OFFICIAL STATEMENT

New Issue

This Official Statement provides information about the Certificates. Some of the information appears on this cover page for ready reference. To make an informed investment decision, a prospective investor should read the entire Official Statement.

$23,340,000

MASTER LEASE CERTIFICATES OF PARTICIPATION OF 2026, SERIES A

Evidencing Proportionate Interests of the Owners Thereof in Certain Lease Payments to be Made by the

STATE OF WISCONSIN

Acting by and through the Department of Administration

Dated: Date of Delivery **Due: March 1 and September 1, as shown on the inside front cover**

Ratings	Aa2 Moody's Investors Service, Inc.
Tax Status	Interest on the Certificates is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended **(Code)** and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Certificates is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code —*See page 14*. Interest on the Certificates is not exempt from current State of Wisconsin income or franchise taxes—*See page 16*.
Redemption	*Optional*—The Certificates maturing on September 1, 2033 are callable at par on March 1, 2033 or any date thereafter—*See page 4*. *Mandatory*—Master lease certificates of participation of all series, including the Certificates, are subject to mandatory redemption at par upon an Event of Default under the Master Indenture, which includes Nonappropriation or an Event of Default under the Master Lease—*See page 4*.
Security	The Certificates evidence proportionate interests in certain Lease Payments under the State's Master Lease Program. The Master Lease requires the State to make Lease Payments from any source of legally available funds, subject to annual appropriation. All Leased Items serve as a common pool of collateral, ratably securing all series of master lease certificates of participation issued under the Master Indenture for the Program. Nonappropriation or an Event of Default under the Master Lease or any Lease Schedule constitutes an Event of Default for all series of master lease certificates of participation—*See page 5*.
State Budget	The enactment and administration of the State budget are subject to various constitutional and statutory provisions—*See page 8*.
Purpose	Funding all or a portion of Lease Schedules previously financed through a revolving credit facility, financing additional Lease Schedules, and paying costs of issuance for the Certificates—*See page 3*.
Interest Payment Dates	March 1 and September 1
First Interest Payment Date	March 1, 2027
Denominations	Multiples of $5,000
Closing/Delivery/Settlement	On or about November 17, 2026
Bond Counsel	Foley & Lardner LLP
Trustee/Registrar/Paying Agent	U.S. Bank Trust Company, National Association
Issuer Contact	Wisconsin Capital Finance Office (608) 267-1836; DOACapitalFinanceOffice@wisconsin.gov
Book-Entry System	The Depository Trust Company—*See page 4*.
2025 Annual Report	This Official Statement incorporates by reference, and makes updates and additions to, Parts I, II, and IV of the State of Wisconsin Continuing Disclosure Annual Report, dated December 19, 2025—*See page 2, page 17, and APPENDIX B*.

The Certificates were sold at competitive sale on October 27, 2026. The interest rates payable by the State, which are shown on the inside front cover, resulted from the award of the Certificates.

October 27, 2026

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, AND OTHER INFORMATION

$23,340,000

MASTER LEASE CERTIFICATES OF PARTICIPATION OF 2026, SERIES A

Evidencing Proportionate Interests of the Owners Thereof in Certain Lease Payments to be Made by the

STATE OF WISCONSIN

Acting by and through the Department of Administration

CUSIP (977087)	Maturity Date	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date	Call Price
LQ6	March 1, 2027	$2,105,000	5.00%	2.78%	100.627	Not Callable	–
LR4	September 1, 2027	1,850,000	5.00	2.78	101.716	Not Callable	–
LS2	March 1, 2028	1,900,000	5.00	2.76	102.813	Not Callable	–
LT0	September 1, 2028	1,945,000	5.00	2.81	103.790	Not Callable	–
LU7	March 1, 2029	1,880,000	5.00	2.90	104.613	Not Callable	–
LV5	September 1, 2029	1,795,000	5.00	2.97	105.390	Not Callable	–
LW3	March 1, 2030	535,000	5.00	3.00	106.214	Not Callable	–
LX1	September 1, 2030	545,000	5.00	3.04	106.960	Not Callable	–
LY9	March 1, 2031	545,000	5.00	3.10	107.570	Not Callable	–
LZ6	September 1, 2031	485,000	5.00	3.15	108.159	Not Callable	–
MA0	March 1, 2032	490,000	5.00	3.22	108.588	Not Callable	–
MB8	September 1, 2032	495,000	5.00	3.26	109.107	Not Callable	–
MC6	March 1, 2033	500,000	5.00	3.32	109.459	Not Callable	–
MD4	September 1, 2033	8,270,000	5.00	3.34	109.341[(a)]	March 1, 2033	100%

[(a)] These Certificates are priced to the March 1, 2033 first optional call date.

This document is called an official statement because it is the only document the State has authorized for providing information about the Certificates. This document is not an offer or solicitation for the Certificates, and no unlawful offer, solicitation, or sale may occur through the use of this document or otherwise. Prospective investors should consult their advisors and legal counsel with questions about this document, the Certificates, and all other matters relating to the Certificates and the offering thereof.

The purpose of this document is to provide prospective investors with information that may be important in making an investment decision. It may not be used for any other purpose without the State's permission. The State is the author of this document and is responsible for its accuracy and completeness. The Underwriter is not the author of this document. In accordance with their responsibilities under federal securities laws, the Underwriter is required to review the information in this document and must have a reasonable basis for its belief in the accuracy and completeness of its key representations.

Certain statements in this document are forward-looking statements that are based on expectations, estimates, projections, or assumptions. Forward-looking statements contained in this document are made as of the date hereof, and the State undertakes no obligation to update such statements to reflect subsequent events or circumstances. Actual results may differ materially from those anticipated.

Certain persons who participated in the preparation of this document were engaged only with respect to specific aspects thereof and are not responsible for information outside the scope of their respective roles. For example, financial staff may have been asked to assist with quantitative financial information, and legal counsel, with specific documents or legal issues.

No dealer, broker, sales representative, or other person has been authorized by the State to give any information or to make any representations about the Certificates other than what is in this document. The information and expressions of opinion in this document may change without notice, and neither the delivery of this document nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the State since the date hereof. Material referred to in this document is not part of this document unless expressly incorporated by reference.

The Certificates will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, local, or other governmental entity has passed upon the accuracy or adequacy of this Official Statement.

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PARTICIPANTS IN ISSUANCE AND SALE OF THE CERTIFICATES

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Governor
State of Wisconsin

Ms. Kathy K. Blumenfeld
Secretary
Department of Administration

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Foley & Lardner LLP

Municipal Advisor
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Trustee
U.S. Bank Trust Company, National Association

SUMMARY DESCRIPTION OF CERTIFICATES

Selected information is presented on this page for the convenience of the reader. To make an informed investment decision, a prospective investor should read the entire Official Statement.

Principal Amount and Description:	$23,340,000 Master Lease Certificates of Participation of 2026, Series A (State of Wisconsin)
Denominations:	Multiples of $5,000
Date of Issue:	Date of delivery (on or about November 17, 2026)
Record Date:	February 15 and August 15
Interest Payments:	March 1 and September 1, commencing March 1, 2027.
Maturities:	March 1 and September 1, commencing March 1, 2027 and ending September 1, 2033.
Redemption:	*Optional*—The Certificates maturing on September 1, 2033 are callable at par on March 1, 2033 or any date thereafter—*See page 4*. *Mandatory*—Master lease certificates of participation of all series, including the Certificates, are subject to mandatory redemption at par upon an Event of Default under the Master Indenture, which includes Nonappropriation or an Event of Default under the Master Lease—*See page 4*.
Form:	Book-entry-only—*See page 4*.
Paying Agent:	All payments of the principal of, and interest on, the Certificates will be paid by U.S. Bank Trust Company, National Association, as Trustee. All payments initially will be made to The Depository Trust Company, which will distribute payments to DTC Participants as described herein.
Purpose:	Funding all or a portion of Lease Schedules previously financed through a revolving credit facility, financing additional Lease Schedules, and paying costs of issuance for the Certificates—*See page 3*.
Security:	The Certificates evidence proportionate interests in certain Lease Payments under the State's Master Lease Program. The Master Lease requires the State to make Lease Payments from any source of legally available funds, subject to annual appropriation. All Leased Items serve as a common pool of collateral, ratably securing all series of master lease certificates of participation issued under the Master Indenture for the Program. Nonappropriation or an Event of Default under the Master Lease or any Lease Schedule constitutes an Event of Default for all series of master lease certificates of participation. As of October 1, 2026, the principal amount of all outstanding master lease certificates of participation was approximately $37 million—*See page 5*.
State Budget:	The State budget is the legislative document that authorizes amounts of State expenditures for the two fiscal years in the biennium, based on the amount of revenues (primarily taxes) projected to be received. The budget for the 2025-27 biennium was enacted on July 3, 2025—*See page 8*.
Continuing Authority of Budget:	Under State law, in the event a budget is not in effect at the start of a fiscal year, the prior fiscal year's budget serves as the budget until a new budget is enacted. Thus, until the time that such 2027-29 biennial budget is enacted, appropriations from the 2025-27 budget will automatically continue—*See page 8*.
Authority for Issuance:	The State entered into the Master Lease pursuant to Section 16.76 of the Wisconsin Statutes.
Additional Certificates:	Additional master lease certificates of participation may be issued on parity with the Certificates.

Tax Exemption:	Interest on the Certificates is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Certificates is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code—*See page 14*. Interest on the Certificates is not exempt from current State of Wisconsin income and franchise taxes—*See page 16*.
Legal Opinion:	Validity and tax opinion to be provided by Foley & Lardner LLP—*See page C-1*.
2025 Annual Report:	This Official Statement incorporates by reference, and makes updates and additions to, Parts I, II, and IV of the State of Wisconsin Continuing Disclosure Annual Report, dated December 19, 2025—*See page 2, page 17, and APPENDIX B*.

OFFICIAL STATEMENT

$23,340,000
MASTER LEASE CERTIFICATES OF PARTICIPATION OF 2026, SERIES A

Evidencing Proportionate Interests of the Owners Thereof in Certain Lease Payments to be Made by the

STATE OF WISCONSIN

Acting by and through the Department of Administration

INTRODUCTION

This Official Statement provides information about the $23,340,000 Master Lease Certificates of Participation of 2026, Series A (**Certificates**) that represent a proportionate interest in certain Lease Payments to be made by the State of Wisconsin (**State**) pursuant to the Third Amended and Restated Master Lease #1992-1, dated April 28, 2000 (**Master Lease**), between a predecessor-in-interest of U.S. Bank National Association, as lessor **(Lessor)**, and the State, acting by and through the State of Wisconsin Department of Administration (**Department of Administration**), as lessee **(Lessee)**.

This Official Statement includes by reference Parts I, II, and IV of the State of Wisconsin Continuing Disclosure Annual Report, dated December 19, 2025 (**2025 Annual Report**), which has been posted with the Municipal Securities Rulemaking Board **(MSRB)** through its Electronic Municipal Market Access **(EMMA)** System.

The Certificates are issued pursuant to and secured by the Master Indenture, dated July 1, 1996, among Firstar Bank Milwaukee, N.A., Firstar Trust Company, and the Lessee, as supplemented from time to time **(Master Indenture)**, and Supplemental Indenture No. 2026-A (**Supplemental Indenture)**, to be dated the date of issuance of the Certificates, among the Lessor, U.S. Bank Trust Company, National Association, as trustee **(Trustee)**, and the Lessee. The Master Indenture established a trust (**Trust**) that consists of lease schedules to the Master Lease **(Lease Schedules)**, rent (being the amount payable to the Lessor on each payment date during the term of the Master Lease, as shown in the related Lease Schedule, including interim rent and any additional rent), and any other amount payable under a Lease Schedule (**Lease Payments**), the tangible property and, in certain situations, intangible property or prepaid service items, acquired by the State pursuant to the Lease Schedules (**Leased Items**), other property and rights related to those Lease Schedules, and certain funds and accounts.

The State is required under the Master Lease to make Lease Payments from any source of legally available funds, subject to annual appropriation, and the scheduled Lease Payments are sufficient to pay, when due, the principal of, and interest on, all then outstanding master lease certificates of participation, including the Certificates. *The obligation of the State to make Lease Payments does not constitute an obligation of the State for which the State is obligated to levy or pledge any form of taxation. The obligation of the State to make Lease Payments does not constitute debt of the State.*

Additional master lease certificates of participation secured on a parity basis with the Certificates may be issued without limit. *All Leased Items serve as a common pool of collateral, ratably securing all series of master lease certificates of participation issued on a parity basis under the Master Indenture.* See "RISK FACTORS; Collateral Value of Leased Items".

In connection with the issuance and sale of the Certificates, the Department of Administration has prepared this Official Statement, which contains information furnished by the State or obtained from the sources indicated.

Capitalized terms not defined in this Official Statement have the meanings provided in the Master Lease and Master Indenture.

THE STATE

The State is located in the Midwest among the northernmost tier of states. The State ranks 20th among the states in population and 25th in land area. Wisconsin attained statehood in 1848, its capital is Madison, and its largest city is Milwaukee.

Information concerning the State and its financial condition is included as APPENDIX A, which incorporates by reference Part II of the 2025 Annual Report. APPENDIX A also makes updates and additions to Part II of the 2025 Annual Report, including but not limited to:

- Estimated General Fund condition statement and estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in a report provided by the Legislative Fiscal Bureau **(LFB)** on January 15, 2026 **(January 2026 LFB Report)**.
- Memorandum including an updated estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years issued on May 20, 2026 **(May 2026 LFB Memo).**
- Preliminary General Fund tax collection data for the 2025-26 fiscal year, as released by the State of Wisconsin Department of Revenue **(DOR)** and summarized by LFB on August 27, 2026 **(August 2026 LFB Memo)**.
- General Fund condition statement and General Fund tax collections for the 2025-26 fiscal year, as included in the Annual Fiscal Report (budgetary basis), dated October 15, 2026 **(Annual Fiscal Report)**.
- General Fund information for the 2025-26 fiscal year through June 30, 2026 and for the 2026-27 fiscal year through September 30, 2026, which is presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2026-27 fiscal year, which is presented on a cash basis.

Requests for additional public information about the State and the Master Lease program described below may be directed to:

Contact:	State of Wisconsin Capital Finance Office Department of Administration Attn: Capital Finance Director
Phone:	(608) 267-1836
Mail:	State of Wisconsin Department of Administration 101 East Wilson Street, FLR 10 P.O. Box 7864 Madison, WI 53707-7864
E-mail:	DOACapitalFinanceOffice@wisconsin.gov
Websites:	doa.wi.gov/capitalfinance wisconsinbonds.com

THE MASTER LEASE PROGRAM

The Department of Administration created the Master Lease program (**Program**) in 1992 by entering into the Master Lease. The Program permits the State to acquire Leased Items for all State agencies through installment purchase contracts. Particular Leased Items are described in schedules that are prepared under the Master Lease. As of October 1, 2026, the total amount of originations completed through the Program was $843 million, and

the principal amount of outstanding master lease certificates of participation was approximately $37 million. The Program continues to be used to originate additional Lease Schedules. See "PLAN OF FINANCE".

Information concerning the Program is included as APPENDIX B, which includes by reference Part IV of the 2025 Annual Report. Appendix B also updates the information regarding outstanding Lease Schedules presented in Part IV of the 2025 Annual Report.

PLAN OF FINANCE

General

The Certificates are being issued to (i) provide funding with interest based on long-term, tax-exempt, fixed interest rates for Lease Schedules or portions of Lease Schedules, previously financed through a revolving credit facility in which the State pays interest based on short-term, taxable, variable interest rates, (ii) finance the acquisition of additional Lease Schedules, and (iii) pay costs of issuance for the Certificates. Upon delivery of the Certificates, a portion of the proceeds of the Certificates will be deposited into the Certificate Payment Fund and used on or around November 17, 2026 to repay amounts drawn under the revolving credit facility to fund certain Lease Schedules. Another portion of the proceeds of the Certificates will be deposited into the Project Fund, and is expected to be used to finance additional Lease Schedules on or before March 15, 2027. See "SECURITY FOR CERTIFICATES; Two-Phase Financing Structure".

Sources and Uses

The proceeds from the sale of the Certificates are expected to be used as follows:

Sources	
Principal Amount	$23,340,000.00
Original Issue Premium	1,414,542.85
TOTAL SOURCES	$24,754,542.85
Uses	
Funding Lease Schedules	$17,127,334.05
Financing Additional Lease Schedules	7,429,536.43
Underwriters' Discount	37,621.63
Costs of Issuance	160,050.74
TOTAL USES	$24,754,542.85

THE CERTIFICATES

General

The inside front cover of this Official Statement sets forth the maturity dates, principal amounts, interest rates, and other information for the Certificates. The Certificates are being issued in book-entry-only form, so the registered owner will be a securities depository or its nominee, which initially will be a nominee of The Depository Trust Company, New York, New York **(DTC)**. See "THE CERTIFICATES; Book-Entry-Only Form".

The Certificates will be dated their date of delivery (expected to be November 17, 2026) and will bear interest from that date payable on March 1 and September 1 of each year, beginning on March 1, 2027.

Interest on the Certificates will be computed on the basis of a 30-day month and a 360-day year. So long as the Certificates are in book-entry-only form, payments of the principal of, and interest on, each Certificate will be paid to the securities depository.

The Certificates are issued in principal denominations of multiples of $5,000.

Ratings

The Certificates have been assigned a Aa2 rating by Moody's Investors Service, Inc. **(Moody's)**.

A report outlining the basis for such rating will be issued in connection with the issuance of the rating, and a copy may be obtained by contacting Moody's. Any further explanation of the significance of a rating may be obtained only from Moody's. Generally, rating organizations base their ratings on the information and materials so furnished and on investigations, studies, and assumptions made by the rating organizations. Such rating reflects only the view of Moody's and does not constitute a recommendation to buy, sell, or hold the Certificates.

Redemption Provisions

Optional Redemption

The Certificates maturing on September 1, 2033 may be redeemed on March 1, 2033, or any date thereafter, in whole or in part in multiples of $5,000, at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the redemption date. The Department of Administration may decide whether to redeem Certificates, and the Capital Finance Director may direct the amounts and maturities of the Certificates to be redeemed.

Mandatory Redemption

Master lease certificates of participation of all series, including the Certificates, are subject to mandatory redemption, pro rata among all series, to the extent money is available in the Lease Payment Fund, in whole or in part on any date, at a redemption price equal to par (100% of the principal of the Certificates to be redeemed), plus accrued interest to the redemption date, upon an Event of Default under the Master Indenture, which includes Nonappropriation or an Event of Default under the Master Lease (including the failure to pay rent due under any Lease Schedule).

Selection of Certificates

So long as the Certificates are in book-entry-only form, selection of the beneficial owners affected by redemption will be made by the securities depository and its participants in accordance with their rules.

Notice of Redemption

So long as the Certificates are in book-entry-only form, any redemption notice will be sent to the securities depository between 30 and 60 days before the redemption date. A redemption notice may be revoked by sending notice to the securities depository at least 15 days before the proposed redemption date.

Interest on any Certificate called for redemption will cease to accrue on the redemption date so long as the Certificate is paid or money is provided for its payment.

Registration and Payment of Certificates

So long as the Certificates are in book-entry-only form, payment of principal and interest on the payment date will be made by wire transfer to the securities depository or its nominee by the **Paying Agent**—which is the Trustee.

Book-Entry-Only Form

The Certificates are being initially issued in book-entry-only form. Purchasers of the Certificates will not receive certificates but instead will have their ownership in the Certificates recorded in the book-entry system.

The Certificates are to be issued and registered in the name of a nominee of DTC, which acts as a securities depository for the Certificates. Ownership of the Certificates by the purchasers is shown in the records of brokers and other organizations participating in the DTC book-entry system **(DTC Participants)**. All transfers of ownership in the Certificates must be made, directly or indirectly, through DTC Participants.

Payment

The Trustee will make all payments of the principal of, and interest on, the Certificates to DTC. Owners of the Certificates will receive payments through the DTC Participants.

Notices and Voting Rights

The State and the Trustee will provide notices and other communications about the Certificates to DTC. Owners of the Certificates will receive any notices or communications through the DTC Participants. In any situation involving voting rights, DTC will not vote but rather will give a proxy through the DTC Participants.

Redemption

If less than all Certificates of a given maturity are being redeemed, DTC's practice is to determine by lottery the amount of the Certificates to be redeemed from each DTC Participant.

Discontinued Service

In the event that participation in DTC's book-entry system were to be discontinued without a successor securities depository being appointed, certificates would be executed and delivered to DTC Participants.

Further Information

Further information concerning DTC and DTC's book-entry system is available on DTC's website. The State and the Trustee are not responsible for any information available on DTC's website. That information may be subject to change without notice.

The State and the Trustee are not responsible for any failure by DTC or any DTC Participant to transfer payments or notices to the owners of the Certificates or to follow the procedures established by DTC for its book-entry system.

Redemption and Payment if Book-Entry-Only System is Discontinued

In the event the Certificates were not in book-entry-only form, how the Certificates are paid and how the Certificates are redeemed would differ.

Payment of principal would be made by check or draft issued upon the presentation and surrender of the Certificates at the designated office of the Paying Agent, as designated by the State and the Trustee. Payment of interest due on the Certificates would be made by check or draft mailed to the registered owner shown in the registration book at the close of business on the record date—which is the 15th day (whether or not a business day) of the calendar month before the interest payment date.

If less than all Certificates of a given maturity were being redeemed, Certificates would be selected for redemption by lot.

Any redemption notice would be sent, between 30 and 60 days before the redemption date, to the Municipal Securities Rulemaking Board and would be mailed, postage prepaid, to the registered owners of the Certificates to be redeemed. The mailing, however, would not be a condition to the redemption; any proceedings to redeem the Certificates would still be effective even if the notice were not mailed. A redemption notice could be revoked by sending a notice, at least 15 days before the proposed redemption date, to the Municipal Securities Rulemaking Board and by mailing the notice postage prepaid to the registered owners of the Certificates to have been redeemed. The mailing, however, would not be a condition to the revocation; the revocation would still be effective even if the notice were not mailed. Interest on any Certificate called for redemption would cease to accrue on the redemption date so long as the Certificate was paid or money was provided for its payment.

SECURITY FOR CERTIFICATES

General

The Certificates represent proportionate interests 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 series of master lease certificates of participation, including the Certificates.

The Certificates are solely an obligation of the Trust, are not an obligation of the Lessor, the Trustee or the State, and are payable solely from the trust estate. 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 to be made from legally available funds, subject to annual appropriations. See "RISK FACTORS; Risk of Nonappropriation".

Common Pool of Collateral

Under the Master Indenture, the Lessor has assigned to the Trustee, for the benefit of all owners of master lease certificates of participation, 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 by the Master Lease.

All Leased Items serve as a common pool of collateral, ratably securing the Certificates and all present and future master lease certificates of participation that, when issued, will be on parity with the Certificates. All master lease certificates of participation are secured by all Leased Items, regardless of their funding source or the time at which the Program finances them. If the Wisconsin State Legislature **(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 the Certificates and all outstanding master lease certificates of participation. Once a Lease Schedule is fully paid, the Leased Item covered by the Lease Schedule no longer serves as collateral. See "RISK FACTORS; Collateral Value of Leased Items".

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.

No Reserve Fund

The Master Indenture allows a reserve fund to be established for any specific series of master lease certificates of participation. No reserve fund has been established for the Certificates, and no reserve funds are available to any series of outstanding master lease certificates of participation. 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 master lease certificates of participation 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 of the State's central mainframe computer system, technology upgrades and equipment for various information technology initiatives, golf course maintenance equipment, mobile radios, and components of a comprehensive information technology system that allows the State to

centrally manage finance, budget, procurement, business intelligence, and human resource functions. See APPENDIX B.

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 Department of Administration 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 Master Lease Certificate of Participation has been issued (currently the Master Lease Certificate of Participation of 2024, Series A – Revolving Credit Agreement (State of Wisconsin)) to the provider of the revolving credit facility to evidence the State's repayment of balances under the facility. The provider is currently Johnson Bank, and the current scheduled termination date for the ability to make draws is September 1, 2027. The State pays interest on funds drawn from the revolving credit facility based on a taxable, variable interest rate, and the repayment term under the credit facility can extend for up to three years after the scheduled termination date.

In the second phase, the State, acting on behalf of the Trustee, may issue and sell master lease certificates of participation (such as the Certificates), with interest payments based on a fixed (and generally tax-exempt) interest rate to fund all Lease Schedules previously funded with proceeds from the revolving credit facility. . A portion of the proceeds of the Certificates will be applied on or around November 17, 2026 to repay amounts drawn under the revolving credit facility to fund certain Lease Schedules, Another portion of the proceeds of the Certificates, in the amount of approximately $7.4 million, will be deposited into the Project Fund and is expected to be used to finance additional Lease Schedules on or before March 15, 2027. If any such proceeds are not used to finance additional Lease Schedules by such date, such proceeds will be applied in accordance with the Supplemental Indenture. The State most recently issued fixed-rate master lease certificates of participation for this purpose in May 2023 and January 2022.

In connection with any refinancing, the Master Lease and the Lease Schedules provide for amendments to the terms of the Lease Schedules to match the payment dates and amounts of the master lease certificates of participation.

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

Expected Refunding of Certificates

Some of the Lease Schedules to be funded with the Certificates have terms extending to September 1, 2041, which is beyond the final maturity date of the Certificates. In connection with the issuance of the Certificates, the Lease Schedules will be amended to provide for rental payments sufficient to make scheduled payments of principal of, and interest on, the Certificates, including the final principal payment due on September 1, 2033. The State intends to issue additional master lease certificates of participation on or prior to March 1, 2033, to refund all or a portion of the principal of the Certificates maturing on September 1, 2033. Upon issuance of any master lease certificates of participation to refund the Certificates maturing September 1, 2033, the State may further amend the Lease Schedules to extend the payment terms in a manner consistent with their current terms.

Budget 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.

State law establishes procedures for establishing and enacting a State budget. The Secretary of the State of Wisconsin Department of Administration **(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, which is presented for legislative deliberation. The State budget is the legislative document that sets the level of authorized State expenditures for the two fiscal years in the biennium and the corresponding level of revenues (primarily taxes) projected to be available to finance those expenditures.

See APPENDIX A for additional information on the State's budget process, the 2025-27 biennial budget, and remedies available when the General Fund is in a negative cash position.

Continuing Authority of 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. In other words, until the time the 2027-29 biennial budget is enacted, appropriations from the 2025-27 budget for the 2026-27 fiscal year will automatically continue.

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 2025-27 biennial budget of the State was enacted on July 3, 2025, which was two days after the start of the biennium. Of the ten prior biennial budgets, the 2009-11, 2011-13, and 2013-15 biennial budgets were enacted prior to the start of the respective biennia. However, the 2005-07, 2007-09, 2015-17, 2017-19, 2019-21, 2021-23, and 2023-25 biennial budgets were enacted after the start of the respective biennia, with the latest date after the start of a biennium being October 26, 2007 (for the 2007-09 biennium).

Budgetary Reductions and Priority of Claims

If an emergency arises that requires payments in excess of available money, 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). If needed, the Secretary of Administration may set priorities for payments from the General Fund as well as prorate certain payments. The Wisconsin Statutes provide that all payments shall be in accordance with the following order of preference:

- All direct and indirect payments of the principal of, and interest on, State general obligation debt have first priority and may not be prorated or reduced.
- All direct and indirect payments of the principal of, and interest on, operating notes have second priority and may not be prorated or reduced.
- All State employee payrolls have third priority and may be prorated or reduced.
- All other payments shall be paid in a priority determined by the Secretary of Administration and may be prorated or reduced.

Payments described by the first three statutory priorities must be made before Lease Payments may be made under the Master Lease; however, 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 the other payments that gives Lease Payments due under the Master Lease a high priority. The priority assigned to Lease Payments is not required to be on a parity basis with other payments from the General Fund to which the Secretary of Administration has agreed to assign a high priority. A similar covenant regarding priority of payment has also been made with respect to the State's general fund annual appropriation bonds and for appropriations to the Wisconsin Center District to assist in the development and construction of a sports and entertainment arena in Milwaukee, Wisconsin.

Before the Secretary of Administration may establish a priority schedule for the other payments, the Secretary of Administration is required to consult with the State Treasurer and to notify the Legislature's Joint Committee on Finance. The Secretary of Administration may not proceed with the priority schedule until the Legislature's Joint Committee on Finance either (1) holds a meeting to review the proposal, which meeting must occur within two working days after notification of the priority schedule, or (2) does not schedule a meeting to review the proposal within two working days after notification of the priority schedule.

RISK FACTORS

Risk of Nonappropriation

The State's obligation to make Lease Payments is subject to appropriation of the necessary funds by the Legislature. There is no assurance that sufficient funds will be appropriated or otherwise will be available to make the Lease Payments. **Nonappropriation** is defined in the Master Lease as a determination by the State (as 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 the obligation does not involve the State of Wisconsin Building Commission **(Commission)**. Rather, the Master Lease is a contract entered into by the Department of Administration under separate statutory authority. The owners of the Certificates could suffer a loss or fail to obtain payment on a timely basis if no appropriation were made or if an insufficient appropriation were made. Such Nonappropriation or insufficient appropriation could occur either through the direct action of the Legislature or the Governor or through a failure to act.

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

As described under "SECURITY FOR CERTIFICATES; Expected Refunding of Certificates", some Lease Schedules funded with the Certificates originally had scheduled Lease Payment dates extending to September 1, 2041. The State intends to refund a portion of the principal amount of the Certificates that mature on September 1, 2033. However, if such refunding does not occur for any reason, larger than normal appropriations would be needed to provide for the payment of the Certificates maturing September 1, 2033. The amount of Certificates that would be subject to such refunding is approximately $8.3 million.

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 APPENDIX B for additional information about remedies available under the Master Lease and Master Indenture if no appropriation is made.

Leased Items May Not Be Essential

Although the State has made certain representations that each Leased Item serves a governmental function, and although many Leased Items serve critical functions, it should be assumed that the State could function without any Leased Item.

Security Interest in Leased Items

The State has granted the Lessor a security interest in the Leased Items pursuant to the Master Lease, and the Lessor has assigned that security interest to the Trustee in the Master Indenture. The Wisconsin Uniform Commercial Code provides that no financing statements are required to perfect the security interest in the Leased Items. 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.

While the Master Lease purports to grant a purchase money security interest in the Leased Items, purchase money security interests, which are entitled to special priority under the Uniform Commercial Code, can only be created in goods and certain software. Thus, the security interest in most software and other intangible Leased Items is not a purchase money security interest under the Uniform Commercial Code. See "RISK FACTORS; Collateral Value of Leased Items".

Collateral Value of Leased Items

Although the State has provided a security interest in the Leased Items that have been assigned to the Trustee (for the benefit of the owners of all master lease certificates of participation), 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 with respect to the Leased Item that will be applied to principal or that the existence of any such 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 or intangible property (which, in aggregate, account for the majority of the amounts financed under outstanding Lease Schedules as of October 1, 2026), or tangible property that is incorporated into real estate, may be impossible or difficult to sell or have little or no value to a third-party purchaser. Purchasers should not rely on the collateral value of the Leased Items.

Certificate Ratings

There is no assurance that the rating assigned to the Certificates will remain for any given period of time, or that the rating may not be lowered or withdrawn entirely by Moody's, if in their judgment circumstances so warrant. In addition, the State is not required under the Master Indenture to continue requesting ratings on the Certificates from any particular rating organization. Any determination not to request ratings, or a downward change in or withdrawal of such ratings, may have an adverse effect on the market price of the Certificates. See "THE CERTIFICATES; Ratings".

Risk of Loss of 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.

The Certificates may be, from time to time, subject to examinations by the Internal Revenue Service **(IRS)**. The State monitors compliance with the tax requirements and believes that the Certificates comply and will continue to comply with the tax laws. However, there can be no assurance that an IRS review could not adversely affect the market value of the Certificates.

Registration Provisions of Securities Law if Master Lease Terminated

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

OTHER INFORMATION

Borrowing Plans

The Certificates will be the first series of master lease certificates of participation to be issued in calendar year 2026. The amount and timing of any additional series of master lease certificates of participation to be issued in this calendar year depend on the amount and timing of originations under the Program and market conditions. See "SECURITY FOR CERTIFICATES; Two-Phase Financing Structure".

Other Obligations – General Obligations

The State previously issued three series of general obligations in calendar year 2026, including:

- two series of general obligations in the aggregate principal amount of $840 million for general governmental purposes; and
- one series of general obligations in the principal amount of $334 million for payment of the purchase or redemption price and refunding of general obligations previously issued for general governmental purposes.

The State also sold one series of general obligation refunding bonds in the principal amount of $128 million in calendar year 2026, for the refunding of general obligations previously issued for general governmental purposes, with delivery expected on or about February 2, 2027.

In addition, the Commission has authorized the issuance of the following general obligations:

- Up to $500 million of additional general obligations for the refunding of general obligation bonds previously issued for general governmental purposes. The amount and timing of any sale and issuance of any additional general obligations for refunding purposes depend, among other factors, on market conditions.
- General obligations for the funding of the State's outstanding general obligation extendible municipal commercial paper notes **(EMCP Notes)**, which were outstanding in the aggregate principal amount of $99 million as of October 1, 2026. The amount and timing of any issuance of general obligations for the funding of the EMCP Notes depend on a decision to fund such obligations with a different form of variable-rate obligations or with bonds bearing fixed interest rates. The State does not currently expect to issue EMCP Notes or general obligations to fund outstanding EMCP Notes in calendar year 2026.

The Commission likely will be asked to authorize the issuance of additional general obligations for general governmental purposes in calendar year 2027. The amount and timing of any sale and issuance of general obligations for general governmental purposes depend on the timing and amount of disbursements from the State Capital Improvement Fund for authorized purposes.

Other Obligations – Transportation Revenue Obligations

The State previously issued two series of transportation revenue obligations in calendar year 2026, including:

- one series of transportation revenue obligations in the principal amount of $88 million for the financing of transportation facilities and highway projects; and
- one series of transportation revenue refunding obligations in the principal amount of $44 million for payment of the purchase or redemption price and refunding of transportation revenue obligations.

In addition, the Commission has authorized the issuance of the following transportation revenue obligations:

- Up to $187 million of additional transportation revenue obligations for the financing of transportation facilities and highway projects. The authorization, sale, and issuance of any transportation revenue obligations for the financing of transportation facilities and highway projects depend, among other factors, on the expenditures for such projects and market conditions.
- Up to $300 million of additional transportation revenue refunding obligations to refund outstanding transportation revenue bonds. The amount and timing of any issuance of additional transportation revenue refunding obligations depend, among other factors, on market conditions.

Other Obligations – General Fund Annual Appropriation Bonds

The State has not issued any general fund annual appropriation refunding bonds in calendar year 2026. The amount and timing of any issuance of any general fund annual appropriation refunding bonds depend on, among other factors, market conditions.

Other Obligations – Environmental Improvement Fund Revenue Bonds

The State has not issued any environmental improvement fund revenue bonds in calendar year 2026. The Commission has an outstanding authorization of up to $400 million for the purpose of making loans under the State's Environmental Improvement Fund. The State issued a Preliminary Official Statement on October 29, 2026, for the competitive sale of environmental improvement fund revenue bonds for such purpose on or about November 5, 2026, with delivery on or about November 24, 2026. The sale and issuance of any additional environmental improvement fund revenue bonds for such purpose depend on, among other factors, the timing and amount of disbursements from the environmental improvement fund and market conditions.

Underwriting

The Certificates were purchased through competitive bidding on October 27, 2026 by Huntington Securities, Inc. **(Underwriter).**

The Underwriter paid $24,716,921.22, and their bid resulted in a true-interest-cost rate to the State of 3.325013%.

Reference Information About the Certificates

Information about the Certificates is provided for reference in the following table and the table on the inside front cover of this Official Statement. The CUSIP number for each maturity has been obtained from a source the State believes to be reliable, but the State is not responsible for the correctness of the CUSIP numbers. The Underwriter has provided the reoffering yields and prices for the Certificates. For each of the Certificates subject to optional redemption, the yield at issuance shown is the lower of the yield to the first optional call date or the yield to the nominal maturity date.

$23,340,000
Master Lease Certificates of Participation of 2026, Series A
(State of Wisconsin)

Dated Date: Date of Delivery
First Interest Payment Date: March 1, 2027
Delivery/Settlement Date: On or about November 17, 2026

CUSIP (977087)	Maturity Date	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date	Call Price
LQ6	March 1, 2027	$2,105,000	5.00%	2.78%	100.627	Not Callable	–
LR4	September 1, 2027	1,850,000	5.00	2.78	101.716	Not Callable	–
LS2	March 1, 2028	1,900,000	5.00	2.76	102.813	Not Callable	–
LT0	September 1, 2028	1,945,000	5.00	2.81	103.790	Not Callable	–
LU7	March 1, 2029	1,880,000	5.00	2.90	104.613	Not Callable	–
LV5	September 1, 2029	1,795,000	5.00	2.97	105.390	Not Callable	–
LW3	March 1, 2030	535,000	5.00	3.00	106.214	Not Callable	–
LX1	September 1, 2030	545,000	5.00	3.04	106.960	Not Callable	–
LY9	March 1, 2031	545,000	5.00	3.10	107.570	Not Callable	–
LZ6	September 1, 2031	485,000	5.00	3.15	108.159	Not Callable	–
MA0	March 1, 2032	490,000	5.00	3.22	108.588	Not Callable	–
MB8	September 1, 2032	495,000	5.00	3.26	109.107	Not Callable	–
MC6	March 1, 2033	500,000	5.00	3.32	109.459	Not Callable	–
MD4	September 1, 2033	8,270,000	5.00	3.34	109.341[(a)]	March 1, 2033	100%

[(a)] These Certificates are priced to the March 1, 2033 first optional call date.

Municipal Advisor

Baker Tilly Municipal Advisors, LLC **(Municipal Advisor)** has been retained by the State to perform professional services in the capacity of municipal advisor in connection with certain aspects of the issuance of the Certificates. The Municipal Advisor is a registered municipal advisor with the SEC and the MSRB. The Municipal Advisor is a subsidiary of Baker Tilly Advisory Group, LP **(BTAG)**, which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC, an investment adviser registered with the SEC, (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP, an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties owns a majority interest in BTAG, or indirectly, the Municipal Advisor. BTAG and Baker Tilly US, LLP **(BTUS)**, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. BTUS is a licensed Certified Public Accounting **(CPA)** firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

The State has retained the Municipal Advisor to provide certain municipal advisor services to the State and advice on the structure and pricing of the Certificates. The Municipal Advisor also reviewed certain legal and disclosure documents, including this Official Statement, for financial matters, but the Municipal Advisor makes no representation, warranty, or guarantee regarding the accuracy or completeness of the information in this Official Statement.

The Municipal Advisor's duties, responsibilities, and fees arise solely as Municipal Advisor to the State, and it has no secondary obligations or other responsibility. The Municipal Advisor will receive compensation from proceeds of the Certificates. The Municipal Advisor is providing certain specific municipal advisory services to the State but is neither a placement agent to the State nor a broker/dealer.

Baker Tilly Wealth Management, LLC, an SEC registered investment adviser and Baker Tilly Capital, LLC, a broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority are controlled subsidiaries of BTAG and may serve as managers of, or advisers to, certain private investment funds, some of which indirectly own BTAG.

BTUS may provide other services to the State, and Baker Tilly Wealth Management, LLC and other affiliates of BTAG may provide advisory services to other clients of the Municipal Advisor. The Municipal Advisor has no other activities or arrangements that are material to its municipal advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

Legal Opinions

Bond Opinion

Legal matters relating to the authorization, issuance, and sale of the Certificates are subject to the approval of **Bond Counsel**, which is Foley & Lardner LLP. Bond Counsel will deliver an approving opinion when the Certificates are delivered, in substantially the form shown in APPENDIX C. If certificated Certificates were issued, then the opinion would be printed on the reverse side of each Certificate.

Attorney General

The Attorney General will deliver an opinion to the effect that there is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, restraining or enjoining the issuance, sale, execution, or delivery of the Certificates, and there is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, in any way contesting or affecting (1) the titles to their respective offices of any of the State officers involved in the issuance of the Certificates, (2) the validity of the Certificates or any of the proceedings taken with respect to the issuance, sale, execution, or delivery of the Certificates, or (3) the pledge or application of any moneys or security provided for the payment of the Certificates.

Other Legal Matters

The State and its officers and employees are defendants in numerous lawsuits. The State does not expect that any pending litigation will be finally determined so as to result individually or in the aggregate in final judgments against the State that would materially affect the State's ability to pay the principal of and interest on the Certificates.

TAX MATTERS

Tax Exemption

Federal Income Tax

In the opinion of Bond Counsel, as more fully described below, under existing law and assuming continuing compliance by the State with certain tax covenants, interest on the Certificates is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended **(Code)**, and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Certificates is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code.

The foregoing opinions of Bond Counsel are subject to the condition that the State complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Certificates in order for interest on the Certificates to be excludable from gross income for federal income tax purposes under Section 103 of the Code. The State has covenanted in the Resolution and the Tax Certificate of the State delivered on the date of delivery of the Certificates, as supplemented **(Tax Certificate)**, to comply with such requirements.

The scope of the foregoing opinions of Bond Counsel is limited to matters addressed above and no opinion is expressed by Bond Counsel regarding other federal income tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Certificates. In rendering such opinions, Bond Counsel further assumes and relies upon (i) without undertaking to verify the same by independent investigation, the accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact of the State with respect to matters affecting the excludability of interest on the Certificates from gross income for federal income tax purposes under the Code; and (ii) continuing compliance by the State with the applicable requirements of the Code as to such tax matters and the procedures, agreements and covenants set forth in the Resolution and the Tax Certificate that must be met subsequent to the issuance of the Certificates in order that interest on the Certificates be and remain excludable from gross income for federal income tax purposes.

Bond Counsel has not been engaged or retained to monitor post-issuance compliance. Failure of the State to comply with such requirements may cause the interest on the Certificates to not be excludable from gross income for federal income tax purposes retroactively to the date of issuance of the Certificates irrespective of the date on which such noncompliance occurs or is ascertained.

Bond Counsel's opinions set forth above are based upon current facts and circumstances, and upon existing law and interpretations thereof, as of the date such opinions are delivered and Bond Counsel assumes no affirmative obligation to update, revise or supplement such opinions to reflect any action thereafter taken or not taken or if such facts or circumstances, or laws or interpretations thereof, change after the date of such opinions, including, without limitation, changes that adversely affect the excludability of interest on the Certificates, even if such actions, inactions or changes come to Bond Counsel's attention. Further, such opinions are limited solely to the matters stated therein, and no opinion is to be implied or is intended beyond the opinions expressly stated therein. Moreover, the opinion of Bond Counsel is only an opinion and not a warranty or guaranty of the matters discussed or of a particular result, and is not binding on the Internal Revenue Service **(IRS)** or the courts.

Prospective investors should also be aware that ownership of the Certificates may result in adverse tax consequences under the laws of various states and local jurisdictions. Other than as described below, Bond Counsel expresses no opinion regarding any state or local tax consequences of acquiring, carrying, owning or disposing of the Certificates. Prospective purchasers of the Certificates should consult their tax advisors as to any state and local tax consequences to them of owning the Certificates.

Premium Certificates

Certificates purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of obligations, such as the Certificates, the interest on which is excluded from gross income for federal income tax purposes.

During each taxable year, an owner of Certificates with amortizable bond premium must reduce his, her, or its tax basis in the Certificate by the amount of the amortizable bond premium that is allocable to the portion of that taxable year during which the owner owned the Certificate. The adjusted tax basis in a Certificate will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of the Certificate.

Owners of Certificates purchased at a premium should consult their own tax advisors with respect to the federal tax consequences of owning such Certificates, including computation of their tax basis and the effect of any purchase of Certificates that is not made in the initial offering at the issue price. Owners of such Certificates should also consult their own tax advisors with respect to the state and local tax consequences of owning those Certificates.

Certain Collateral Federal Income Tax Consequences

Prospective purchasers of the Certificates should be aware that ownership of, receipt or accrual of interest on, or disposition of, tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S Corporations with "excess net passive income" and foreign corporations subject to the branch profits tax, individuals eligible to receive the earned income tax credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Certificates. The foregoing items do not purport to address all aspects of federal taxation that may be relevant to a particular owner of any Certificates. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the Certificates.

State Tax Considerations

General

In addition to the federal income tax consequences described above, potential investors should consider the state income tax consequences of the acquisition, ownership, and disposition of the Certificates. State income tax law may differ substantially from the corresponding federal law, and the foregoing is not intended to describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to the various state tax consequences of an investment in the Certificates.

State of Wisconsin Income and Franchise Taxes

Interest on the Certificates is not exempt from current State of Wisconsin income or franchise taxes.

Miscellaneous Tax Considerations

Tax legislation or administrative actions by tax authorities and court decisions, at either the federal, state or local level, may adversely affect the tax-exempt status of interest on the Certificates under federal, state or local law or otherwise prevent the beneficial owners of the Certificates from realizing the full current benefit of the tax status of such interest. In addition, such legislation (whether currently proposed, proposed in the future or enacted), administrative actions or court decisions could affect the market price or marketability of the Certificates.

It is not possible to predict whether any tax legislation or administrative actions by tax authorities or court decisions having an impact on the federal, state or local income tax treatment of the Certificates may or may not occur and Bond Counsel expresses no view with respect thereto. Prospective purchasers of the Certificates are encouraged to consult their own tax advisors regarding any tax legislation or administrative actions by taxing authorities or court decisions having an impact on the federal, state or local income tax treatment of the Certificates.

No private letter ruling has been or will be sought by the State from the IRS with respect to the Certificates or the property financed or refinanced with proceeds of the Certificates. No assurances can be given as to whether or not the IRS will open an audit of the Certificates to determine whether the interest thereon is includible in gross income for federal income tax purposes or as to whether the IRS would agree with the opinions of Bond Counsel, as described herein. If the IRS opens an audit of the Certificates, under current IRS procedures, the IRS will treat the State as the taxpayer, and the owners of the Certificates may have no right to participate.

The federal income tax consequences from the purchase, ownership and redemption, sale or other disposition of Certificates which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Purchasers of the Certificates at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should consult their own tax advisors regarding other tax considerations.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE CERTIFICATES AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE INVESTORS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

CONTINUING DISCLOSURE

The State has made an undertaking to enable brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Certificates, to comply with Rule 15c2-12(b)(5) adopted by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934. In the undertaking, the State has agreed, for the benefit of the beneficial owners of the Certificates, to provide an annual report presenting certain financial information and operating data about the State **(Annual Reports)**. By December 27 of each year, the State has agreed to file the Annual Report with the MSRB through its EMMA system. The State has also agreed to provide to the MSRB notices of the occurrence of certain events specified in the undertaking.

Part I of the 2025 Annual Report, which contains information on the undertaking, including the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), the Addendum Describing Annual Report for Master Lease Certificates of Participation, and the form of Supplemental Agreement that will apply the Master Agreement and the Addendum to the Certificates, is included by reference as part of this Official Statement.

Copies of the Annual Reports and notices may be obtained from:

State of Wisconsin Department of Administration
Attn: Capital Finance Office
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-1836
DOACapitalFinanceOffice@wisconsin.gov
doa.wi.gov/capitalfinance
wisconsinbonds.com

The undertaking also describes the consequences if the State fails to provide any required information. The State must report the failure to the MSRB. In the last five years, the State has not failed to comply in any material respect with this, or any similar, undertaking.

Dated: October 27, 2026

STATE OF WISCONSIN,
Acting by and through the
DEPARTMENT OF ADMINISTRATION

/S/ KATHY K. BLUMENFELD
Kathy K. Blumenfeld, Secretary
State of Wisconsin Department of Administration

APPENDIX A

CERTAIN INFORMATION ABOUT THE STATE

This Appendix includes by reference information concerning the State of Wisconsin **(State)**, contained in Part II of the State of Wisconsin Continuing Disclosure Annual Report, dated December 19, 2025 **(2025 Annual Report)**, which can be obtained as described below. This Appendix also makes updates and additions to the information presented in Part II of the 2025 Annual Report, including but not limited to:

- Estimated General Fund condition statement and estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in a report provided by the Legislative Fiscal Bureau **(LFB)** on January 15, 2026 **(January 2026 LFB Report)**.
- Memorandum including an updated estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years issued on May 20, 2026 **(May 2026 LFB Memo).**
- Preliminary General Fund tax collection data for the 2025-26 fiscal year, as released by the State of Wisconsin Department of Revenue **(DOR)** and summarized by LFB on August 27, 2026 **(August 2026 LFB Memo)**.
- General Fund condition statement and General Fund tax collections for the 2025-26 fiscal year, as included in the Annual Fiscal Report (budgetary basis), dated October 15, 2026 **(Annual Fiscal Report)**.
- General Fund information for the 2025-26 fiscal year through June 30, 2026 and for the 2026-27 fiscal year through September 30, 2026, which is presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2026-27 fiscal year, which is presented on a cash basis.

Part II of the 2025 Annual Report contains general information about the State. More specifically, that part presents information about the following matters:

- Environmental, social, and governance factors
- State's revenue and expenditures
- State's operations, financial procedures, accounting, and financial reporting
- Organization of, and services provided by, the State
- Budget process and fiscal controls
- State budget (including results of 2024-25 fiscal year and summary of 2025-27 biennial budget)
- Potential effects of litigation
- State obligations
- Employee pension funds and other post-employment benefits
- State Investment Board
- Statistical information about the State's population, income, and employment

The State's audited General Purpose External Financial Statements and independent auditor's report provided by the State Auditor for the fiscal year ended June 30, 2025, prepared in conformity with generally accepted accounting principles **(GAAP)** for governments as prescribed by the Governmental Accounting Standards Board, are included as APPENDIX A to Part II of the 2025 Annual Report.

The 2025 Annual Report, the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025, the January 2026 LFB Report, the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal

Report for the 2025-26 fiscal year were filed with the Municipal Securities Rulemaking Board **(MSRB)** through its Electronic Municipal Market Access **(EMMA)** system. A complete copy of the January 2026 LFB Report, which includes a national economic forecast and its application to the State's General Fund tax revenue estimates, is included at the end of this Appendix. The 2025 Annual Report, the Annual Comprehensive Financial Report, the January 2026 LFB Report, the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year are also available from the part of the Capital Finance Office website called "Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin" and the State investor relations website.

The Capital Finance Office website and the State investor relations website are located at the following respective addresses:

doa.wi.gov/capitalfinance

wisconsinbonds.com

Copies of the 2025 Annual Report may also be obtained from:

State of Wisconsin Department of Administration
Capital Finance Office
101 E. Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-1836
DOACapitalFinanceOffice@wisconsin.gov

The State has independently provided periodic reports on General Fund financial information. These reports are not required by any of the State's undertakings to provide information concerning the State's debt securities. These reports are available on the State's Capital Finance Office website that is listed above and were also filed as additional voluntary information with the MSRB through its EMMA system; however, the reports are not incorporated by reference into this Official Statement or Part II of the 2025 Annual Report. The State is not obligated to update or provide such reports at any time in the future.

After publication and filing of the 2025 Annual Report, certain changes or events have occurred that affect items discussed in the 2025 Annual Report. Listed below, by reference to particular sections of Part II of the 2025 Annual Report, are changes or additions to the information contained in those particular sections. When changes occur, the State may or may not (unless required to do so under the State's undertakings) file notices with the MSRB. However, the State has filed, and expects to continue to file, additional and other voluntary information with the MSRB, some of which may not be listed event notices required to be filed under the State's undertakings.

This Official Statement may include changes or additions that were released after the date of the Preliminary Official Statement (October 21, 2026). Any such change or addition is identified accordingly.

STATE BUDGET; Budget for 2025-27 Biennium (Part II; Pages 37-38). Update with the following information.

January 2026 LFB Report – General Fund Condition Statement

The January 2026 LFB Report includes an updated estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years. The net General Fund balance for the end of the biennium (June 30, 2027) is projected to be $2.374 billion. This is $1.529 billion higher than the balance that was projected at the time of the enactment of the 2025-27 biennial budget **(2025 Wisconsin Act 15)**, as adjusted to incorporate the fiscal year 2024-25 ending balance as shown in the State's Annual Fiscal Report for fiscal year 2024-25, subsequent law changes, and automatically adopted provisions of the federal One Big Beautiful Bill Act **(OBBBA)**.

May 2026 LFB Memo – General Fund Condition Statement

On May 20, 2026, LFB released a memorandum that includes an updated estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years **(May 2026 LFB Memo)**. The net General Fund balance for the end of the biennium (June 30, 2027) is projected to be $2.252 billion. This is $1.408 billion higher than the balance that was projected at the time of the enactment of 2025 Wisconsin Act 15, as adjusted to incorporate the fiscal year 2024-25 ending balance as shown in the State's Annual Fiscal Report for fiscal year 2024-25, subsequent law changes, and automatically adopted provisions of the OBBBA, and $122 million lower than the balance that was projected in the January 2026 LFB Report.

Fiscal Year 2025-26 Results

The Annual Fiscal Report (budgetary basis) for the 2025-26 fiscal year was published on October 15, 2026. This report includes the ending budgetary undesignated balance for the 2025-26 fiscal year. The State ended the 2025-26 fiscal year with an undesignated balance of $3.307 billion. This amount is $1.238 billion higher than the balance that was projected at the time of the enactment of 2025 Wisconsin Act 15, as adjusted to incorporate the fiscal year 2024-25 ending balance as shown in the State's Annual Fiscal Report for fiscal year 2024-25, subsequent law changes, and automatically adopted provisions of the OBBBA, $413 million higher than the balance that was projected in the January 2026 LFB Report, and $468 million higher than the balance that was projected in the May 2026 LFB Memo.

The following table provides the estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years, as included in the May 2026 LFB Memo. The table also includes, for comparison, the estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years, as included in 2025 Wisconsin Act 15 and the January 2026 LFB Report. The table also includes General Fund Condition Statement for the 2025-26 fiscal year, as included in the Annual Fiscal Report for the 2025-26 fiscal year.

ESTIMATED AND ACTUAL GENERAL FUND CONDITION STATEMENTS
2025-26 AND 2026-27 FISCAL YEARS[a]
(in Millions)

	2025-26 Fiscal Year				2026-27 Fiscal Year		
	2025 Wisconsin Act 15[b]	January 2026 LFB Report	May 2026 LFB Memo	Annual Fiscal Report	2025 Wisconsin Act 15[b]	January 2026 LFB Report	May 2026 LFB Memo
Revenues							
Opening Balance	$4,605.6	$4,605.6	$4,605.6	$4,605.6	$2,179.1	$3,003.6	$2,949.0
Prior Year Continuing Balance				147.3			
Taxes	21,944.4	22,685.7	22,682.0	23,132.2	22,616.7	23,242.5	23,217.0
Department Revenues				715.9			
Tribal Gaming	12.2	12.2	12.2		14.9	14.0	14.0
Other	661.0	708.3	708.0		512.8	570.6	571.0
Total Available	$27,223.2	$28,011.7	$28,007.0	$28,600.9	$25,323.6	$26,830.7	$26,751.0
Appropriations							
Gross Appropriations	$22,720.3	$22,734.8	$22,785.0	$23,117.5	$22,970.9	$23,006.3	$23,063.0
Compensation Reserves	159.9	159.9	160.0	104.2	225.8	225.8	226.0
Transfers				2,597.4			
Building Program	326.5	326.5	326.0		–	–	–
Local Government Fund	1,587.0	1,587.0	1,587.0		1,622.8	1,622.8	1,623.0
Transportation Fund	662.9	662.9	663.0		85.0	85.0	85.0
Veterans Homes	5.1	5.1	5.0		–	–	–
Mental Health Institutional	15.8	15.8	16.0		–	–	–
Less: Lapses	(433.5)	(484.0)	(484.0)	(525.0)	(540.4)	(597.7)	(613.0)
Net Appropriations	$25,044.1	$25,008.1	$25,058.0	$25,294.0	$24,364.1	$24,342.2	$24,384.0
Balances							
Gross Balance	$2,179.1	$3,003.6	$2,949.0	$3,307.0	$959.5	$2,488.5	$2,367.0
Less: Req. Statutory Balance	(110.0)	(110.0)	(110.0)	n/a	(115.0)	(115.0)	(115.0)
Net Balance, June 30	$2,069.1	$2,893.6	$2,839.0	$3,307.0	$844.5	$2,373.5	$2,252.0

[a] Numbers may not sum to total due to rounding.

[b] Adjusted to reflect the fiscal year 2024-25 ending balance as shown in the Annual Fiscal Report for fiscal year 2024-25, subsequent law changes, and automatically adopted provisions of the OBBBA.

Source: Department of Administration (DOA)

STATE BUDGET; Estimated General Fund Tax Collections for 2025-27 Biennium (Part II; Pages 38-39). Update with the following information.

January 2026 LFB Report – General Fund Tax Collections

The January 2026 LFB Report also includes updated estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years. The estimated General Fund tax collections are $22.686 billion for the 2025-26 fiscal year and $23.243 billion for the 2026-27 fiscal year. These amounts are $741 million and $626 million, respectively, higher than the estimated General Fund tax collections as included in 2025 Wisconsin Act 15, as adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA.

May 2026 LFB Memo – General Fund Tax Collections

The May 2026 LFB Memo also includes updated estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years. The estimated General Fund tax collections are $22.682 billion for the 2025-26 fiscal year and $23.217 billion for the 2026-27 fiscal year. These amounts are $738 million and $600 million, respectively, higher than the estimated General Fund tax collections as included in 2025 Wisconsin Act 15, as adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA, and $4 million and $26 million, respectively, lower than the estimated General Fund tax collections included in the January 2026 LFB Report.

August 2026 LFB Memo – General Fund Tax Collections

The August 2026 LFB Memo indicates the preliminary General Fund tax collections for fiscal year 2025-26, as reported by DOR, were $23.132 billion. This amount is $1.188 billion higher than the estimate included in 2025 Wisconsin Act 15, as adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA, $447 million higher than the estimate included in January 2026 LFB Report, and $450 million higher than the estimate included in the May 2026 LFB Memo.

The preliminary General Fund tax collections are subject to final review prior to publication of the Annual Fiscal Report (budgetary basis) for the 2025-26 fiscal year.

Fiscal Year 2025-26 Results

The Annual Fiscal Report indicates the General Fund tax collections for the 2025-26 fiscal year were $23.132 billion. This amount is $1.188 billion higher than the estimate included in 2025 Wisconsin Act 15, as adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA, $447 million higher than the estimate included in the January 2026 LFB Report, and $450 million higher than the estimated included in the May 2026 LFB Memo.

The following tables provide the updated estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in the May 2026 LFB Memo. The tables also includes, for comparison, the General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in a statutorily required report released by DOA on November 20, 2024 **(November 2024 DOA Report)**, a report released by LFB dated January 29, 2025 **(January 2025 LFB Report)**, in a report released by LFB dated May 15, 2025 **(May 2025 LFB Report)**, 2025 Wisconsin Act 15, and the January 2026 LFB Report. The first table also includes the preliminary General Fund tax collections for the 2025-26 fiscal year, as included in the August 2026 LFB Memo and in the Annual Fiscal Report for the 2025-26 fiscal year.

ESTIMATED AND ACTUAL GENERAL FUND TAX REVENUE COLLECTIONS
2025-26 FISCAL YEAR[a]
(in Millions)

	November 2024 DOA Report	January 2025 LFB Report	May 2025 LFB Report	2025 Wisconsin Act 15[b]	January 2026 LFB Report	August 2026 LFB Memo	Annual Fiscal Report
Individual Income	$10,655.2	$11,140.0	$10,830.0	$9,874.3	$10,330.0	$10,561.3	$10,561.3
Sales and Use	7,861.6	8,140.0	8,140.0	8,083.3	8,083.3	8,163.2	8,163.2
Corporate Income & Franchise	2,846.5	2,415.0	2,385.0	2,650.6	2,935.0	3,014.6	3,014.6
Public Utility	387.2	404.0	404.0	404.0	412.0	430.9	430.9
Excise							
Cigarettes	348.5	348.0	348.0	348.0	348.0	360.5	360.5
Tobacco Products	92.4	85.0	85.0	85.0	78.0	80.4	80.5
Vapor Products	7.3	7.2	7.2	7.2	5.5	5.6	5.6
Liquor & Wine	72.8	74.0	74.0	74.0	76.0	77.6	77.6
Beer	8.0	8.2	8.2	8.2	7.9	7.4	7.4
Insurance Company	260.7	270.0	285.0	285.0	276.0	296.3	296.4
Miscellaneous Taxes	117.0	121.0	125.0	124.8	134.0	134.4	134.4
TOTAL	$22,657.2	$23,012.4	$22,691.4	$21,944.4	$22,685.7	$23,132.2	$23,132.2

[a] Numbers may not sum to total due to rounding. The May 2026 LFB Memo included estimated General Fund tax collections of $22,682 million for the 2025-26 fiscal year, but did not contain a breakdown by the above tax categories.

[b] Adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA.

Source: DOA

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2026-27 FISCAL YEAR[a]
(in Millions)

	November 2024 DOA Report	January 2025 LFB Report	May 2025 LFB Report	2025 Wisconsin Act 15[a]	January 2026 LFB Report
Individual Income	$10,731.0	$11,880.0	$11,820.0	$10,353.1	$10,665.0
Sales and Use	8,113.5	8,375.0	8,375.0	8,249.3	8,249.3
Corporate Income & Franchise	2,923.2	1,785.0	1,785.0	2,691.1	3,000.0
Public Utility	377.1	394.0	394.0	394.0	401.0
Excise					
Cigarettes	316.5	326.0	326.0	326.0	322.0
Tobacco Products	95.5	84.0	84.0	84.0	76.0
Vapor Products	7.3	7.3	7.3	7.3	6.4
Liquor & Wine	74.7	76.0	76.0	76.0	80.0
Beer	8.0	8.1	8.1	8.1	7.8
Insurance Company	271.1	275.0	294.0	294.0	291.0
Miscellaneous Taxes	122.0	129.0	134.0	133.8	144.0
TOTAL	$23,039.9	$23,339.4	$23,303.4	$22,616.7	$23,242.5

[a] The May 2026 LFB Memo included estimated General Fund tax collections of $23,217 million for the 2026-27 fiscal year, but did not contain a breakdown by the above tax categories.

[b] Adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA.

Source: DOA

STATE BUDGET; Potential Effect of Litigation (Part II; Page 40). Update with the following information:

Meta Platforms Settlement

In August 2026, the State became a party to a court-approved multistate settlement with Meta Platforms, Inc. **(Meta)** resolving claims relating to the operation of certain social media platforms. Under the settlement, the State is expected to receive guaranteed installment payments of approximately $21.9 million annually over a 10-year period, for an aggregate guaranteed recovery of approximately $219.2 million, with the initial installment due within 30 days after the settlement's effective date of August 27, 2026. The State may also receive contingent additional payments of up to approximately $9.5 million annually over a 10-year period, for an aggregate contingent recovery of approximately $94.5 million, which would result in a total of approximately $313.7 million in the aggregate, if certain conditions specified in the settlement are satisfied; there is no assurance that these conditions will be satisfied or that any such contingent amounts will be received.

As of the date of this Official Statement, the State has not received the initial guaranteed installment payment. No assurance can be given as to the timing, amount, or ultimate collection of any payment under the settlement, including as a result of Meta's financial condition, potential disputes regarding compliance with or interpretation of the settlement, or other factors beyond the State's control.

GENERAL FUND INFORMATION; General Fund Cash Flow (Part II; Pages 47-59). The following tables provide updates and additions to various tables containing General Fund information for the 2025-26 and 2026-27 fiscal years. The tables present actual General Fund information for the 2025-26 fiscal year through June 30, 2026 and for the 2026-27 fiscal year through September 30, 2026, on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2026-27 fiscal year, primarily on a cash basis.

The projections and estimates for the 2026-27 fiscal year reflect 2025 Wisconsin Act 15 and the January 2026 LFB Report, but do not reflect the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year. The comparison of monthly General Fund information that is presented on a cash basis has many inherent problems. Unforeseen events or variations from underlying assumptions may cause a decrease or increase in receipts and disbursements from those projected for any specific month. The following tables may show negative balances on a cash basis. The State can have a negative cash balance at the end of a fiscal year.

The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect.

If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

Table II-11; General Fund Cash Flow (Part II; Page 50). Replace with the following updated tables.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2025 TO JUNE 30, 2026
(Amounts in Thousands)

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
BALANCES[a][b]												
Beginning Balance	$6,194,075	$5,100,999	$5,188,695	$6,295,100	$6,755,920	$5,409,219	$5,396,118	$6,354,442	$5,711,029	$4,581,793	$5,471,492	$5,393,987
Ending Balance[c]	5,100,999	5,188,695	6,295,100	6,755,920	5,409,219	5,396,118	6,354,442	5,711,029	4,581,793	5,471,492	5,393,987	4,487,586
Lowest Daily Balance[c]	4,818,695	4,354,040	4,948,894	5,709,948	4,985,157	3,823,309	4,725,242	5,711,029	3,882,274	3,908,459	4,359,598	4,022,551
RECEIPTS												
TAX RECEIPTS												
Individual Income	$899,748	($20,576)	$1,368,222	$881,129	$626,709	$1,169,820	$1,158,056	$289,634	$670,247	$1,221,604	$487,671	$1,299,566
Sales & Use	826,281	(148,991)	724,908	703,875	677,253	636,034	762,156	577,928	585,349	658,073	661,691	702,875
Corporate Income	93,011	(8,918)	550,223	74,886	29,842	606,853	136,754	23,595	430,680	465,020	72,269	498,560
Public Utility	–	270	186	14,192	206,204	(11,645)	20	796	14	6,942	227,251	799
Excise	49,774	2,740	47,670	48,559	43,213	41,629	44,187	36,823	33,724	46,055	46,204	44,398
Insurance	424	2,248	52,943	1,843	2,164	55,104	2,125	22,128	68,457	66,660	3,202	19,048
Miscellaneous	11,353	(81)	11,207	10,364	10,780	9,303	9,918	7,537	6,292	8,304	9,678	10,724
Subtotal Tax Receipts	$1,880,591	($173,308)	$2,755,359	$1,734,848	$1,596,165	$2,507,098	$2,113,216	$958,441	$1,794,763	$2,472,658	$1,507,966	$2,575,970
NON-TAX RECEIPTS												
Federal	$1,235,822	$1,363,890	$1,458,348	$821,102	$875,142	$1,268,705	$943,508	$1,448,037	$1,879,196	$1,272,423	$1,424,086	$1,465,173
Other & Transfers	439,062	2,051,170	1,003,905	1,369,148	689,122	845,802	956,041	1,602,618	1,475,034	1,407,778	512,347	1,253,080
Note Proceeds	–	–	–	–	–	–	–	–	–	–	–	–
Subtotal Non-Tax Receipts	$1,674,884	$3,415,060	$2,462,253	$2,190,250	$1,564,264	$2,114,507	$1,899,549	$3,050,655	$3,354,230	$2,680,201	$1,936,433	$2,718,253
TOTAL RECEIPTS	$3,555,475	$3,241,752	$5,217,612	$3,925,098	$3,160,429	$4,621,605	$4,012,765	$4,009,096	$5,148,993	$5,152,859	$3,444,399	$5,294,223
DISBURSEMENTS												
Local Aids	$1,249,704	$187,423	$1,185,133	$107,518	$531,676	$1,621,753	$233,277	$903,362	$2,165,094	$112,752	$633,762	$2,242,500
Income Maintenance	1,329,333	1,162,317	1,123,205	1,242,920	1,153,904	1,350,297	1,214,217	1,423,779	1,958,946	1,465,447	1,429,581	1,410,779
Payroll and Related	476,310	632,759	582,568	861,552	609,271	552,517	679,166	604,082	668,386	713,690	656,444	632,427
Tax Refunds	92,213	190,394	172,898	288,753	167,704	340,276	172,401	873,710	901,797	941,136	251,379	257,293
Debt Service	310,001	–	–	193,678	1,712	–	–	–	–	471,243	12,335	–
Miscellaneous	1,190,990	981,163	1,047,403	769,857	2,042,863	769,863	755,380	847,576	584,006	558,892	538,403	1,657,625
TOTAL DISBURSEMENTS	$4,648,551	$3,154,056	$4,111,207	$3,464,278	$4,507,130	$4,634,706	$3,054,441	$4,652,509	$6,278,229	$4,263,160	$3,521,904	$6,200,624

(a) Temporary reallocations of cash are not included.

(b) The General Fund cash balances presented in this schedule are not based on GAAP. The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the UW System. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. The anticipated range in the balance of these designated funds for the 2025-26 fiscal year is not available and will be included in future State disclosures once available. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged and are expected to continue to average approximately $25 million during each fiscal year.

(c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund may be in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation for the 2025-26 fiscal year (based on 2025 Wisconsin Act 15) are $2.042 billion and $681 million, respectively. If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

Source: DOA

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2026 TO SEPTEMBER 30, 2026
PROJECTED GENERAL FUND CASH FLOW; OCTOBER 1, 2026 TO JUNE 30, 2027[a][b]
(Amounts in Thousands)

	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
BALANCES[a][b]												
Beginning Balance	$4,487,586	$3,709,208	$4,431,503	$5,278,465	$5,717,505	$3,397,788	$2,732,400	$3,993,103	$3,549,268	$2,275,334	$3,304,080	$2,964,273
Ending Balance[c]	3,709,208	4,431,503	5,278,465	5,717,505	3,397,788	2,732,400	3,993,103	3,549,268	2,275,334	3,304,080	2,964,273	2,281,913
Lowest Daily Balance[c]	3,307,676	3,043,358	3,862,170	5,075,846	3,102,614	2,007,338	2,615,863	3,151,856	1,701,520	2,153,061	2,706,427	1,771,733
RECEIPTS												
TAX RECEIPTS												
Individual Income	$968,241	$290,504	$1,081,257	$631,922	$853,883	$738,188	$1,237,594	$532,648	$917,309	$1,487,115	$490,063	$1,243,805
Sales & Use	839,247	(128,175)	734,850	695,840	670,900	583,743	637,009	567,258	549,807	654,842	646,915	712,819
Corporate Income	184,206	(18,973)	740,616	79,598	57,251	540,647	276,013	36,591	372,408	447,159	87,939	487,490
Public Utility	–	7	(217)	23,446	190,542	(1,920)	(1,580)	230	7	2,786	212,469	5,670
Excise	51,151	2,124	41,671	42,968	40,139	39,507	37,373	35,902	30,288	37,260	37,550	44,031
Insurance	98	4,973	53,462	588	2,827	57,684	2,580	33,345	40,888	68,135	(5,105)	50,644
Miscellaneous	13,205	(756)	11,112	5,336	10,402	24,145	10,398	5,905	4,632	5,885	8,413	7,731
Subtotal Tax Receipts	$2,056,148	$149,704	$2,662,751	$1,479,698	$1,825,944	$1,981,994	$2,199,387	$1,211,879	$1,915,339	$2,703,182	$1,478,244	$2,552,190
NON-TAX RECEIPTS												
Federal	$1,654,458	$1,411,654	$1,148,887	$1,025,589	$1,078,591	$1,339,237	$1,192,846	$1,375,068	$1,471,718	$1,242,438	$1,321,493	$1,521,588
Other & Transfers	744,532	2,233,795	1,295,834	1,240,318	531,005	1,020,297	1,030,581	1,471,433	1,251,617	1,340,394	744,046	1,270,748
Note Proceeds	–	–	–	–	–	–	–	–	–	–	–	–
Subtotal Non-Tax Receipts	$2,398,990	$3,645,449	$2,444,721	$2,265,907	$1,609,596	$2,359,534	$2,223,427	$2,846,501	$2,723,335	$2,582,832	$2,065,539	$2,792,336
TOTAL RECEIPTS	$4,455,138	$3,795,153	$5,107,472	$3,745,605	$3,435,540	$4,341,528	$4,422,814	$4,058,380	$4,638,674	$5,286,014	$3,543,783	$5,344,526
DISBURSEMENTS												
Local Aids	$1,302,094	$172,616	$1,205,583	($16,302)	$1,350,078	$1,463,050	$118,267	$805,973	$2,004,092	($63,386)	$739,584	$2,354,727
Income Maintenance	1,514,278	1,318,005	1,354,433	1,143,303	1,275,746	1,534,390	1,322,555	1,445,442	1,626,600	1,347,104	1,426,462	1,431,927
Payroll and Related	563,086	530,630	572,531	897,860	660,350	660,720	648,394	652,480	679,580	885,122	672,738	625,317
Tax Refunds	123,178	204,692	170,559	282,296	256,413	417,958	282,210	900,602	1,020,091	1,050,019	378,679	349,552
Debt Service	197,101	–	–	226,356	2,288	–	–	–	–	449,975	15,747	–
Miscellaneous	1,533,779	846,915	957,404	773,052	2,210,382	930,798	790,685	697,718	582,245	588,434	650,380	1,265,363
TOTAL DISBURSEMENTS	$5,233,516	$3,072,858	$4,260,510	$3,306,565	$5,755,257	$5,006,916	$3,162,111	$4,502,215	$5,912,608	$4,257,268	$3,883,590	$6,026,886

(a) The projections and estimates in this table reflect 2025 Wisconsin Act 15 and the January 2026 LFB Report, but do not reflect the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year. Temporary reallocations of cash are not included.

(b) The General Fund cash balances presented in this schedule are not based on GAAP. The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the UW System. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. The anticipated range in the balance of these designated funds for the 2026-27 fiscal year is not available and will be included in future State disclosures once available. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged and are expected to continue to average approximately $25 million during each fiscal year.

(c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund may be in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation for the 2026-27 fiscal year (based on 2025 Wisconsin Act 15) are $2.066 billion and $689 million, respectively. If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

Source: DOA

Table II-12; Historical General Fund Cash Flow (Part II; Page 51). Replace with the following updated table.

HISTORICAL GENERAL FUND CASH FLOW
ACTUAL FISCAL YEARS 2022-23 TO 2025-26[a]
ACTUAL AND PROJECTED FISCAL YEAR 2026-27[b]
(Amounts in Thousands)

	Actual 2022-23 Fiscal Year	Actual 2023-24 Fiscal Year	Actual 2024-25 Fiscal Year	Actual 2025-26 Fiscal Year	2026-27 Fiscal Year YTD Actual thru Sep-26; Estimated Oct-26 thru Jun-27
RECEIPTS					
Tax Receipts					
Individual Income	$11,750,439	$11,839,085	$9,895,190	$10,051,830	$10,472,529
Sales	7,956,224	8,392,830	6,488,850	7,367,432	7,165,055
Corporate Income	2,749,861	2,856,769	3,264,476	2,972,775	3,290,945
Public Utility	445,929	461,858	401,175	445,029	431,440
Excise	627,036	602,845	496,420	484,976	439,964
Insurance	254,035	275,638	268,783	296,346	310,119
Miscellaneous	–	–	190,455	105,379	106,408
Total Tax Receipts	$23,783,524	$24,429,025	$21,005,349	$21,723,767	$22,216,460
Non-Tax Receipts					
Federal	$15,187,860	$14,887,886	$14,765,696	$15,455,432	$15,783,567
Other and Transfers	7,651,149	7,554,829	12,896,554	13,605,107	14,174,600
Total Non-Tax Receipts	$22,839,009	$22,442,715	$27,662,250	$29,060,539	$29,958,167
TOTAL RECEIPTS	$46,622,533	$46,871,740	$48,667,599	$50,784,306	$52,174,627
DISBURSEMENTS					
Local Aids	$11,265,373	$12,646,779	$11,376,766	$11,173,954	$11,436,376
Income Maintenance	13,025,890	13,001,302	13,521,606	16,264,725	16,740,245
Payroll & Related	6,350,183	6,892,707	7,741,982	7,669,172	8,048,808
Tax Refunds	3,446,260	3,308,280	4,072,868	4,649,954	5,436,249
Debt Service	953,479	957,909	928,238	988,969	891,467
Miscellaneous	10,587,954	11,850,298	11,488,217	11,744,021	11,827,155
TOTAL DISBURSEMENTS	$45,629,139	$48,657,275	$49,129,677	$52,490,795	$54,380,300
NET CASH FLOW	$993,394	($1,785,535)	($462,078)	($1,706,489)	($2,205,673)

[a] None of the data presented in this table has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.

[b] The projections and estimates in this table reflect 2025 Wisconsin Act 15 and the January 2026 LFB Report, but do not reflect the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year.

Source: DOA

Table II-13; General Fund Cash Receipts and Disbursements Year-to-Date Compared to Estimates and Previous Fiscal Year (Part II; Page 53). Replace with the following updated tables.

GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR[a]
(Cash Basis)
As of June 30, 2026
(Amounts in Thousands)

		2025-26 Fiscal Year through June 30, 2026				
	2024-25 Fiscal Year through June 30, 2025 Actual	Actual	Estimate[b]	Variance	Adjusted Variance[c]	Difference 2025-26 Fiscal Year Actual to 2024-25 Fiscal Year Actual
RECEIPTS						
Tax Receipts						
Individual Income	$9,895,190	$10,051,830	$10,578,949	($527,119)	($527,119)	$156,640
Sales	6,488,850	7,367,432	6,750,063	617,369	617,369	878,582
Corporate Income	3,264,476	2,972,775	2,872,982	99,793	99,793	(291,701)
Public Utility	401,175	445,029	422,071	22,958	22,958	43,854
Excise	496,420	484,976	475,571	9,405	9,405	(11,444)
Insurance	268,783	296,346	278,560	17,786	17,786	27,563
Miscellaneous	190,455	105,379	207,020	(101,641)	(101,641)	(85,076)
Total Tax Receipts	$21,005,349	$21,723,767	$21,585,216	$138,551	$138,551	$718,418
Non-Tax Receipts						
Federal	$14,765,696	$15,455,432	$15,375,189	$80,243	$80,243	$689,736
Other and Transfers	12,896,554	13,605,107	14,317,824	(712,717)	(712,717)	708,553
Total Non-Tax Receipts	$27,662,250	$29,060,539	$29,693,013	($632,474)	($632,474)	$1,398,289
TOTAL RECEIPTS	$48,667,599	$50,784,306	$51,278,229	($493,923)	($493,923)	$2,116,707
DISBURSEMENTS						
Local Aids	$11,376,766	$11,173,954	$11,716,569	($542,615)	($542,615)	($202,812)
Income Maintenance	13,521,606	16,264,725	14,668,511	1,596,214	1,596,214	2,743,119
Payroll & Related	7,741,982	7,669,172	8,364,382	(695,210)	(695,210)	(72,810)
Tax Refunds	4,072,868	4,649,954	4,186,317	463,637	463,637	577,086
Debt Service	928,238	988,969	984,945	4,024	4,024	60,731
Miscellaneous	11,488,217	11,744,021	14,131,501	(2,387,480)	(2,387,480)	255,804
TOTAL DISBURSEMENTS	$49,129,677	$52,490,795	$54,052,225	($1,561,430)	($1,561,430)	$3,361,118
2025-26 FISCAL YEAR VARIANCE YEAR-TO-DATE				$1,067,507	$1,067,507	

[a] None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month. Amounts are as of June 30 and are not the final amounts for the fiscal year. Transactions occurring during July, August and September may affect the prior year's final fiscal amounts.

[b] The estimates for the 2025-26 fiscal year reflect 2025 Wisconsin Act 15, but do not reflect the January 2026 LFB Report and the May 2026 LFB Memo.

[c] Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed which may result in large variances. This column includes adjustments to the variances, if any, to more accurately reflect the variance between the estimated and actual amounts.

Source: DOA

GENERAL FUND RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR[a]

(Cash Basis)

As of September 30, 2026

(Amounts in Thousands)

	2025-26 Fiscal Year through September 30, 2025	2026-27 Fiscal Year through September 30, 2026				
	Actual	Actual	Estimate[b]	Variance	Adjusted Variance[c]	Difference 2026-27 Fiscal Year Actual to 2025-26 Fiscal Year Actual
RECEIPTS						
Tax Receipts						
Individual Income	$2,247,394	$2,340,002	$2,243,978	$96,024	$96,024	$92,608
Sales	1,402,198	1,445,922	1,799,604	(353,682)	(353,682)	43,724
Corporate Income	634,316	905,849	653,517	252,332	252,332	271,533
Public Utility	456	(210)	1,497	(1,707)	(1,707)	(666)
Excise	100,184	94,946	118,129	(23,183)	(23,183)	(5,238)
Insurance	55,615	58,533	60,870	(2,337)	(2,337)	2,918
Miscellaneous	22,479	23,561	30,397	(6,836)	(6,836)	1,082
Total Tax Receipts	$4,462,642	$4,868,603	$4,907,992	($39,389)	($39,389)	$405,961
Non-Tax Receipts						
Federal	$4,058,060	$4,214,999	$4,215,509	($510)	($510)	$156,939
Other and Transfers	3,494,137	4,274,161	3,750,529	523,632	523,632	780,024
Total Non-Tax Receipts	$7,552,197	$8,489,160	$7,966,038	$523,122	$523,122	$936,963
TOTAL RECEIPTS	$12,014,839	$13,357,763	$12,874,030	$483,733	$483,733	$1,342,924
DISBURSEMENTS						
Local Aids	$2,622,260	$2,680,293	$2,486,223	$194,070	$194,070	$58,033
Income Maintenance	3,614,855	4,186,716	3,829,746	356,970	356,970	571,861
Payroll & Related	1,691,637	1,666,247	1,903,165	(236,918)	(236,918)	(25,390)
Tax Refunds	455,505	498,429	844,339	(345,910)	(345,910)	42,924
Debt Service	310,001	197,101	252,488	(55,387)	(55,387)	(112,900)
Miscellaneous	3,219,556	3,338,098	2,721,460	616,638	616,638	118,542
TOTAL DISBURSEMENTS	$11,913,814	$12,566,884	$12,037,421	$529,463	$529,463	$653,070
2026-27 FISCAL YEAR VARIANCE YEAR-TO-DATE				($45,730)	($45,730)	

[a] None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.

[b] The estimates for the 2026-27 fiscal year reflect 2025 Wisconsin Act 15 and the January 2026 LFB Report, but do not reflect the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year.

[c] Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed which may result in large variances. This column includes adjustments to the variances, if any, to more accurately reflect the variance between the estimated and actual amounts.

Source: DOA

Table II-14; General Fund Monthly Cash Position (Part II; Page 54). Replace with the following updated table.

GENERAL FUND MONTHLY CASH POSITION
July 1, 2024 through September 30, 2026 – Actual[a]
October 1, 2026 through June 30, 2027 – Estimated[b]
(Amounts in Thousands)

Starting Date		Starting Balance	Receipts	Disbursements
2024	July	$6,656,153	$4,207,940	$4,836,424
	August	6,027,669	3,025,693	2,928,259
	September	6,125,103	4,952,593	3,857,042
	October	7,220,654	3,570,066	3,192,768
	November	7,597,952	3,078,453	3,200,030
	December	7,476,375	4,559,638	6,100,434
2025	January	5,935,579	4,441,411	3,135,451
	February	7,241,539	3,735,341	4,009,768
	March	6,967,112	3,816,642	5,351,585
	April	5,432,169	4,590,441	3,695,839
	May	6,326,771	3,592,168	3,439,421
	June	6,479,518	5,097,213	5,382,656
	July	6,194,075	3,555,475	4,648,551
	August	5,100,999	3,241,752	3,154,056
	September	5,188,695	5,217,612	4,111,207
	October	6,295,100	3,925,098	3,464,278
	November	6,755,920	3,160,429	4,507,130
	December	5,409,219	4,621,605	4,634,706
2026	January	5,396,118	4,012,765	3,054,441
	February	6,354,442	4,009,096	4,652,509
	March	5,711,029	5,148,993	6,278,229
	April	4,581,793	5,152,859	4,263,160
	May	5,471,492	3,444,399	3,521,904
	June	5,393,987	5,294,223	6,200,624
	July	4,487,586	4,455,138	5,233,516
	August	3,709,208	3,795,153	3,072,858
	September	4,431,503	5,107,472	4,260,510
	October	5,278,465	3,745,605	3,306,565
	November	5,717,505	3,435,540	5,755,257
	December	3,397,788	4,341,528	5,006,916
2027	January	2,732,400	4,422,814	3,162,111
	February	3,993,103	4,058,380	4,502,215
	March	3,549,268	4,638,674	5,912,608
	April	2,275,334	5,286,014	4,257,268
	May	3,304,080	3,543,783	3,883,590
	June	2,964,273	5,344,526	6,026,886

[a] The General Fund balances presented in this table are not based on GAAP.

[b] The projections and estimates for the 2026-27 fiscal year (cash basis) reflect 2025 Wisconsin Act 15 and the January2026 LFB Report, but do not reflect the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year.

Source: DOA

Table II-15; Cash Balances in Funds Available for Temporary Reallocation (Part II; Page 55). Replace with the following updated table.

CASH BALANCES IN FUNDS AVAILABLE FOR TEMPORARY REALLOCATION[1][2]
July 31, 2024 to September 30, 2026 – Actual
October 31, 2026 to June 30, 2027 – Projected[3]
(Amounts in Millions)

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (**LGIP**) and the second table does include such balances. Though the LGIP is available for temporary reallocation, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of $4.256 billion during November 2021 to a high of $8.596 billion during March 2026. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP

Month (Last Day)	2024	2025	2026	2027
January		$3,380	$3,288	$3,342
February		3,467	3,388	3,443
March		3,384	2,918	2,970
April		4,486	3,332	3,386
May		3,017	3,107	3,159
June		3,120	3,870	3,930
July	$3,139	2,903	3,586	
August	3,123	3,009	3,518	
September	3,214	2,992	3,442	
October	3,062	3,008	3,055	
November	3,259	3,177	3,226	
December	3,421	3,443	3,496	

Available Balances; Includes Balances in the LGIP

Month (Last Day)	2024	2025	2026	2027
January		$10,765	$11,120	$11,241
February		11,042	11,597	11,723
March		11,525	11,514	11,640
April		11,931	11,305	11,428
May		10,315	10,749	10,866
June		10,277	11,456	11,581
July	$10,854	11,082	12,161	
August	9,526	9,898	10,620	
September	9,302	9,564	10,190	
October	8,846	9,268	9,369	
November	8,838	9,388	9,490	
December	10,064	10,412	10,525	

(1) None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.

(2) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.

(3) The projections and estimates for the 2026-27 fiscal year (cash basis) reflect 2025 Wisconsin Act 15 and the January 2026 LFB Report, but do not reflect the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year.

Source: DOA

Table II-16; General Fund Recorded Revenues (Part II; Page 57). Replace with the following updated tables.

GENERAL FUND RECORDED REVENUES[a]
(Agency-Recorded Basis)
July 1, 2025 to June 30, 2026 compared with previous year

	Annual Fiscal Report Revenues 2024-25 Fiscal Year[b]	Annual Fiscal Report Revenues 2025-26 Fiscal Year[c]	Recorded Revenues July 1, 2024 to June 30, 2025[d]	Recorded Revenues July 1, 2025 to June 30, 2026[e]
Individual Income Tax	$10,451,080,000	$10,561,265,000	$10,031,271,617	$10,163,275,482
General Sales and Use Tax	7,831,576,000	8,163,239,000	7,081,733,454	7,366,441,914
Corporate Franchise and Income Tax	2,761,733,000	3,014,614,000	2,366,392,541	2,545,929,094
Public Utility Taxes	387,513,000	430,895,000	401,178,331	445,028,988
Excise Taxes	541,964,000	531,442,000	496,600,115	485,238,417
Inheritance Taxes	44,000	–	–	–
Insurance Company Taxes	268,785,000	296,346,000	268,784,583	296,346,091
Miscellaneous Taxes	120,210,000	134,404,000	414,991,544	475,631,313
SUBTOTAL	$22,362,905,000	$23,132,205,000	$21,060,952,185	$21,777,891,299
Federal and Other Inter-Governmental Revenues[f]	$15,714,650,000	$17,149,174,000	$15,330,458,758	$16,722,053,299
Dedicated and Other Revenues[g]	10,070,203,000	9,265,406,000	9,661,100,256	8,976,269,612
TOTAL	$48,147,758,000	$49,546,785,000	$46,052,511,199	$47,476,214,210

[a] The revenues in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.

[b] The amounts are from the Annual Fiscal Report (budgetary basis) for the 2024-25 fiscal year, dated October 15, 2025.

[c] The amounts are from the Annual Fiscal Report (budgetary basis) for the 2025-26 fiscal year, dated October 15, 2026.

[d] The amounts shown are the 2024-25 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. The amounts shown are as of June 30, 2025, and do not include revenues for the 2024-25 fiscal year that were recorded by State agencies during the months of July, August, and September 2025. There may be differences between the tax revenues shown in this table and those that may be reported by the DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.

[e] The amounts shown are the 2025-26 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. The amounts shown are as of June 30, 2026, and do not include revenues for the 2025-26 fiscal year that were recorded by State agencies during the months of July, August, and September 2026. There may be differences between the tax revenues shown in this table and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.

[f] This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.

[g] Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.

Source: DOA

GENERAL FUND RECORDED REVENUES[a]
(Agency-Recorded Basis)
July 1, 2026 to September 30, 2026 compared with previous year

	Annual Fiscal Report Revenues 2025-26 Fiscal Year[b]	Projected Revenues 2026-27 Fiscal Year[c]	Recorded Revenues July 1, 2025 to September 30, 2025[d]	Recorded Revenues July 1, 2026 to September 30, 2026[e]
Individual Income Tax	$10,561,265,000	$11,240,900,000	$2,277,863,016	$2,390,450,702
General Sales and Use Tax	8,163,239,000	8,249,260,000	1,402,197,484	1,446,655,892
Corporate Franchise and Income Tax	3,014,614,000	1,793,660,000	572,806,355	852,621,680
Public Utility Taxes	430,895,000	394,000,000	–	–
Excise Taxes	531,442,000	501,400,000	100,193,038	94,990,577
Inheritance Taxes	–	–	–	–
Insurance Company Taxes	296,346,000	294,000,000	55,615,674	58,532,700
Miscellaneous Taxes	134,404,000	133,850,000	57,717,977	34,578,278
SUBTOTAL	$23,132,205,000	$22,607,070,000	$4,466,393,544	$4,877,829,830
Federal and Other Inter-Governmental Revenues[f]	$17,149,174,000	$15,791,217,300	$3,947,022,409	$4,053,407,292
Dedicated and Other Revenues[g]	9,265,406,000	9,822,412,900	2,837,519,808	2,665,129,607
TOTAL	$49,546,785,000	$48,220,700,200	$11,250,935,761	$11,596,366,729

(a) The revenues in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.

(b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2025-26 fiscal year, dated October 15, 2026.

(c) The estimates in this table for the 2026-27 fiscal year (cash basis) reflect 2025 Wisconsin Act 15, but do not reflect the January 2026 LFB Report, the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year.

(d) The amounts shown are the 2025-26 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table and those that may be reported by the DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.

(e) The amounts shown are the 2026-27 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.

(f) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.

(g) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.

Source: DOA

Table II-17; General Fund Recorded Expenditures by Function (Part II; Page 59). Replace with the following updated tables.

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION[a]
(Agency-Recorded Basis)
July 1, 2025 to June 30, 2026 compared with previous year

	Annual Fiscal Report Expenditures 2024-25 Fiscal Year[b]	Annual Fiscal Report Expenditures 2025-26 Fiscal Year[c]	Expenditures July 1, 2024 to June 30, 2025[d]	Expenditures July 1, 2025 to June 30, 2026[e]
Commerce	$632,655,000	$642,591,000	$540,687,187	$611,108,435
Education	18,055,299,000	17,450,945,000	17,957,954,750	17,694,293,081
Environmental Resources	464,133,000	444,279,000	541,273,084	541,541,157
Human Relations & Resources	22,916,567,000	25,226,815,000	22,342,026,420	24,751,030,434
General Executive	2,020,705,000	1,678,766,000	2,022,423,118	1,846,419,863
Judicial	175,715,000	193,059,000	170,317,458	187,303,942
Legislative	91,474,000	96,624,000	84,892,484	88,384,012
General Appropriations	2,242,107,000	2,350,460,000	4,631,379,771	4,912,520,507
TOTAL	$46,598,655,000	$48,083,539,000	$48,290,954,272	$50,632,601,431

[a] The expenditures in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented in this table has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.

[b] The amounts are from the Annual Fiscal Report (budgetary basis) for the 2024-25 fiscal year, dated October 15, 2025.

[c] The amounts are from the Annual Fiscal Report (budgetary basis) for the 2025-26 fiscal year, dated October 15, 2026.

[d] The amounts shown are 2024-25 fiscal year expenditures as recorded by all State agencies. The amounts shown are as of June 30, 2025 and do not include expenditures for the 2024-25 fiscal year that were recorded by State agencies during the months of July, August, and September 2025.

[e] The amounts shown are 2025-26 fiscal year expenditures as recorded by all State agencies. The amounts shown are as of June 30, 2026 and do not include expenditures for the 2025-26 fiscal year that were recorded by State agencies during the months of July, August, and September 2026.

Source: DOA

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION[a]
(Agency-Recorded Basis)
July 1, 2026 to September 30, 2026 compared with previous year

	Annual Fiscal Report Expenditures 2025-26 Fiscal Year[b]	Estimated Appropriations 2026-27 Fiscal Year[c]	Expenditures July 1, 2025 to September 30, 2025[d]	Expenditures July 1, 2026 to September 30, 2026[e]
Commerce	$642,591,000	$530,517,200	$317,678,000	$345,337,512
Education	17,450,945,000	18,136,201,800	3,280,068,705	3,409,141,032
Environmental Resources	444,279,000	386,916,300	191,346,168	188,650,688
Human Relations & Resources	25,226,815,000	23,977,357,600	5,775,940,434	6,039,265,296
General Executive	1,678,766,000	1,357,515,600	600,648,351	504,545,840
Judicial	193,059,000	185,353,600	53,843,310	55,223,966
Legislative	96,624,000	101,214,400	17,373,828	17,390,749
General Appropriations	2,350,460,000	2,321,004,600	1,441,372,212	1,382,274,420
TOTAL	$48,083,539,000	$46,996,081,100	$11,678,271,010	$11,941,829,503

[a] The expenditures in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented in this table has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.

[b] The amounts are from the Annual Fiscal Report (budgetary basis) for the 2025-26 fiscal year, dated October 15, 2026.

[c] The appropriations included in this table reflect 2025 Wisconsin Act 15, but do not reflect the January 2026 LFB Report, the May 2026 LFB Memo, the August 2026 LFB Memo, and the Annual Fiscal Report for the 2025-26 fiscal year.

[d] The amounts shown are 2025-26 fiscal year expenditures as recorded by all State agencies.

[e] The amounts shown are 2026-27 fiscal year expenditures as recorded by all State agencies.

Source: DOA

State Obligations; Employee Pension Funds (Part II; Pages 73-75). Updated with the following information and revised table.

Annual annuity adjustments for the remainder of calendar year 2026 were announced by the Wisconsin Retirement System (**WRS**) on March 6, 2026 and include an increase of 2.1% for retirees in the WRS Core Retirement Trust, or Core Fund, and an increase of 18.0% for retirees in the WRS Variable Retirement Trust, or Variable Fund. The following table includes the Core Fund and Variable Fund annuity adjustments granted during the previous 10 years.

WISCONSIN RETIREMENT SYSTEM
SUMMARY OF ANNUITY ADJUSTMENTS

Year	Core Fund	Variable Fund
2017	2.0%	4.0%
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0
2025	2.3	15.0
2026	2.1	18.0

Source: Department of Employee Trust Funds

STATISTICAL INFORMATION; Table II-39; Unemployment Rate Comparison (Part II; Page 95). Replace with the following updated table, some of the data in which became available after the date of the Preliminary Official Statement (October 21, 2026).

Table II-39
UNEMPLOYMENT RATE COMPARISON[(1)(2)]
2021 to 2026

	2026		2025		2024		2023		2022		2021	
	Wis.	**U.S.**	**Wis.**	**U.S.**	**Wis.**	**U.S.**	**Wis.**	**U.S.**	**Wis.**	**U.S.**	**Wis.**	**U.S.**
January	3.9	4.7	3.5	4.4	3.0	4.1	2.9	3.9	3.5	4.4	5.0	6.8
February	4.3	4.7	3.9	4.5	3.5	4.2	3.2	3.9	3.6	4.1	5.2	6.6
March	4.0	4.3	3.7	4.2	3.5	3.9	3.0	3.6	3.4	3.8	4.9	6.2
April	3.4	4.0	3.2	3.9	3.0	3.5	2.6	3.1	2.9	3.3	4.3	5.7
May	2.9	4.1	3.0	4.0	2.8	3.7	2.7	3.4	2.6	3.4	3.8	5.5
June	3.4	4.4	3.3	4.4	3.3	4.3	3.2	3.8	3.2	3.8	4.4	6.1
July	3.4	4.4	3.3	4.6	3.3	4.5	3.0	3.8	3.0	3.8	3.9	5.7
August	3.4	4.3	3.1	4.5	3.0	4.4	3.2	3.9	2.9	3.8	3.6	5.3
September	2.9	4.0	2.7	4.3	2.6	3.9	2.6	3.6	2.4	3.3	2.9	4.6
October			–[(c)]	–[(c)]	2.5	3.9	2.5	3.6	2.2	3.4	2.5	4.3
November			2.9	4.3	2.7	4.0	2.4	3.5	2.2	3.4	2.4	3.9
December			3.0	4.1	2.9	3.8	2.5	3.5	2.2	3.3	2.5	3.7
Annual Average			3.2	4.3	3.0	4.0	2.8	3.6	2.8	3.6	3.8	5.3

(1) Figures show the percentage of labor force that is unemployed and are *not seasonally adjusted*.
(2) Historical information has been adjusted due to benchmarking through the Local Area Unemployment Statistics (LAUS).

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

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State of Wisconsin

January 15, 2026

Senator Howard Marklein, Senate Chair
Representative Mark Born, Assembly Chair
Joint Committee on Finance
State Capitol
Madison, WI 53702

Dear Senator Marklein and Representative Born:

In January of each year, this office conducts a review of the status of the state's general fund and presents its findings to the Legislature. In the even-numbered years, this analysis includes an examination of economic forecasts and tax collection and expenditure data of the current fiscal year, and projections for each year of the current biennium. We have now completed that review.

Based upon our analysis, we project the closing, net general fund balance at the end of this biennium (June 30, 2027) to be $2,373.5 million. This is $1,529.0 million above the net balance that was projected at the time of enactment of the 2025-27 biennial budget, as modified to: (1) incorporate the 2024-25 ending balance (2025-26 opening balance) as shown in the Annual Fiscal Report; (2) include the fiscal effect of all legislation enacted to date in the current legislative session (2025 Acts 1 to 82); and (3) include the estimated fiscal effects of the following general fund tax law changes that were automatically adopted by, or altered estimated tax collections for, the state after enactment of the federal P.L. 119-21, the One Big Beautiful Bill Act (OBBBA): (a) the credit percentage for the child and dependent care expense credit; (b) Section 179 expensing provisions; (c) the federal limit for itemized deductions of state and local taxes; (d) reporting requirements for de minimus payments by third-party settlement organizations; (e) health savings accounts; (f) the qualified small business stock exclusion; (g) eligible expenses made from college savings accounts; (h) eligible rollovers to ABLE accounts from college savings accounts; and (i) the repeal of the deduction for energy efficient buildings.

The $1,529.0 million is the net result of: (1) an increase of $1,367.1 million in estimated tax collections; (2) an increase of $104.0 million in departmental revenues (non-tax receipts deposited in the general fund); (3) an increase of $49.9 million in sum sufficient appropriations; and (4) an increase of $107.8 million in the amounts that are estimated to lapse (revert) to the general fund.

The following table reflects the 2025-27 general fund condition statement, which incorporates our revenue and expenditure projections.

TABLE 1

2025-27 General Fund Condition Statement

	2025-26	2026-27
Revenues		
Opening Balance, July 1	$4,605,574,000	$3,003,603,500
Taxes	22,685,700,000	23,242,500,000
Departmental Revenues		
Tribal Gaming	12,176,500	13,992,700
Other	708,250,200	570,562,400
Total	$28,011,700,700	$26,830,658,600
Appropriations, Transfers, and Reserves		
Gross Appropriations	$22,734,799,500	$23,006,347,100
Transfers to:		
Building Program	326,500,000	0
Local Government Fund	1,587,022,700	1,622,776,600
Transportation Fund:		
EV Sales Tax	28,038,500	28,470,600
0.25% Transfer	54,901,100	56,517,700
Other	580,000,000	0
Mental Health Institutes	15,800,000	0
Veterans Homes	5,100,000	0
Compensation Reserves	159,891,200	225,809,500
Less Lapses	-483,955,800	-597,745,300
Net Appropriations	$25,008,097,200	$24,342,176,200
Balances		
Gross Balance	$3,003,603,500	$2,488,482,400
Less Required Statutory	-110,000,000	-115,000,000
Net Balance	$2,893,603,500	$2,373,482,400

Medical Assistance

According to the December, 2025, quarterly report prepared by the Department of Health Services, the biennial GPR appropriation for the Medical Assistance (MA) program is currently projected to end the 2025-27 biennium with a deficit of $213.2 million. Some utilization and enrollment factors are slightly below budget estimates, and some are slightly above, but on balance the Department anticipates a deficit. This amount is relatively small in relation to the total GPR budget for the program (approximately 2.2%), and could change over the next 18 months as actual enrollment and program costs vary from current estimates.

Additionally, preliminary federal guidance from the Centers for Medicare and Medicaid (CMS) has created some uncertainty about the allowability of changes to Wisconsin's hospital assessment and access payments as authorized under 2025 Act 15. Specifically, Act 15 increased the amount to be collected as part of the hospital assessment and subsequently used to: (a) increase payments to hospitals; and (b) offset GPR funding for the Medical Assistance program in the 2025-27 biennium. In the event that this increase is disallowed by CMS, the result would be both a reduction of MA trust fund revenues available to offset GPR costs for the program as a whole, and an increase in GPR expenditures for hospital payments, for a total GPR shortfall of $396 million annually ($792 million in the 2025-27 biennium). CMS indicated that this matter will be addressed through formal rule making procedures, and thus will be subject to provisions of notice and public comment. Pending additional information from the federal government, the allowability of the Act 15 changes is not currently known.

Because of the uncertainty of the fiscal impact of the MA items mentioned above, neither is reflected in the general fund condition statement shown in Table 1.

Review of the National Economy in 2025

This office prepared revenue estimates for the 2025-27 biennium in January, 2025, based on the January, 2025, S&P Global Market Intelligence (S&P Global) forecast for the U.S. economy. S&P Global anticipated that the U.S. would experience below-potential real gross domestic product (GDP) growth of 2.0%. The forecast predicted that the odds of an economic slowdown without causing a recession remained favorable, despite policies under the Trump Administration that were generally expected to increase inflation, slow the pace of monetary policy easing, and contribute to a stronger dollar and tighter financial conditions.

The January, 2025, S&P Global forecast was based on the following assumptions. First, it expected that Treasury would undertake "extraordinary measures" to meet its debt obligations, and the debt ceiling would be increased without a government shutdown. It also assumed that: (a) the individual income tax provisions in the 2017 Tax Cuts and Jobs Act (TCJA) would be extended; (b) some tip and overtime pay would be excluded from federal income taxation; (c) the corporate tax rate would be reduced from 21% to 15% on domestic production; and (d) Medicare and Social Security benefits would continue to be paid. Second, it was assumed that, although state and local budgets had returned to deficit, unspent pandemic-era stimulus funds and ongoing Infrastructure Investment & Jobs Act funds would mitigate pressures to reduce state and local spending. Third, the forecast predicted that net international migration would be reduced by 500,000 per year through 2028, relative to current Census projections. Fourth, S&P Global anticipated that the Federal Reserve would reduce the federal funds rate by 25 basis points in March and June of 2025, before pausing until the third quarter of 2026. Fifth, the forecast assumed a universal tariff rate of 10%, with a 30% tariff on imports from China. Finally, growth in real, trade-weighted foreign GDP was expected to remain unchanged at 2.0% in 2025, while the foreign consumer price index (CPI) was expected to slow to 2.5% in 2025.

S&P Global's January, 2025, forecast also included an optimistic and pessimistic scenario. The optimistic forecast scenario was that lower tariffs and fewer and slower deportations would lead to less retaliation by trading partners and faster population growth. As a result, compared to the

baseline forecast, the optimistic scenario predicted lower CPI, elevated business fixed investment, higher real personal consumption expenditures (PCE), and higher growth in real GDP. The downside risk to the forecast was that higher tariffs and stricter immigration policy would have a more negative impact on economic output, financial conditions, and business fixed investment, with these factors contributing to higher inflation, an elevated unemployment rate, slower real GDP growth, and a delayed easing of monetary policy.

In May, this office reviewed additional tax collection data and S&P Global's May, 2025, economic forecast. The estimates were revised upward slightly in 2024-25, due to strength in year-to-date collections, but downward in the 2025-27 biennium. The May revisions also incorporated S&P Global's May forecast for the U.S. economy, which generally reflected expectations of weaker economic growth in 2025, relative to the January, 2025, forecast. The forecast for real GDP growth was decreased accordingly, from 2.0% to 1.3% in 2025. Housing starts in 2025 were revised up, from -3.0% to 1.3% growth over 2024, while light vehicle sales growth was revised down, from 2.4% to -2.0%. Forecasted 2025 growth was also revised in May to reflect changes to the following indicators: (a) consumer prices, which were up 0.5 percentage points; (b) personal income (down 0.5 percentage points); (c) economic profits (down 5.1 percentage points); and (d) nominal consumer spending (up 0.5 percentage points).

Several key assumptions in the May forecast differed from those of the January forecast. S&P Global's May forecast included a new assumption of 255,000 federal layoffs through October, 2025. It was assumed that federal funds rate cuts would be delayed, relative to January assumptions, until December, 2025, at which point it was anticipated that the Federal Reserve would reduce the federal funds rate by 25 basis points at three consecutive meetings through March, 2026, then would continue reducing the rate at every other meeting through 2026. The May forecast included new Section 232 tariffs (tariffs on products deemed a threat to national security) on copper, lumber, semiconductors, pharmaceuticals, and critical minerals, ranging from 10% to 25%, effective in the fourth quarter of 2025. In addition, the forecast included International Emergency Economic Powers Act (IEEPA) tariffs tied to fentanyl flows and immigration on imports from China (20%), Canada (25%), and Mexico (25%); the latter two were expected to decrease to 12% by early 2026. The universal tariff on imports from China, which was at 125% at the time of the May forecast (much higher than the 30% rate assumed in January), was expected to decrease to 17% by late 2025.

S&P Global now estimates that nominal GDP grew 5.1% in 2025, 0.1 percentage point higher than the May, 2025, forecast of 5.0%. S&P Global estimated that real GDP grew by 2.2% in 2025, exceeding its May expectation by 0.9 percentage points due to lower inflation than anticipated in May and by 0.2 percentage points compared to the January, 2025, projections.

Changing tariff policies created uncertainty throughout 2025. On February 1, 2025, President Trump issued a number of executive orders to impose new IEEPA tariffs on imports from Canada (25% generally and 10% on energy products), Mexico (25%), and China (10%), effective February 4, 2025. On February 3, a 30-day pause on tariff increases for imports from Canada and Mexico was announced, causing such tariffs to take effect on March 4. In early March, the President amended his previous executive orders to: (a) increase the tariff on China to 20% (effective retroactively to February 4); (b) exempt from tariffs any United States-Mexico-Canada Agreement (USMCA)-qualifying goods from Canada and Mexico; and (c) lower tariffs from 25% to 10% for any non-

qualifying potash from Canada or Mexico. A 10% baseline tariff took effect for most countries on April 5, 2025, with various country-specific tariffs that were set to take effect on April 9, including a 34% tariff (increased to 84% on April 8 and 125% on April 9) on China. All country-specific tariffs except those on China were paused for 90 days (until July 9), then later extended until August 1 and again to August 7, after an adjustment was made to the rates for each country. In May, the 125% tariff on goods from China was lowered to 10% for 90 days, until August 12, 2025 (and later extended to November), at which point the tariff increased to 34%. A July 30, 2025, executive order imposed a 40% IEEPA tariff on Brazil, in addition to the 10% reciprocal tariff previously announced. The 25% IEEPA tariff on goods from Canada was increased to 35% in August, and a new IEEPA tariff of 25% was imposed on imports from India.

Various expansions, additions, and increases to Section 232 tariffs were also made in 2025. In mid-February, a proclamation extended the existing 25% tariff on steel to all countries (certain countries were previously exempt) and increased the 10% tariff on aluminum to 25%, effective March 12, 2025. A March 26 proclamation imposed a 25% tariff on automobiles and certain auto parts, set to take effect on April 3 and May 3, respectively, with exemptions for USMCA-compliant parts. In early June, the tariffs on steel and aluminum were increased from 25% to 50%, except for the United Kingdom, which remained at 25%. Later that month, the 50% tariff was extended to steel derivative products. A new 50% tariff on semi-finished copper and intensive copper derivatives took effect on August 1. Various Section 232 tariffs on imports of timber and lumber products took effect in October, 2025, and a 25% tariff (later decreased to 15%) on imports from all countries of medium- and heavy-duty vehicles and parts, as well as a 10% tariff on buses, took effect in November. With all of the tariffs imposed throughout the year, S&P Global now estimates an effective tariff rate of 11.84% in the fourth quarter of 2025, much lower than projected in May (20.54%). For the year, S&P estimates a four-quarter average tariff rate of 8.59% (compared to 16.87% in the May forecast).

S&P Global's May assumption regarding net international migration, which remains unchanged, was that net international migration would be reduced by 0.5 million per year, relative to the current Census projections, for the four years of the current administration due to increased enforcement of immigration laws. On December 10, 2025, the Department of Homeland Security reported that more than 605,000 individuals had been deported since January 20, 2025. An additional 1.9 million individuals voluntarily self-deported in 2025, resulting in a total of 2.5 million individuals leaving the country. In November, 2025, the Federal Reserve estimated that net international migration into the country would be around 0.5 million people in 2025, down from 2.2 million in 2024.

The Federal Reserve held the target for the federal funds rate at a range of 4.25% to 4.50% until September, 2025, at which point the rate was reduced by 25 basis points. The rate was lowered two more times in 2025, in October and December, ending the year at a range of 3.50% to 3.75%. These reductions were delayed compared to January, 2025, expectations, but accelerated compared to the May, 2025, forecast. In addition, the Federal Reserve made the decision in October to cease its reduction of its holdings of Treasury securities and agency debt on December 1, 2025. At its December meeting, the Federal Open Market Committee determined that reserve balances had fallen to sufficient levels and stated that it would, on an ongoing basis, initiate purchases of shorter-term Treasury securities as needed to maintain a similar level of reserves.

The monthly average 30-year, conventional, fixed mortgage rate slowly eased as the year progressed, declining from 6.96% in January, 2025, to 6.19% by December, 2025. While mortgage rates ended the year at a lower level than projected in May, the average rate for the year (6.59%) was consistent with the May forecast. S&P Global estimates that the average price of existing homes increased 1.6% in 2025, while the price of a 1996-style home increased 3.1%. Existing house sales remained unchanged, while sales of new homes declined 0.4%, compared to 2024. Single-family housing starts declined 7.4% in 2025, a result S&P Global attributes to reduced immigration and higher tariffs. According to S&P Global, in November, 2025, the real mortgage payment on a median-priced home was 66% higher than in January, 2020.

The stock market remained surprisingly strong in 2025, with growth in artificial intelligence a major driver. The S&P 500 and Dow Jones Industrial Average increased 16.4% and 13.0%, respectively, over the year, building on the significant market strength seen in 2023 and 2024. Household equities increased 13.9% in 2025, exceeding January (1.3%) and May (-6.1%) expectations.

The growth in artificial intelligence applications, which are energy-intensive, has prompted significant investment in data centers. S&P Global reports that, in the first 11 months of 2025, U.S. investment in data centers totaled more than $61 billion, following just under $61 billion of investment in 2024. A Harvard economist found that, in the first half of 2025, 92% of GDP growth was due to investment in information processing equipment & software. If such investments were excluded from the calculation, first half GDP would have grown at just a 0.1% annual rate. S&P Global now estimates that investment in information processing equipment increased 22.6% in 2025, after increasing 7.3% in 2024.

Inflation continued to ease in 2025, although it remained above the Federal Reserve's long-range target of 2% (as it has since 2021). CPI declined slightly from 3.0% growth in 2024 to 2.7% growth in 2025 (0.6 percentage points lower than previously forecasted). Food prices increased at a similar rate to overall CPI (2.9%), while commodity and energy prices grew only 0.7% and 0.1%, respectively. Core CPI (which excludes food and energy prices) increased 2.9%, driven by a 3.6% increase in prices for nonenergy services. The average price of a new vehicle increased slightly, from $46,100 in 2024 to $46,600 in 2025.

The labor market continued to soften in 2025, with the national unemployment rate slowly rising as the year progressed, increasing from 4.0% in January, 2025, to 4.4% in December, 2025. The national unemployment rate averaged 4.3% in 2025, 0.1 percentage point lower than anticipated in May. The Wisconsin unemployment rate remained unchanged from December, 2024, at 3.1% as of November, 2025.

According to S&P Global, the U.S. economy has entered into a "low-hire, low-fire" environment. As such, the percentage of unemployed persons who have been unemployed for 27 weeks or longer rose from 21.1% in January, 2025, to 26.0% in December, 2025. For the 12-month period from December, 2024, to November, 2025, total layoffs increased 2.8% over the prior 12-month period. While layoffs did increase, there were no major spikes in layoffs throughout the year. U.S. personal income increased 4.8% and wage and salary disbursements increased 4.4% in 2025, exceeding May, 2025, estimates by 0.2 and 0.3 percentage points, respectively.

In early 2025, the Trump Administration provided federal employees with the option to resign with pay until September 30, 2025, through a deferred resignation program. Employees who chose this option effectively quit their jobs in February, 2025, and stopped working, but still received pay and remained on federal payrolls until October. In addition to the deferred resignation program, the federal government conducted layoffs throughout the year. Over the year, these measures reduced overall federal employment by an estimated 317,000 employees (offset by approximately 68,000 newly-hired federal employees), representing a net decrease in federal employment of 8.3% over December, 2024, levels. However, major federal job losses were offset by net job gains over the last 12 months (December 2024 to December 2025) of 885,800 in the private sector (with 709,000 of the increase due to gains in private education and health services jobs). From December, 2024, to December, 2025, total nonfarm payrolls increased by 584,000, while federal employment declined by 274,000. Overall, the four-quarter average of U.S. nonfarm payrolls is estimated to have increased 1.8% from 2024 to 2025, just 0.1 percentage point less than previously anticipated, while Wisconsin nonfarm payrolls decreased 0.1% between December, 2024, and November, 2025.

Many factors, including rising unemployment rates and concerns about job security, persistent inflation and price levels, high interest rates, and concerns over tariffs and the potential impact on prices have weighed on consumer sentiment. The University of Michigan's consumer sentiment index fell from 74.0 in December, 2024, to 51.0 in November, 2025, its lowest level since June of 2022. Consumer sentiment increased slightly to 52.9 in December, 2025.

Despite low consumer sentiment levels, nominal consumer spending grew 5.3% in 2025 (2.6 percentage points higher than CPI growth) Consumer spending was the primary driver of the economy, contributing 1.80 percentage points to real GDP growth. However, data suggest that spending strength, despite broader economic concerns, has primarily increased among the wealthiest households, while lower-income consumers have begun to decrease spending.

On July 4, 2025, President Trump signed the OBBBA into law. The bill extends and/or makes permanent many of the TCJA individual and business tax provisions, including the rates and brackets of the 2017 individual tax cuts, consistent with previous forecast assumptions. The bill also provides tax exclusions for overtime pay and tips, and temporarily increases the deduction limit for state and local taxes from $10,000 to $40,000 for five years. The limit will revert to $10,000 beginning in tax year 2030. S&P Global had anticipated that the bill would include tax relief on tip income and overtime pay, although the actual relief provided was smaller than previously assumed. Corporate marginal tax rate reductions previously assumed by S&P Global did not occur. The OBBBA makes several changes to Medicaid eligibility, enrollment, and payment policies, with varying effective dates, and applicable to different populations. On net, the bill increases direct federal spending, rather than reducing it (as previously assumed by S&P Global).

On October 1, 2025, the federal government entered a government shutdown after the U.S. Congress failed to pass a budget for the 2026 fiscal year (October 1, 2025, to September 30, 2026). This marked the first shutdown since the 2018-19 federal fiscal year. On November 12, President Trump signed legislation ending the shutdown after 43 days and funding the federal government until January 30, 2026. Certain agencies and programs, including the Department of Agriculture, Military Construction, Veterans Affairs, the Food and Drug Administration, and the legislative branch, were funded through September of 2026. S&P Global estimates that the direct impact of the

shutdown was a 0.8 percentage point decline in GDP growth in the fourth quarter, although it forecasts that this decline will be offset by a corresponding increase in the first quarter of 2026.

National Economic Forecast

Under the January, 2026, forecast, S&P Global predicts moderate real GDP growth of 2.3% in 2026 and 1.9% in 2027. Despite recent increases in unemployment rate levels, S&P Global's forecast does not project a recession. However, the forecast projects that inflation will persist long enough to keep Federal Reserve actions paused through June, 2026. The Attachment outlines the January, 2026, economic forecast by S&P Global, as well as changes to the forecast since May, 2025, for 2025 through 2027.

The 2026 forecast is based on the following key assumptions. First, the forecast incorporates the direct effects of the partial government shutdown that ended on November 12, 2025, as well as the provisions of the OBBBA. Second, states generally remain fiscally sound despite most of the pandemic-era funds having been spent, although the forecast assumes that states will take on a larger share of the provision of Medicaid benefits in response to reduced federal grants. Third, the forecast assumes a reduction in net international migration by 500,000 per year for the four years of the current administration, relative to current Census estimates. Fourth, S&P Global anticipates that the Federal Reserve will pause its reduction of the federal funds rate until June of 2026, then reduce the rate twice to reach S&P Global's estimate of the long-run "neutral" range of 3.00% to 3.25% in September, 2026. Fifth, the forecast assumes a new Section 232 tariff of 10% on critical minerals will take effect in the first quarter of 2027, and that previously announced tariffs on furniture and cabinetry and semiconductors will no longer take effect. Current IEEPA tariffs tied to fentanyl flows and immigration on imports from China (10%), Canada (35%) and Mexico (25%), as well as reciprocal tariffs announced in August of 2025, remain in place, although the forecast expects that the rates on Canada and Mexico will decrease to 15% by mid-2026. Finally, it assumes that growth in real, trade-weighted foreign GDP will slow to 2.0% and growth in foreign CPI inflation will fall to 2.2% in 2026. S&P Global assumes that foreign sovereign bond yields average 3.0% from 2025 through 2027.

Consumer Prices. CPI slowed to 2.7% in 2025, down from 3.0% in 2024. Core CPI, which excludes food and energy prices, exceeded overall CPI, growing 2.9% in 2025 (1.0 percentage point lower than predicted in May). S&P Global expects growth in CPI to slow to 2.5% in 2026, before increasing to 2.8% in 2027, due, in part, to a slowdown and subsequent recovery of energy prices in 2026 (0.1%) and 2027 (4.5%), respectively. S&P Global also notes that the price impacts of tariffs have been slow to materialize, contributing to the forecast of lower inflation in 2026 and higher inflation in 2027. Core CPI growth is estimated at 2.7% in 2026 and 2027.

The price of Brent crude oil is expected to ease from $69 in 2025 to $59 in 2026 and $64 in 2027. Shortly after S&P Global released its January, 2026, forecast, the U.S. carried out a military operation in Venezuela and removed President Nicolás Maduro. In addition, a partial blockade of Venezuelan oil exports has been in place since December 11, 2025. Even if this blockade were lifted, S&P Global projects that the increase in crude-oil supply would not significantly impact overall oil prices.

Personal Consumption. Nominal PCE grew 5.3% in 2025, which is 0.4 percentage points less than previously forecast, with growth in spending on services (6.0%) outpacing spending on goods (3.9%). As a result, the shift by consumers from spending on goods to services continued, with purchases of services making up 68.9% of all PCE, 0.3 percentage points higher than estimated in May, in 2025 (compared to 68.5% in 2024). The forecast projects that consumer spending will continue to shift towards services, with purchases of services making up 69.7% of all PCE, 0.4 percentage points higher than estimated in May, by 2027. Real (inflation-adjusted) PCE is expected to slow from 2.7% in 2025 to 2.6% in 2026 and 1.9% in 2027.

S&P Global anticipates that nominal PCE growth will remain at 5.3% in 2026 and slow to 4.5% in 2027, as the softening of the labor market prompts more caution from consumers. Sales of consumer items generally subject to the state sales tax (such as most durable goods, clothing, restaurant meals, accommodations, and certain services) grew by an estimated 5.6% in 2025, and are forecast to grow by 2.6% in 2026 and 3.2% in 2027 (after accounting for the new exemption of residential energy from sales tax).

Employment. The national unemployment rate averaged 4.3% over 2025, lower than previous projections (in January and May, 2025) by 0.1 percentage point. S&P Global projects that the unemployment rate will rise to 4.7% in 2026, then ease slightly to 4.6% in 2027. Average annual nonfarm payrolls grew 0.9% in 2025 (0.1 percentage point lower than previously forecast), and are expected to remain relatively flat through the forecast period, growing just 0.5% in both 2026 and 2027. S&P Global estimates that the U.S. labor force participation rate declined slightly to 62.4% in 2025, and expects that the rate will be unchanged in 2026, before declining to 62.2% in 2027.

Personal Income. Personal income grew 4.8% in 2025, faster than expected in the May forecast (4.6%), but less than projected in January (5.1%). Wage and salary disbursements grew 4.4% in 2025 (compared to 4.1% forecast in May, 2025), and are projected to continue increasing 4.8% in 2026 and 5.8% in 2027. Personal income is expected to grow slightly faster, increasing 5.3% in 2026 and 5.9% in 2027.

Real disposable income grew at a slower pace compared to 2024 (2.9%), up 1.7% in 2025. S&P Global anticipates that growth in real disposable income will increase to 3.3% in 2026 and 3.1% in 2027. The personal savings rate, as a percentage of disposable income, declined from 5.5% in 2024 to 4.6% in 2025, but is expected to increase to 5.2% in 2026 and 6.3% in 2027. Real household net worth increased 3.5% in 2025 and is expected to increase 1.0% in 2026, before declining 2.4% in 2027, driven by a projected decrease in equities (-7.3%).

Monetary Policy. As mentioned, the Federal Reserve decreased the federal funds rate three times in 2025, to a range of 3.50% to 3.75%. In addition, the Federal Reserve reduced its holdings of agency debt, mortgage-backed securities, and Treasurys by $321.4 billion in 2025, to approximately $6.6 trillion, but decided to cease further reductions beginning on December 1, 2025.

Going forward, it is anticipated that the Federal Reserve will pause its easing cycle until June of 2026, at which point it will reduce the federal funds rate twice, to S&P Global's estimated

long-run "neutral" range of 3.00% to 3.25% in September, 2026. In 2025, the average 30-year fixed mortgage rate was 6.59%, down 0.14 percentage points from 2024. In response to further Federal Reserve rate reductions, mortgage rates are expected to decline to 6.01% in 2026 and 5.83% in 2027.

Housing. Housing starts declined 1.9% in 2025, in contrast to projections of 1.3% growth in May, 2025, driven by a 7.4% decline in single-family housing starts. Multi-family housing starts grew 13.8% in 2025. Growth in house prices slowed in 2025, with the average price of existing houses increasing 1.6% and the average price for new houses increasing just 0.6%. Sales of existing houses declined less than 0.1 percentage point in 2025, reaching its lowest point since the start of the data series in 1999, while sales of new houses declined 0.4%.

Going forward, S&P Global estimates a continued decline in housing starts in 2026 (-2.6%) and a slight increase in 2027 (0.3%). Sales of new and existing homes are expected to increase 9.0% in 2026 and 6.7% in 2027, as lower mortgage rates and easing prices make housing more affordable. The average price of existing homes is expected to grow 3.1% in 2026 and 3.4% in 2027, while the average price of new homes is projected to increase just 0.6% in 2026 and 2.7% in 2027.

Business Investment. S&P Global estimates that nominal nonresidential fixed investment grew 5.2% in 2025, 0.4 percentage points lower than the May estimate of 5.6%. Growth in 2025 was led by investment in equipment (9.9%), particularly information processing equipment (22.6%), and intellectual property products (6.6%). Inventories increased by an estimated $35.1 billion in 2025 (from quarter four of 2024 to quarter four of 2025), down from the $65.9 billion increase estimated in May, 2025. Going forward, S&P Global anticipates inventories will continue to increase another $17.9 billion in 2026 and $79.7 billion in 2027.

Growth in nominal nonresidential fixed investment is projected to slow to 3.0% in 2026 and 2.6% in 2027, reflecting a continued decline in spending on manufacturing structures (-9.3% in 2026 and -21.2% in 2027) and a slowing of growth in intellectual property products (5.0% in 2026 and 2.7% in 2027).

International Trade. In contrast with May predictions, growth in nominal exports (3.4%) slightly exceeded growth in imports (3.0%) in 2025. Imports grew 2.4 percentage points slower than previously anticipated, while exports grew 1.4 percentage points faster. However, in real dollar terms, growth in imports (2.7%) still exceeded growth in exports (1.8%). Therefore, net exports subtracted 0.18 percentage points from real GDP growth in 2025. As a result of increased tariffs in 2025, taxes on production and imports increased 98%, from $185.1 billion in 2024 to $365.6 billion in 2025. The forecast anticipates that federal tariff revenues will increase federal tax revenues further in 2026 and 2027, to $568.9 billion and $566.0 billion, respectively.

Over the remainder of the forecast period, S&P Global predicts that some domestic demand will be redirected to domestic producers due to the higher cost of imports. Therefore, growth in nominal exports (4.1% in 2026 and 5.9% in 2027) is expected to exceed growth in nominal imports (-0.8% in 2026 and 3.8% in 2027), improving the balance of trade by 18.5% in 2026 and 5.9% in 2027. Net exports are expected to contribute 0.29 percentage points to real GDP growth in 2026

and subtract 0.02 in 2027.

Corporate Profits. Corporate before-tax book profits remained unchanged in 2025 (compared to 2024), and are forecast to increase 3.8% in 2026 and 0.3% in 2027. Economic profits, which are adjusted for inventory valuation and capital consumption at current cost (and are not affected by federal tax laws), grew 6.5% in 2025 (12.3 percentage points more than predicted in May). S&P Global forecasts that economic profits will increase 4.1% in 2026 and remain stable in 2027. The current forecast assumes that the effective federal corporate tax rate for all industries was 14.2% in 2025, and will increase to 14.3% in 2026 and 14.5% in 2027.

Fiscal Policy. The annual federal budget deficit is estimated to have declined from $1,816.8 billion in 2024 to $1,775.4 billion in 2025. Going forward, the forecast expects the annual deficit to increase to $1,802.1 billion in 2026 and $1,853.3 billion in 2027. As a result, the federal deficit is expected to increase from $36.9 trillion (equal to 120% of U.S. GDP) in 2025 to $41.6 trillion (123% of GDP) in 2027. S&P Global estimates that spending by the federal government subtracted 0.04 percentage points from real GDP growth in 2025, but will contribute 0.16 percentage points in 2026 and 0.02 percentage points in 2027. State and local government spending contributed 0.27 percentage points to GDP growth in 2025, and is projected to contribute another 0.1 percentage point in 2026 and 0.03 percentage points in 2027.

Alternate Scenarios. S&P Global's January, 2026, forecast also includes an optimistic scenario and a pessimistic scenario. Under the optimistic scenario, S&P Global assigns a 30% probability that the U.S. will implement lower tariffs and experience less retaliation by trading partners than assumed in the baseline forecast. In response, the Federal Reserve continues the current easing cycle at a faster pace than in the baseline, reducing the federal funds rate three times in 2026, versus two reductions in the baseline, and bringing the funds rate target range to 2.75 to 3.00% in June of 2026, 25 basis points below the baseline range. The unemployment rate briefly peaks at 4.7%, as in the baseline forecast, but remains 0.2 percentage points below the base, on average. Under the optimistic scenario, fewer and slower deportations boost population growth compared to the baseline, increasing real PCE by 0.7 and 0.5 percentage points in 2026 and 2027, respectively. The combination of lower tariffs and faster population growth increases economic output and financial conditions, which contributes to elevated business fixed investment. The optimistic scenario assumes that lower tariffs will lead to faster moderation in inflation in 2026, with CPI at 2.4% in 2026 (0.1 percentage point lower than the baseline). However, economic strength and labor market tightness bring CPI 0.3 percentage points higher than the baseline in 2027, with growth of 3.1%. Real GDP grows 2.9% in 2026 and 2.2% in 2027 (0.7 and 0.3 percentage points higher than the baseline, respectively).

Under the pessimistic scenario, to which S&P assigns a 20% probability, higher tariffs and a more noticeable retaliation by trading partners cause higher near-term inflation (2.7%) than assumed in the baseline. Higher tariffs, paired with slower population growth as a result of stricter immigration policy, have a more negative impact on economic output, financial conditions, and business fixed investment, compared to the baseline forecast. These factors push the economy into a two-quarter recession starting in early 2026. As such, real GDP grows 1.4 and 1.5 percentage points slower than the baseline in 2026 and 2027, respectively. Under the pessimistic scenario, the unemployment rate rises to 6.7% by mid-2028, exceeding the peak in the baseline forecast by 2.0

percentage points. The elevated unemployment rate causes inflation to fall below the baseline forecast in mid-2027. In response to economic weakness, this scenario predicts that the Federal Reserve aggressively cuts the federal funds rate in 2026, bringing the rate to a range of 2.00% to 2.25% by September, 2026. Normalization of the rates towards the baseline does not begin until September, 2029.

General Fund Taxes

Table 2 shows general fund tax revenue estimates for 2025-26 and 2026-27. The previous estimates are the general fund tax estimates included in 2025 Act 15, adjusted to reflect subsequent law changes and automatically adopted provisions of the OBBBA.

TABLE 2

Projected General Fund Tax Collections
($ in Millions)

	2024-25	Previous Estimates		Revised Estimates January, 2026	
	Actual	2025-26	2026-27	2025-26	2026-27
Individual Income	$10,451.1	$9,874.3	$10,353.1	$10,330.0	$10,665.0
General Sales and Use	7,831.6	8,083.3	8,249.3	8,083.3	8,249.3
Corporate Income/Franchise	2,761.7	2,650.6	2,691.1	2,935.0	3,000.0
Public Utility	387.5	404.0	394.0	412.0	401.0
Excise					
Cigarette	369.6	348.0	326.0	348.0	322.0
Tobacco Products	83.0	85.0	84.0	78.0	76.0
Vapor Products	8.1	7.2	7.3	5.5	6.4
Liquor and Wine	72.9	74.0	76.0	76.0	80.0
Beer	8.4	8.2	8.1	7.9	7.8
Insurance Company	268.8	285.0	294.0	276.0	291.0
Miscellaneous Taxes	120.2	124.8	133.8	134.0	144.0
Total	$22,362.9	$21,944.4	$22,616.7	$22,685.7	$23,242.5
Change from Prior Year		-$418.5	$672.3	$322.8	$556.8
Percent Change		-1.9%	3.1%	1.4%	2.5%

In total, these amounts are $1,367.1 million higher than the previous estimates. The percentage difference is 3.1% higher. Nearly all of the increase (99.5%) is attributed to higher projections for individual income taxes and corporate income/franchise taxes, which are $767.6 million and $593.3 million higher than the previous forecast, respectively. The remaining $6.2 million increase is comprised of increased estimates for miscellaneous taxes and utility taxes, offset by lower estimates for excise taxes and insurance premiums taxes. The estimates for sales and use taxes have not been changed.

Individual Income Tax. Total individual income tax collections were $10,451.1 million in

2024-25, an increase of 7.5% over the prior year. Actual revenues in 2024-25 were $31.1 million (0.3%) above this office's previous estimates. Based on preliminary collections information through December, 2025, total year-to-date collections for 2025-26 are higher by 6.8% ($318.0 million) than such receipts during the same time period one year ago. Withholding collections, which are 5.7% ($244.5 million) higher than the same period in 2024-25, and estimated payments, which are 20.3% ($73.5 million) higher than the same period in 2024-25, are the main reasons for this growth.

Over the remainder of 2025-26, total individual income tax revenues are projected to decline by 7.6% relative to the same time period in 2024-25. The main factor contributing to this decline is the impact of the income tax reductions automatically adopted following enactment of the OBBBA and the following reductions contained in 2025 Act 15: (a) expanding the second bracket (4.40% rate) to cover additional taxable income that had been subject to the 5.30% rate; (b) creating an exclusion for up to $24,000 ($48,000 married-joint) of retirement income for filers aged 67 or older; and (c) increasing the maximum adoption expenses deduction from $5,000 to $15,000. The Act 15 changes took effect beginning in tax year 2025, and are estimated to reduce collections by $700 million in 2025-26. The majority of this fiscal effect is expected to result in increased refunds over the remainder of the fiscal year, as taxpayers file their returns by April, 2026.

Total collections for 2025-26 are estimated at $10,330 million, which is $455.7 million (4.6%) higher than the previous estimates. One factor that is expected to help revenues over the rest of 2025-26 is the projected high level of capital gains realizations for tax year 2025. [Realizations for tax year 2026 are also expected to be significant, though not as high as tax years 2024 or 2025]. Additionally, the year-to-date withholding growth for 2025-26 (5.7%) is higher than had been anticipated.

Total individual income tax revenues for 2026-27 are projected to increase by 3.2% year-over-year, to a total of $10,665 million. Relative to the previous estimates, these figures are higher by $311.9 million (3.0%). Major contributing factors to this increase include an improved forecast for wages and salaries, which impacts withholding collections, and a higher forecast for capital gains.

General Sales and Use Tax. State sales and use tax revenues totaled $7,831.6 million in 2024-25, which was an increase of 3.2% over the prior year. Sales tax revenues are estimated at $8,083.3 million in 2025-26 and $8,249.3 million in 2026-27, constituting annual growth of 3.2% in 2025-26 and 2.1% in 2026-27. These estimates are unchanged from prior estimates. Year-to-date sales tax collections through December are up $143.9 million (4.4%) over the same period in the previous year. However, adjusting for previously enacted law changes and other one-time effects to collections, year-to-date growth is up 5.3%. State sales tax collections are expected to grow 2.4% for the remaining months of 2025-26. The estimate accounts for various sales tax exemptions enacted during the 2025-27 biennium, including the exemption for residential energy sold during the months of May through October, as well as certain refund payments anticipated to be made over the remainder of the biennium.

Corporate Income/Franchise Taxes. Corporate profits and year-to-date collections in 2025-26 have been far stronger than previously forecast. Economic profits, which are adjusted for inventory valuation and capital consumption at current cost (and thus not affected by federal tax laws), grew by 6.5% in 2025 (which is 12.3 percentage points more than forecasted in May). Given the strength in corporate profits, year-to-date collections have increased 10.4% compared to the

previous year, with estimated payments (7.4%) and collections from partnerships under the pass-through entity tax (43.5%) particularly strong. Based on the updated forecast and year-to-date collections, corporate income/franchise tax revenues are now projected to be $2,935 million in 2025-26. This estimate is $284.4 million (10.7%) higher than the previous forecast and reflects growth of 6.3% over prior year collections ($2,761.7 million in 2024-25).

S&P Global forecasts that economic profits will increase 4.1% in 2026 and remain unchanged in 2027. Based on the updated forecast and the increased estimate for 2025-26, corporate income/franchise tax revenues are now estimated to be $3,000 million in 2026-27, representing 2.2% growth over the prior year. This is an increase of $308.9 million (11.5%) compared to previous estimates. Note that the forecast also reflects recent changes to federal tax law under OBBBA that are automatically adopted or impact collections for purposes of state tax law (such as deductions for Section 179 expenses and changes to the $10,000 limit for deductions of state and local taxes).

Public Utility Taxes. Revenue from public utility taxes totaled $387.5 million in 2024-25, $3.5 million higher than previously estimated, and is estimated at $412.0 million in 2025-26 and $401.0 million in 2026-27. Year-over-year, these amounts represent an increase of 6.3% in 2025-26 and a decrease of 2.7% in 2026-27. Declining tax collections in 2026-27 are primarily attributed to the phase-in of the personal property tax exemption for telephone companies enacted under 2023 Act 140.

Relative to the previous estimates, these estimates reflect an increase of $8.0 million in 2025-26 and $7.0 million in 2026-27. The higher overall utility tax estimates are primarily attributable to increased estimates for gross receipts taxes on private light, heat, and power companies. Estimates of growth in sales by Wisconsin power companies of natural gas in 2025 and electricity in 2026 have improved since the previous forecast, increasing estimates of tax revenue for both 2025-26 and 2026-27.

Excise Taxes. General fund excise taxes are imposed on cigarettes, liquor (including wine and hard cider), other tobacco products, vapor products, and beer. Total excise tax revenues in 2024-25 were $542.0 million, of which $369.6 million (68.2%) was from the excise tax on cigarettes. Total excise taxes declined 5.2% in 2024-25, driven by declines of 8.2% and 3.2% in cigarette and tobacco products tax revenues, respectively. Total excise tax revenues are estimated to decrease by 4.9% to $515.4 million in 2025-26 and by 4.5% to $492.2 million in 2026-27. Compared to the previous estimates, these amounts are lower by $7.0 million in 2025-26 and $9.2 million in 2026-27.

Tobacco products tax revenues are the primary reason for this revision and are estimated at $78.0 million in 2025-26 and $76.0 million in 2026-27, constituting annual revenue declines of 6.0% and 2.6%, respectively. These estimates are lower than previously forecast by $7.0 million in 2025-26 and $8.0 million in 2026-27. These revisions are largely due to lower than anticipated year-to-date growth in sales of tobacco (-8.5%), and a persistent downward trend in annual revenues.

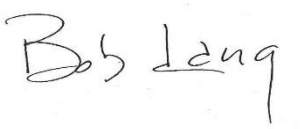
Insurance Premiums Taxes. Insurance premiums taxes were $268.8 million in 2024-25, which is $6.2 million lower than previously estimated. Revenues are now projected to be $276.0 million in

2025-26, and $291.0 million in 2026-27, reflecting growth of 2.7% and 5.4%, respectively. Compared to the previous estimates, these estimates represent decreases in insurance premiums tax revenues of $9.0 million in 2025-26 and $3.0 million in 2026-27. The new estimates are decreased to reflect lower actual collections than estimated for 2024-25 and lower than anticipated year-to-date collections (1.8% growth).

Miscellaneous Taxes. Miscellaneous taxes include the real estate transfer fee (RETF), municipal and circuit court-related fees, a small amount from the occupational tax on coal, and certain other fees and taxes. Miscellaneous tax revenues were $120.2 million in 2024-25, of which 87.8% was generated from the RETF. Total miscellaneous tax collections in 2024-25 represented an increase of 10.8% from the prior fiscal year. Miscellaneous tax revenues are estimated at $134.0 million in 2025-26 and $144.0 million in 2026-27, which is higher than the previous estimate by $9.2 million in 2025-26 and $10.2 million in 2026-27. The revised estimates primarily reflect strong year-to-date growth in adjusted collections of the RETF (24.9%).

This office will continue to monitor state revenues and expenditures and new economic forecasts, and notify you and your colleagues of any future adjustments that may be necessary.

Sincerely,



Robert Wm. Lang
Director

RWL/ml
cc: Members, Wisconsin Legislature

ATTACHMENT

Summary of National Economic Indicators S&P Global Market Intelligence Baseline Forecast January, 2026, and May, 2025 ($ in Billions)

	May, 2025			January, 2026			Difference from May		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Nominal Gross Domestic Product	$30,643.3	$32,005.7	$33,173.3	$30,778.5	$32,380.7	$33,831.7	$135.2	$375.0	$658.4
% Change	5.0%	4.4%	3.6%	5.1%	5.2%	4.5%	0.1%	0.8%	0.8%
Real Gross Domestic Product	$23,618.0	$24,008.1	$24,402.8	$23,863.2	$24,420.5	$24,889.9	$245.1	$412.5	$487.0
% Change	1.3%	1.7%	1.6%	2.2%	2.3%	1.9%	0.8%	0.7%	0.3%
Consumer Price Index (% Change)	3.4%	2.9%	2.2%	2.7%	2.5%	2.8%	-0.7%	-0.4%	0.6%
Personal Income	$25,787.8	$27,043.2	$28,425.6	$26,094.8	$27,464.9	$29,084.6	$307.0	$421.7	$659.0
% Change	4.6%	4.9%	5.1%	4.8%	5.3%	5.9%	0.2%	0.4%	0.8%
Nominal PCE	$20,954.1	$21,799.2	$22,643.1	$20,957.0	$22,062.6	$23,045.0	$2.9	$263.3	$402.0
% Change	5.7%	4.0%	3.9%	5.3%	5.3%	4.5%	-0.4%	1.2%	0.6%
Economic Profits	$3,605.6	$3,688.1	$3,694.4	$4,048.1	$4,214.4	$4,214.6	$442.5	$526.3	$520.2
% Change	-5.8%	2.3%	0.2%	6.5%	4.1%	0.0%	12.3%	1.8%	-0.2%
Unemployment Rate (Percent)	4.4%	4.9%	5.0%	4.3%	4.7%	4.6%	-0.1%	-0.2%	-0.4%
Total Nonfarm Employment (Millions)	159.5	159.9	160.2	159.4	160.2	161.1	-0.1	0.3	0.8
% Change	1.0%	0.2%	0.2%	0.9%	0.5%	0.5%	-0.1%	0.2%	0.3%
Light Vehicle Sales (Million of Units)	15.48	14.97	15.56	16.13	15.79	15.98	0.65	0.82	0.42
% Change	-2.0%	-3.3%	4.0%	1.7%	-2.1%	1.2%	3.7%	1.2%	-2.7%
Sales of New and Existing Homes (Millions of Units)	4.973	5.474	5.643	4.747	5.175	5.523	-0.226	-0.299	-0.120
% Change	4.7%	10.1%	3.1%	-0.1%	9.0%	6.7%	-4.8%	-1.0%	3.6%
Housing Starts (Millions)	1.385	1.342	1.324	1.344	1.309	1.312	-0.041	-0.033	-0.012
% Change	1.3%	-3.1%	-1.3%	-1.9%	-2.6%	0.3%	-3.2%	0.5%	1.6%

APPENDIX B

INFORMATION ABOUT THE MASTER LEASE PROGRAM

This Appendix includes by reference information concerning the Master Lease Program (**Program**) and master lease certificates of participation, contained in Part IV of the State of Wisconsin Continuing Disclosure Annual Report, dated December 19, 2025 **(2025 Annual Report)**, which can be obtained as described below. This Appendix also updates the information regarding outstanding Lease Schedules presented in Part IV of the 2025 Annual Report.

Part IV to the 2025 Annual Report contains information about the Program and master lease certificates of participation. More specifically, that part presents information about the following matters:

- Program structure
- Program operations
- Security for the master lease certificates of participation
- Risk factors
- Outstanding master lease certificates of participation
- Outstanding Lease Schedules
- Summary of the Master Lease and the Master Indenture

The 2025 Annual Report and the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025 were both filed with the Municipal Securities Rulemaking Board **(MSRB)** through its Electronic Municipal Market Access **(EMMA)** system. The 2025 Annual Report and the Annual Comprehensive Financial Report are also available from the part of the Capital Finance Office website called "Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin" and the State investor relations website.

The Capital Finance Office website and the State investor relations website are located at the following addresses:

doa.wi.gov/capitalfinance

wisconsinbonds.com

Copies of the 2025 Annual Report may also be obtained from:

State of Wisconsin Department of Administration
Capital Finance Office
101 E. Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-1836
DOACapitalFinanceOffice@wisconsin.gov

After publication and filing of the 2025 Annual Report, certain changes or events may occur that affect items discussed in Part IV of the 2025 Annual Report; however, as of the date of this Official Statement, no such changes or events have occurred. The State has filed, and expects to continue to file, informational notices with the MSRB, some of which may be notices that are not required to be filed under the State's undertakings

This Official Statement may include changes or additions that were released after the date of the Preliminary Official Statement (October 21, 2026). Any such change or addition is identified accordingly.

Outstanding Master Lease Schedules; Table IV-3 (Part IV; Pages 127-129). Replace with the following updated and revised table, some of the data in which became available after the date of the Preliminary Official Statement (October 21, 2026).

OUTSTANDING MASTER LEASE SCHEDULES[(a)]
(As of October 23, 2026)

Schedule Number	Origination Date	Maturity Date	Leased Item	Amount Financed	Principal Balance
13-010	6/14/2013	9/1/2028	ERP Software/Hardware - STAR Project	$14,315,300.00	$1,935,683.37
13-017	9/16/2013	9/1/2028	ERP Software/Hardware - STAR Project	10,000,000.00	1,383,808.62
14-004	2/28/2014	3/1/2029	ERP Software/Hardware - STAR Project	1,049,735.00	145,271.72
14-006	4/1/2014	3/1/2029	ERP Software/Hardware - STAR Project	1,266,560.00	203,513.27
14-007	4/1/2014	3/1/2029	ERP Software/Hardware - STAR Project	2,629.87	422.47
14-010	5/2/2014	3/1/2029	ERP Software/Hardware - STAR Project	1,779,630.00	288,431.74
14-013	5/30/2014	3/1/2029	ERP Software/Hardware - STAR Project	2,211,085.00	361,159.59
14-020	6/30/2014	3/1/2029	ERP Software/Hardware - STAR Project	3,150,758.69	516,179.87
14-024	8/8/2014	3/1/2029	ERP Software/Hardware - STAR Project	1,862,780.00	312,126.75
14-026	9/16/2014	3/1/2029	ERP Software/Hardware - STAR Project	5,995,392.20	1,003,243.96
14-031	10/17/2014	3/1/2029	ERP Software/Hardware - STAR Project	2,459,415.00	411,739.81
14-033	11/18/2014	3/1/2029	ERP Software/Hardware - STAR Project	2,459,415.00	416,622.35
14-034	12/3/2014	3/1/2029	ERP Software/Hardware - STAR Project	2,459,415.00	418,402.05
15-001	1/9/2015	3/1/2029	ERP Software/Hardware - STAR Project	2,459,415.00	422,692.03
15-002	2/13/2015	3/1/2029	ERP Software/Hardware - STAR Project	7,468,416.60	1,302,821.26
15-006	3/16/2015	3/1/2029	ERP Software/Hardware - STAR Project	4,405,967.00	768,339.40
15-012	4/21/2015	3/1/2029	ERP Software/Hardware - STAR Project	4,584,263.80	799,055.15
15-016	5/22/2015	3/1/2029	ERP Software/Hardware - STAR Project	3,557,638.40	633,754.94
15-017	7/2/2015	3/1/2029	ERP Software/Hardware - STAR Project	3,139,506.40	559,009.53
15-024	7/29/2015	3/1/2029	ERP Software/Hardware - STAR Project	1,466,367.00	251,098.08
15-026	8/26/2015	3/1/2029	ERP Software/Hardware - STAR Project	1,466,367.00	251,668.57
17-013	7/28/2017	9/1/2027	Health Records System	394,895.88	43,367.40
17-018	11/17/2017	9/1/2027	Health Records System	394,895.88	41,936.15
17-021	11/17/2017	9/1/2027	Health Records System	394,895.88	42,402.97
18-003	3/22/2018	9/1/2027	Health Records System	873,000.00	96,417.98
18-005	5/2/2018	9/1/2027	Health Records System	394,895.88	44,148.61
18-008	6/15/2018	9/1/2027	Health Records System	1,132,019.14	128,477.23
18-010	6/15/2018	9/1/2027	Health Records System	516,188.62	59,999.61
18-012	10/8/2018	9/1/2027	Health Records System	754,679.43	80,653.24

OUTSTANDING MASTER LEASE SCHEDULES[(a)]
(As of October 23, 2026)

Schedule Number	Origination Date	Maturity Date	Leased Item	Amount Financed	Principal Balance
18-013	10/8/2018	9/1/2027	Health Records System	$2,609,519.54	$278,881.60
18-017	12/6/2018	9/1/2027	Health Records System	1,814,038.29	196,935.71
18-020	12/28/2018	9/1/2027	Health Records System	516,188.62	56,726.67
19-002	2/4/2019	9/1/2027	Health Records System	516,188.62	57,800.83
19-005	4/1/2019	9/1/2027	Health Records System	516,188.62	58,612.09
19-010	6/17/2019	9/1/2027	Health Records System	225,000.00	26,259.94
19-011	6/17/2019	9/1/2027	Health Records System	545,660.00	63,684.53
20-001	2/7/2020	9/1/2027	Health Records System	813,139.60	103,660.92
20-011	7/17/2020	3/1/2028	Health Records System	225,000.00	30,797.99
20-014	8/21/2020	3/1/2027	Breath Screeners	470,466.00	65,433.97
21-001	3/31/2021	3/1/2028	Breath Screeners	684,216.00	146,422.23
21-002	5/7/2021	3/1/2028	Zurn Plot	218,311.00	30,479.84
21-007	7/15/2021	9/1/2027	Health Records System	25,000.00	4,078.80
21-009	8/24/2021	9/1/2027	Agricultural Sprayer	124,914.00	20,780.39
21-013	10/28/2021	9/1/2031	Software	3,511,589.00	1,741,996.80
22-001	2/4/2022	3/1/2027	Cameras	52,582.95	5,481.35
22-006	7/15/2022	9/1/2027	Mainframe	11,771,515.00	1,116,805.19
22-007	8/19/2022	9/1/2027	Golf Course Maintenance Equipment	25,848.00	5,463.00
22-009	10/10/2022	9/1/2028	Plot Combine	176,870.93	30,921.95
22-011	12/21/2022	9/1/2027	Cell Tracking System	900,391.00	203,447.55
23-001	3/10/2023	3/1/2028	Tractor	125,232.00	39,455.85
23-002	3/24/2023	3/1/2028	Servers/Hardware	330,567.85	104,149.36
23-003	5/31/2023	3/1/2028	Golf Course Maintenance Equipment	18,458.00	5,324.56
23-004	6/30/2023	3/1/2028	Golf Course Maintenance Equipment	10,042.00	2,896.79
23-005	8/4/2023	3/1/2028	Golf Course Maintenance Equipment	59,187.06	17,073.59
23-006	5/31/2023	3/1/2028	Golf Course Maintenance Equipment	58,759.14	16,950.14
23-007	5/31/2023	3/1/2028	Athletics Fields Maintenance Equipment	78,518.79	22,211.46
23-008	5/31/2023	3/1/2029	Triple Quad ICP-MS	425,393.04	181,420.08
23-009	8/11/2023	9/1/2028	Dispatch Radio Consoles	130,895.25	56,594.14
24-001	1/8/2024	9/1/2028	Golf Course Maintenance Equipment	89,120.86	40,917.96
24-002	5/20/2024	3/1/2031	Electric shuttles	74,800.00	52,414.43
24-003	6/5/2024	3/1/2029	Golf Course Maintenance Equipment	64,014.00	35,658.74

OUTSTANDING MASTER LEASE SCHEDULES[(a)]
(As of October 23, 2026)

Schedule Number	Origination Date	Maturity Date	Leased Item	Amount Financed	Principal Balance
24-004	7/12/2024	9/1/2028	Dispatch Radio Consoles	$314,148.60	$161,762.31
24-005	7/29/2024	9/1/2029	Commvault Backup System Upgrade	2,027,473.74	1,269,713.62
24-006	8/8/2024	9/1/2028	Dispatch Radio Consoles	84,779.15	44,325.16
24-007	9/6/2024	9/1/2031	Golf Course Maintenance Equipment	47,293.23	35,462.93
24-008	10/11/2024	3/1/2031	Safari Trams	159,250.00	117,261.33
25-001	1/8/2025	3/1/2027	Small Plot Research Combine	416,933.00	52,642.47
25-002	2/14/2025	3/1/2032	Zero Turn Lawn Mower	16,254.95	13,155.26
25-003	4/4/2025	3/1/2032	Truck	48,855.00	40,195.98
25-004	4/4/2025	3/1/2031	Safari Trams	148,250.00	116,718.74
25-005	4/29/2025	3/1/2031	Safari Trams	307,500.00	244,562.01
25-006	6/6/2025	3/1/2032	Bobcat	79,882.60	67,129.19
26-001	4/1/2026	3/1/2029	Laptops	1,524,115.00	566,205.76
26-004	4/29/2026	3/1/2033	Autoclave Equipment & Installation Services	58,286.24	55,828.66
26-005	5/8/2026	3/1/2033	Operational Support Vehicle	19,998.00	19,213.64
26-006	5/8/2026	3/1/2033	GC Instrumentation & Installation Services	50,016.41	48,054.68
26-007	5/20/2026	3/1/2033	GC Instrumentation & Installation Services	256,060.64	247,032.17
26-008	5/20/2026	3/1/2031	Lawn Mower	85,145.52	80,661.72
26-009	7/16/2026	9/1/2028	Dispatch Radio Consoles	134,496.00	134,496.00
26-010	7/1/2026	3/1/2033	Crime Lab Equipment	61,302.92	61,302.92
26-011	8/3/2026	9/1/2029	Palo Alto Networks Firewall Enterprise Agreement	8,184,244.44	8,184,244.44
26-012	9/4/2026	3/1/2033	Crime Lab Equipment	1,148,871.02	1,148,871.02
26-014	9/9/2026	9/1/2041	Modernization of DMV System	6,000,000.00	6,000,000.00
26-015	10/23/2026	9/1/2030	Combine Upgrades	131,953.57	104,515.54
					$36,555,541.72

[(a)] Does not reflect the financing of additional Lease Schedules. See "PLAN OF FINANCE".

Note: The maturity date is the original maturity date of each respective Lease Schedule before amendment of Lease Schedule term to match payment dates and amounts of the Certificates. In addition, the principal balance of each Lease Schedule reflects amortization at an assumed fixed interest rate; however, 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 may be slightly less than shown in the table, as any payment in excess of the actual accrued interest is applied as principal payments. Final reconciliation of the actual to the assumed interest rates occurs either upon the funding of Lease Schedules with Certificates having fixed interest rates, or with the last scheduled Lease Payment.

Source: DOA

APPENDIX C

EXPECTED FORM OF BOND COUNSEL OPINION

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

(Letterhead of Foley & Lardner LLP)

Secretary of Administration
State of Wisconsin Department of Administration
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703

Subject: $23,340,000
Master Lease
Certificates of Participation of 2026, Series A
(Sate of Wisconsin)

We have acted as bond counsel in connection with the issuance by U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), of $23,340,000 Master Lease Certificates of Participation of 2026, Series A (State of Wisconsin), dated the date hereof (the "**Certificates**").

The Certificates are being issued pursuant to the Master Indenture, dated as of July 1, 1996 (the "**Indenture**"), by and among a predecessor-in-interest of U.S. Bank National Association (the "**Lessor**"), a predecessor-in-interest of the Trustee, and the State of Wisconsin, acting by and through the Department of Administration (the "**Lessee**"), as supplemented by Supplemental Indenture No. 2026-A, dated as of the date hereof (the "**Supplemental Indenture**"), among the same parties or their successors-in-interest.

The Certificates evidence proportionate interests of the owners thereof in certain payments of rent to be made by the Lessee, under the Third Amended and Restated Master Lease #1992-1, dated as of April 28, 2000 (the "**Master Lease**"), by and between a predecessor-in-interest of the Lessor and the Lessee, which was entered into pursuant to Section 16.76, Wisconsin Statutes, as amended.

We examined the law, a certified copy of the proceedings relating to the issuance of the Certificates, and certifications of public officials and others. As to questions of fact material to our opinion, we relied upon those certified proceedings and certifications without independently undertaking to verify them.

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

1. The Master Lease was duly authorized, executed, and delivered by the Lessee and, assuming due authorization, execution, and delivery thereof by the lessor thereunder, is valid and binding on the Lessee.
2. The Indenture and the Supplemental Indenture have been duly authorized, executed, and delivered by the Lessee, and, assuming due authorization, execution, and delivery thereof by the Trustee and the Lessor, the Indenture, as supplemented by the Supplemental Indenture, is valid and binding upon the Lessee.
3. The Certificates evidence valid and binding proportionate interests in, and rights to receive, the payments of rent under the Master Lease.
4. The Lessee is required to make the payments of rent from any source of legally available funds, subject to annual appropriation. The obligation of the Lessee to make the payments of rent does not constitute an obligation of the Lessee for which the Lessee is obligated to levy or pledge any tax or for which the

Lessee has levied or pledged any tax. The obligation of the Lessee to make the payments of rent does not constitute public debt (as defined under Chapter 18 of the Wisconsin Statutes) of the Lessee or any of its political subdivisions.

5. The portion of rent designated as and constituting interest paid by the Lessee and received by the owners of the Certificates as interest is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended **(Code)** and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Certificates is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code. The Lessee must continuously comply with all requirements of the Code that must be satisfied after the Certificates are issued for interest on the Certificates to be, or continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The Lessee has agreed to do so. A failure to comply may cause interest on the Certificates to be included in gross income for federal income tax purposes, in some cases retroactively to the date the Certificates were issued irrespective of the date on which such noncompliance occurs or is ascertained. We express no opinion as to other federal tax law consequences regarding the ownership or disposition of, or the amount, accrual or receipt of interest on, the Certificates.

The rights of the owners of the Certificates and the enforceability of the Certificates and the Master Lease may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). This letter expresses no opinion as to the availability of any particular form of judicial relief.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement dated October 27, 2026 or any other offering material relating to the Certificates (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (except only the matters set forth as our opinion in the Official Statement).

This letter speaks as of its date. We assume no duty to change this letter to reflect any facts or circumstances that later come to our attention or any changes in law. In acting as bond counsel, we have established an attorney-client relationship solely with the Lessee.

Very truly yours,

Foley & Lardner LLP


FORWARD
E PLURIBUS UNUM