

# **STATE OF WISCONSIN CONTINUING DISCLOSURE ANNUAL REPORT**

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

## **GENERAL OBLIGATIONS**

(Base CUSIPs 977055, 977056, and 97705L)

## **MASTER LEASE CERTIFICATES OF PARTICIPATION**

(Base CUSIP 977087)

## **TRANSPORTATION REVENUE OBLIGATIONS**

(Base CUSIP 977123)

## **CLEAN WATER REVENUE BONDS**

(Base CUSIP 977092)

## **PETROLEUM INSPECTION FEE REVENUE OBLIGATIONS**

(Base CUSIP 977109)

## **GENERAL FUND ANNUAL APPROPRIATION BONDS**

(Base CUSIP 977100)

**DECEMBER 27, 2013**



SCOTT WALKER  
GOVERNOR

MIKE HUEBSCH  
SECRETARY

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December 27, 2013

Thank you for your interest in the State of Wisconsin.

This is the Continuing Disclosure Annual Report for the fiscal year ending June 30, 2013 (**2013 Annual Report**).

The 2013 Annual Report provides information on different securities that the State issues and is provided under the State's continuing disclosure undertakings. These undertakings of the State are intended to help dealers and brokers comply with Rule 15c2-12 under the Securities Exchange Act of 1934. As of this date, the State has filed the 2013 Annual Report with the Municipal Securities Rulemaking Board (**MSRB**) through the MSRB's Electronic Municipal Market Access (**EMMA**) system. EMMA receives, and makes available to the public, continuing disclosure documents and related information that is provided by issuers and obligated persons.

Official Statements for securities that the State issues during calendar year 2014 may incorporate parts of this 2013 Annual Report by reference.

### **Organization of the 2013 Annual Report**

The 2013 Annual Report is divided into eight parts. The first two parts present general information.

- **Part I** presents the **State's continuing disclosure undertakings**. A Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010) establishes a general framework. Separate addenda describe the information to be provided for specific types of securities.
- **Part II** presents **general information about the State**, including its operations and financial results. This part includes the General Purpose External Financial Statements portion of the audited Comprehensive Annual Financial Report for the fiscal year ending June 30, 2013. This part also provides information on the 2013-15 biennial budget and the results of the 2012-13 fiscal year.

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

- **Part III – General obligations (including bonds, commercial paper, and extendible municipal commercial paper)**
- **Part IV – Master lease certificates of participation**
- **Part V – Transportation revenue obligations (including bonds and commercial paper)**
- **Part VI – Clean water revenue bonds**
- **Part VII – Petroleum inspection fee revenue obligations (including bonds and extendible municipal commercial paper)**
- **Part VIII – General fund annual appropriation bonds (including bonds and variable rate notes)**

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

### **Ratings on the State's Securities**

The following chart presents a summary of the long-term ratings currently assigned to different types of securities that the State issues.

<u>Security</u>	<u>Fitch Ratings</u>	<u>Kroll Bond Rating Agency, Inc.<sup>(a)</sup></u>	<u>Moody's Investors Service, Inc.</u>	<u>Standard &amp; Poor's Ratings Services</u>
General Obligations	AA	AA	Aa2	AA
Master Lease Certificates of Participation	AA-	—	Aa3	AA-
Transportation Revenue Bonds	AA+	—	Aa2	AA+
Clean Water Revenue Bonds	AA+	—	Aa1	AA+
Petroleum Inspection Fee Revenue Bonds	AA	—	Aa2	AA
General Fund Annual Appropriation Bonds	AA-	—	Aa3	AA-

<sup>(a)</sup> The State of Wisconsin secured a long-term general obligation rating from Kroll Bond Rating Agency, Inc. on October 8, 2013. The State expects to secure in the first quarter of calendar year 2014 ratings from Kroll for its appropriation obligations.

### **How to Get Additional Information**

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

The Capital Finance Office maintains a web site that provides access to both disclosure and non disclosure information.

[www.doa.wi.gov/capitalfinance](http://www.doa.wi.gov/capitalfinance)

December 27, 2013

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The Capital Finance Office posts to this web site general fund cash flow reports and all event and additional (voluntary) filings that it makes through MSRB's EMMA system.

We welcome your comments or suggestions about the format and content of the 2013 Annual Report. I can be reached at (608) 266-2305 or [DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov).

Sincerely,

/s/ KEVIN D. TAYLOR

Kevin D. Taylor  
Capital Finance Director

**SUMMARY OF OUTSTANDING STATE OF WISCONSIN OBLIGATIONS  
AS OF DECEMBER 15, 2013**

	<u>Principal Balance 12/15/2012</u>	<u>Principal Issued 12/15/2012 - 12/15/13</u>	<u>Principal Matured, Redeemed, or Defeased 12/15/2012 - 12/15/13</u>	<u>Principal Balance 12/15/2013</u>
<b><u>GENERAL OBLIGATIONS<sup>(a)</sup></u></b>				
<b>Total</b>	<b>\$8,014,705,521</b>	<b>\$1,047,765,000</b>	<b>\$1,034,939,277</b>	<b>\$8,027,531,244</b>
General Purpose Revenue (GPR)	5,314,548,734	549,922,993	655,942,724	5,208,529,003
Self-Amortizing: Veterans	120,820,000	—	34,895,000	85,925,000
Self-Amortizing: Other	2,579,336,786	497,842,007	344,101,552	2,733,077,241
<b><u>MASTER LEASE CERTIFICATES OF PARTICIPATION</u></b>				
<b>Total</b>	<b>\$ 55,891,494</b>	<b>\$ 29,515,658</b>	<b>\$ 18,611,612</b>	<b>\$ 66,795,540</b>
<b><u>TRANSPORTATION REVENUE OBLIGATIONS<sup>(a)</sup></u></b>				
<b>Total</b>	<b>\$1,806,153,000</b>	<b>\$ 259,680,000</b>	<b>\$ 192,930,000</b>	<b>\$1,872,903,000</b>
<b><u>CLEAN WATER REVENUE BONDS</u></b>				
<b>Total</b>	<b>\$ 885,510,000</b>	<b>\$ 82,845,000</b>	<b>\$ 145,415,000</b>	<b>\$ 822,940,000</b>
<b><u>PETROLEUM INSPECTION FEE REVENUE OBLIGATIONS<sup>(a)</sup></u></b>				
<b>Total</b>	<b>\$ 188,610,000</b>	—	<b>\$ 24,165,000</b>	<b>\$ 164,445,000</b>
<b><u>GENERAL FUND ANNUAL APPROPRIATION BONDS<sup>(a)</sup></u></b>				
<b>Total</b>	<b>\$3,302,625,000</b>	<b>\$ 251,555,000</b>	<b>\$294,690,000</b>	<b>\$3,259,490,000</b>

(a) This table also includes variable rate obligations that have been issued by the State.

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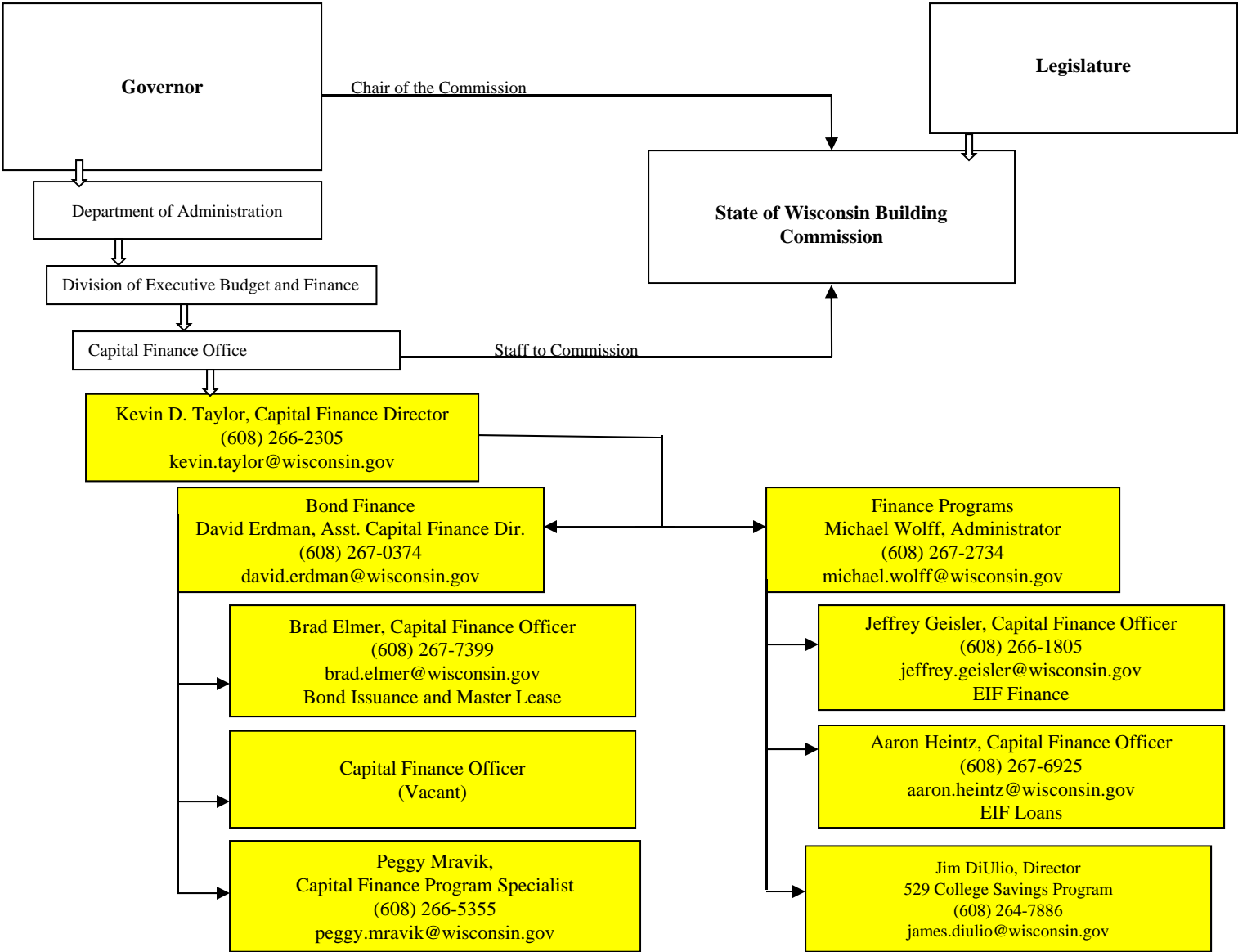
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**Capital Finance Office Staff (December 15, 2013)**





# STATE OFFICIALS PARTICIPATING IN ISSUANCE AND SALE OF BONDS AND NOTES

## BUILDING COMMISSION MEMBERS\*

### Voting Members

	Term of Office Expires
Governor Scott Walker, Chairperson	January 5, 2015
Representative Dean Kaufert, Vice-Chairperson	January 5, 2015
Senator Neal Kedzie	January 5, 2015
Senator Terry Moulton	January 5, 2015
Senator Fred Risser	January 2, 2017
Representative Joan Ballweg	January 5, 2015
Representative Gordon Hintz	January 5, 2015
Mr. Robert Brandherm, Citizen Member	At the pleasure of the Governor

### Nonvoting, Advisory Members

Vacant, State Chief Engineer Department of Administration	_____
Mr. Daniel J. Stephans, State Ranking Architect Department of Administration	_____

### Building Commission Secretary

Ms. Summer R. Strand, Administrator Division of Facilities Development Department of Administration	At the pleasure of the Building Commission and the Secretary of Administration
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### OTHER PARTICIPANTS

Mr. J.B. Van Hollen State Attorney General	January 5, 2015
Mr. Mike Huebsch, Secretary Department of Administration	At the pleasure of the Governor

### DEBT MANAGEMENT AND DISCLOSURE

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\* The Building Commission is composed of eight members. The Governor serves as the chairperson. Each house of the Wisconsin State Legislature appoints three members. One citizen member is appointed by the Governor and serves at the Governor's pleasure. State law provides for the two major political parties to be represented in the membership from each house.

## PART IV

### MASTER LEASE CERTIFICATES OF PARTICIPATION

Part IV of the 2013 Annual Report provides information about master lease certificates of participation (**Certificates** or **COPs**) issued under the State of Wisconsin Master Lease Program (**Program**). Selected information is provided in this introduction for the convenience of the readers; however, all information presented in this Part IV of the 2013 Annual Report should be reviewed to make an informed investment decision.

Total Outstanding Balance (12/15/2013)	\$66,795,540
Ratings <sup>(a)</sup> (Fitch/Moody's/Standard & Poor's) Certificates	AA-/Aa3/AA-
Authority	Certificates are issued pursuant to the Master Indenture.
Trustee/Paying Agent	U.S. Bank National Association serves as Trustee, Paying Agent, registrar, and Lessor.
Security	The Certificates evidence a proportionate interest in Lease Payments to be made by the State under the Master Lease with regard to equipment items and service contracts. <i>The Certificates do not constitute debt of the State or any of its subdivisions. The State's obligation to make Lease Payments is not a general obligation of the State and is not supported by the full faith and credit of the State. The State is not obligated to levy or pledge any tax to make the Lease Payments, but such payments are required from legally available funds, subject to annual appropriation.</i>
<sup>(a)</sup> The ratings presented reflect the ratings assigned to the Certificates without regard to any bond insurance policy. No information is provided in the 2013 Annual Report about any rating assigned to any Certificates based on any bond insurance policy.	

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The Capital Finance Office, which is part of the Division of Executive Budget and Finance within the State of Wisconsin Department of Administration (**Department of Administration** or **DOA**), is responsible for managing the State's borrowing and finance programs. The law firm of Foley & Lardner LLP provided bond counsel services in connection with the State of Wisconsin Master Lease Program. Requests for additional information about the Certificates or the Program may be directed to the Capital Finance Office.

The 2013 Annual Report includes information and defined terms for different types of securities issued by the State. The context or meaning of terms used in one part of the 2013 Annual Report may differ from that of the same terms used in another part, and the total amount shown in a table may vary from the related sum due to rounding. No information or resource referred to in the 2013 Annual Report is part of the report unless expressly incorporated by reference.

Certain statements in Part IV of the 2013 Annual Report may be forward-looking statements that are based on expectations, estimates, projections, or assumptions. Any forward-looking statements are made as of the date of the 2013 Annual Report, and the State undertakes no obligation to update such statements to reflect subsequent events or circumstances. Actual results could differ materially from the anticipated results.

## OUTSTANDING CERTIFICATES

Pursuant to the Master Indenture, dated as of July 1, 1996 (**Master Indenture**), among the State of Wisconsin, acting by and through its Department of Administration (**State or Lessee**), Firststar Bank Milwaukee, N.A., now known as U.S. Bank National Association (**Lessor**), and Firststar Trust Company, now known as U.S. Bank National Association, as trustee (**Trustee and Paying Agent**), the Trustee, with the consent of the State, has issued Certificates on the dates and in the amounts shown in Table IV-1. The table includes the outstanding principal balances as of December 15, 2013, and only includes Certificates that have an outstanding balance as of that date.

**Table IV-1**

### OUTSTANDING MASTER LEASE CERTIFICATES OF PARTICIPATION BY ISSUE (As of December 15, 2013)

<u>Financing</u>	<u>Date of Financing</u>	<u>Maturity</u>	<u>Amount of Issuance</u>	<u>Amount Outstanding</u>
<i>Fixed-Rate Master Lease COPs</i>				
2006- Master Lease COPs Series A .....	8/31/06	2007-16	\$71,400,000	\$ 10,830,000
2010- Master Lease COPs Series B .....	8/31/10	2011-17	21,205,000	6,285,000
2012- Master Lease COPs Series A .....	2/29/12	2012-17	26,810,000	<u>15,055,000</u>
<i>Total Fixed-Rate Master Lease COPs</i>				<u>\$ 32,170,000</u>
 <i>Variable-Rate Master Lease COPs</i>				
2013- Master Lease COPs Series A <sup>(a)</sup> .....	8/29/13	2019	50,000,000	<u>\$ 34,625,540</u>
<i>Total Variable-Rate Master Lease COPs</i>				<u>\$ 34,625,540</u>
 <i>TOTAL OUTSTANDING MASTER LEASE COPs</i>				 <u>\$ 66,795,540</u>

<sup>(a)</sup> This series of Master Lease Certificates of Participation evidence the State's repayment of a revolving credit facility in the aggregate amount of \$50,000,000, which the State uses for acquisition funding for the Program. See "**SECURITY FOR CERTIFICATES; Two-Phase Financing Structure**".

## THE MASTER LEASE PROGRAM

### General

The Program, which was created in the year 1992 for use by all State agencies, permits the State to acquire tangible property, and in certain situations, intangible property or prepaid service items (**Leased Items**), for State agencies through installment purchase contracts. Particular Leased Items are described in schedules (**Lease Schedules**) that are prepared under the Third Amended and Restated Master Lease, dated as of April 28, 2000 (**Master Lease**), between the Lessor and the State.

Through the period ending December 15, 2013, 16 State departments, the Legislature, the Supreme Court, and various other State bodies have used the Program to acquire approximately \$600 million of Leased Items.

### Program Structure

The Master Lease and the Master Indenture establish the structure of the Program. The Master Lease contains general terms and conditions applicable to both the Program and Lease Schedules entered into by the Lessor and the State. A supplemental indenture creates a particular series of Certificates. See "**SUMMARY OF THE MASTER LEASE**".

The Master Indenture establishes a trust (**Trust**) comprising certain Lease Schedules, rents, and other payments the State is required to make under the Master Lease (**Lease Payments**), Leased Items, and other property and rights related to those Lease Schedules, including the security interest granted in the Master Lease. The Trust serves as a common pool of collateral, ratably securing all present and future Certificates. See **“SUMMARY OF THE MASTER INDENTURE”**.

### **Program Operations**

The Program structure places within the Department of Administration centralized control of day-to-day operations:

- Functions related to Program administration, review of requests for eligible use of the Program, and day-to-day Program operations occur in the Capital Finance Office.
- Functions related to review of requests for budgetary capacity for Lease Payments resulting from use of the Program and biennial budget preparation occur in the State Budget Office.
- Functions related to collection of Lease Payments occur in the State Controller’s Office.

Each of these offices is part of the Department of Administration’s Division of Executive Budget and Finance.

To use the Program to acquire a Leased Item, a State agency submits a written request to the Capital Finance Office. This request is reviewed and approved by the Capital Finance Office, State Budget Office, and the Secretary of Administration. Requests that include information technology items, including, but not limited to, development of software or related systems, are also reviewed by the Department of Administration’s Division of Enterprise Technology. The review process includes a determination by the Capital Finance Office that lease financing is the best alternative for the particular circumstance and a determination by the State Budget Office that current resources are available to make the Lease Payments due in the current fiscal year. Upon receiving approval to use the Program, the State agency completes procurement of the Leased Item in compliance with State procurement requirements.

Upon acceptance of the Leased Item, the State agency forwards all related outstanding invoices to the Department of Administration for coordination of payment through the Program. Parallel to payment being made to the vendor, a Lease Schedule is prepared by the Department of Administration and executed by the State, the Lessor, and the State agency. This Lease Schedule is then added to the Master Lease. The Lease Schedule also identifies the budgetary appropriation from which the related Lease Payments will be made.

Lease Payments are collected by the State Controller’s Office. Scheduled Lease Payments are automatically withdrawn from the appropriations identified by the State agency and electronically wired to the Trustee.

### **State Appropriation Process**

Lease Payments are not included in the State budget as a separate budget line item; rather, Lease Payments are included with other expenditures in one or more of a State agency’s existing budget lines. State law establishes procedures for the budget’s enactment. See **“BUDGETING PROCESS AND FISCAL CONTROLS”** in **Part II of this 2013 Annual Report** for a summary of the budget enactment process and other financial procedures of the State. The State Budget Office review and approval of requests to use the Program provides for Lease Payments to be addressed during preparation of a biennial budget.

The failure of the Legislature to adopt a new budget before the commencement of a biennium does not result in a lack of spending authority. Under Wisconsin law an existing appropriation continues in effect until it is amended or repealed. Once a newly enacted budget becomes effective, the continuing authority of existing appropriations is superseded by the newly enacted appropriations.

The continuing authority of existing appropriations until a new budget is adopted helps to protect against the effect of a delay in the adoption of a budget. If an amount has been appropriated for the second fiscal

year in one biennium, there will be continuing authority in the same amount until a new biennial budget is enacted or some other legislative action is taken to amend or repeal the appropriation. The 2013-15 biennial budget of the State was enacted on July 1, 2013, which was the start of the biennium. Of the prior ten biennial budgets, the 2009-11 and 2011-13 biennial budgets were also enacted prior to the start of the biennium; however, each of the eight biennial budgets prior to the 2009-11 biennium were enacted after the start of the biennium, with the latest date after the start of a biennium being October 26, 2007 (for the 2007-09 biennium), which was nearly four months after the start of the 2007-08 fiscal year (which was the first fiscal year of that biennium).

The Department of Administration maintains separate accounts for all appropriations, showing the amounts appropriated, the amounts allotted, the amounts encumbered, the amounts expended, and certain other data necessary to the financial management and control of all State accounts. The Department of Administration also maintains the general ledgers of the General Fund and all other funds of the State.

## **SECURITY FOR CERTIFICATES**

### **General**

The Certificates represent a proportionate interest in Lease Payments required to be made by the State under the Master Lease. The Master Lease requires the State to make Lease Payments from any source of legally available funds, subject to annual appropriation. The scheduled Lease Payments are sufficient to pay when due the semiannual principal and interest payments on all outstanding Certificates.

*The obligation of the State to make Lease Payments does not constitute an obligation for which the State is obligated to levy or pledge any form of taxation or for which the State has levied or pledged any form of taxation. The obligation of the State to make Lease Payments does not constitute debt of the State. Lease Payments are required from legally available funds, subject to annual appropriation. See “RISK FACTORS”.*

### **Common Pool of Collateral**

Under the Master Indenture, the Lessor has assigned to the Trustee, for the benefit of all owners of Certificates, all its rights in the following:

- The funds and accounts created by the Master Indenture.
- The Lease Schedules specified in supplemental indentures.
- All Lease Payments, Leased Items, and other property and rights related to those Lease Schedules, including the security interest granted in the Master Lease.

*All Leased Items serve as a common pool of collateral, ratably securing all present and future Certificates. All Certificates are secured by all Leased Items, regardless of their funding source or the time at which the Program finances them. If the Legislature fails to appropriate necessary funds for the continued performance of the State’s obligations under any Lease Schedule or if an event of default occurs under the Master Lease, then an event of default exists with respect to all outstanding Certificates. Once a Lease Schedule is fully paid, the Leased Item covered by the Lease Schedule no longer serves as collateral.*

In the opinion of Bond Counsel, the transfer of Lease Schedules by the Lessor to the Trustee constitutes a true sale and not a secured transaction. The State’s obligation to make Lease Payments does not depend upon any service provided by the Lessor, and thus the transfer of Lease Schedules would be unaffected by any insolvency of the Lessor.

### **Reserve Fund**

The Master Indenture allows a reserve fund to be established for any specific series of Certificates. As of December 15, 2013, no reserve fund has been established for any series of outstanding Certificates. In the event that the Department of Administration were to establish a reserve fund under the Master

Indenture, the amounts in the reserve fund would only be available to the series of Certificates for which the reserve fund was established.

### **Governmental Use**

In connection with each Lease Schedule, the State certifies that each Leased Item will be used to perform a governmental function. Many of the Leased Items will perform critical governmental functions, but the State does not certify that the Leased Items perform any “essential” functions. Examples of Leased Items currently existing in the Trust include components to the State’s integrated tax collection system, expansion of the State’s central mainframe computer, technology upgrades and equipment for various information technology initiatives, and energy conservation projects for state-owned buildings. In addition, the initial components of a comprehensive information technology system that will allow the State to effectively manage finance, budget, procurement, business intelligence and human resource functions are currently existing in the Trust, and preliminary approval for funding up to \$133 million of additional components of this project has been provided by the Program. The origination of these additional components is expected to continue through calendar year 2016. See “**TABLE IV-2; Outstanding Master Lease Schedules**”.

### **Centralized Control and Review**

The Program structure allows one division within the Department of Administration to centrally administer many Program activities. Program functions related to administration, review, and day-to-day operations occur in the Capital Finance Office. Program functions related to review and biennial budget preparation occur in the State Budget Office. Program functions related to collection of Lease Payments occur in the State Controller’s Office. Each of these offices is part of the Division of Executive Budget and Finance.

### **Two-Phase Financing Structure**

The State typically uses a two-phase financing structure for the Program. In the first (or acquisition) phase, all Leased Items are initially financed with proceeds from a revolving credit facility. The revolving credit facility is a line of credit, and the State, acting on behalf of the Trustee, requests draws from the revolving credit facility to pay for the acquisition of Leased Items. A certificate has been issued to the provider of the revolving credit facility to evidence the State’s repayment of balances under the facility. The provider is currently PNC Bank, National Association, and the current scheduled termination date to make draws is September 1, 2016. The State pays interest on funds drawn from the revolving credit facility based on a taxable variable interest rate.

In the second phase, the State, acting on behalf of the Trustee, may sell additional Certificates to fund all, or a portion of, the Lease Schedules previously funded with proceeds from the revolving credit facility. Since all Lease Schedules have already been accepted by the State, the Certificates issued as part of the second phase are not subject to nonorigination risk. The State most recently issued fixed-rate Certificates for this purpose in February 2012 and in August 2010, and the State is considering the issuance of fixed-rate Certificates for this purpose in the first quarter of calendar year 2014.

All sources of financing for the Program are issued under the Master Indenture. See “**SECURITY FOR CERTIFICATES; Common Pool of Collateral**”.

### **Appropriation Process**

The central control of the Program provides the State Budget Office with knowledge of all past, current, and pending scheduled Lease Payments due under the Master Lease. Lease Payments due under the Master Lease are not included in the State budget as a separate budget line item; rather, Lease Payments due under the Master Lease are included with other expenditures in one or more of the existing budget line items for the participating agencies. The Secretary of Administration, under the direction of the Governor and with assistance from the State Budget Office, compiles all budget information and prepares an executive budget consisting of the planned operating expenditures and revenues of all State agencies.



State law establishes procedures for establishing and enacting a State budget. State law also provides that in the event a budget is not in effect at the start of a fiscal year, the prior year's budget serves as the budget until such time a new budget is enacted.

The Secretary of Administration has statutory power to order reductions in the appropriations of state agencies (which represent less than one-third of the General Fund budget). See **“BUDGETING PROCESS AND FISCAL CONTROLS”** in **Part II of the 2013 Annual Report** for additional information on the State's budget process.

*Priority of Claims*

The Master Lease includes representations that, if an emergency arises that requires the Department of Administration to draw vouchers for payment that will be in excess of available moneys, then the Secretary of Administration will establish a priority schedule for payments that gives a high priority to Lease Payments due under the Master Lease, but not higher than the priority given to payments on outstanding general obligations, operating notes, and State employee payroll. See **“GENERAL FUND INFORMATION; General Fund Cash Flow”** in **Part II of the 2013 Annual Report**.

Table IV-2

**OUTSTANDING MASTER LEASE SCHEDULES**  
(As of December 15, 2013)

<u>Schedule Number</u>	<u>Origination Date</u>	<u>Maturity Date</u>	<u>Leased Item</u>	<u>Financed Amount</u>	<u>Principal Balance</u>
00-031	4/28/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 1	\$ 569,400	\$ 79,954
00-032	4/28/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 2	1,450,000	203,607
00-045	5/18/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Biotron Facility	74,600	10,474
00-068	6/30/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Colleges Marathon County	32,594	4,429
00-073	7/19/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 1	624,000	87,489
00-074	7/19/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 2	1,800,000	252,371
00-081	8/7/2000	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 2	501,520	91,724
00-086	8/25/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Colleges Marathon County	102,562	14,035
00-095	9/29/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 1	312,000	42,489
00-096	9/29/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 2	750,000	101,909
00-097	9/29/2000	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 2	364,820	62,897
00-108	10/16/2000	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 3	413,798	71,448
00-120	11/2/2000	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 2	276,714	47,840
00-121	11/2/2000	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 3	292,169	50,513
00-128	11/22/2000	9/1/2015	WEI 3-Energy Perf Contract; Winnebago MHI	364,308	63,105
00-129	11/22/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Biotron Facility	131,710	17,913
00-130	11/22/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 1	450,000	61,203
00-131	11/22/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 2	1,200,000	163,208
00-132	11/22/2000	9/1/2015	WEI 3-Energy Perf Contract; UW-Colleges Waukesha County	78,880	13,663
00-135	12/18/2000	9/1/2015	WEI 3-Energy Perf Contract; Winnebago MHI	182,598	31,695
00-142	12/18/2000	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 3	516,615	89,672
00-144	12/18/2000	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 2	391,860	68,017
00-146	12/29/2000	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 2	351,434	61,057
00-147	12/29/2000	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 3	216,443	37,604
00-148	12/29/2000	9/1/2015	WEI 3-Energy Perf Contract; Winnebago MHI	79,455	13,804
00-149	12/29/2000	9/1/2015	WEI 3-Energy Perf Contract; UW-Colleges Waukesha County	85,000	14,768
00-151	12/29/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 1	452,800	61,504
00-152	12/29/2000	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 2	350,000	47,541
01-001	2/1/2001	9/1/2015	WEI 3-Energy Perf Contract; Winnebago MHI	33,275	5,797
01-007	2/1/2001	3/1/2016	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 4	794,500	167,434
01-008	2/1/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Colleges Marathon County	27,812	3,760
01-009	2/1/2001	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 3	140,829	24,535
01-010	2/1/2001	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 2	256,062	44,611
01-011	2/1/2001	9/1/2015	WEI 3-Energy Perf Contract; UW-Colleges Waukesha County	85,000	14,809
01-012	2/1/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 1	200,000	27,037
01-013	2/1/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 2	350,000	47,315
01-025	3/27/2001	3/1/2016	WEI 3-Energy Perf Contract; Mendota MHI	160,584	34,052
01-029	3/27/2001	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 2	256,912	45,077
01-030	3/27/2001	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 3	129,037	22,640
01-031	3/27/2001	3/1/2016	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 4	93,375	19,811
01-033	3/27/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 2	998,500	135,988
01-034	3/27/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Biotron Facility	73,839	10,056
01-035	3/27/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 1	151,040	20,571
01-036	3/27/2001	9/1/2015	WEI 3-Energy Perf Contract; UW-Colleges Waukesha County	92,000	16,142
01-037	4/17/2001	3/1/2014	WEI 3-Energy Perf Contract; UW-Oshkosh	286,000	14,005
01-039	4/17/2001	9/1/2015	WEI 3-Energy Perf Contract; UW-Colleges Waukesha County	53,534	9,419
01-048	5/9/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 1	25,000	3,424
01-049	5/9/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 2	250,000	34,239
01-050	5/9/2001	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 2	50,477	8,904



**Table IV-2—Continued**  
**OUTSTANDING MASTER LEASE SCHEDULES**  
**(As of December 15, 2013)**

<u>Schedule Number</u>	<u>Origination Date</u>	<u>Maturity Date</u>	<u>Leased Item</u>	<u>Financed Amount</u>	<u>Principal Balance</u>
01-051	5/9/2001	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 4	\$ 24,026	\$ 4,238
01-052	5/9/2001	3/1/2016	WEI 3-Energy Perf Contract; UW-Madison Sections 1 & 2	484,510	103,319
01-053	5/9/2001	3/1/2014	WEI 3-Energy Perf Contract; UW-Oshkosh	277,000	13,605
01-059	5/30/2001	3/1/2016	WEI 3-Energy Perf Contract; Mendota MHI	153,466	32,855
01-065	5/30/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 2	88,700	12,199
01-066	5/30/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Biotron Facility	63,011	8,666
01-067	5/30/2001	3/1/2014	WEI 3-Energy Perf Contract; UW-Oshkosh	235,800	11,634
01-069	5/30/2001	3/1/2016	WEI 3-Energy Perf Contract; UW-Platteville	319,552	68,411
01-073	6/28/2001	3/1/2016	WEI 3-Energy Perf Contract; Mendota MHI	13,500	2,902
01-077	6/28/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 1	45,208	6,246
01-078	6/28/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 2	40,300	5,568
01-079	6/28/2001	3/1/2014	WEI 3-Energy Perf Contract; UW-Oshkosh	240,550	11,939
01-080	6/28/2001	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 2	36,145	6,429
01-081	6/28/2001	3/1/2016	WEI 3-Energy Perf Contract; UW-Platteville	442,300	95,080
01-092	8/2/2001	3/1/2016	WEI 3-Energy Perf Contract; UW-Platteville	138,000	29,889
01-093	8/2/2001	3/1/2014	WEI 3-Energy Perf Contract; UW-Oshkosh	165,450	8,274
01-094	8/2/2001	3/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 1	307,262	66,548
01-095	8/2/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 2	22,150	3,085
01-105	8/31/2001	3/1/2014	WEI 3-Energy Perf Contract; UW-Oshkosh	107,950	5,420
01-106	8/31/2001	3/1/2016	WEI 3-Energy Perf Contract; Mendota MHI	28,700	6,236
01-107	8/31/2001	3/1/2016	WEI 3-Energy Perf Contract; UW-Platteville	278,000	60,406
01-110	9/28/2001	3/1/2016	WEI 3-Energy Perf Contract; UW-Madison Sections 1 & 2	435,980	95,046
01-117	9/28/2001	9/1/2015	WEI 3-Energy Perf Contract; Winnebago MHI	20,965	3,784
01-120	9/28/2001	3/1/2016	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 4	45,000	9,810
01-121	9/28/2001	3/1/2014	WEI 3-Energy Perf Contract; UW-Oshkosh	67,000	3,378
01-122	9/28/2001	3/1/2016	WEI 3-Energy Perf Contract; Mendota MHI	62,800	13,691
01-123	9/28/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 2	26,650	3,738
01-125	9/28/2001	9/1/2016	WEI 3-Energy Perf Contract; UW-Whitewater	666,242	167,978
01-133	11/21/2001	9/1/2016	WEI 3-Energy Perf Contract; UW-Whitewater	487,245	123,590
01-138	11/21/2001	3/1/2016	WEI 3-Energy Perf Contract; UW-Platteville	334,050	73,288
01-147	12/28/2001	3/1/2016	WEI 3-Energy Perf Contract; Mendota MHI	51,210	11,286
01-151	12/28/2001	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Biotron Facility	23,675	3,361
01-152	12/28/2001	3/1/2016	WEI 3-Energy Perf Contract; UW-Madison Sections 1 & 2	587,298	129,433
02-005	1/31/2002	9/1/2016	WEI 3-Energy Perf Contract; Southern Wisconsin Center	1,022,343	229,686
02-013	1/31/2002	9/1/2016	WEI 3-Energy Perf Contract; UW-Whitewater	1,081,226	242,915
02-014	1/31/2002	3/1/2016	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 4	81,075	15,756
02-015	1/31/2002	3/1/2016	WEI 3-Energy Perf Contract; UW-Madison Sections 1 & 2	227,500	44,211
02-019	2/21/2002	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 1	17,552	2,226
02-020	2/21/2002	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 2	21,656	3,517
02-025	2/21/2002	3/1/2016	WEI 3-Energy Perf Contract; UW-Madison Sections 1 & 2	100,000	19,534
02-027	2/21/2002	3/1/2014	WEI 3-Energy Perf Contract; UW-Oshkosh	50,250	2,314
02-028	2/21/2002	9/1/2016	WEI 3-Energy Perf Contract; UW-Whitewater	196,497	44,368
02-029	2/21/2002	9/1/2015	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 3	10,084	1,638
02-043	4/26/2002	3/1/2016	WEI 3-Energy Perf Contract; UW-Madison Sections 1 & 2	225,000	44,659
02-044	4/26/2002	9/1/2016	WEI 3-Energy Perf Contract; UW-Whitewater	429,034	98,393
02-048	4/26/2002	3/1/2016	WEI 3-Energy Perf Contract; UW-Platteville	85,858	17,042
02-050	4/26/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 3	1,307,850	337,931
02-051	4/26/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Health	825,640	213,335
02-052	5/24/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Health	250,000	65,004
02-055	5/24/2002	9/1/2016	WEI 3-Energy Perf Contract; UW-Whitewater	142,873	32,987
02-056	5/24/2002	3/1/2016	WEI 3-Energy Perf Contract; Mendota MHI	32,340	6,464
02-059	5/31/2002	3/1/2017	WEI 3-Energy Perf Contract; Oshkosh Correctional	696,128	181,237

**Table IV-2—Continued**  
**OUTSTANDING MASTER LEASE SCHEDULES**  
**(As of December 15, 2013)**

<u>Schedule Number</u>	<u>Origination Date</u>	<u>Maturity Date</u>	<u>Leased Item</u>	<u>Financed Amount</u>	<u>Principal Balance</u>
02-061	6/18/2002	9/1/2016	WEI 3-Energy Perf Contract; UW-Whitewater	\$ 127,832	\$ 29,684
02-062	6/18/2002	3/1/2017	WEI 3-Energy Perf Contract; Oshkosh Correctional	250,000	65,352
02-063	6/18/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 3	206,800	54,059
02-064	6/18/2002	3/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 2	31,000	6,232
02-071	6/18/2002	3/1/2016	WEI 3-Energy Perf Contract; Kings Veterans' Home	185,490	37,316
02-083	7/16/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-LaCrosse	79,754	20,993
02-084	7/16/2002	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	1,006,392	235,514
02-085	8/22/2002	9/1/2016	WEI 3-Energy Perf Contract; Southern Wisconsin Center	49,230	11,606
02-086	8/22/2002	3/1/2017	WEI 3-Energy Perf Contract; Oshkosh Correctional	124,032	32,879
02-087	8/22/2002	9/1/2016	WEI 3-Energy Perf Contract; UW-Whitewater	175,328	41,333
02-088	8/22/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Health	382,687	101,445
02-089	8/22/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 3	120,000	31,810
02-090	8/22/2002	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	229,500	54,104
02-104	9/13/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Health	682,701	180,767
02-105	9/13/2002	9/1/2016	WEI 3-Energy Perf Contract; UW-Whitewater	222,321	52,351
02-106	9/13/2002	9/1/2016	WEI 3-Energy Perf Contract; Southern Wisconsin Center	105,963	24,952
02-107	9/13/2002	3/1/2017	WEI 3-Energy Perf Contract; Oshkosh Correctional	553,036	146,434
02-108	9/13/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 3	575,550	152,396
02-109	9/13/2002	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	419,000	98,665
02-111	9/13/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-LaCrosse	96,300	25,499
02-112	9/13/2002	9/1/2017	WEI 3-Energy Perf Contract; Racine Correctional	597,251	174,366
02-126	10/24/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Health	30,641	8,094
02-127	10/24/2002	9/1/2017	WEI 3-Energy Perf Contract; Racine Correctional	361,202	105,206
02-128	10/24/2002	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	100,000	23,493
02-129	10/24/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 3	75,000	19,812
02-130	10/24/2002	9/1/2014	WEI 3-Energy Perf Contract; Kettle Moraine Correctional	127,113	11,728
02-132	10/24/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	1,077,876	284,737
02-143	11/19/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-LaCrosse	63,250	16,681
02-146	11/19/2002	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	90,000	21,108
02-147	11/19/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Health	59,634	15,727
02-148	11/19/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 3	171,500	45,229
02-152	12/30/2002	3/1/2016	WEI 3-Energy Perf Contract; Kings Veterans' Home	13,010	2,741
02-154	12/30/2002	9/1/2014	WEI 3-Energy Perf Contract; Kettle Moraine Correctional	69,200	6,570
02-155	12/30/2002	3/1/2014	WEI 3-Energy Perf Contract; UW-Madison Health	39,220	1,970
02-156	12/30/2002	9/1/2017	WEI 3-Energy Perf Contract; Racine Correctional	189,187	57,336
02-157	12/30/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	120,000	32,934
02-158	12/30/2002	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	130,075	31,705
02-159	12/30/2002	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 3	103,000	28,269
02-163	12/30/2002	9/1/2016	WEI 3-Energy Perf Contract; Southern Wisconsin Center	42,633	10,392
03-001	1/24/2003	9/1/2017	WEI 3-Energy Perf Contract; Racine Correctional	41,852	12,759
03-002	1/24/2003	9/1/2014	WEI 3-Energy Perf Contract; Kettle Moraine Correctional	45,000	4,303
03-003	1/24/2003	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Health	51,670	14,267
03-004	1/24/2003	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	222,760	54,637
03-005	1/24/2003	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 3	82,800	22,863
03-016	2/28/2003	3/1/2016	WEI 3-Energy Perf Contract; UW-Milwaukee Phase 4	55,150	11,807
03-017	2/28/2003	3/1/2017	WEI 3-Energy Perf Contract; Oshkosh Correctional	16,880	4,703
03-020	2/28/2003	3/1/2018	WEI 3-Energy Perf Contract; UW-Colleges Marathon County	69,900	23,073
03-032	4/14/2003	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 3	85,000	23,944
03-033	4/14/2003	9/1/2017	WEI 3-Energy Perf Contract; Racine Correctional	38,911	12,095
03-034	4/14/2003	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Health	157,664	44,413
03-035	4/14/2003	9/1/2016	WEI 3-Energy Perf Contract; UW-Whitewater	35,496	8,887

**Table IV-2—Continued**  
**OUTSTANDING MASTER LEASE SCHEDULES**  
**(As of December 15, 2013)**

<u>Schedule Number</u>	<u>Origination Date</u>	<u>Maturity Date</u>	<u>Leased Item</u>	<u>Financed Amount</u>	<u>Principal Balance</u>
03-052	5/27/2003	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	\$ 306,308	\$ 77,557
03-061	6/19/2003	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	189,775	48,303
03-062	7/10/2003	9/1/2016	WEI 3-Energy Perf Contract; Southern Wisconsin Center	27,852	7,127
03-066	7/10/2003	3/1/2017	WEI 3-Energy Perf Contract; UW-LaCrosse	19,432	5,591
03-046	7/31/2003	3/1/2018	WEI 3-Energy Perf Contract; UW-Eau Claire Phase 3	52,680	18,012
03-076	7/31/2003	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	250,000	72,334
03-093	10/27/2003	3/1/2018	WEI 3-Energy Perf Contract; UW-Eau Claire	163,040	57,023
03-099	11/13/2003	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	130,000	42,412
03-100	12/11/2003	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	758,482	202,579
03-101	12/11/2003	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	254,050	76,174
03-102	12/11/2003	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Health	75,617	22,673
03-105	12/11/2003	3/1/2015	WEI 3-Energy Perf Contract; UW-Madison Charter Street Phase 2	22,500	3,405
04-006	2/24/2004	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Health	31,633	9,675
04-012	2/24/2004	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	277,000	75,513
04-013	2/24/2004	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	278,200	85,089
04-017	4/22/2004	3/1/2017	WEI 3-Energy Perf Contract; UW-Colleges Baraboo/Sauk	163,226	50,724
04-021	4/22/2004	9/1/2015	WEI 3-Energy Perf Contract; UW-Madison Biotron Facility	6,165	1,239
04-032	6/10/2004	3/1/2018	WEI 3-Energy Perf Contract; UW-Eau Claire Phase 3	4,915	1,821
04-042	7/20/2004	9/1/2014	WEI 3-Energy Perf Contract; Ethan Allen School	210,757	24,266
04-043	8/20/2004	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	190,000	60,894
04-049	10/29/2004	9/1/2014	WEI 3-Energy Perf Contract; Ethan Allen School	122,991	14,096
04-051	10/29/2004	3/1/2017	WEI 3-Energy Perf Contract; UW-Colleges Baraboo/Sauk	30,663	10,016
04-054	10/29/2004	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	175,000	57,163
04-055	10/29/2004	9/1/2017	WEI 3-Energy Perf Contract; Racine Correctional	28,051	10,063
04-061	11/30/2004	3/1/2018	WEI 3-Energy Perf Contract; UW-Eau Claire	42,765	16,519
05-005	1/31/2005	3/1/2014	WEI 3-Energy Perf Contract; UW-Madison Section 7	175,000	11,124
05-009	3/17/2005	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	501,490	186,158
05-010	3/17/2005	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	320,550	108,480
05-011	3/17/2005	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	290,000	87,796
05-022	5/5/2005	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	547,825	187,478
05-023	5/5/2005	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	387,180	132,648
05-047	9/7/2005	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	165,000	58,236
05-048	9/7/2005	3/1/2014	WEI 3-Energy Perf Contract; UW-Madison Section 7	319,286	21,802
05-055	11/23/2005	3/1/2017	WEI 3-Energy Perf Contract; UW-Oshkosh	170,643	61,380
05-056	11/23/2005	3/1/2014	WEI 3-Energy Perf Contract; UW-Madison Section 7	350,000	24,519
06-002	1/11/2006	3/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 2	24,000	6,851
06-005	1/31/2006	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	88,770	35,817
06-010	3/3/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Oshkosh	110,600	40,675
06-014	3/31/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Oshkosh	33,231	12,287
06-015	3/31/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 3	42,500	15,714
06-016	3/31/2006	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	70,442	23,395
06-017	3/31/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	170,000	62,855
06-018	3/31/2006	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	25,544	10,321
06-019	3/31/2006	3/1/2014	WEI 3-Energy Perf Contract; UW-Madison Section 7	160,000	11,656
06-025	5/19/2006	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	367,500	123,269
06-026	5/19/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	240,000	89,568
06-027	5/19/2006	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	25,000	10,190
06-028	5/19/2006	3/1/2014	WEI 3-Energy Perf Contract; UW-Madison Section 7	120,000	8,865
06-037	6/30/2006	9/1/2016	WEI 3-Energy Perf Contract; UW-Madison Section 4	574,730	194,493
06-038	6/30/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	530,000	199,454

**Table IV-2—Continued**  
**OUTSTANDING MASTER LEASE SCHEDULES**  
**(As of December 15, 2013)**

<u>Schedule Number</u>	<u>Origination Date</u>	<u>Maturity Date</u>	<u>Leased Item</u>	<u>Financed Amount</u>	<u>Principal Balance</u>
06-039	6/30/2006	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	\$ 70,000	\$ 28,759
06-040	6/30/2006	3/1/2014	WEI 3-Energy Perf Contract; UW-Madison Section 7	100,000	7,480
06-041	6/30/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Oshkosh	50,000	18,816
06-051	8/2/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	170,000	65,005
06-052	8/2/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Oshkosh	40,000	15,295
06-056	8/31/2006	9/1/2014	WEI 3-Energy Perf Contract; Ethan Allen School	25,848	2,197
06-057	8/31/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	160,000	47,811
06-058	8/31/2006	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	70,000	23,928
06-059	8/31/2006	3/1/2014	WEI 3-Energy Perf Contract; UW-Madison Section 7	50,000	2,122
06-060	8/31/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Oshkosh	152,000	45,420
06-064	9/29/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	180,000	54,092
06-065	9/29/2006	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	95,000	32,647
06-066	9/29/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Oshkosh	28,000	8,414
06-074	12/15/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	230,000	70,198
06-075	12/15/2006	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	285,000	99,076
06-078	12/29/2006	3/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 5	110,879	33,942
06-079	12/29/2006	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	230,000	80,426
07-002	1/19/2007	3/1/2014	Intoximeters - Breath Alcohol Testing Equipment	637,500	28,260
07-008	2/2/2007	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	318,576	112,129
07-009	2/2/2007	3/1/2014	WEI 3-Energy Perf Contract; UW-Madison Section 7	60,000	2,671
07-025	7/13/2007	3/1/2014	ITS Phase 3-WINPAS Project	990,000	46,523
07-027	7/13/2007	3/1/2014	Intoximeters - Breath Alcohol Testing Equipment	963,900	45,294
07-035	8/10/2007	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	780,000	329,380
07-044	10/26/2007	3/1/2014	ITS Phase 3-WINPAS Project	415,000	21,958
07-048	12/7/2007	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	300,000	129,929
07-049	12/21/2007	9/1/2014	Digital Microwave Equipment Replacement	1,314,719	136,820
07-050	12/21/2007	3/1/2014	ITS Phase 3-WINPAS Project	1,235,000	66,758
08-004	2/8/2008	9/1/2014	Digital Microwave Equipment Replacement	239,214	26,307
08-005	3/7/2008	3/1/2014	ITS Phase 3-WINPAS Project	600,000	33,456
08-007	3/7/2008	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	150,000	66,358
08-008	3/7/2008	9/1/2014	Digital Microwave Equipment Replacement	53,754	5,986
08-010	3/27/2008	3/1/2015	Campaign Finance Information System	144,106	24,192
08-014	5/16/2008	3/1/2014	WEI 3-Energy Perf Contract; UW-Madison Section 7	480,000	27,661
08-017	6/6/2008	3/1/2015	Campaign Finance Information System	144,106	24,913
08-018	6/27/2008	3/1/2015	Campaign Finance Information System	14,420	2,516
08-020	7/18/2008	3/1/2015	Campaign Finance Information System	82,248	17,897
08-022	8/5/2008	9/1/2015	CNC Milling Machine	39,231	7,112
08-023	8/5/2008	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	100,000	41,917
08-024	8/5/2008	3/1/2014	ITS Phase 3-WINPAS Project	375,000	32,508
08-026	9/5/2008	3/1/2017	WEI 3-Energy Perf Contract; UW-Oshkosh	12,912	5,157
08-028	9/30/2008	3/1/2014	ITS Phase 3-WINPAS Project	1,125,000	101,111
08-030	10/31/2008	3/1/2014	ITS Phase 3-WINPAS Project	320,000	29,152
08-031	10/31/2008	3/1/2015	Campaign Finance Information System	238,716	54,593
08-033	11/26/2008	9/1/2015	Digital Microwave Equipment Replacement - Phase 2	1,442,233	409,193
08-034	11/26/2008	9/1/2015	Wisconsin Integrated Correction System (WICS) - Phase 1	3,990,332	1,132,136
08-035	11/26/2008	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	230,000	99,809
08-036	11/26/2008	3/1/2014	WEI 3-Energy Perf Contract; UW-Madison Section 7	325,000	29,883
08-037	12/23/2008	3/1/2014	ITS Phase 3-WINPAS Project	480,000	44,759
08-038	12/23/2008	3/1/2015	Campaign Finance Information System	26,704	6,223
09-001	1/21/2009	3/1/2014	Wheel Loader and Accessories	151,512	14,447

**Table IV-2—Continued**  
**OUTSTANDING MASTER LEASE SCHEDULES**  
**(As of December 15, 2013)**

<u>Schedule Number</u>	<u>Origination Date</u>	<u>Maturity Date</u>	<u>Leased Item</u>	<u>Financed Amount</u>	<u>Principal Balance</u>
09-003	2/6/2009	3/1/2014	ITS Phase 3-WINPAS Project	\$ 200,000	\$ 19,237
09-005	2/6/2009	3/1/2016	Motor Coach Buses for Prisoner Transport	873,764	299,250
09-006	3/4/2009	3/1/2014	Digital Mobile Radio Replacement	1,583,700	154,911
09-007	3/4/2009	3/1/2014	ITS Phase 3-WINPAS Project	600,000	58,689
09-008	3/4/2009	3/1/2014	BadgerChoice Suite of Tools	825,000	80,698
09-012	4/10/2009	9/1/2017	WEI 3-Energy Perf Contract; UW-Madison Section 6	99,440	45,357
09-013	4/10/2009	3/1/2014	WEI 3-Energy Perf Contract; UW-Madison Section 7	106,146	10,604
09-015	4/30/2009	3/1/2016	ITS Phase 3-WINPAS Project	180,000	63,831
09-017	5/28/2009	3/1/2014	BadgerChoice Suite of Tools	925,000	94,969
09-019	6/16/2009	3/1/2016	ITS Phase 3-WINPAS Project	270,000	97,604
09-020	6/16/2009	3/1/2014	Golf Course Maintenance Equipment	130,204	13,525
09-021	6/30/2009	3/1/2016	ITS Phase 3-WINPAS Project	112,500	40,934
09-022	6/30/2009	3/1/2014	LANDesk Management Suite	463,590	48,600
09-023	7/16/2009	9/1/2014	Mass Spectrometer	399,501	58,677
09-024	7/31/2009	3/1/2016	ITS Phase 3-WINPAS Project	737,500	272,662
09-025	7/31/2009	3/1/2014	BadgerChoice Suite of Tools	750,000	80,372
09-027	8/31/2009	3/1/2014	LANDesk Management Suite	182,555	19,961
09-028	8/31/2009	9/1/2015	Digital Radio Replacement	365,750	118,530
09-029	9/18/2009	3/1/2014	LANDesk Management Suite	196,167	21,675
09-030	10/23/2009	3/1/2014	LANDesk Management Suite	253,590	28,720
09-031	10/23/2009	3/1/2016	ITS Phase 3-WINPAS Project	600,000	230,519
09-032	11/16/2009	3/1/2016	Campus Vehicles (Truck-Grounds and SUV-Law Enforcement)	50,516	19,630
09-033	12/16/2009	3/1/2016	Campus Vehicles (Snowplow for truck)	4,597	1,814
09-034	12/16/2009	3/1/2014	LANDesk Management Suite	461,068	54,254
10-002	1/15/2010	3/1/2016	ITS Phase 3-WINPAS Project	250,000	100,283
10-003	1/15/2010	3/1/2014	BadgerChoice Suite of Tools	500,000	60,209
10-004	1/15/2010	3/1/2016	Statewide Vital Records Information System	119,080	47,767
10-005	1/15/2010	9/1/2015	Mobile Radio Replacement	707,548	212,247
10-006	2/16/2010	3/1/2016	ITS Phase 3-WINPAS Project	900,000	366,365
10-007	2/16/2010	3/1/2014	LANDesk Management Suite	513,947	63,241
10-008	2/16/2010	3/1/2015	Scheduling Software	61,250	17,949
10-009	3/12/2010	3/1/2016	ITS Phase 3-WINPAS Project	1,000,000	412,778
10-010	3/12/2010	3/1/2015	High Speed Printer / Scanner	30,352	9,043
10-011	3/12/2010	3/1/2015	Automated Functional Screen Software	180,000	53,626
10-013	3/12/2010	3/1/2014	LANDesk Management Suite	240,403	30,190
10-014	3/12/2010	3/1/2015	Automated Clinical Chemistry Analyzer	110,700	32,980
10-015	4/9/2010	3/1/2014	LANDesk Management Suite	291,400	37,362
10-016	4/9/2010	3/1/2015	Integrated Property Assessment System (IPAS)	717,272	217,309
10-017	4/9/2010	3/1/2015	Automated Functional Screen Software	220,000	66,653
10-018	4/30/2010	3/1/2015	Scheduling Software	85,806	26,345
10-019	4/30/2010	3/1/2016	ITS Phase 3-WINPAS Project	650,000	275,205
10-021	5/21/2010	3/1/2014	LANDesk Management Suite	349,003	46,268
10-022	5/21/2010	3/1/2016	Statewide Vital Records Information System	38,895	16,658
10-023	5/21/2010	3/1/2015	Orchard Sprayer - Peninsular Ag Research Station	19,399	6,038
10-024	5/21/2010	3/1/2015	Golf Course Maintenance Equipment	65,178	20,287
10-026	5/21/2010	3/1/2015	Tractor - Seed Potato Farm	79,440	24,726
10-027	6/18/2010	3/1/2017	Pneumatic Granular Fertilizer Applicator	59,349	30,832
10-028	6/18/2010	3/1/2015	Scheduling Software	10,000	3,166
10-029	6/18/2010	3/1/2015	Golf Course Maintenance Equipment	45,314	14,348
10-030	6/18/2010	3/1/2014	LANDesk Management Suite	221,355	29,982

**Table IV-2—Continued**  
**OUTSTANDING MASTER LEASE SCHEDULES**  
**(As of December 15, 2013)**

<u>Schedule Number</u>	<u>Origination Date</u>	<u>Maturity Date</u>	<u>Leased Item</u>	<u>Financed Amount</u>	<u>Principal Balance</u>
10-032	6/30/2010	3/1/2015	Avionic Radio Replacement	\$ 279,530	\$ 57,281
10-033	6/30/2010	3/1/2015	Scheduling Software	140,850	44,940
10-035	7/12/2010	3/1/2014	LANDesk Management Suite	265,740	34,164
10-036	7/26/2010	9/1/2015	Milk Carton Filling Machine	188,132	68,519
10-037	7/26/2010	3/1/2016	ITS Phase 3-WINPAS Project	900,000	299,929
10-038	7/26/2010	3/1/2015	Automated Functional Screen Software	550,000	167,287
10-039	7/26/2010	3/1/2015	Golf Course Maintenance Equipment	17,610	5,356
10-040	8/16/2010	3/1/2014	LANDesk Management Suite	132,155	17,489
10-041	8/16/2010	3/1/2016	Statewide Vital Records Information System	216,957	90,453
10-042	8/16/2010	9/1/2015	IT Infrastructure FY10	215,019	79,232
10-043	8/16/2010	3/1/2015	Campaign Finance Information System	82,600	25,453
10-044	8/16/2010	9/1/2015	Integrated Property Assessment System (IPAS)	434,002	159,925
10-045	8/31/2010	3/1/2014	LANDesk Management Suite	92,101	12,336
10-047	9/15/2010	9/1/2015	IT Infrastructure FY10	900,349	337,742
10-048	9/15/2010	3/1/2015	Scheduling Software	79,857	25,102
10-049	9/15/2010	3/1/2016	ITS Phase 3-WINPAS Project	375,000	158,898
10-050	9/15/2010	3/1/2015	Campaign Finance Information System	82,600	25,964
10-052	9/30/2010	9/1/2015	IT Infrastructure FY11	94,791	35,907
10-054	9/30/2010	3/1/2016	Statewide Vital Records Information System	8,188	3,500
10-055	10/15/2010	9/1/2017	Wisconsin Integrated Correction System (WICS) - Phase 2	1,643,868	881,919
10-056	10/15/2010	3/1/2014	LANDesk Management Suite	114,681	15,568
10-058	10/29/2010	3/1/2016	ITS Phase 3-WINPAS Project	1,125,000	489,468
10-059	10/29/2010	9/1/2015	Milk Carton Filling Machine	94,066	36,327
10-060	10/29/2010	9/1/2015	IT Infrastructure FY11	120,999	46,728
10-061	11/15/2010	3/1/2014	LANDesk Management Suite	84,203	12,114
10-062	11/15/2010	3/1/2015	Automated Functional Screen	410,000	134,711
10-063	11/15/2010	3/1/2015	Scheduling Software	10,000	3,286
10-064	11/15/2010	3/1/2016	Statewide Vital Records Information System	65,692	28,862
10-065	11/15/2010	9/1/2015	Milk Carton Filling Machine	56,439	22,031
10-066	11/15/2010	9/1/2015	Integrated Property Assessment System (IPAS)	796,995	311,110
10-067	11/15/2010	9/1/2015	IT Infrastructure FY11	1,002,370	391,280
10-068	11/15/2010	9/1/2014	Workstation Refresh	236,061	58,783
10-070	11/30/2010	9/1/2015	IT Infrastructure FY11	316,054	124,647
10-071	11/30/2010	9/1/2017	Base Station Radios	1,366,000	749,062
10-072	11/30/2010	9/1/2015	IT Infrastructure	19,500	7,690
10-073	11/30/2010	3/1/2015	Scheduling Software	36,966	12,285
10-074	12/15/2010	9/1/2015	Milk Carton Filling Machine	37,626	14,994
10-075	12/15/2010	3/1/2016	ITS Phase 3-WINPAS Project	450,000	201,457
10-077	12/15/2010	3/1/2014	LANDesk Management Suite	77,782	11,531
10-079	12/15/2010	9/1/2017	Highly Integrated Adaptive Radiotherapy (Hi-Art) System	1,740,330	961,493
10-080	12/15/2010	9/1/2014	Workstation Refresh	10,035	2,565
10-081	12/30/2010	3/1/2014	LANDesk Management Suite	93,442	14,064
10-082	12/30/2010	9/1/2015	IT Infrastructure FY11	448,047	178,109
10-083	12/30/2010	9/1/2014	Workstation Refresh	72,428	18,755
10-084	12/30/2010	3/1/2016	Statewide Vital Records Information System	393,848	177,995
11-002	1/27/2011	9/1/2017	Base Station Radios	444,243	250,814
11-004	1/27/2011	3/1/2016	Space and Leasing Software Package	91,441	42,069
11-005	1/27/2011	9/1/2015	IT Infrastructure FY11	391,951	160,946
11-006	1/27/2011	9/1/2014	Workstation Refresh	28,776	7,637
11-008	1/27/2011	3/1/2015	Automated Functional Screen	570,000	198,137



**Table IV-2—Continued**  
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<u>Schedule Number</u>	<u>Origination Date</u>	<u>Maturity Date</u>	<u>Leased Item</u>	<u>Financed Amount</u>	<u>Principal Balance</u>
11-009	2/16/2011	9/1/2014	Workstation Refresh	\$ 1,212	\$ 327
11-010	2/16/2011	9/1/2015	IT Infrastructure FY11	182,747	76,023
11-011	2/16/2011	3/1/2015	Scheduling Software	83,000	29,275
11-012	2/16/2011	3/1/2014	LANDesk Management Suite	66,281	10,463
11-015	2/28/2011	3/1/2014	LANDesk Management Suite	44,966	7,202
11-016	2/28/2011	9/1/2015	IT Infrastructure FY11	62,094	26,084
11-017	3/15/2011	3/1/2016	Space and Leasing Software Package	6,274	2,974
11-018	3/15/2011	9/1/2014	Workstation Refresh	61,287	16,969
11-019	3/15/2011	9/1/2017	Highly Integrated Adaptive Radiotherapy (Hi-Art) System	193,370	111,765
11-020	3/15/2011	3/1/2016	Paper Cutter/Slicer/Creaser & Integrated Folder Attachment	59,516	28,215
11-021	3/31/2011	3/1/2014	LANDesk Management Suite	31,256	5,165
11-022	3/31/2011	9/1/2014	Workstation Refresh	22,660	6,359
11-023	3/31/2011	9/1/2015	IT Infrastructure FY11	206,375	88,520
11-024	4/15/2011	3/1/2015	Automated Functional Screen	250,000	92,341
11-025	4/15/2011	3/1/2016	ITS Phase 3-WINPAS Project	675,000	326,102
11-026	4/15/2011	9/1/2015	IT Infrastructure FY11	229,079	99,297
11-027	4/15/2011	3/1/2016	Statewide Vital Records Information System	252,717	122,091
11-028	4/29/2011	3/1/2016	LED Highway Sign	265,730	129,537
11-029	4/29/2011	9/1/2017	Grounds Vehicle and Accessories	45,649	27,270
11-030	4/29/2011	3/1/2015	Fleet Vehicles	28,922	10,803
11-032	4/29/2011	3/1/2014	LANDesk Management Suite	59,558	10,150
11-033	4/29/2011	3/1/2016	Statewide Vital Records Information System	132,950	64,810
11-034	4/29/2011	9/1/2015	IT Infrastructure FY11	252,761	110,660
11-035	5/13/2011	3/1/2015	Automated Functional Screen	16,000	6,044
11-036	5/13/2011	3/1/2014	Mobile Data Computer Replacement	2,955,555	511,421
11-037	5/25/2011	3/1/2016	ITS Phase 3-WINPAS Project	281,250	139,439
11-038	5/25/2011	3/1/2016	Space and Leasing Software Package	7,439	3,688
11-039	5/25/2011	3/1/2014	LANDesk Management Suite	21,893	3,839
11-040	5/25/2011	9/1/2015	IT Infrastructure FY11	9,500	4,238
11-041	6/15/2011	3/1/2016	Golf Course Maintenance Equipment	17,304	8,693
11-043	6/30/2011	3/1/2016	Golf Course Maintenance Equipment	108,306	54,957
11-044	6/30/2011	3/1/2016	Space and Leasing Software Package	4,500	2,283
11-045	6/30/2011	3/1/2016	Statewide Vital Records Information System	80,053	40,621
11-046	6/30/2011	9/1/2014	Workstation Refresh	125,784	38,388
11-047	7/15/2011	3/1/2016	ITS Phase 3-WINPAS Project	593,750	304,570
11-048	7/15/2011	3/1/2016	Statewide Vital Records Information System	3,060	1,570
11-049	7/15/2011	9/1/2015	IT Infrastructure FY11	29,920	13,861
11-050	7/29/2011	3/1/2016	ITS Phase 3-WINPAS Project	630,000	326,157
11-051	8/15/2011	9/1/2016	Furniture & Moveable Medical Equipment @ King	1,404,996	668,079
11-052	8/15/2011	3/1/2015	Fleet Vehicles	20,510	8,373
11-053	8/15/2011	9/1/2017	Hybrid Grounds Vehicles	269,350	108,663
11-054	8/15/2011	3/1/2015	Scheduling Software	16,000	6,532
11-055	8/15/2011	9/1/2015	Integrated Property Assessment System (IPAS)	572,316	271,091
11-057	8/31/2011	9/1/2016	Digital Production Color Printer & Imaging System	105,229	59,948
11-058	8/31/2011	3/1/2014	LANDesk Management Suite	13,381	2,619
11-059	9/16/2011	9/1/2016	Vertical Mold Milling Machine	110,746	63,720
11-060	9/16/2011	9/1/2017	Base Station Radios	213,424	135,335
11-061	9/30/2011	9/1/2015	IT Infrastructure FY11	107,662	52,773
11-062	9/30/2011	3/1/2016	ITS Phase 3-WINPAS Project	720,000	388,465
11-063	10/17/2011	3/1/2015	Scheduling Software	42,318	18,232

**Table IV-2—Continued**  
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<u>Schedule Number</u>	<u>Origination Date</u>	<u>Maturity Date</u>	<u>Leased Item</u>	<u>Financed Amount</u>	<u>Principal Balance</u>
11-064	10/31/2011	9/1/2015	Integrated Property Assessment System (IPAS)	\$ 525,800	\$ 263,792
11-065	11/15/2011	9/1/2014	Confocal Imaging System	402,434	62,063
11-066	11/15/2011	3/1/2016	ITS Phase 3-WINPAS Project	300,000	166,988
11-067	11/15/2011	9/1/2017	Base Station Radios	67,933	44,434
11-068	11/30/2011	3/1/2016	Statewide Vital Records Information System	47,874	26,933
11-070	12/16/2011	3/1/2016	Space and Leasing Software Package	11,291	6,424
11-071	12/30/2011	3/1/2016	ITS Phase 3-WINPAS Project	900,000	517,164
11-072	12/30/2011	3/1/2016	ITS Phase 3-WINPAS Project	1,000,000	574,626
11-073	12/30/2011	3/1/2016	Space and Leasing Software Package	2,600	1,494
12-001	1/17/2012	9/1/2015	IT Infrastructure FY11	35,964	20,816
12-002	1/31/2012	3/1/2016	Statewide Vital Records Information System	78,942	50,557
12-003	1/31/2012	9/1/2014	Confocal Imaging System	14,025	5,682
12-004	1/31/2012	3/1/2015	Conservation Warden Laptop Replacement	894,474	585,441
12-005	2/15/2012	3/1/2019	Dispatch Console Replacement	1,776,828	1,448,106
12-006	2/15/2012	3/1/2015	PC Replacement (School of Business)	37,131	19,134
12-007	2/15/2012	3/1/2015	Scheduling Software	86,000	44,316
12-008	2/29/2012	3/1/2015	Scheduling Software	11,782	6,147
12-009	2/29/2012	3/1/2017	Semi-Trailer Forage Box	57,199	41,757
12-010	3/16/2012	9/1/2015	Integrated Property Assessment System (IPAS)	648,750	391,196
12-011	3/16/2012	9/1/2015	Ranger Laptop Replacement	193,473	110,804
12-012	3/30/2012	3/1/2017	Ozone Washing System	51,004	37,770
12-013	4/30/2012	3/1/2017	Liquid Manure Tanker	68,250	51,286
12-014	4/30/2012	3/1/2016	Space and Leasing Software Package	1,225	829
12-015	5/15/2012	3/1/2015	Scheduling Software	11,782	6,562
12-016	5/15/2012	3/1/2016	Statewide Vital Records Information System	130,500	89,191
12-017	6/15/2012	3/1/2016	Ranger Radio Replacement	219,303	35,724
12-018	6/15/2012	9/1/2014	Confocal Imaging System	5,126	2,399
12-019	6/15/2012	3/1/2016	Space and Leasing Software Package	2,800	1,952
12-020	6/15/2012	3/1/2017	Golf Course Maintenance Equipment	75,529	58,054
12-021	6/29/2012	3/1/2019	Wisconsin Integrated Correction System (WICS) - Phase 3	1,275,647	1,086,129
12-022	7/16/2012	3/1/2015	Scheduling Software	17,000	10,044
12-023	7/16/2012	3/1/2016	Statewide Vital Records Information System	63,000	44,898
12-024	7/16/2012	3/1/2017	Residence Hall Furniture	316,142	247,109
12-025	7/16/2012	3/1/2017	Golf Course Maintenance Equipment	20,628	16,124
12-026	8/15/2012	3/1/2015	Scheduling Software	10,163	6,177
12-027	8/15/2012	3/1/2016	Statewide Vital Records Information System	144,082	104,734
12-028	8/31/2012	9/1/2016	Fleet Vehicles	18,145	13,994
12-029	8/31/2012	9/1/2016	Ranger Radio Replacement	79,919	42,093
12-030	8/31/2012	3/1/2016	Statewide Vital Records Information System	42,150	31,337
12-031	10/31/2012	9/1/2015	PC Replacement (School of Business)	54,055	39,029
12-032	10/31/2012	3/1/2015	Scheduling Software	18,327	12,049
12-033	12/17/2012	9/1/2019	Portable Radio Replacement	1,206,063	1,100,231
12-034	12/17/2012	3/1/2016	Statewide Vital Records Information System	63,000	50,114
12-035	12/17/2012	9/1/2016	Fleet Vehicles	21,196	17,502
13-001	1/15/2013	3/1/2020	Potato Grader	54,600	52,930
13-002	1/31/2013	3/1/2016	Statewide Vital Records Information System	80,483	64,130
13-003	2/28/2013	9/1/2016	Fleet Vehicles	31,472	27,345
13-004	4/15/2013	3/1/2016	PC Replacement (Art Department)	12,312	10,808
13-005	5/15/2013	3/1/2017	Golf Course Maintenance Equipment	50,990	43,634
13-006	5/15/2013	3/1/2017	Golf Course Maintenance Equipment	9,900	9,205



**Table IV-2—Continued**  
**OUTSTANDING MASTER LEASE SCHEDULES**  
**(As of December 15, 2013)**

<u>Schedule Number</u>	<u>Origination Date</u>	<u>Maturity Date</u>	<u>Leased Item</u>	<u>Financed Amount</u>	<u>Principal Balance</u>
13-007	5/15/2013	3/1/2016	Statewide Vital Records Information System	\$ 22,138	\$ 19,962
13-008	5/31/2013	9/1/2018	Delivery Vehicles	683,508	651,568
13-009	5/31/2013	9/1/2018	Golf Course Maintenance Equipment	70,071	66,797
13-010	6/14/2013	9/1/2028	ERP Software/Hardware - STAR Project	14,315,300	14,315,300
13-011	7/1/2013	9/1/2018	ERP Software/Hardware - STAR Project	1,606,209	1,606,209
13-012	7/1/2013	9/1/2018	Golf Course Maintenance Equipment	14,089	13,646
13-013	7/1/2013	9/1/2015	Integrated Property Assessment System (IPAS)	142,750	132,312
13-014	7/19/2013	9/1/2018	ERP Software/Hardware - STAR Project	1,148,212	1,148,212
13-015	8/1/2013	3/1/2018	Golf Maintenance Equipment	46,720	46,720
13-016	8/15/2013	3/1/2015	Scheduling Software	23,564	23,564
13-017	9/16/2013	9/1/2028	ERP Software/Hardware - STAR Project	10,000,000	10,000,000
13-018	10/1/2013	3/1/2016	Statewide Vital Records Information System	392,274	392,274
13-019	10/1/2013	9/1/2017	Fleet Vehicles	41,042	41,042
13-020	10/1/2013	9/1/2020	Fleet Vehicle	37,942	37,942
13-021	11/1/2013	9/1/2017	Fleet Vehicles	86,516	86,516
13-022	11/15/2013	9/1/2018	Labor Market Information System	266,465	266,465
13-023	12/6/2013	9/1/2018	Labor Market Information System	355,286	355,286
13-024	12/6/2013	9/1/2017	Fleet Vehicles	23,816	23,816
Total:					\$67,434,971

Note: The principal balance of each Lease Schedule reflects amortization at an assumed fixed interest rate; during the period that a Lease Schedule is funded with proceeds from a revolving credit facility, interest accrues based on a variable interest rate. As a result, the principal balances included in this table may change slightly when reconciled to reflect actual accrued interest. During a period of low interest rates, the principal balance of each Lease Schedule (and corresponding series of Certificates) may actually be slightly less than shown in the table as excess interest is applied as principal prepayments. Final reconciliation of the actual to the assumed interest rates occurs with the last scheduled Lease Payment.

## RISK FACTORS

### Nonappropriation

The State's obligation to make Lease Payments is subject to appropriation of the necessary funds by the Legislature. No assurance is given that sufficient funds will be appropriated or otherwise available to make the Lease Payments. **Nonappropriation** is defined in the Master Lease as a determination by the State (or Lessee) that the Legislature has failed to appropriate necessary funds for the continued performance of the obligations of the Lessee under the Master Lease. A failure by the State to make a Lease Payment with respect to any Leased Item would cause the Master Lease to terminate with respect to all Leased Items. The State's obligation to make Lease Payments is not a general obligation of the State, and moreover, the obligation does not involve the State of Wisconsin Building Commission. Rather, the Master Lease is a contract entered into by the Department of Administration under separate statutory authority.

The Master Lease does not include a nonsubstitution clause. If the Legislature fails to appropriate necessary funds for the continued performance of the State's obligations under the Master Lease, the State is allowed to acquire and use similar items for the same function as the Leased Item for which no appropriation was made.

While it is possible that failure to make the Lease Payments might hinder the State's subsequent access to the capital markets, it should not be assumed that the Legislature would regard that possible consequence to be a compelling reason to appropriate the money needed for Lease Payments. See "**SUMMARY OF THE MASTER LEASE**" and "**SUMMARY OF THE MASTER INDENTURE**" for additional information about remedies available under the Master Lease and Master Indenture if no appropriation is made.

### **Essentiality of Leased Items**

Although the State has made certain representations that each Leased Item serves a governmental function, it should be assumed that the State could function without any Leased Item.

### **Collateral Value of Leased Items**

Although the State has provided a security interest in the Leased Items to the Trustee (for the benefit of the owners of Certificates), the Certificates are not offered on the basis of the collateral value of the Leased Items or the value of any other pledged asset (other than the Lease Payments). The term of the Lease Schedule is not permitted to exceed the useful life of the Leased Item; however, it should not be assumed that the value of the Leased Item at any particular time will exceed the portion of the remaining Lease Payments that will be applied to principal or that the existence of any excess would motivate the State to continue making Lease Payments. Typically it is difficult to realize the full value of collateral through sale of the collateral, and some of the Leased Items, such as service contracts, intangible property, or tangible property that is incorporated into real estate, may be impossible or difficult to sell.

Records that evidence the security interest are kept by the Department of Administration, separate and apart from the central record system of security interests kept by the State of Wisconsin Department of Financial Institutions under the Uniform Commercial Code.

### **Tax Exemption**

No assurance can be given that, if the Master Lease were terminated, subsequent payments made by the Trustee with respect to the outstanding Certificates and designated as interest would be excluded from gross income for federal income tax purposes.

### **Applicability of Securities Law**

If the Master Lease were terminated, then the transfer of a Certificate might be subject to compliance with the registration provisions of applicable federal and state securities laws, which could impair the liquidity of the Certificates.

## **SUMMARY OF THE MASTER LEASE**

The following is a summary of certain provisions of the Master Lease.

### **Acquisition, Delivery, and Lease of Leased Items**

The Master Lease establishes the process for acquiring property items and service items. It requires the State to provide written notice to the Lessor, identifying:

- The items it desires to lease
- The anticipated schedule for making Lease Payments
- The anticipated date or dates on which payments to acquire the Leased Item are due and payable

The notice must also confirm that the State expects that sufficient moneys will be available to pay the acquisition costs, as arranged solely by the State. The State (or the Lessor at the State's request) orders each Leased Item from the contractor selected by the State.

The State is responsible for selecting Leased Items, reviewing the terms of purchase, and arranging for the delivery, installation, testing, servicing, and maintenance of the Leased Items.

Upon delivery and any required installation of any Leased Item that is a property item, the State is required to inspect such item, and if it meets the State's specifications, then the State, before the end of the acceptance period agreed to by the contractor, must provide the Lessor with a certificate of acceptance. At the time the property item is accepted, the State will perfect a security interest therein in favor of the Lessor or any party to which such security interest is assigned with the State's consent. Before the commencement of service for a Leased Item that is a service contract, the State must provide the Lessor with a certificate of acceptance. Any

Leased Items thus acquired become subject to the Master Lease, and upon acceptance, the State becomes obligated to make the Lease Payments.

### **Lease Term and Lease Termination**

The Master Lease is in effect until all Lease Payments have been paid, unless the Master Lease is either extended or terminated earlier, as provided in the Master Lease. With respect to any Leased Item, the obligation to make Lease Payments begins:

- On the date of execution of the related Lease Schedule and the certificate of acceptance, or
- On the date that sufficient moneys are received in a particular fund from which the costs of Leased Items are to be paid.

*Subject to appropriation, the State presently intends to keep the Master Lease in effect for its entire term and to make all Lease Payments. The State agrees that the appropriate budget requests for each fiscal year will include all Lease Payments coming due in the fiscal year. In the event an emergency arises that requires the State to draw vouchers for payments that will be in excess of available moneys and the Secretary of Administration establishes a priority schedule for payments under the Wisconsin Statutes (Statutes), the Secretary will give a high priority to Lease Payments due under the Master Lease.*

In accordance with the Statutes, the continuance of the Master Lease beyond the limits of funds already available to the State is contingent upon appropriation of the necessary funds. Upon the occurrence in any fiscal year of a Nonappropriation (**Event of Nonappropriation**), the State has the right to terminate the Master Lease. Termination would affect all Leased Items and would be effective as of the last day of a fiscal year (that is, June 30<sup>th</sup>).

The State would still be obligated to make any Lease Payments due by the end of the fiscal year but would not be responsible for the payment of any Lease Payments scheduled to come due in any succeeding fiscal year. In the event of termination of the Master Lease based on an Event of Nonappropriation, if the Lessor requests, the State is required to deliver possession of all Leased Items to the Lessor and must convey to the Lessor, or release, its interest in all Leased Items.

With respect to any Leased Item, the respective Lease Schedule terminates when all Lease Payments relating to it are paid under the Lease Schedule or when the State terminates the Lease Schedule by paying the applicable purchase price for the Leased Item.

The Master Lease will terminate in its entirety (which will affect all Leased Items) if the State exercises its right to terminate upon the occurrence of an Event of Nonappropriation, or if the State defaults and the Lessor elects to terminate the Master Lease.

### **Insurance Requirements; Loss or Damage to Leased Items**

The State is required to provide insurance coverage against certain risks, through its self-funded liability and property programs, for which sum-sufficient appropriations are made under the Statutes. Insured risks include:

- Damage to, or destruction of, Leased Items
- Liability for injuries to or death of any person or damage to or loss of property related to use of the Leased Items
- The employer's costs for worker's compensation relating to use of the Leased Items

The State assumes all risks and liabilities for loss or damage to any Leased Item and for injury to or death of any person or damage to any other property arising from use of the property items or arising with respect to service items, to the extent such loss, damage, injury, death, or damage to other property is caused by acts committed by an officer or employee of the State while acting within the scope of employment or any agent of the State while acting within the scope of the agency.

If any Leased Item delivered to the State is lost, then the State is required to replace the item or pay the applicable purchase price for that Leased Item.

When the State pays the purchase price for any Leased Item, the Master Lease terminates with respect to such Leased Item and the State becomes entitled to such Leased Item, *as is, where is, and without any warranty*, except for any warranty from the contractor that provided the Leased Item.

### **Other Obligations**

The Lessor has no responsibility for the use or maintenance of the Leased Items. The State is required to use all Leased Items carefully, properly, and lawfully. The State is required to maintain all Leased Items. The State is required to pay any charges assessed against Leased Items.

### **Rights in Leased Items; Security Interest**

The Lessor does not have legal title to Leased Items that are property items. Legal title to all property items rests in the State. Should the Master Lease terminate due to an Event of Nonappropriation or an event of default under the Master Lease, the State is required to transfer to the Lessor its interest in all Leased Items.

The State has granted to the Lessor a first priority purchase-money security interest in Leased Items to secure the State's payment of all Lease Payments.

The Lessor has no responsibility in connection with the selection of the Leased Items or the contractors providing the Leased Items. The Leased Items and contractors are selected solely by the State.

The Lessor has no responsibility for the condition or usefulness of the Leased Items. The Leased Items are leased *as is, where is, and without any warranty*. The Lessor also is not responsible for any damages in connection with the use of the Leased Items.

### **Assignment, Mortgaging, and Selling**

The Lessor may not, without the prior written consent of the State, assign its obligations under the Master Lease or its interest in the Leased Items or grant a security interest in or lien upon the Leased Items or enter into any financing for the Leased Items.

### **Option to Terminate Lease Schedule**

Depending on the source of funding for the Lease Schedule, the State may have the option to terminate the Lease Schedule by depositing an amount equal to the applicable purchase price. The amount shall either be:

- An amount equal to the outstanding principal amount of the Lease Schedule, interest to the date of redemption of the source of funding, and any redemption premium, or
- If permitted, an amount sufficient to purchase investments maturing on such dates and in such amounts to pay the Lease Payments when due (or until the source of funding may be redeemed).

### **Events of Default and Remedies**

Each of the following shall be an event of default under the Master Lease:

- Failure by the State to pay when due any Lease Payments and the continuation of such failure for five business days.
- Failure by the State to observe any covenant with respect to any Leased Item (other than a failure to make Lease Payments) for a period of thirty days after notice, unless the Lessor and the Trustee agree to an extension.
- Any representation or warranty by the State in the Master Lease was untrue in any material respect.
- An event of default shall have occurred and be continuing under the Master Indenture.

If by reason of force majeure the State is unable to carry out its obligations under the Master Lease with respect to any Leased Item (other than its obligation to make Lease Payments, which must still be paid when due), then the State shall not be deemed in default during the period of inability.

Whenever any event of default occurs, the Lessor has the right to take one or more of the following steps:

- The Lessor, with or without terminating the Master Lease, may declare all Lease Payments due or to become due during the fiscal year to be immediately due and payable.
- The Lessor, with or without terminating the Master Lease, may give the State written notice requiring the State to deliver all the Leased Items to the Lessor. If the State were to fail to return them within 30 days, then the Lessor may exercise all its legal rights to take possession of the Leased Items and to receive damages resulting from the State's failure. Even if the Lessor were to take possession of the Leased Items, the State would continue to be responsible for Lease Payments during the fiscal year. If the event of default were cured and the Master Lease had not been terminated with respect to such Leased Items, then the Lessor would be required to return the Leased Items to the State at the State's expense.
- If the Lessor were to terminate the Master Lease and take possession of Leased Items, then the Lessor would be required to attempt to sell the Leased Items in a commercially reasonable manner. The Lessor would be required to apply any proceeds of the sale in the following order: (1) all expenses incurred in securing possession of the Leased Items, (2) all expenses incurred in completing the sale, (3) any amounts payable to any party having a security interest in or lien against the Leased Items, (4) the applicable purchase price for the Leased Items, and (5) the balance of any Lease Payments due with respect to such Leased Items for such Fiscal Year. Any remaining proceeds of the sale would be paid to the State.
- The Lessor would be permitted to use any other remedy available at law or in equity with respect to such event of default.

If the Master Lease were terminated before all Lease Payments had been paid, then the Lessor may require the State to return the Leased Items.

## **SUMMARY OF THE MASTER INDENTURE**

The following is a summary of certain provisions of the Master Indenture.

### **General**

Pursuant to the Master Indenture, the Lessor has transferred to the Trustee without recourse (but also without limitation on its obligations under the Master Lease) all its right in the funds and accounts established under the Master Indenture, the Lease Schedules specified in supplemental indentures, and all Lease Payments, Leased Items, and other property and rights related to those Lease Schedules, including the security interest granted in the Master Lease. Except as provided in the Master Indenture, all properties and rights received by, and moneys and investments held by, the Trustee under the provisions of the Master Indenture shall be held in trust for the benefit of the owners of the Certificates.

### **Funds and Accounts; Payments to be Deposited**

The Master Indenture creates the following funds and accounts to be held and administered by the Trustee for each series of Certificates:

- Certificate Payment Fund (within which is an Interest Account, a Principal Account, and an Additional Rent Account),
- Project Fund (within which is a Project Account and an Earnings Account),
- Lease Payment Fund (within which is an Interest Account, a Principal Account, and an Additional Rent Account),

- Lease Payment Reserve Fund,
- Administrative Expense Payment Fund, and
- Insurance Fund.

The Trustee will deposit the proceeds from the issuance of Certificates, net of the underwriters' discount:

- If specified in the supplemental indenture, then the Trustee will deposit in the Principal Account and the Interest Account of the Certificate Payment Fund an amount to be used for the partial or complete redemption of one or more series of outstanding Certificates, and the Leased Items related with the redeemed Certificates will thereafter relate to the newly issued Certificates.
- If specified in the supplemental indenture, then the Trustee will pay to the Lessor the costs of acquiring Leased Items that have not been reimbursed.
- If specified in the supplemental indenture, then the Trustee will deposit in the Principal Account in the Lease Payment Fund the amount specified for payment or reimbursement of costs of issuance.
- If specified in the supplemental indenture, then the Trustee will deposit an amount in the Lease Payment Reserve Fund.
- The Trustee will deposit into the Project Account of the Project Fund the amount specified in the supplemental indenture.
- The Trustee will deposit the balance of the proceeds, if any, in the Lease Payment Fund.

Earnings on the Project Account of the Project Fund are transferred as received to the Earnings Account of the Project Fund. Moneys in the Earnings Account are transferred and used for payment of amounts due or coming due within 30 days, in the following order: (1) to the Interest Account of the Lease Payment Fund for retransfer to the Interest Account of the Certificate Payment Fund and (2) to the Administrative Expense Payment Fund.

To the extent moneys in the Earnings Account of the Project Fund exceed amounts payable as described above, the excess is deposited in the Project Account of the Project Fund.

Subject to the requirement that the Trustee shall not invest or reinvest moneys in any Fund or Account in a manner that would cause any of the Certificates to become "arbitrage bonds", money available in the Project Account of the Project Fund will be disbursed to pay for the acquisition of additional Leased Items, as directed by the State.

Except as provided in the Master Indenture, any money remaining in the Project Account of the Project Fund on the Disbursement Period Expiration Date will be transferred by the Trustee to the Principal Account of the Lease Payment Fund, to be applied as a credit against the Lease Payments required to be paid by the State.

Upon any Event of Nonappropriation or upon an event of default under the Master Lease requiring the surrender of Leased Items, or upon any other termination of a Lease Schedule other than pursuant to the payment of all Lease Payments, or the exercise by the State of its option to pay the purchase price, the Trustee is required immediately to transfer all amounts on deposit in the Project Account of the Project Fund to the Principal Account of the Lease Payment Fund.

On any day in which Certificates are to be paid or redeemed, the Trustee is required to transfer the aggregate amount on deposit in the Principal Account of the Lease Payment Fund for deposit into the Principal Account of the Certificate Payment Fund. On the date Certificates are to be redeemed in accordance with the Master Indenture as a result of deposit of moneys into the Principal Account of the Lease Payment Fund, the Trustee is required then to transfer the money for deposit into the Principal Account of the Certificate Payment Fund. On the date that Certificates are to be redeemed due to the

termination of a Lease Schedule as a result of an Event of Nonappropriation, and if funds have been transferred to the Lease Payment Fund, the Trustee is required to transfer all amounts on deposit in such Principal Account for deposit into the Principal Account of the Certificate Payment Fund. On the next succeeding Interest Payment Date after the date of transfer of moneys to the Principal Account of the Lease Payment Fund, the Trustee shall deposit such moneys into the Principal Account of the Certificate Payment Fund.

On each Interest Payment Date with respect to Certificates, the Trustee is required to transfer from the Interest Account of the Lease Payment Fund (and, if necessary, from the Earnings Account of the Project Fund) for deposit into the Interest Account of the Certificate Payment Fund, an amount equal to the interest then due on the Certificates.

On each Interest Payment Date with respect to Certificates, the Trustee is required to transfer from the Lease Payment Reserve Fund to the Interest Account or the Principal Account of the Lease Payment Fund for a particular series of Certificates to the extent amounts on deposit in the Interest Account are insufficient to pay interest due on the Certificates of such series, or amounts on deposit in the Principal Account are insufficient to pay that portion of the principal of the Certificates of such series to be paid or redeemed. If at any time amounts on deposit in the Lease Payment Reserve Fund are less than the required amount, as adjusted from time to time as provided for in the Master Indenture, then the State upon receiving notice of such deficiency from the Trustee shall immediately pay the Trustee an amount equal to the deficiency.

The Trustee is enabled to bill the State semi-annually for all administrative expenses. If at any time the Trustee determines that payments deposited, or to be deposited, in the Administrative Expense Fund will be more or less than the expenses for the current Fiscal Year, then the Trustee is enabled to adjust the semi-annual billing. The Trustee shall disburse amounts from the Administrative Expense Fund to pay invoices rendered in accordance with the Master Indenture.

Except as provided in the Master Indenture, the Trustee is required to pay to the State any amount remaining in any Fund or Account after full payment (or redemption) of all Certificates outstanding and payment of any fees, expenses, or costs owing with respect to the Certificates or the Lease Schedules.

The Trustee is required to invest moneys it holds under the Master Indenture in **Qualified Investments**, to be selected at the direction of the State, giving consideration, however, to the times at which moneys are required to be disbursed under the Master Indenture and, in that connection, may place moneys in demand or time deposits with any bank or trust company authorized to accept deposits of public funds.

The following are Qualified Investments:

- Obligations of, or obligations guaranteed as to interest by, the United States or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States.
- Federal Housing Administration debentures.
- Federal Home Loan Mortgage Corporation participation certificates.
- Farm Credit System consolidated system wide bonds and notes.
- Federal Home Loan Banks consolidated debt obligations.
- Federal National Mortgage Association senior debt obligations and mortgage-backed issues.
- Student Loan Marketing Association senior debt obligations and letter-of-credit-backed issues.
- Resolution Funding Corporation debt obligations.
- Unsecured certificates of deposit, time deposits, and banker's acceptances (having maturities of not more than 365 days) of any bank, the short-term obligations of which are rated the highest

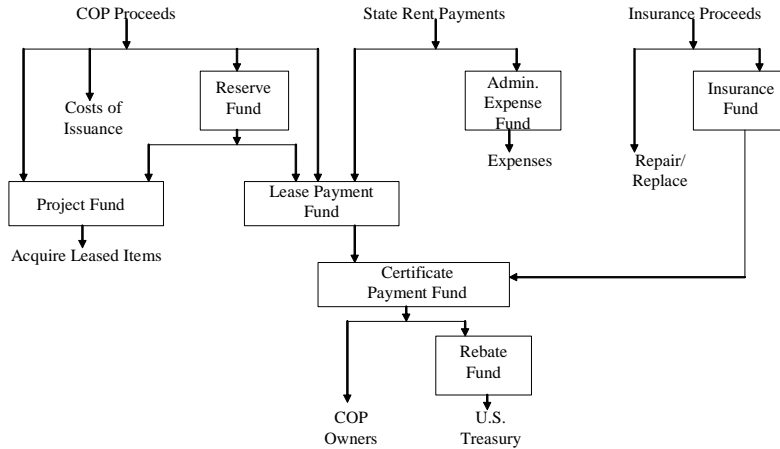
classification (without regard to any suffix or numerical order) by each of those agencies selected by the State to assign a credit rating to the Certificates or the Program (**Rating Agencies**).

- Certificates of deposit or time deposits constituting direct obligations of any bank, the full amount of which is insured by the Federal Deposit Insurance Corporation.
- Debt obligations, including prerefunded municipals, rated in either of the two highest classifications (without regard to any suffix or numerical order) by each of the Rating Agencies.
- Commercial paper rated the highest classification (without regard to any suffix or numerical order) by each of the Rating Agencies.
- Securities issued by those investment companies registered under the Investment Company Act of 1940 commonly known as “money market funds” rated in the highest classification by each of the Rating Agencies that invest solely in securities which are otherwise Qualified Investments.
- Investments made through repurchase agreements with any transferor with debt or commercial paper rated in the highest classification (without regard to any suffix or numerical order) by each of the Rating Agencies, *provided* that each repurchase agreement (1) is acceptable in form and substance to the State and the Trustee, (2) provides for the registration of title to certificated government obligations in the name of the Trustee or any agent of the Trustee and the physical transfer of certificated government obligations to the Trustee or to a custodial account in the name of the Trustee at a Federal Reserve Bank and for the registration of title to book-entry government obligations in the name of the Trustee, (3) provides that the government obligations acquired pursuant to such repurchase agreement shall be valued at least monthly at the lower of the then-current fair market value or the repurchase price in the applicable repurchase agreement (except that the Lease Payment Reserve Fund shall always be valued at the then current fair market value), and (4) is with any state or national bank or foreign bank with a United States branch or agency with short-term obligations rated in the highest classification (without regard to any suffix or numerical order) by each of the Rating Agencies.
- Any stripped securities rated in the highest classification by each of the Rating Agencies, including, but not limited to, U.S. Treasury STRIPS and REFCORP STRIPS.
- Any security which matures or which may be tendered for purchase at the option of the holder within not more than seven years of the date on which it is acquired, if that security has a rating from each of the Rating Agencies which is equal to or higher than the rating assigned to the Certificates by the Rating Agencies and the rating is in either of the two highest classifications (without regard to any suffix or numerical order) of each of the Rating Agencies.

The following chart depicts the sources and uses of the various funds.



**State of Wisconsin Master Lease Program  
Master Indenture - Sources and Uses of Funds**



**Servicing of Lease Schedules**

The Lessor has agreed to service the Lease Schedules, and should the Lessor fail to do so, the Trustee has agreed to do so and enforce their terms. At the time the State entered into the Master Lease and the Master Indenture, the Lessor and the Trustee were separate (but related) entities; now, as a result of successive corporate mergers, the Lessor and the Trustee are the same entity, serving in different capacities.

**Events of Default and Remedies**

The following shall constitute **Events of Default** under the Master Indenture:

- Any Event of Nonappropriation or event of default under the Master Lease or any Lease Schedule.
- Failure by the Lessor or the State to observe any covenant under the Master Indenture (other than an event specified above) for a period of 30 days after notice from the Trustee, the Lessor, or the owners of not less than 5% in aggregate principal amount of Certificates then outstanding; *provided, however*, if the failure cannot be corrected within the applicable period, then those parties may not unreasonably withhold their consent to an extension of such time if corrective action is instituted and diligently pursued.
- Any additional event designated as an event of default under any supplemental indenture.

If an Event of Nonappropriation or an event of default under the Master Lease were to occur and be continuing, then the Trustee would be required to cause the Certificates of all series to be redeemed pursuant to the Master Indenture, *pro rata*, to the extent money is available in the Lease Payment Fund. In addition, if an Event of Nonappropriation or an event of default had occurred and were continuing, the Trustee may proceed, and upon written request of owners of not less than a majority in aggregate principal amount of Certificates then outstanding shall proceed, to take any of the remedial steps available under the Master Lease (including acceleration, if applicable) or whatever action at law or in equity may be necessary or appropriate to enforce its rights as assignee under the Master Indenture. All payments received by the Trustee with respect to the Trust upon an event of default, whether from the sale of Leased Items, damages, or otherwise, shall be applied by the Trustee, *first*, to its reasonable fees and expenses and, *second*, to the Lease Payment Fund.

In the event that no action is taken to eliminate an event of default under the Master Lease, the owners of a majority in aggregate principal amount of the Certificates then outstanding may institute any suit, action, or other proceeding at law or in equity for the protection or enforcement of any right under the Master Lease or the Master Indenture, but only if such owners have first requested in writing that action be taken, have given a reasonable opportunity for such suit, action, or other proceeding to be instituted, and have offered reasonable indemnity against the costs, expenses, and liabilities to be incurred thereby.

### **Amendment**

The Master Indenture, the Master Lease, or any Lease Schedule (**Operative Documents**) may be amended, or a supplemental indenture created, without the consent of any owners of Certificates, in order to provide for the issuance of a series of Certificates, to cure any ambiguity, to correct or supplement any provision in any of the Operative Documents that may be inconsistent with any provision in any other Operative Document, or to add any other provision with respect to matters or questions arising under any Operative Document if it is not inconsistent with the provisions of any Operative Document, *provided* that such action does not, as evidenced by an opinion of counsel, adversely affect in any material respect the interests of any owner of Certificates.

Any of the Operative Documents may also be amended from time to time with the consent of the owners of not less than 51% of the aggregate outstanding principal amount of Certificates of any series affected thereby for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Operative Documents, or of modifying in any manner the rights of the owners of not less than 51% of the aggregate outstanding principal amount of Certificates; *provided, however*, that no amendment shall without the consent of the owners of all Certificates:

- Increase or reduce the amount of, or delay the timing of, or otherwise adversely affect, collections of payments under any Lease Schedule or required to be made on any Certificate,
- Release any Lease Schedule or all or substantially all collateral securing a Lease Schedule, or
- Reduce the percentage required for consent to any amendment

### **Limitation on Rights of Certificate Owners**

No owner of a Certificate has any right to vote (except as provided in the Master Indenture) or in any manner otherwise control the operation and management of the Trust, or the obligations of the parties to any of the Operative Documents; nor shall anything set forth in the Master Indenture, or contained in the terms of the Certificates, be construed so as to constitute the owners of Certificate as partners or members of an association; nor shall any owner of Certificate be under any liability to any third person by reason of any action taken by the parties to the Master Indenture pursuant to any provision of the Master Indenture.

No owners of Certificate shall have any right by virtue of any provision of the Master Indenture to institute any suit, action, or proceeding at law or in equity under or with respect to the Master Indenture, unless:

- Such owner of a Certificate has previously given to the Trustee a written notice of an event of default and of the continuance thereof, as provided in the Master Indenture,
- The owners of not less than 25% of the aggregate outstanding principal amount of Certificates have made written request of the Trustee to institute such action, suit, or proceeding in its own name as Trustee under the Master Indenture and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses, and liabilities to be incurred therein or thereby, and
- The Trustee, for 30 days after its receipt of such notice, request, and offer of indemnity, shall have neglected or refused to institute any such action, suit, or proceeding.