
		2004	275,000		275,000		7.700	
		2009	775,000				7.800	
		2009	3,900,000 ^(b)				7.800	
		2019	11,175,000				7.900	

Table F-9 — Continued
VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION

Series	Dated Date	Maturities	Original Par Amount		Par Amount Outstanding ^(a)		Coupon	
			January	July	January	July		
1989 Series D	08/01/89	1994	100,000	100,000			6.500	
		1995	100,000	100,000			6.600	
		1996	100,000	100,000			6.700	
		1997	125,000	125,000	125,000	125,000	6.750	
		1998	125,000	125,000	125,000	125,000	6.800	
		1999	150,000	150,000	150,000	150,000	6.850	
		2000	175,000	175,000	175,000	175,000	6.900	
		2001	200,000	200,000	200,000	200,000	6.950	
		2002	225,000	225,000	225,000	225,000	7.000	
		2003	250,000	250,000	250,000	250,000	7.050	
		2004	250,000	275,000	250,000	275,000	7.100	
		2009			725,000		725,000	7.150
		2009			3,775,000 ^(b)			6.750
		2019			11,350,000		11,350,000	7.200
1990 Series B	03/01/90	1994	75,000	75,000			6.400	
		1995	75,000	75,000			6.500	
		1996	75,000	100,000			6.600	
		1997	100,000	100,000	100,000	100,000	6.700	
		1998	100,000	100,000	100,000	100,000	6.800	
		1999	125,000	125,000	125,000	125,000	6.900	
		2000	125,000	150,000	125,000	150,000	7.000	
		2001	175,000	175,000	175,000	175,000	7.100	
		2002	175,000	175,000	175,000	175,000	7.100	
		2003	200,000	200,000	200,000	200,000	7.200	
		2004	225,000	225,000	225,000	225,000	7.250	
		2005	225,000		225,000		7.300	
		2010	3,975,000 ^(b)				7.250	
		2020	12,450,000			4,265,000	7.600	
1990 Series F	10/01/90	1994	75,000	75,000			6.450	
		1995	100,000	100,000			6.550	
		1996	100,000	100,000			6.650	
		1997	100,000	125,000	100,000	125,000	6.750	
		1998	125,000	125,000	125,000	125,000	6.850	
		1999	125,000	125,000	125,000	125,000	6.950	
		2000	150,000	150,000	150,000	150,000	7.050	
		2001	150,000	175,000	150,000	175,000	7.150	
		2002	175,000	150,000	175,000	150,000	7.200	
		2003	200,000	200,000	200,000	200,000	7.250	
		2004	200,000	225,000	200,000	225,000	7.300	
		2005	225,000	175,000	225,000	175,000	7.350	
		2010		3,800,000 ^(b)			7.300	
		2020		12,425,000			7.600	
1991 Series A	04/01/91	1994	150,000	150,000			5.700	
		1995	150,000	150,000			5.900	
		1996	150,000	150,000			6.100	

Table F-9 — Continued
VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION

Series	Dated Date	Maturities	Original Par Amount		Par Amount Outstanding ^(a)		Coupon
			January	July	January	July	
1991 Series A (continued)	04/01/91	1997	150,000	175,000	150,000	175,000	6.200
		1998	175,000	175,000	175,000	175,000	6.300
		1999	175,000	175,000	175,000	175,000	6.400
		2000	200,000	200,000	200,000	200,000	6.500
		2001	225,000	250,000	225,000	250,000	6.600
		2002	250,000	250,000	250,000	250,000	6.750
		2003	250,000	300,000	250,000	300,000	6.900
		2004	275,000	300,000	275,000	300,000	7.000
		2005	325,000	325,000	325,000	325,000	7.100
		2006	275,000		275,000		7.100
		2011	5,825,000 ^(b)				6.750
2021	18,400,000			18,400,000	7.500		
1992 Series B	06/01/92	1994	175,000	175,000			5.600
		1995	175,000	180,000			5.600
		1996	180,000	185,000			5.600
		1997	190,000	200,000	70,000	70,000	5.600
		1998	200,000	200,000	75,000	70,000	5.600
		1999	210,000	215,000	80,000	75,000	5.750
		2000	230,000	230,000	85,000	85,000	5.900
		2001	250,000	255,000	90,000	90,000	6.000
		2002	270,000	280,000	100,000	100,000	6.100
		2003	290,000	295,000	105,000	110,000	6.200
		2004	315,000	330,000	110,000	120,000	6.300
		2005	340,000	355,000	125,000	130,000	6.400
		2006	365,000	370,000	130,000	135,000	6.400
		2007	370,000	400,000	135,000	145,000	6.500
		2008	400,000		145,000		6.500
2012	4,000,000 ^(b)			125,000	6.000		
2022	18,220,000			6,605,000	6.600		
1993 Series 6	10/15/93		Original Par Amount		Par Amount Outstanding ^(a)		
			May	November	May	November	
		1994	210,000	165,000			2.70/2.80
		1995	170,000	170,000			3.300
		1996	175,000	175,000		175,000	3.650
		1997	180,000	185,000	180,000	185,000	3.850
		1998	185,000	195,000	185,000	195,000	4.000
		1999	195,000	195,000	195,000	195,000	4.100
		2000	205,000	210,000	205,000	210,000	4.200
		2001	210,000	220,000	210,000	220,000	4.300
		2002	220,000	230,000	220,000	230,000	4.450
		2003	230,000	240,000	230,000	240,000	4.550
		2004	240,000	250,000	240,000	250,000	4.650
		2005	255,000	260,000	255,000	260,000	4.750
		2006	270,000	270,000	270,000	270,000	4.850
		2010	2,125,000		2,125,000		5.150
		2013	2,150,000		2,150,000		5.250
2016	10,215,000			10,215,000	5.300		

Table F-9 — Continued
VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION

<u>Series</u>	<u>Dated</u> <u>Date</u>	<u>Maturities</u>	<u>Original Par Amount</u>		<u>Par Amount Outstanding</u> ^(a)		<u>Coupon</u>
			<u>May</u>	<u>November</u>	<u>May</u>	<u>November</u>	
1993 Series 5	12/01/93	1994		95,000			2.500
		1995	90,000	85,000			3.200
		1996	90,000	95,000		95,000	3.600
		1997	95,000	95,000	95,000	95,000	3.800
		1998	95,000	100,000	95,000	100,000	4.000
		1999	105,000	105,000	105,000	105,000	4.100
		2000	105,000	6,805,000	105,000	6,805,000	4.200
		2001	3,605,000	9,135,000	3,605,000	9,135,000	4.350
		2002	5,650,000	10,885,000	5,650,000	10,885,000	4.450
		2003	8,425,000	9,555,000	8,425,000	9,555,000	4.550
		2004	7,160,000	11,000,000	7,160,000	11,000,000	4.650
		2005	8,875,000	10,275,000	8,875,000	10,275,000	4.750
		2006	9,000,000	12,025,000	9,000,000	12,025,000	4.850
		2010		14,770,000		14,770,000	5.200
		2013		1,190,000		1,190,000	5.300
		2016		1,405,000		1,405,000	5.350
2023		4,340,000		4,340,000	5.400		
1994 Series 2	03/01/94	1999	10,565,000		10,565,000		4.850
		2000	9,070,000		9,070,000		5.000
		2001	8,680,000		8,680,000		5.100
		2002	6,390,000		6,390,000		5.200
		2003	4,810,000		4,810,000		5.300
		2004	3,715,000		3,715,000		5.400
		2005	2,540,000		2,540,000		5.500
		2006	2,050,000		2,050,000		5.600
		2007	1,760,000		1,760,000		5.700
		2008	1,580,000		1,580,000		5.800
		2009	890,000		890,000		5.850
		2014	1,700,000		1,700,000		6.100
		2024	4,775,000		4,775,000		6.200
1994 Series 3	09/15/94	1995	800,000				3.900
		1996	800,000				4.300
		1997	800,000		800,000		4.550
		1998	800,000		800,000		4.750
		1999	800,000		800,000		4.900
		2000	800,000		800,000		5.000
		2001	800,000		800,000		5.100
		2002	800,000		800,000		5.200
		2003	800,000		800,000		5.300
		2004	800,000		800,000		5.400
		2005	800,000		800,000		5.500
		2006	600,000		600,000		5.600
		2007	600,000		600,000		5.700
		2008	400,000		400,000		5.800
1994 Series C	09/15/94	1996	575,000				5.500
		1997	610,000		600,000		5.500

Table F-9 — Continued
VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION

<u>Series</u>	<u>Dated</u> <u>Date</u>	<u>Maturities</u>	<u>Original Par Amount</u>		<u>Par Amount Outstanding</u> ^(a)		<u>Coupon</u>
			<u>May</u>	<u>November</u>	<u>May</u>	<u>November</u>	
1994 Series C (continued)	09/15/94	1998	635,000		625,000		5.500
		1999	670,000		660,000		5.500
		2000	700,000		690,000		5.500
		2001	740,000		730,000		5.500
		2002	780,000		770,000		5.600
		2003	825,000		815,000		5.700
		2004	870,000		855,000		5.800
		2005	915,000		900,000		5.900
		2006	980,000		965,000		6.000
		2007	1,040,000		1,025,000		6.100
		2008	1,105,000		1,090,000		6.200
		2009	1,175,000		1,155,000		6.300
		2010	1,255,000		1,235,000		6.300
		2011	1,335,000		1,315,000		6.400
		2012	1,415,000		1,395,000		6.400
		2013	1,510,000		1,485,000		6.500
2016	5,135,000		5,060,000		6.600		
2020	8,535,000		8,405,000		6.600		
2025	14,195,000		13,980,000		6.650		
1995 Series 1	2/15/95	1999	1,110,000		1,110,000		5.250
		2000	3,240,000		3,240,000		5.300
		2004	860,000		860,000		5.550
		2008	1,300,000		1,300,000		5.800
		2009	1,380,000		1,380,000		5.800
		2010	1,465,000		1,465,000		6.000
		2011	1,560,000		1,560,000		6.000
		2012	1,660,000		1,660,000		6.000
		2013	1,765,000		1,765,000		6.000
		2014	1,395,000		1,395,000		6.100
1995 Series B	2/15/95	2016	4,215,000		4,215,000		6.400
		2020	7,920,000		7,920,000		6.500
		2025	17,130,000		17,130,000		6.500
1995 Series 2	10/15/95	1997		1,100,000		1,100,000	4.000
		1998		1,685,000		1,685,000	4.150
		1999		1,395,000		1,395,000	4.250
		2000		1,600,000		1,600,000	4.350
		2004		730,000		730,000	4.850
		2005		1,985,000		1,985,000	4.950
		2007		1,975,000		1,975,000	5.200
		2008		3,245,000		3,245,000	5.250
		2009		3,450,000		3,450,000	5.400
		2010		3,660,000		3,660,000	5.400
		2011		3,895,000		3,895,000	5.500
		2012		4,130,000		4,130,000	5.600
		2013		4,390,000		4,390,000	5.700

Table F-9 — Continued
VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION

<u>Series</u>	<u>Dated</u>		<u>Original Par Amount</u>		<u>Par Amount Outstanding</u> ^(a)		<u>Coupon</u>
	<u>Date</u>	<u>Maturities</u>	<u>May</u>	<u>November</u>	<u>May</u>	<u>November</u>	
1995 Series 2	10/15/95	2014		4,660,000		4,660,000	5.750
(continued)		2015		4,950,000		4,950,000	5.750
1996 Series B	5/15/96	1998		2,060,000		2,060,000	4.400
		1999		2,155,000		2,155,000	4.700
		2007		6,730,000		6,730,000	5.500
		2008		5,430,000		5,430,000	5.600
		2009		3,255,000		3,255,000	5.700
		2010		200,000		200,000	5.800
		2011		210,000		210,000	5.900
		2012		230,000		230,000	6.000
		2013		240,000		240,000	6.000
		2014		255,000		255,000	6.000
		2021		10,305,000		10,305,000	6.100
		2026		13,930,000		13,930,000	6.200

^(a) As of July 31, 1996.

^(b) Accelerated Redemption Term Bond.

Table F-10

SUMMARY OF PREPAYMENTS ON VETERANS HOUSING LOANS

Prepayments July 1993 - June 1996								
Mortgage Pool	Interest Rate Charged to Veterans	February-June	July-December	January-June	July-December	January-June	July-December	January-June
		1993	1993	1994	1994	1995	1995	1996
1975 Series D	7.00%	\$ 600,121	\$ 634,017	\$ 613,166	\$ 136,431	\$ 286,037	\$ 367,234	\$ 345,447
1975 Series E	6.75	254,615	667,992	553,660	254,570	434,064	245,766	351,724
1976 Series A	7.00	763,129	1,337,201	1,275,599	678,884	635,740	545,972	687,683
1976 Series B	7.00	862,563	1,479,844	1,261,943	597,983	788,808	560,318	514,761
1976 Series C	6.35	310,723	472,086	525,780	337,184	242,129	253,176	245,267
1977 Series A	6.23	341,345	665,761	713,086	179,566	189,148	277,711	289,782
1977 Series B	6.11	801,628	1,577,390	1,527,007	855,493	1,077,667	797,031	952,596
1977 Series C	6.03	224,335	499,635	478,770	346,185	261,512	370,158	307,585
1978 Series A	6.44	728,227	1,551,614	1,497,457	1,009,377	965,115	758,099	772,863
1978 Series B	6.58	832,998	1,576,371	1,469,064	1,082,228	664,820	564,578	885,364
1978 Series C	6.25	497,751	646,241	840,258	493,544	510,999	480,062	449,647
1979 Series A	6.88	719,257	1,234,885	1,526,167	798,570	958,196	735,468	649,636
1979 Series B	6.70	655,634	1,343,920	1,363,951	1,022,337	747,993	705,763	802,298
1979 Series C	6.91	772,010	1,560,361	998,268	1,055,657	1,021,204	496,146	996,467
1980 Series D	7.31	270,573	813,247	818,851	249,527	663,740	436,219	253,869
1982 Series B	10.20	2,027,535	1,400,814	1,244,820	362,936	231,772	237,984	362,008
1983 Series A	9.20	1,060,027	2,103,008	1,360,036	196,448	421,509	248,377	322,863
1983 Series C	9.90	1,734,551	2,653,853	1,508,773	385,033	354,153	299,388	476,456
1984 Series A	10.30	2,422,265	3,458,986	2,934,997	551,639	656,634	555,636	834,788
1985 Series B	10.60	796,914	1,441,960	868,969	210,975	320,816	58,902	239,859
1986 Series A	8.55	1,986,110	4,303,910	2,990,814	789,706	552,049	625,861	1,067,002
1988 Series A	8.55	643,331	2,578,092	1,103,651	286,011	200,370	224,347	432,037
1989 Series A	8.55	871,912	3,005,292	1,607,832	589,461	621,630	293,160	595,560
1989 Series D	7.85	302,612	2,203,306	105,249	579,109	449,771	492,865	352,851
1990 Series B	8.25	799,731	1,617,734	3,584,319	595,927	287,041	406,606	858,800
1990 Series F	8.25	577,908	3,081,738	1,376,430	959,041	298,711	505,603	714,794
1991 Series A	8.10	600,538	3,292,217	2,675,245	855,632	736,050	452,956	880,732
1992 Series B	7.40	8,656	171,647	387,585	276,247	238,581	244,494	540,482
1994 Series C	7.25	N/A	N/A	N/A	77,042	162,562	565,401	433,513
1995 Series B	7.45	N/A	N/A	N/A	N/A	1,083	33,350	490,009
1993 Series 6	5.25	N/A	0	23,857	147,347	288,803	147,116	42,377
1994 Series 1	6.00	N/A	N/A	0	20,073	200,027	199,553	238,892
1995 Series 1	7.45	N/A	N/A	N/A	N/A	0	11,232	271,433
1995 Series 2	6.55	N/A	N/A	N/A	N/A	N/A	150	9,099
1996 Series B	7.00	N/A	N/A	N/A	N/A	N/A	N/A	0
Totals		\$22,466,997	\$47,373,122	\$37,235,605	\$15,980,162	\$15,468,733	\$13,196,683	\$17,668,544

Source: Wisconsin Department of Veterans Affairs.

Appendix G

RETIREMENT FUND STATISTICS

The following statistical material supports the information provided in the section entitled "OTHER OBLIGATIONS; Employee Pension Funds" herein.

Table G-1
WISCONSIN RETIREMENT SYSTEM
ACTUARIAL STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 1995 UNAUDITED
(Amounts in Millions)

	12/31/95	12/31/94	Increase (Decrease)
Assets and Employer Obligations:			
<u>Net Assets</u>			
Cash, Investments & Receivables			
Less: Payables & Suspense Items			
Fixed Division.....	\$25,820.7	\$23,266.9	\$2,553.8
Variable Division	4,426.2	3,617.7	808.5
Totals.....	<u>30,246.9</u>	<u>26,884.6</u>	<u>3,362.3</u>
<u>Obligations of Employers</u>			
Unfunded Accrued Liability.....	<u>2,055.7</u>	<u>2,006.9</u>	<u>48.8</u>
TOTAL ASSETS.....	<u>\$32,302.6</u>	<u>\$28,891.5</u>	<u>\$3,411.1</u>
Reserves and Surplus:			
<u>Reserves</u>			
Actuarial Present Value of Projected Benefits Payable to Terminated Vested Participants and Active Members:			
Member Normal Contributions.....	\$ 8,867.0	\$ 8,054.8	\$ 812.2
Member Additional Contributions.....	155.5	142.8	12.7
Employer Contributions.....	<u>11,073.5</u>	<u>9,989.0</u>	<u>1,084.5</u>
Total Contributions.....	\$20,096.0	\$18,186.6	\$1,909.4
Actuarial Present Value of Projected Benefits Payable to Current Retirees and Beneficiaries:			
Fixed Annuities.....	\$ 9,804.1	\$ 9,029.6	\$ 774.5
Variable Annuities	<u>1,556.0</u>	<u>1,487.0</u>	<u>69.0</u>
TOTAL ANNUITIES	<u>11,360.1</u>	<u>10,516.6</u>	<u>843.5</u>
Special Death Benefit Reserve.....	<u>0.7</u>	<u>0.7</u>	<u>0.0</u>
TOTAL RESERVES.....	<u>\$31,456.8</u>	<u>\$28,703.9</u>	<u>\$2,752.9</u>
<u>Surplus</u>			
Fixed Annuity Reserve Surplus.....	\$ 547.6	\$ 256.6	\$ 291.0
Variable Annuity Reserve Surplus.....	<u>298.2</u>	<u>(69.0)</u>	<u>367.2</u>
TOTAL SURPLUS	<u>845.8</u>	<u>187.6</u>	<u>3658.2</u>
TOTAL RESERVE AND SURPLUS	<u>\$32,302.6</u>	<u>\$28,891.5</u>	<u>\$3,411.1</u>

The accompanying notes are an integral part of this statement

Source: Wisconsin Department of Employee Trust Funds.

Notes to Wisconsin Retirement System

All eligible State of Wisconsin employees participate in the Wisconsin Retirement system ("System"), a cost-sharing multiple-employer public employee retirement system (PERS). The payroll for employees covered by the system for the year ended December 31, 1995 was \$2,168,868,260.

All permanent employees expected to work over 600 hours a year are eligible to participate in the System. Covered employees are required by statute to contribute 5.0% of their salary (4.7% for Executive and Elected Officials, 5.8% for Protective Occupations with Social Security, and 6.2% for Protective Occupations without Social Security), to the plan. Participants are also required to make a non-refundable Benefit Adjustment Contribution to the plan. Employers may make these contributions to the plan on behalf of the employees. Employers are required to contribute the remaining amounts necessary to pay the projected cost of future benefits. The total required contribution for the year ended December 31, 1995 was \$277,180,712 which consisted of \$166,776,640 or 7.7% of payroll from the employer and \$110,404,072 or 5.1% of payroll from employees.

Employees who retire at or after age 65 (55 for protective occupation employees) are entitled to receive a retirement benefit. The benefit is calculated as 1.6% (2.0% for Executives, Elected Officials, and Protective Occupations with social security and 2.5% for protective occupations without social security) of final average earnings for each year of creditable service. Final Average Earnings is the average of the employee's three highest years' earnings. Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefit. Benefits are fully vested upon entry into the System for participants first employed January 1, 1990 or earlier. Creditable service in each of five years is required for vesting for those participants first employed after January 1, 1990.

The System also provides death and disability benefits for employees. Eligibility for and the

amount of all benefits are determined under Chapter 40 of the State Statutes.

The System utilizes the "Entry Age Normal with Frozen Initial Liability" actuarial method in establishing employer contribution rates. Under this method, the Unfunded Accrued Actuarial Liability is affected only by the monthly amortization payments, compound interest, the added liability created by new employer units, and any added liabilities caused by changes in benefit provisions. All actuarial gains or losses arising from the difference between actual and assumed experience are reflected in the determination of the normal cost. The unfunded accrued actuarial liability is being amortized over a 40 year period beginning January 1, 1990. The unfunded liability for the State of Wisconsin as of December 31, 1995 was \$607,046,525 or 29.5% of the total system unfunded liability of \$2.06 billion.

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among PERS and employers. The System does not make separate measurements of assets and pension benefit obligation for individual employers. The pension benefit obligation as of December 31, 1995 for the System as a whole, determined through an actuarial valuation performed as of that date, was \$28.50 billion. The System's net assets (at actuarial value) available for benefits on that date were \$29.40 billion, leaving assets in excess of pension benefit obligation of \$900 million. The State of Wisconsin 1995 contribution represented 28.7% of total contributions required of all participating entities.

Ten-year historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's June 30, 1995 Comprehensive Annual Financial Report.

Table G-1 provides a comparative actuarial balance sheet for the most recent reporting periods. The December 31, 1995 data is unaudited.

Table G-2
FUNDING RATIO
 (Amounts in Thousands)

<u>Year</u>	<u>A</u> Net Real Assets	<u>B</u> Unfunded Actuarial Liability	<u>C</u> Reserve Requirement (A+B)	<u>D</u> Funding Ratio (A/C)
1986	\$11,648,957	\$1,285,081	\$12,934,038	90.1%
1987	13,026,395	1,398,264	14,424,659	90.3
1988	14,684,125	1,440,350	16,124,475	91.1
1989	17,471,693	2,014,262	19,485,955	89.7
1990	18,440,674	1,980,240	20,420,914	90.3
1991	20,849,375	2,041,706	22,891,081	91.6
1992	22,967,100	1,984,865	24,951,965	92.1
1993	25,437,200	2,042,926	27,480,126	92.6
1994	26,884,600	2,006,900	28,891,500	93.1
1995	30,059,826	2,055,718	32,115,544	93.6

Source: Wisconsin Department of Employee Trust Funds.

Table G-3
COVERED EMPLOYEES
 1986 to 1995

<u>Year</u>	<u>Active</u> <u>State</u>	<u>Active</u> <u>Local</u>	<u>Retired</u>
1986	52,942	139,416	66,497
1987	54,799	141,483	67,688
1988	55,663	143,791	70,017
1989	56,807	147,663	73,232
1990	59,827	153,515	77,666
1991	60,963	158,723	79,465
1992	62,422	163,340	81,508
1993	63,118	166,242	83,836
1994	64,178	169,488	86,214
1995	63,977	172,297	88,998

Source: Wisconsin Department of Employee Trust Funds.

Table G-4

REQUIRED CONTRIBUTIONS BY SOURCE^(a)
(Amounts in Thousands)

<u>Year</u>	<u>State</u>		<u>Local</u>		<u>Total</u>	
	<u>Employee</u>	<u>Employer</u>	<u>Employee</u>	<u>Employer</u>	<u>Employee</u>	<u>Employer</u>
1986	\$11,445	\$175,479	\$5,054	\$415,714	\$16,499	\$591,193
1987	9,045	184,844	3,155	419,073	12,200	603,917
1988	1,809	180,595	2,673	445,760	4,482	626,355
1989	1,225	174,942	2,631	428,092	3,865	603,034
1990	1,710	208,531	3,020	499,937	4,730	708,468
1991	3,550	221,537	5,128	535,689	8,678	757,226
1992	5,536	235,759	6,797	584,521	12,333	820,280
1993	5,789	246,913	5,223	628,321	11,012	875,234
1994	5,921	258,278	5,218	656,714	11,139	914,992
1995	6,410	270,770	4,816	683,840	11,226	954,610

^(a) Employer contributions include employer pick-up of employee contributions.

Source: Wisconsin Department of Employee Trust Funds.

Table G-5

STATE EMPLOYER CONTRIBUTION RATES^(a)

<u>Employee Classification</u>	<u>Current Service</u>	<u>Prior Service</u>	<u>Total</u>
Protective.....	8.9%	0.9%	9.8%
Elected.....	10.2%	1.0%	11.2%
General.....	5.0%	1.3%	6.3%

^(a) Effective January 1, 1997

Source: Wisconsin Department of Employee Trust Funds.

Table G-6

REVENUES BY TYPE
(Amounts in Thousands)

Year	Contributions			Investment Income	Supplemental	Misc.	Total
	Required Employee	Required Employer ^(a)	Additional Employee				
1986	\$225,242	\$382,450	\$3,308	\$1,246,585	\$12,619	\$ 0	\$1,870,204
1987	238,552	377,565	3,765	1,003,925	5,654	0	1,629,461
1988	254,035	378,985	5,138	1,549,692	(2,967)	569	2,185,452
1989	269,342	394,334	4,343	3,320,496	693	161	3,989,369
1990	287,389	425,809	4,420	981,390	640	0	1,699,648
1991	307,748	464,834	3,847	2,429,198	595	94	3,206,316
1992	329,801	502,812	4,687	2,080,630	540	0	2,918,470
1993	349,914	536,331	5,516	2,608,684	496	0	3,500,941
1994	364,864	561,265	6,060	1,654,301	444	0	2,586,934
1995	380,993	584,842	8,977	5,903,712	407	113	6,879,044

^(a) Employer contributions include amounts required to reduce unfunded accrued liability over a 4-year amortization period beginning in 1990.

Source: Wisconsin Department of Employee Trust Funds.

Table G-7

BENEFIT EXPENDITURES BY TYPE^(a)
(Amounts in Thousands)

<u>Year</u>	<u>Separations</u>	<u>Death</u>	<u>Annuities</u>	<u>Supplemental^(b)</u>	<u>Misc.</u>	<u>Total</u>
1986	\$32,004	\$ 8,211	\$ 348,057	\$12,619	\$ 0	\$ 400,891
1987	27,643	9,965	409,800	5,654	0	453,062
1988	33,983	10,728	481,543	(2,697)	570	523,857
1989	28,038	8,388	546,756	693	146	584,021
1990	32,728	9,816	677,896	640	0	721,080
1991	27,536	9,512	751,554	595	0	789,197
1992	26,041	10,155	829,546	540	0	866,282
1993	20,462	8,078	915,300	496	31,362	975,698
1994	23,966	11,339	993,771	444	31,362	1,060,882
1995	30,180	10,812	1,080,227	407	25,593	1,147,219

^(a) Amounts include payments from employee additional contributions.

^(b) Supplemental benefits were granted to certain employees by the Legislature in 1974. These benefits are paid out of the State General Fund.

Source: Wisconsin Department of Employee Trust Funds.

ACTUARIAL ASSUMPTIONS

Tables G-8 to G-10 set forth the actuarial assumptions which will be applied in the determination of contributions levels required for the funding of the retirement system effective January 1, 1996.

**Table G-8
SEPARATION BEFORE AGE AND SERVICE RETIREMENT**

Select and Ultimate Withdrawal

% of Active Participants Terminating

Age & Service	Protective		Public Schools		University		Executive &Elected	Others	
	With Soc. Sec.	Without Soc. Sec.	Males	Females	Males	Females		Males	Females
0	7.0%	5.0%	14.0%	14.0%	18.0%	20.0%	N/A	14.0%	16.0%
1	5.5	2.0	11.0	12.0	17.5	20.0	N/A	10.0	12.0
2	4.0	2.0	9.0	9.0	15.0	18.0	N/A	7.0	9.0
3	4.0	1.7	8.0	8.0	15.0	15.5	N/A	6.0	7.5
4	3.5	1.7	6.0	7.0	12.5	13.0	N/A	5.0	7.0
5&over									
25	3.2	1.6	5.4	6.9	12.3	12.9	10.6%	4.8	6.9
30	2.5	1.4	3.8	5.3	11.3	11.7	9.7	3.9	5.8
35	1.8	1.1	2.2	3.1	8.1	8.1	7.9	2.9	4.1
40	1.5	1.0	1.5	1.9	5.0	5.6	6.1	2.1	3.2
45	1.4	0.9	1.2	1.5	3.1	4.4	4.8	1.6	2.7
50	0.0	0.0	1.1	1.5	1.8	3.2	3.5	1.3	2.5
55	0.0	0.0	1.1	1.3	1.6	2.8	3.0	1.1	1.5
60	0.0	0.0	1.1	1.0	1.3	2.8	3.0	1.1	0.5

Disability Rates

% of Active Participants Becoming Disabled

Age	Protective		Public Schools		University		Others	
	With Soc. Sec.	Without Soc. Sec.	Males	Females	Males	Females	Males	Females
20.....	0.04%	0.07%	0.02%	0.02%	0.02%	0.03%	0.04%	0.03%
25.....	0.05	0.07	0.02	0.02	0.02	0.03	0.04	0.03
30.....	0.06	0.08	0.03	0.02	0.02	0.03	0.05	0.04
35.....	0.08	0.09	0.03	0.03	0.03	0.07	0.06	0.05
40.....	0.11	0.12	0.04	0.04	0.04	0.11	0.10	0.09
45.....	0.17	0.18	0.07	0.07	0.06	0.14	0.17	0.14
50.....	0.56	0.53	0.17	0.13	0.11	0.20	0.33	0.24
55.....	0.84	0.82	0.33	0.26	0.22	0.39	0.67	0.43
60.....	0.93	0.94	0.52	0.46	0.40	0.55	1.11	0.71

Source: Wisconsin Department of Employee Trust Funds.

Table G-9
RETIREMENT PATTERNS

Rates of Retirement for Those Eligible to Retire
(Normal Retirement Pattern)

Age	% Retiring Next Year								
	General		Public Schools		University		Protective		Executive & Elected
	Males	Females	Males	Females	Males	Females	With Soc. Sec.	Without Soc. Sec.	
50							6%	5.5%	
51							6	5.5	
52							6	5.5	
53							31	33	
54							30	32	
55							30	30	
56							30	30	
57	9%	12%	14%	19%	16%	12%	30	30	8%
58	14	12	15	19	16	12	30	30	8
59	16	12	17	23	13	12	30	30	10
60	16	12	19	23	15	12	30	30	11
61	19	12	15	16	10	12	30	30	13
62	34	25	41	30	25	30	50	50	20
63	34	25	41	20	25	20	30	30	20
64	34	25	41	20	13	20	30	30	20
65	58	53	60	52	40	39	50	50	37
66	52	47	50	45	40	39	50	50	37
67	40	37	42	37	35	37	50	50	32
68	40	37	43	37	35	37	50	50	32
69	46	45	51	40	35	37	50	50	38
70	48	46	59	40	50	50	100	100	46
71	48	46	59	40	50	50	100	100	46
72	100	100	100	100	100	100	100	100	100

Source: Wisconsin Department of Employee Trust Funds.

Table G-10
OTHER ASSUMPTIONS

Mortality Rates

Active & Retired Life Mortality Rates

Sample Attained Ages	Future Life Expectancy (years)	
	Males	Females
40	38.7	45.1
45	34.0	40.3
50	29.4	35.4
55	25.0	30.7
60	20.9	26.1
65	16.9	21.6
70	13.4	17.3
75	10.4	13.4
80	7.8	10.1
85	5.8	7.3

Salary Scale

% Increases in Salaries Next Year

Age	Merit					Total				
	Other	Teachers	Protective	Executive & Elected	Base (Economy)	Other	Teachers	Protective	Executive & Elected	
20		8.0%	6.0%	7.3%	5.3%	12.6%	13.6%	11.3%	12.6%	
25	4.2	4.3	5.0	4.2	5.3	9.5	9.6	10.3	9.5	
30	2.0	3.1	2.4	2.0	5.3	7.3	8.4	7.7	7.3	
35	1.4	2.7	1.3	1.4	5.3	6.7	8.0	6.6	6.7	
40	1.0	2.1	0.8	1.0	5.3	6.3	7.4	6.1	6.3	
45	0.4	1.6	0.7	0.4	5.3	5.7	6.9	6.0	5.7	
50	0.3	1.0	0.4	0.3	5.3	5.6	6.3	5.7	5.6	
55	0.3	0.7	0.2	0.3	5.3	5.6	6.0	5.5	5.6	
60	0.3	0.4	–	0.3	5.3	5.6	5.7	5.3	5.6	
65	–	–	–	–	5.3	5.3	5.3	5.3	5.3	

Future Annual Investment Return

The future annual invested return is assumed to be 8.0%.
For benefit calculation purposes an assumed benefit rate of 5% is used.

Source: Wisconsin Department of Employee Trust Funds.

Appendix H

REVENUES AND EXPENDITURES OF GENERAL FUND

Table H-1

REVENUES DEPOSITED TO THE GENERAL FUND^(a)
July 1, 1996 to September 30, 1996 compared with previous year.
Unaudited

	<u>Actual Receipts</u> <u>1995-96 FY^(b)</u>	<u>Projected</u> <u>Receipts</u> <u>1996-97 FY</u>	<u>Actual Receipts</u> <u>July 1, 1995 to</u> <u>September 30, 1995</u>	<u>Actual Receipts</u> <u>July 1, 1996 to</u> <u>September 30, 1996</u>
Individual Income Tax.....	\$ 4,183,604,344	\$ 4,416,200,000	\$ 704,897,513	\$ 783,610,619
General Sales and Use Tax .	2,704,226,017	2,869,500,000	446,616,973	483,574,590
Corporate Franchise and Income Tax.....	636,009,525	650,000,000	160,358,567	150,301,208
Public Utility Taxes.....	285,287,485	295,950,000	1,122,734	454,999
Excise Taxes.....	245,350,413	245,200,000	40,485,382	46,616,060
Inheritance Taxes.....	45,602,214	44,000,000	8,065,386	8,542,479
Miscellaneous Taxes.....	121,159,011	143,000,000	10,986,614	11,816,737
SUBTOTAL	8,221,241,009	8,663,850,000	1,372,533,169	1,484,916,692
Federal Receipts.....	3,275,795,203	3,523,184,100	738,427,518	782,147,556
Dedicated and Other Revenues.....	2,307,363,090	2,203,940,600	567,744,508 ^(c)	652,291,735 ^(c)
TOTAL.....	<u>\$13,804,399,302</u>	<u>\$14,390,974,700</u>	<u>\$2,678,705,195</u>	<u>\$2,919,355,983</u>

^(a) The amounts shown are based on the statutory accounting basis and not on GAAP. See "STATE GOVERNMENT ORGANIZATION AND FINANCIAL PROCEDURES; Accounting and Financial Reporting".

^(b) The amounts shown are the sum of all revenues for fiscal year 1995-96 based on the data used in the preparation of the Annual Fiscal Report, Budgetary Basis, for the year ending June 30, 1996.

^(c) The amounts shown do not reflect receipt of \$250 million principal amount in fiscal year 1995-96 and \$150 million principal amount in fiscal year 1996-97 from the sale of operating notes.

Source: Wisconsin Department of Administration.

Table H-2

**GENERAL FUND EXPENDITURES BY FUNCTION^(a)
July 1, 1996 to September 30, 1996 compared with previous year.
Unaudited**

	Actual Expenditures 1995-96 FY^(b)	Appropriations 1996-97 FY	Actual Expenditures July 1, 1995 to September 30, 1995	Actual Expenditures July 1, 1996 to September 30, 1996
Commerce	\$ 164,514,710	\$ 191,645,400	\$ 39,619,802	\$ 43,976,176
Education	5,837,139,605	6,600,333,700	981,395,971	1,029,963,534
Environmental Resources.....	242,360,896	239,038,900	66,077,337	66,384,571
Human Relations & Resources	5,255,874,239	5,355,935,200	1,234,730,944	1,238,728,752
General Executive	412,906,488	486,673,600	97,551,496	97,215,046
Judicial	82,154,128	87,080,300	25,510,551	28,605,246
Legislative.....	50,047,274	50,119,600	9,632,058	10,119,661
General Appropriations.....	1,603,605,241	1,641,130,200	526,562,597	533,119,659
TOTAL.....	<u>\$13,648,601,581</u>	<u>\$14,651,956,900</u>	<u>\$2,981,080,756</u>	<u>\$3,048,112,645</u>

^(a) The amounts shown are based on the statutory accounting basis and not OIGAAP. See "STATE GOVERNMENT ORGANIZATION AND FINANCIAL PROCEDURES; Accounting and Financial Reporting".

^(b) The amounts shown are the sum of all expenditures for fiscal year 1995-96 based on the data used in the preparation of the Annual Fiscal Report, Budgetary Basis, for the year ending June 30, 1996.

Source: Wisconsin Department of Administration.

Appendix I

ECONOMIC ASSUMPTIONS

The following tables present national economic assumptions used in the Department of Revenue's revenue projections.

U.S. ECONOMIC FORECAST

	Calendar Year				
	1993	1994	1995	1996	1997
Real GDP and its Components					
(Amounts in Billions of 1987 Dollars)					
GDP	\$5,134.5	\$5,332.9	\$5,461.8	\$5,575.7	\$5,740.6
Percent Change.....	3.1	3.9	2.4	2.1	3.0
Consumption.....	3,458.7	3,578.0	3,676.3	3,751.3	3,865.5
Percent Change.....	3.3	3.4	2.7	2.0	3.0
Investment (including inventory)	819.9	946.1	974.5	975.8	1,039.8
Percent Change.....	13.0	15.4	3.0	0.1	6.6
Nonresidential Structures	147.7	150.0	165.3	173.1	172.1
Percent Change.....	-1.4	1.6	10.2	4.7	-0.5
Business Equipment	443.9	514.9	555.0	569.9	605.8
Percent Change.....	18.0	16.0	7.8	2.7	6.3
Residential Fixed.....	213.1	231.1	225.5	226.0	240.5
Percent Change.....	8.2	8.5	-2.4	0.2	6.4
Change in Inventory.....	15.3	50.0	28.7	6.8	21.1
Exports.....	602.5	647.5	693.4	746.5	789.6
Percent Change.....	4.1	7.5	7.1	7.7	5.8
Imports.....	676.4	761.1	815.2	845.3	908.7
Percent Change.....	10.7	12.5	7.1	3.7	7.5
Federal Government.....	356.7	337.6	326.7	322.7	312.7
Percent Change.....	-4.5	-5.4	-3.2	-1.2	-3.1
State and Local Government.....	573.1	585.0	606.2	624.8	641.7
Percent Change.....	1.7	2.1	3.6	3.1	2.7
GDP (Current Dollars).....	6,343.3	6,725.3	7,049.9	7,388.3	7,821.4
Percent Change.....	5.4	6.0	4.8	4.8	5.9
Employment, Unemployment,					
Wages and Prices					
Nonfarm Employment (millions)	110.5	113.4	115.9	117.6	119.6
Percent Change.....	1.8	2.6	2.3	1.4	1.8
Unemployment Rate (%).....	7.4	6.1	5.8	6.1	6.0
Compensation per hour (%).....	3.4	3.3	3.9	4.1	4.0
Consumer Price Index (%).....	3.0	2.7	3.2	3.4	3.4
Producer Price Index (%).....	1.5	1.4	3.3	2.7	2.8
GDP Price Deflator (%).....	2.2	2.1	2.4	2.7	2.8
Industrial Production (% change).....	4.1	5.9	3.1	1.5	4.1
Money and Interest Rates					
Money Supply (M2) (billions).....	\$3,558.8	\$3,607.2	\$3,737.4	\$3,955.7	\$4,185.3
Percent Change.....	1.4	1.4	3.6	5.8	5.8
Prime Commercial Rate.....	6.0	7.1	8.9	8.1	7.8
3-Month Treasury Bills (rate).....	3.0	4.2	5.6	4.9	4.9
30-Year U.S. Gvt. Bonds (rate).....	6.6	7.4	8.1	7.4	7.2
G.O. AAA Municipals (rate).....	5.4	5.7	6.2	6.0	5.9
New Conventional Mortgages (rate).....	7.2	7.5	8.4	8.2	8.2

Income, Profits and Savings
(Amounts in Billions)

Personal Income	\$5,375.1	\$5,695.5	\$6,026.2	\$6,339.3	\$6,715.9
Percent Change.....	4.3	6.0	5.8	5.2	5.9
Personal Income (\$ 1987).....	\$4,245.5	\$4,403.6	\$4,533.2	\$4,630.9	\$4,764.3
Percent Change.....	1.7	3.7	2.9	2.2	2.9
Savings Rate	4.1	4.0	4.1	4.2	4.0
Corporate Profits Before Tax.....	\$ 485.8	\$ 535.3	\$ 513.1	\$ 534.6	\$ 579.4
Percent Change.....	19.9	10.2	-4.2	4.2	8.4

Source: Data Resources, Inc., November 1994

WISCONSIN EMPLOYMENT FORECAST

	1993	1994	1995	1996	1997
Annual Industry Detail Average					
(Thousands of Workers)					
Manufacturing-Durable.....	331.2	341.0	341.6	331.8	330.1
Percent Change	1.6	2.9	0.2	-2.8	-0.5
Manufacturing-NonDurable.....	227.9	231.5	232.9	231.2	231.9
Percent Change	1.9	1.9	0.6	-0.7	0.3
Mining.....	2.3	2.3	2.3	2.3	2.3
Percent Change	1.8	-1.8	2.1	0.0	-0.3
Construction.....	93.1	98.4	102.1	103.1	104.7
Percent Change	2.7	5.8	3.7	1.0	1.6
Trans. & Utilities.....	113.3	113.6	113.7	113.3	114.1
Percent Change	3.0	0.3	0.1	-0.4	0.7
Finance, Insurance, Real Estate....	130.6	133.4	136.5	139.3	141.9
Percent Change	2.8	2.2	2.4	2.0	1.9
Trade	552.9	561.8	578.8	592.0	603.7
Percent Change	1.0	1.6	3.0	2.3	2.0
Services	595.1	614.2	634.2	659.6	686.5
Percent Change	3.7	3.2	3.3	4.0	4.1
All Government.....	360.4	363.9	367.8	370.4	373.3
Percent Change	1.0	1.0	1.1	0.7	0.8
Total Employment (Nonfarm)	2,406.9	2,460.1	2,510.0	2,543.0	2,588.5
Percent Change	2.1	2.2	2.0	1.3	1.8

Source: Wisconsin Department of Revenue, Economic Outlook, November 1994

WISCONSIN INCOME SUMMARY

	1993	1994	1995	1996	1997
Components of Personal Income					
(Amounts in Billions)					
Wages and Salaries.....	\$58.09	\$62.12	\$65.78	\$68.85	\$71.93
Other Labor Income.....	7.26	7.84	8.48	9.12	9.70
Farm Proprietor's Income.....	0.13	0.27	0.21	0.21	0.17
Nonfarm Proprietor's Income.....	5.62	6.06	6.18	6.31	6.60
Rental Income.....	0.54	0.68	0.73	0.78	0.98
Personal Dividend Income.....	3.57	3.82	3.99	4.10	4.24
Personal Interest Income.....	11.65	12.04	12.90	13.51	14.23
Transfer Payments.....	16.50	17.42	18.62	19.84	20.96
Residence Adjustment.....	1.46	1.56	1.64	1.71	1.78
Contributions to Social Insurance..	4.95	5.37	5.76	6.09	6.41
Personal Income.....	99.86	106.42	112.58	108.50	124.17
Personal Taxes and Nontax Pmts..	13.73	14.91	15.80	16.50	17.32
Disposable Personal Income.....	86.13	91.52	96.98	101.85	106.86
Annual Rates of Change					
(Percent Change)					
Wages and Salaries.....	5.0	6.9	5.9	4.7	4.5
Other Labor Income.....	9.0	7.9	8.3	7.5	6.4
Farm Proprietor's Income.....	-77.2	115.9	-22.6	1.2	-19.4
Nonfarm Proprietor's Income.....	8.5	7.8	2.1	2.1	4.7
Rental Income.....	352.0	26.1	8.7	6.5	24.3
Personal Dividend Income.....	13.1	6.9	4.6	2.8	3.3
Personal Interest Income.....	-3.7	3.4	7.2	4.7	5.3
Transfer Payments.....	5.7	5.6	6.9	6.5	5.7
Residence Adjustment.....	3.2	6.4	5.5	4.2	3.9
Contributions to Social Insurance..	6.5	8.4	7.3	5.6	5.4
Personal Income.....	4.6	6.6	6.0	4.9	4.9
Personal Taxes and Nontax Pmts..	7.8	8.6	6.0	4.4	5.0
Disposable Personal Income.....	4.1	6.3	6.0	5.0	4.9
Inflation Adjusted Income					
Measures (1987 Dollars)					
Real Personal Income (billions).....	\$ 78.9	\$ 82.3	\$ 84.8	\$ 86.5	\$ 88.1
Percent Change.....	2.1	4.3	3.1	1.9	1.9
Real Personal Income per Capita.....	\$15,641.0	\$16,175.0	\$16,250.0	\$16,730.0	\$16,950.0
Percent Change.....	1.2	3.4	2.1	1.3	1.3
Per Capita Personal Income.....	\$19,803.0	\$20,920.0	\$21,965.0	\$22,904.0	\$23,891.0
Percent Change.....	3.7	5.6	5.0	4.3	4.3

Source: Wisconsin Department of Revenue, Wisconsin Economic Outlook, November 1994

The body of this Official Statement is contained in a separate file named OS96D-A.pdf. This file is available at the following location:
<http://www.doa.state.wi.us/debf/capfin/wiosgen.htm>

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