State of Wisconsin
Event Filing # 2026-08
Dated October 21, 2026

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

Issuer: State of Wisconsin

Obligations: Transportation Revenue Bonds

CUSIP Numbers: 977123 Prefix (All)

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

Attached are the statements of cash receipts and disbursements with independent auditors' report for the years ended June 30, 2026 and June 30, 2025, together with unaudited information prepared by the State of Wisconsin Department of Transportation, for the Wisconsin Transportation Revenue Obligation Program.

The attached was received by the State on October 21, 2026. In addition, the attached will also be included in the State's Continuing Disclosure Annual Report, which is expected to be filed on or before December 27, 2026.

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

doa.wi.gov/capitalfinance
wisconsinbonds.com

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

/S/ AARON M. HEINTZ

Aaron M. Heintz, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703
Phone: (608) 267-1836
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Websites: doa.wi.gov/capitalfinance
wisconsinbonds.com

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WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

Statements of Cash Receipts and Disbursements
for the Fiscal Years Ended June 30, 2026 and 2025
with Independent Auditors' Report

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WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

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INDEPENDENT AUDITORS' REPORT

Wisconsin Department of Transportation
State of Wisconsin
Madison, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the cash-basis financial statements, which comprise the statements of cash receipts and disbursements of the Wisconsin Transportation Revenue Obligation Program (the Program) of the Wisconsin Department of Transportation, as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective cash receipts, disbursements and balances of the Wisconsin Transportation Revenue Obligation Program for the years ended June 30, 2026 and 2025, in accordance with the cash basis of accounting as described in Note 2.

Basis for Opinion

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

Emphasis of Matter

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

As discussed in Note 1, the statements of cash receipts and disbursements present only the cash receipts and disbursements related to the Program and do not purport to, and do not, present fairly the financial position and changes in cash receipts, disbursements and balances of the Wisconsin Department of Transportation, as of June 30, 2026 and 2025, in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

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

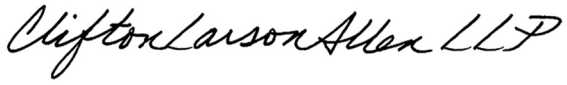
Supplementary Information

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

Other Information

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

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



CliftonLarsonAllen LLP

Green Bay, Wisconsin
October 8, 2026

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

	FY 2026	FY 2025
CASH AND INVESTMENTS, BEGINNING OF FISCAL YEAR	$ 192,612,080	$ 379,163,962
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	167,245,328	180,574,047
Investment income	2,940,466	4,870,606
Revenue bond proceeds - par value	87,840,000	-
Revenue bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	12,708,631	-
Revenue refunding bond proceeds - par value	43,900,000	144,030,000
Revenue refunding bond proceeds - accrued interest and original issuance premium	4,304,295	14,513,562
Total receipts	318,938,720	343,988,215
DISBURSEMENTS:		
Revenue Bond DS - interest	57,889,432	62,138,570
Revenue Bond DS - principal	125,450,000	136,125,000
Program expenses	36,040	23,350
Other Expense - Arbitrage	1,850,457	-
Net premium paid/(discount earned) on investments	(899,373)	(8,311,187)
Highway program expenditures	70,912,259	92,861,073
Bond issuance costs and underwriter's discount	821,283	1,287,113
Defeasance of debt - refunding 2024 Series 1 Bonds	-	47,698,375
Defeasance of debt - refunding 2024 Series 2 Bonds	-	73,665,000
Defeasance of debt - refunding 2025 Series 1 bonds	33,930,000	125,052,803
Defeasance of debt - refunding 2026 Series 1 bonds	43,550,041	-
Total disbursements	333,540,139	530,540,097
CASH AND INVESTMENTS, END OF FISCAL YEAR	$ 178,010,661	$ 192,612,080
Cash and investments reserved for debt service	$ 148,792,529	$ 192,579,072
Cash and investments reserved for program expenses	47,486	33,008
Cash and investments reserved for highway expenditures	29,170,646	-
	$ 178,010,661	$ 192,612,080

See notes to statements of cash receipts and disbursements. - -

WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

1. NATURE OF PROGRAM

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

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

All Revenue Bonds are issued pursuant to Subchapter II of Chapter 18 of the Wisconsin Statutes, as amended and a General Resolution and Series Resolutions adopted by the Building Commission. The Department has statutory authority (as amended) as of June 30, 2026, to issue a total of $4,539,920,900 of revenue obligations (excluding refunding Revenue Bonds), in order to partially finance the costs of the authorized projects. Projects are also funded, in part, with proceeds from State of Wisconsin ("State") general obligation debt, federal aid and other money in the State Transportation Fund. As of June 30, 2026, The Wisconsin Department of Transportation (the "Department") has remaining statutory authority to issue $192,937,971 of additional revenue obligations.

Of the statutorily authorized amount, the Program has authority to issue Transportation Revenue Commercial Paper Notes (the "CP Notes") in an aggregate outstanding principal amount not to exceed **$**275,000,000. No CP Notes are outstanding as of June 30, 2026, but authority remains to issue additional CP Notes in the future.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Department has entered into trust agreements, as amended, with The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), relating to the creation and administration of the Bonds. The Bonds series which are currently active include: 2017 Series 1, 2017 Series 2, 2019 Series A, 2020 Series 1, 2021 Series A, 2021 Series 1, 2023 Series A, 2023 Series 1, 2024 Series 1, 2024 Series 2, 2025 Series 1, 2026 Series A and 2026 Series 1. Among other provisions, the trust agreements, in conjunction with the General Resolution, specify those funds to be created and maintained, the timing and flow of monies through the funds, the determination of the debt service reserve requirements (see Note 6) and the procedure to be followed for the redemption of the Bonds. It is the Department's view that the statements of cash receipts and disbursements along with the related notes meet the reporting requirements of the trust agreements.

***Receipts and Disbursements*:**

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

Investment Income - Investment income is recorded when received.

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

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

Program Expenses - Represents payments for program expenses.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

3. CASH AND INVESTMENTS

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

During fiscal years 2026 and 2025, the Program's assets were held in deposit accounts or invested in money market funds, U.S. Treasury securities, and federal agency securities by the Trustee. The money market fund invests exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds, and notes. Program assets are reported at cost, which approximates fair value.

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

	June 30, 2026		June 30, 2025	
Investment	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Bank of New York Cash	$ 878,960	$ 878,960	$ 342,320	$ 342,320
Bank of New York Cash Reserve (deposit account)	136,411,471	136,411,471	129,020,431	129,020,431
Money Market Funds:				
• Dreyfus Treasury Cash Management	6,559,578	6,559,578	6,632,719	6,632,719
• Dreyfus Govt Cash Management	1,243,663	1,243,663	-	-
• US Treasury SLUG	4,853,317	4,853,317	-	-
• United States Treasury Bill/Note/Bond	28,063,672	28,131,346	56,616,610	56,826,507
Total	$178,010,661	$178,078,335	$192,612,080	$192,821,977

3. CASH AND INVESTMENTS (Continued)

Investments of the Program are subject to various risks:

- Custodial credit risk is the risk that, in the event of failure of the counterparty (e.g., broker-dealer) to a transaction, the Program will not be able to recover the value of investments or collateral securities that are in the possession of another party. Securities of the U.S. government and its agencies were registered and held by the Program's agent in the Program's name. The deposit account is FDIC-insured up to $250,000 but is not collateralized. Money market funds are not insured or collateralized. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Program does not have an additional custodial policy.

- Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization, such as S&P Global Ratings, Moody's Investors Service, Inc., and Fitch Ratings. As of June 30, 2026, the deposit account was rated Aa2 by Moody's, AA- by S&P and AA+ by Fitch. The treasury securities were rated AAAm by S&P, Aaa-mf by Moody's, and AAAmmf by Fitch. US government securities were rated AA+ by S&P and Fitch, and Aa1 by Moody's. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The Program does not have an additional credit risk policy.

- Concentration of credit risk may be a concern if investments in any one issuer represent 5 percent or more of net Program assets, excluding investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments. Concentration of credit risk is not addressed in the investment requirements. As of June 30, 2026, 81.51 percent of the Program's assets were held in a deposit account, and 18.49 percent were in U.S. government securities. The Program does not have an additional concentration of credit risk policy.

- Interest rate risk involves potential price fluctuations in a bond that are caused by changes in the general level of interest rates. Generally, the longer the maturity on an investment, the greater the sensitivity of its fair value to changes in market interest rates. The current portfolio has minimal interest rate risk.

- Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment. Foreign currency holdings are not specifically addressed in the Program's investment requirements; however, no investments denominated in foreign currency were held by the Program as of June 30, 2026.

4. BONDS

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

The following is a summary of changes in long-term obligations of the Program for the years ended June 30, 2026 and 2025:

	Balance 7/1/2025	Issued	Retired	Balance 6/30/2026	Due Within One Year
Revenue Bonds	1,383,010,000	131,740,000	204,305,000	1,310,445,000	116,210,000

	Balance 7/1/2024	Issued	Retired	Balance 6/30/2025	Due Within One Year
Revenue Bonds	1,616,630,000	144,030,000	377,650,000	1,383,010,000	159,380,000

A summary of the revenue obligations in the form of Revenue Bonds outstanding as of June 30, 2026 and 2025 is as follows:

	2026	2025
Transportation Revenue Bonds, 2015 Series 1, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2026	-	50,065,000
Transportation Revenue Bonds, 2017 Series 1, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2029	102,420,000	127,300,000
Transportation Revenue Bonds, 2017 Series 2, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2033	130,850,000	166,205,000
Transportation Revenue Bonds, 2019 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2039	26,075,000	33,925,000
Transportation Revenue Bonds, 2020 Series 1, varying interest rate from 1.007% to 1.859%, interest payable semiannually, annual principal payments of variable amounts through 2035	58,140,000	98,495,000

4. BONDS(Continued)

Transportation Revenue Bonds, 2021 Series A, varying interest rate from 3.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2042	125,105,000	130,680,000
Transportation Revenue Bonds, 2021 Series 1, varying interest rate from 1.313% to 2.317%, interest payable semiannually, annual principal payments of variable amounts through 2038	55,930,000	55,930,000
Transportation Revenue Bonds, 2023 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2044	133,680,000	138,205,000
Transportation Revenue Bonds, 2023 Series 1, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2038	187,270,000	187,270,000
Transportation Revenue Bonds, 2024 Series 1, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2032	43,325,000	43,325,000
Transportation Revenue Bonds, 2024 Series 2, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2038	171,880,000	207,580,000
Transportation Revenue Bonds, 2025 Series 1, fixed interest Rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2042	144,030,000	144,030,000
Transportation Revenue Bonds, 2026 Series 1, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2036	43,900,000	-
Transportation Revenue Bonds, 2026 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2038	87,840,000	-
Total principal amounts of Bond outstanding at June 30, 2026	1,310,445,000	1,383,010,000
Less: current maturities		
Available bond proceeds for current refunding	4,870,000	33,930,000
Program Income Deposits	111,340,000	125,450,000
Subtotal	116,210,000	159,380,000
Principal of Bond outstanding at June 30, 2026 due beyond one year	1,194,235,000	1,223,630,000

4. BONDS(Continued)

Additional series of obligations may be issued on par with the Revenue Bond series outstanding and collateralized by an equal charge and lien on the Program Income.

However, no additional series may be issued unless, among other things, Program Income, including interest, for 12 consecutive months within the preceding 18-month period is at least 2.25 times the maximum aggregate principal and interest requirement in any bond year for all outstanding Revenue Bonds.

Future maturities of Revenue Bonds payable as of June 30, 2026 are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2027	116,210,000	56,353,487
2028	130,000,000	52,538,179
2029	121,675,000	46,446,573
2030	128,595,000	40,387,509
2031	117,090,000	34,428,215
2032 - 2036	429,735,000	102,244,295
2037 - 2041	225,410,000	29,363,376
2042-2044	41,730,000	2,581,150
	$ 1,310,445,000	$ 364,342,783

5. DEBT SERVICE RESERVE FUND REQUIREMENT

The General Resolution creates a Reserve Fund for the Revenue Bonds; however, the balance as of June 30, 2026 is zero. The State, pursuant to each Series Resolution, specifies the Debt Service Reserve Requirement (“DSRR”), if any, for each series of Bonds. The individual DSRRs for each series of outstanding obligations are combined to determine the aggregate DSRR for the Reserve Fund. If all the obligations cease to be outstanding, then the aggregate DSRR is reduced by the individual DSRR attributable to that obligation.

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

6. ADMINISTRATIVE EXPENSES

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

7. ARBITRAGE REBATE

Transportation Revenue Bonds – In August 2025, payment of the $1.9 million liability of arbitrage rebate for the 2023 Series A Bonds was made to the United States Treasury.

SUPPLEMENTARY INFORMATION

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

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

FOR THE YEAR ENDED JUNE 30, 2026

	July 2025	October 2025	January 2026	April 2026	Total
Prin/Int, 2015-1	$ (457,977)	-	-	-	$ (457,977)
Prin/Int, 2017-1	5,957,646	6,575,813	6,575,813	6,575,813	25,685,084
Prin/Int, 2017-2	5,723,705	7,118,438	7,118,438	7,118,438	27,079,017
Prin/Int, 2019-A	1,081,619	1,799,063	1,799,063	1,799,063	6,478,806
Prin/Int, 2020-1	1,751,997	2,307,958	2,307,958	2,307,958	8,675,872
Prin/Int, 2021-A	2,524,096	2,818,363	2,818,363	2,818,363	10,979,184
Prin/Int, 2021-1	247,638	280,358	280,358	280,358	1,088,710
Prin/Int, 2023-1	2,188,577	2,340,875	2,340,875	2,340,875	9,211,202
Prin/Int, 2023-A	2,632,540	2,858,500	2,858,500	2,858,500	11,208,040
Prin/Int, 2024-1	483,320	541,563	541,563	541,563	2,108,008
Prin/Int, 2024-2	8,472,442	9,614,750	9,614,750	9,614,750	37,316,692
Prin/Int, 2025-1	6,493,058	6,493,058	6,493,058	6,493,058	25,972,233
Program Expense Fund	1,870,456	-	-	30,000	1,900,456
Total	$ 38,969,118	$ 42,748,737	$ 42,748,737	$ 42,778,737	$ 167,245,328

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2017 SERIES 1
JUNE 30, 2026

Maturity July 1,	Rate (%)	Principal
2026	5.00	$ 20,935,000
2027	5.00	48,015,000
2028	5.00	33,470,000
		$ 102,420,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2017 SERIES 2
JUNE 30, 2026

Maturity July 1,	Rate (%)		Principal
2026	5.00	$	21,155,000
2027	5.00		22,580,000
2028	5.00		32,050,000
2029	5.00		20,260,000
2030	5.00		21,675,000
2031	5.00		8,975,000
2032	5.00		4,155,000
		$	130,850,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2019 SERIES A
JUNE 30, 2026

Maturity July 1,	Rate (%)	Principal
2026	5.00	$ 5,775,000
2027 [1]	5.00	3,695,000
2028 [1]	5.00	470,000
2029 [1]	5.00	705,000
2035	5.00	3,915,000
2036	5.00	6,050,000
2037	5.00	5,330,000
2038	5.00	135,000
		$ 26,075,000

[1] Will be defeased on July 1, 2026

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2020 SERIES 1
JUNE 30, 2026

Maturity July 1,	Rate (%)		Principal
2026	1.007	$	7,920,000
2027	1.107		3,115,000
2028	1.309		3,040,000
2029	1.409		3,635,000
2030	1.539		3,685,000
2031	1.589		3,545,000
2032	1.709		1,585,000
2033	1.789		16,080,000
2034	1.859		15,535,000
		$	58,140,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2021 SERIES A
JUNE 30, 2026

Maturity July 1,	Rate (%)		Principal
2026	5.00	$	5,690,000
2027	5.00		5,975,000
2028	5.00		6,275,000
2029	5.00		6,590,000
2030	5.00		6,920,000
2031	5.00		7,265,000
2032	5.00		7,630,000
2033	5.00		8,010,000
2034	5.00		8,410,000
2035	5.00		8,830,000
2036	4.00		9,270,000
2037	4.00		9,645,000
2038	4.00		10,030,000
2039	4.00		10,430,000
2040	3.00		7,150,000
2041	3.00		6,985,000
		$	125,105,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2021 SERIES 1
JUNE 30, 2026

Maturity July 1,	Rate (%)		Principal
2027	1.313	$	1,965,000
2028	1.463		2,675,000
2029	1.617		1,715,000
2030	1.717		1,510,000
2031	1.767		5,000,000
2032	1.867		4,815,000
2033	1.967		4,500,000
2034	2.067		5,000,000
2035	2.167		10,325,000
2036	2.217		17,925,000
2037	2.317		500,000
		$	55,930,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2023 SERIES A
JUNE 30, 2026

Maturity July 1,	Rate (%)		Principal
2026	5.00	$	4,750,000
2027	5.00		4,990,000
2028	5.00		5,240,000
2029	5.00		5,500,000
2030	5.00		5,775,000
2031	5.00		6,065,000
2032	5.00		6,370,000
2033	5.00		6,685,000
2034	5.00		7,020,000
2035	5.00		7,370,000
2036	5.00		7,740,000
2037	5.00		8,125,000
2038	5.00		8,535,000
2039	5.00		8,960,000
2040	5.00		9,410,000
2041	5.00		9,880,000
2042	5.00		10,375,000
2043	5.00		10,890,000
		$	133,680,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2023 SERIES 1
JUNE 30, 2026

Maturity July 1,	Rate (%)		Principal
2027	5.00	$	7,145,000
2028	5.00		12,015,000
2029	5.00		20,025,000
2030	5.00		43,380,000
2031	5.00		35,440,000
2032	5.00		31,080,000
2033	5.00		16,210,000
2034	5.00		17,160,000
2035	5.00		4,540,000
2037	5.00		275,000
		$	187,270,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2024 SERIES 1
JUNE 30, 2026

Maturity July 1,	Rate (%)		Principal
2029	5.00	$	15,520,000
2030	5.00		14,940,000
2031	5.00		12,865,000
		$	43,325,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2024 SERIES 2
JUNE 30, 2026

Maturity July 1,	Rate (%)		Principal
2026	5.00	$	29,865,000
2027	5.00		19,450,000
2028	5.00		6,165,000
2030	5.00		8,380,000
2031	5.00		20,740,000
2032	5.00		30,120,000
2033	5.00		22,700,000
2034	5.00		8,725,000
2035	5.00		10,010,000
2036	5.00		10,150,000
2037	5.00		5,575,000
		$	171,880,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2025 SERIES 1
JUNE 30, 2026

Maturity July 1,	Rate (%)		Principal
2026	5.00	$	15,250,000
2027	5.00		13,950,000
2028	5.00		9,090,000
2029	5.00		42,225,000
2030	5.00		7,580,000
2031	5.00		6,700,000
2032	5.00		150,000
2033	5.00		7,920,000
2034	5.00		4,840,000
2035	5.00		2,300,000
2036	5.00		2,945,000
2037	5.00		4,110,000
2038	5.00		9,780,000
2039	5.00		10,415,000
2040	5.00		3,175,000
2041	5.00		3,600,000
		$	144,030,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2026 SERIES 1
JUNE 30, 2026

Maturity July 1,	Rate (%)		Principal
2027	5.00	$	2,815,000
2028	5.00		8,715,000
2029	5.00		10,035,000
2032	5.00		9,310,000
2033	5.00		3,805,000
2034	5.00		7,115,000
2035	5.00		2,105,000
		$	43,900,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2026 SERIES A
JUNE 30, 2026

Maturity July 1,	Rate (%)		Principal
2028	5.00	$	2,940,000
2029	5.00		3,090,000
2030	5.00		3,245,000
2031	5.00		3,405,000
2032	5.00		3,575,000
2033	5.00		3,755,000
2034	5.00		3,940,000
2035	5.00		4,140,000
2036	5.00		4,345,000
2037	5.00		55,405,000
		$	87,840,000
Total Bonds Outstanding		**$**	**1,310,445,000**

UNAUDITED INFORMATION

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

Unaudited Information

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

Schedule of Program Revenue (Unaudited)
For the Fiscal Years Ended June 30, 2026 and 2025

Date	Section 341.25 Registration Fees: Registration Non-IRP	Section 341.25 Registration Fees: IRP Revenues (2)	Section 341.25 Registration Fees: Subtotal	Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal (1)	Other Miscellaneous Vehicle Registration & Related Fees	Total Program Revenues
July, 2025	45,330,135	5,138,055	50,468,191	19,670,297	705,157	70,843,645	3,350,686	74,194,331
August, 2025	36,332,575	5,756,566	42,089,141	18,586,795	603,537	61,279,473	2,972,911	64,252,384
September, 2025	46,863,980	6,745,392	53,609,372	19,917,431	685,305	74,212,107	3,309,940	77,522,047
October, 2025	45,159,130	7,812,010	52,971,140	22,968,532	671,403	76,611,074	3,234,964	79,846,038
November, 2025	57,535,154	6,084,707	63,619,861	18,317,750	480,096	82,417,708	2,528,531	84,946,239
December, 2025	78,138,866	6,676,366	84,815,232	20,839,844	525,832	106,180,908	2,829,952	109,010,860
January, 2026	53,407,547	11,993,964	65,401,511	19,905,445	610,643	85,917,599	2,948,685	88,866,284
February, 2026	42,912,667	7,124,592	50,037,258	18,982,580	610,870	69,630,709	2,857,362	72,488,071
March, 2026	52,621,189	13,227,048	65,848,237	23,755,321	813,788	90,417,345	3,542,132	93,959,477
April, 2026	52,606,497	19,164,588	71,771,085	25,724,002	844,839	98,339,926	3,640,837	101,980,763
May, 2026	44,534,092	13,338,083	57,872,175	24,960,490	761,989	83,594,654	3,809,020	87,403,674
June, 2026	49,408,975	8,890,125	58,299,099	27,074,971	807,493	86,181,564	4,107,697	90,289,261
TOTAL for Fiscal Year ended June 30, 2026	604,850,807	111,951,496	716,802,302	260,703,458	8,120,952	985,626,712	39,132,717	1,024,759,428

Date	Section 341.25 Registration Fees: Registration Non-IRP	Section 341.25 Registration Fees: IRP Revenues (2)	Section 341.25 Registration Fees: Subtotal	Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal (1)	Miscellaneous Vehicle Registration & Related Fees	Total Program Revenues
July, 2024	$ 41,652,832	$ 5,318,794	$ 46,971,626	$ 17,423,085	$ 650,351	$ 65,045,062	$ 2,846,443	$ 67,891,505
August, 2024	36,869,251	4,713,481	41,582,732	22,362,094	525,608	64,470,434	2,724,458	67,194,893
September, 2024	44,089,520	6,961,172	51,050,693	19,400,687	615,859	71,067,239	2,986,450	74,053,689
October, 2024	43,666,681	8,779,881	52,446,563	19,296,202	614,104	72,356,868	2,958,267	75,315,135
November, 2024	56,215,064	6,391,878	62,606,942	15,369,306	479,484	78,455,732	2,379,203	80,834,935
December, 2024	70,815,848	9,505,578	80,321,426	16,111,487	494,542	96,927,455	2,653,804	99,581,259
January, 2025	51,197,978	9,417,204	60,615,182	16,868,523	562,234	78,045,939	2,749,684	80,795,623
February, 2025	38,625,773	7,122,631	45,748,404	14,785,068	513,616	61,047,088	2,437,422	63,484,510
March, 2025	48,873,547	17,245,838	66,119,385	18,796,519	638,063	85,553,967	3,090,759	88,644,726
April, 2025	46,574,568	18,160,485	64,735,053	19,864,276	662,069	85,261,399	3,180,813	88,442,212
May, 2025	46,133,225	5,922,457	52,055,682	19,213,403	697,649	71,966,733	3,211,620	75,178,353
June, 2025	47,648,398	8,388,702	56,037,100	20,672,397	714,685	77,424,182	3,436,960	80,861,141
TOTAL for Fiscal Year ended June 30, 2025	$ 572,362,685	$ 107,928,103	$ 680,290,788	$ 220,163,049	$ 7,168,262	$ 907,622,098	$ 34,655,883	$ 942,277,981

(1) This is the amount of Program Revenue for which the State has undertaken to provide continuing disclosure and the amount of Program Revenue that will be used for determining the debt service coverage ratio and the additional bonds test.

(2) IRP - The International Registration Plan is a multi-state compact for collecting and sharing large truck registration fees. Under the IRP, the registration fees on trucks involved in multi-state commercial activity are collected by the state in which the company is headquartered and are split between the participating states on the basis of proportionate mileage.



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