State of Wisconsin

Notice of **Material Information** #2010-16

Dated October 21, 2010

The State of Wisconsin is voluntarily making this filing, which provides information that may be material to financial evaluation of one or more obligations of the State of Wisconsin. Neither the preparation nor submission of this document constitutes a Material Event pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated July 1, 2009).

Issuer:	State of Wisconsin Transportation Revenue Bonds Transportation Revenue Commercial Paper	
CUSIP Numbers:	977123 Prefix (All) 97712V Prefix (All)	97712U Prefix (All) 97712N Prefix (All)
Type of Information:	Financial/Operating Data Disclosures Audited Financial Statements (Rule 15c2-12) Financial Statements and Independent Auditors' Report for the Year Ended June 30, 2010 Attached are the statements of cash receipts and disbursements with independent auditors' report for the years ended June 30, 2010 and June 30, 2009, together with unaudited supplementary information prepared by the State of Wisconsin Department of Transportation, for the Wisconsin Department of Transportation Revenue Bond Program and Wisconsin Department of Transportation Commercial Paper Program.	

The State of Wisconsin has filed this notice with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. The filing is also available on the State of Wisconsin Capital Finance office web site at:

www.doa.state.wi.us/capitalfinance

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and giving notice of material events when notice is required by the State's Master Agreement on Continuing Disclosure (Amended and Restated July 1, 2009), and is authorized to distribute this information publicly.

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WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

1993 SERIES A, 1998 SERIES A, 1998 SERIES B, 2001 SERIES A, 2002 SERIES A, 2002 SERIES 1, 2002 SERIES 2, 2003 SERIES A, 2004 SERIES 1, 2005 SERIES A, 2005 SERIES B, 2007 SERIES A, 2007 SERIES 1, 2008 SERIES A, 2009 SERIES A, AND 2009 SERIES B (TAXABLE)

Statements of Cash Receipts and Disbursements
for the Years Ended June 30, 2010 and 2009
with Independent Auditors' Report

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

TABLE OF CONTENTS

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To the Wisconsin Department of Transportation

We have audited the accompanying statements of cash receipts and disbursements of the 1993 Series A, 1998 Series A, 1998 Series B, 2001 Series A, 2002 Series A, 2002 Series 1, 2002 Series 2, 2003 Series A, 2004 Series 1, 2005 Series A, 2005 Series B, 2007 Series A, 2007 Series 1, 2008 Series A, 2009 Series A and 2009 Series B (Taxable) bonds of the Wisconsin Department of Transportation Revenue Bond Program (the "Program") for the years ended June 30, 2010 and 2009. These statements are the responsibility of the Wisconsin Department of Transportation's management. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audits provide a reasonable basis for our opinions.

As described in Note 2 to the financial statements, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, the cash receipts and disbursements of the 1993 Series A, 1998 Series A, 1998 Series B, 2001 Series A, 2002 Series A, 2002 Series 1, 2002 Series 2, 2003 Series A, 2004 Series 1, 2005 Series A, 2005 Series B, 2007 Series A, 2007 Series 1, 2008 Series A, 2009 Series A and 2009 Series B (Taxable) bonds of the Wisconsin Department of Transportation Revenue Bond Program for the years ended June 30, 2010 and 2009, on the basis of accounting described in Note 2.

In accordance with Government Auditing Standards, we have also issued our report dated October 12, 2010 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain laws, regulations and contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audits were made for the purpose of forming an opinion on the statements of cash receipts and disbursements taken as a whole. The supplemental information required by the State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations General Resolution presented on pages 12 through 27 is for purposes of additional analysis and is not a required part of the statement of cash receipts and disbursements. This supplemental information is the responsibility of the Wisconsin Department of Transportation's management. This information has been subjected to the auditing procedures applied in our audits of the statements of cash receipts and disbursements and, in our opinion, is fairly stated in all material respects in relation to the statements of cash receipts and disbursements taken as a whole.

The information identified in the table of contents as Unaudited Information is presented for purposes of additional analysis and is not a required part of the statement of cash receipts and disbursements. Such information has not been subjected to the auditing procedures applied in the audits of the statements of cash receipts and disbursements and, accordingly, we express no opinion on it.

Schenck SC

Certified Public Accountants
Green Bay, Wisconsin
October 12, 2010

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WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

	2010	2009
CASH AND INVESTMENTS, BEGINNING OF YEAR	$ 159,898,128	$ 138,707,419
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	154,751,988	152,100,767
Investment income	93,567	3,024,580
Revenue bond proceeds - par value	165,000,000	185,000,000
Revenue bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	163,399	7,443,604
Total receipts	320,008,954	347,568,951
DISBURSEMENTS:		
Debt service - principal	79,395,000	80,395,000
Debt service - interest	73,017,914	70,787,430
Highway program expenditures	185,750,915	174,588,961
Program expenses - revenue bond program	65,760	67,556
Program expenses - commercial paper program	314,445	327,252
Bond issuance costs	181,418	212,043
Total disbursements	338,725,452	326,378,242
CASH AND INVESTMENTS, END OF YEAR	$ 141,181,630	$ 159,898,128
Cash and investments reserved for debt service	$ 118,940,586	$ 116,914,091
Cash and investments reserved for program expenses	110,439	107,834
Cash and investments reserved for highway expenditures	11,970,791	32,716,389
Cash and investments in the reserve fund	10,159,814	10,159,814
	$ 141,181,630	$ 159,898,128

See notes to statements of cash receipts and disbursements.

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

1. NATURE OF PROGRAM

The Wisconsin Department of Transportation ("Department") Revenue Bond Program (the "Program") originated in April 1984 pursuant to the adoption of the General Resolution, as amended, by the State of Wisconsin Building Commission. The purpose of the Program is to provide financing for the construction, maintenance and repair of certain major highway projects and administrative facilities. Receipts provided from motor vehicle registration fees and certain other vehicle registration-related fees are used to service the Program's debt.

The Department has statutory authority (as amended) as of June 30, 2010, to issue a total of $3,009,784,200 of revenue obligations (excluding refunded bonds), in order to partially finance the costs of the authorized projects, in addition to proceeds from State general obligation debt, federal aid and other money in the Transportation Fund of the State of Wisconsin. As of June 30, 2010, the Department has remaining authority to issue $352,808,446 of additional obligations. The Department is responsible for managing the construction projects and the collection of motor vehicle registration fees and certain other vehicle registration-related fees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Department has entered into trust agreements with The Bank of New York Mellon Trust Company, National Association (the "Trustee"), relating to the creation and administration of the State of Wisconsin Transportation Revenue Bonds, 1993 Series A, 1998 Series A, 1998 Series B, 2001 Series A, 2002 Series A, 2002 Series 1, 2002 Series 2, 2003 Series A, 2004 Series 1, 2005 Series A, 2005 Series B, 2007 Series A, 2007 Series 1, 2008 Series A, 2009 Series A and 2009 Series B (Taxable). Among other provisions, the trust agreements, in conjunction with the General Resolution, specify those funds to be created and maintained, the timing and flow of monies through the funds, the determination of the debt service reserve requirements (see Note 6) and the procedure to be followed for the redemption of the bonds. It is the Program directors' view that the statements of cash receipts and disbursements along with the related notes meet the reporting requirements of the trust agreements.

Receipts and Disbursements:

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

Investment Income—Investment income is recorded when received and includes realized gains and losses on sales or maturities of investments.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Bond Proceeds—Bond proceeds are recorded as receipts on the date of closing at gross value of the issuance. All related fees are reported as bond issuance costs within disbursements.

Debt Service—Principal and Interest—Debt service payments are recorded when paid.

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

Program Expenses – Revenue Bond Program—Program expenses are recorded when paid.

Program Expenses - Commercial Paper Program—Represents payments for expenses made by the Revenue Bond Program on behalf of the Commercial Paper Program.

3. **CASH AND INVESTMENTS**

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

During fiscal years 2010 and 2009, the Trustee invested the Program's assets in money market funds, U.S. government securities, and federal agency securities. The money market funds invest exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes. Program assets are reported at cost. The following table summarizes the cost and fair market value for each of the investments:

	June 30, 2010		June 30, 2009	
Investment	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Money Market Funds:				
• Dreyfus Treasury Cash Management	$ 31,231,787	$ 31,231,787	$ 54,227,237	$ 54,227,237
• Bank of New York Cash Reserve	3,757,870	3,757,870	-	-
U.S. Treasury Bills	56,799,116	56,815,000	-	-
Federal Home Loan Mortgage Corporation Discount Notes	10,159,813	10,156,164	-	-
Federal Home Loan Bank Discount Notes	16,922,154	16,949,000	78,775,975	78,776,000
Federal National Mortgage Association Discount Notes	22,310,890	22,341,000	26,894,916	26,899,310
Total	$141,181,630	$141,250,821	$159,898,128	$159,902,547

3. CASH AND INVESTMENTS (Continued)

Investments of the Program are subject to various risks:

- Custodial credit risk is the risk that, in the event of failure of the counterparty (e.g., broker-dealer) to a transaction, the Program will not be able to recover the value of investments or collateral securities that are in the possession of another party. Securities of the U.S. government and its agency were registered and held by the Program's agent in the Program's name. Money market funds are not insured or collateralized.

- Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization, such as Standard & Poor's, Moody's, and Fitch Ratings. As of June 30, 2010, all of the Program investments were rated AAA.

- Concentration of credit risk may be a concern if investments in any one issuer represent 5 percent or more of net Program assets, excluding investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments. Concentration of credit risk is not addressed in the Program's investment requirements. As of June 30, 2010, 40 percent of the Program's assets were invested in U.S. government securities; 25 percent of the Program's assets were invested in money market funds; however, these funds solely invest in U.S. government securities. The remaining 35 percent of the Program's assets were invested in federal agency securities.

- Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Money market funds are liquid, having no future maturity dates. The U.S. Treasury Bills, Federal National Mortgage Association Discount Notes, and $8.7 million of Federal Home Loan Bank Discount Notes matured and were redeemed on July 1, 2010. The remaining $8.2 million of Federal Home Loan Bank Discount Notes reached maturity and were redeemed during July 2010. The Federal Home Loan Mortgage Corporation Discount Notes will mature on July 20, 2011.

- Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment. Foreign currency holdings are not specifically addressed in the Program's investment requirements; however, no investments denominated in foreign currency were held by the Program as of June 30, 2010.

4. REVENUE BONDS

The Program's revenue obligations are issued pursuant to Subchapter II of Chapter 18 of the Wisconsin Statutes as amended, Section 84.59 of the Wisconsin Statutes and a General Resolution and Series Resolutions adopted by the State of Wisconsin Building Commission. The bonds are revenue obligations of the State of Wisconsin ("State"), payable solely from the Redemption Fund created by the General Resolution. The bonds are collateralized by a first lien pledge of income derived from vehicle registration fees under Section 341.25 of the Wisconsin Statutes and certain other vehicle registration-related fees, as collected by the Trustee ("Program Income"). The State has covenanted in the General Resolution that it will charge registration fees sufficient to pay principal and interest on the bonds, as they become due, to pay program expenses and to maintain the debt service reserve requirement. Vehicle registration fees collected in excess of the amount needed to service this Program are transferred to the Department free of the first lien pledge of the General Resolution. The State is not generally liable on the bonds nor are the projects financed by the bonds pledged as collateral.

A summary of these revenue obligations outstanding as of June 30, 2010 and 2009 is as follows:

	2010	2009
Transportation Revenue Bonds, 1993 Series A, varying fixed interest rates from 4.75% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2012	$ 20,855,000	$ 35,250,000
Transportation Revenue Bonds, 1998 Series A and B, fixed interest rate of 5.5%, interest payable semiannually, annual principal payments of variable amounts through 2016	86,605,000	98,400,000
Transportation Revenue Bonds, 2001 Series A, varying fixed interest rates from 4.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2022	43,620,000	56,620,000
Transportation Revenue Bonds, 2002 Series A, varying fixed interest rates from 4.6% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2023	78,645,000	86,365,000
Transportation Revenue Bonds, 2002 Series 1 and 2, varying fixed interest rates from 4.125% to 5.75%, interest payable semiannually, annual principal payments of variable amounts through 2019	95,620,000	110,795,000
Transportation Revenue Bonds, 2003 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2024	124,455,000	133,645,000
Transportation Revenue Bonds, 2004 Series 1, fixed interest rate of 5.25%, interest payable semiannually, annual principal payments of variable amounts through 2017	70,920,000	70,920,000

4. REVENUE BONDS (Continued)

Transportation Revenue Bonds, 2005 Series A, varying fixed interest rates from 3.0% to 5.25%, interest payable semiannually, annual principal payments of variable amounts through 2025	234,205,000	234,565,000
Transportation Revenue Bonds, 2005 Series B, varying fixed interest rates from 4.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2025	136,205,000	143,965,000
Transportation Revenue Bonds, 2007 Series A, varying fixed interest rates from 4.25% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2027	148,710,000	148,710,000
Transportation Revenue Bonds, 2007 Series 1, varying fixed interest rates from 4.35% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2022	206,900,000	206,900,000
Transportation Revenue Bonds, 2008 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2029	185,000,000	185,000,000
Transportation Revenue Bonds, 2009 Series A, varying fixed interest rate from 3.5% to 4.0%, interest payable semiannually, annual principal payments of variable amounts through 2014	17,870,000	-
Transportation Revenue Bonds, 2009 Series B (Taxable), varying fixed interest rates from 4.0% to 5.84%, interest payable semiannually, annual principal payments of variable amounts through 2030	147,130,000	-
Total principal amount of bonds outstanding at June 30	1,596,740,000	1,511,135,000
Less: current maturities	77,195,000	79,395,000
Principal outstanding at June 30 due beyond one year	$ 1,519,545,000	$ 1,431,740,000

The 2009 Series B (Taxable) Bonds are "qualified build America bonds" pursuant to Section 54AA of the Internal Revenue Code of 1986, as amended. The State will receive 35% of the interest payable to bondholders from the United States Treasury. Interest subsidies from the United States Treasury received in connection with 2009 Series B (Taxable) Bonds and any future "build America bonds" are not pledged to the payment of principal, interest, or redemption price on the bonds and are not reported as income to the Program. The $2 million subsidy for interest due July 1, 2010, was received and deposited in the State Transportation Fund on June 8, 2010.

Additional series of bonds may be issued on a parity with the current bond series outstanding and collateralized by an equal charge and lien on the Program Income. However, no additional series may be issued unless, among other things, Program Income, including interest, for 12 consecutive months within the preceding 18-month period is at least 2.25 times the maximum aggregate principal and interest requirement in any bond year for all outstanding bonds.

4. REVENUE BONDS (Continued)

Future maturities of bonds payable as of June 30, 2010 are as follows:

Year Ending June 30,	
2011	$ 77,195,000
2012	81,200,000
2013	88,665,000
2014	93,315,000
2015	97,940,000
2016 – 2020	484,430,000
2021 – 2025	470,915,000
2026 – 2030	189,795,000
2031	13,285,000
	$1,596,740,000

5. DEFEASED REVENUE BONDS

From time to time, the Program issues revenue bonds to defease older revenue bonds in order to take advantage of market conditions. The proceeds from the issuance of revenue bonds, together with assets transferred from the refunded bond series, are deposited with a trustee bank in a separate Escrow Account. These funds are invested by an escrow agent in U.S. Treasury obligations and certain other government securities so that sufficient monies are available to pay the principal, interest and redemption price of the defeased bonds. The defeased bonds are not included in the outstanding revenue bonds summarized in Note 4. Also, the related securities in the Escrow Accounts are not included in the Program's cash and investments balance. Once defeased, no related activity in the Escrow Accounts is reported in the Program's Statements of Cash Receipts and Disbursements. The following is a summary of these defeased bonds at June 30, 2010.

The revenue bonds defeased by the 1992 Series A Refunding that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
1991 Series A	July 1, 2010	$ 8,495,000		
	July 1, 2011	9,085,000		
		$17,580,000	Maturity	Par

The revenue bonds defeased by the 2002 Series 1 Refunding that remains outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2000 Series A	July 1, 2012	$ 9,700,000	July 1, 2010	Par

The revenue bonds defeased by the 2002 Series 2 Refunding that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2000 Series A	July 1, 2013	$10,200,000		
	July 1, 2014	10,700,000		
		$20,900,000	July 1, 2010	Par

5. DEFEASED REVENUE BONDS (Continued)

The revenue bonds defeased by the 2004 Series 1 Refunding that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2000 Series A	July 1, 2015	$11,300,000		
	July 1, 2016	11,900,000		
	July 1, 2017	12,500,000		
		35,700,000	July 1, 2010	Par
2002 Series A	July 1, 2014	9,850,000	July 1, 2013	Par
		$45,550,000		

The revenue bonds defeased by 2005 Series A that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2000 Series A	July 1, 2018	$ 13,200,000		
	July 1, 2019	14,000,000		
	July 1, 2020	14,700,000		
	July 1, 2021	15,500,000		
		57,400,000	July 1, 2010	Par
2002 Series A	July 1, 2015	10,345,000		
	July 1, 2016	10,860,000		
		21,205,000	July 1, 2013	Par
2002 Series 1	July 1, 2014	10,070,000		
	July 1, 2015	10,650,000		
	July 1, 2016	10,685,000		
	July 1, 2017	11,295,000		
		42,700,000	July 1, 2012	Par
2002 Series 2	July 1, 2020	13,720,000	July 1, 2012	Par
2003 Series A	July 1, 2015	12,315,000		
	July 1, 2016	12,930,000		
	July 1, 2017	13,580,000		
		38,825,000	July 1, 2014	Par
		$173,850,000		

5. DEFEASED REVENUE BONDS (Continued)

The revenue bonds defeased by 2007 Series 1 that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2001 Series A	July 1, 2014	$ 3,295,000		
	July 1, 2015	3,460,000		
	July 1, 2016	3,630,000		
	July 1, 2017	3,815,000		
	July 1, 2018	4,005,000		
	July 1, 2019	4,205,000		
	July 1, 2020	4,415,000		
		26,825,000	July 1, 2012	Par
2002 Series A	July 1, 2017	11,405,000		
	July 1, 2018	11,975,000		
	July 1, 2019	12,575,000		
	July 1, 2020	13,205,000		
		49,160,000	July 1, 2013	Par
2002 Series 1	July 1, 2013	125,000		
	July 1, 2018	11,950,000		
	July 1, 2019	12,565,000		
		24,640,000	July 1, 2012	Par
2002 Series 2	July 1, 2022	29,655,000	July 1, 2012	Par
2003 Series A	July 1, 2018	14,255,000		
	July 1, 2019	14,970,000		
	July 1, 2020	15,720,000		
		44,945,000	July 1, 2014	Par
		$175,225,000		

Total defeased bonds outstanding at June 30, 2010:	$442,805,000

6. DEBT SERVICE RESERVE FUND REQUIREMENT

The General Resolution creates a Reserve Fund and provides that it shall be used to make up any deficiency in the Redemption Fund for the payment of principal and interest on all of the-then outstanding bonds. The State, pursuant to each Series Resolution, must set forth the Debt Service Reserve Requirement ("DSRR"), if any, for that Series. The individual DSRRs for each Series of outstanding bonds are combined to determine the aggregate DSRR for the Reserve Fund. If all of the bonds of a Series cease to be outstanding, then the aggregate DSRR is reduced by the DSRR attributable to that Series of bonds.

Since 2003, the State has not specified a DSRR for any Series of bonds that have been issued. It is expected that the aggregate DSRR will decline as Series of bonds cease to be outstanding. Furthermore, the State does not currently expect to specify a DSRR for any Series of additional bonds; however, this determination (and any resulting change in the amount of the Reserve Fund) will be made on a case-by-case basis. As of June 30, 2010, the aggregate DSRR for all outstanding bonds is $16,341,600.

6. DEBT SERVICE RESERVE FUND REQUIREMENT (Continued)

The General Resolution provides that, in lieu of a deposit to the Reserve Fund of an amount equal to the DSRR, the State may obtain a letter of credit, municipal bond insurance policy, surety bond or similar agreement. In 1993, the State began funding the Reserve Fund, in part, with an irrevocable surety bond ("Surety Bond") issued by Ambac Assurance Corporation. The Surety Bond is noncancelable by the provider until it expires on the earlier of July 1, 2023, or when all bonds are paid in full. The amount available under the Surety Bond is the lesser of $51,258,600 or the aggregate DSRR which, as of June 30, 2010, is $16,341,600.

For bonds sold after 2002 (excluding those sold for refunding), the DSRR, if any, was funded using bond proceeds. At June 30, 2010, the Reserve Fund totaling $26,501,400 (consisting of the Surety Bond of $16,341,600 and other cash and investments of $10,159,800) exceeds the DSRR of $16,341,600.

At the end of any fiscal year, the State may, pursuant to the General Resolution, transfer cash and investments on deposit in the Reserve Fund that are in excess of the aggregate DSRR to the Principal and Interest Account. While it has not been the State's practice to transfer cash and investments in conjunction with a reduction in the aggregate DSRR, there is no assurance such transfers will not occur in the future.

7. ADMINISTRATIVE EXPENSES

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

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WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

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

FOR THE YEAR ENDED JUNE 30, 2010

	July 2009	October 2009	January 2010	April 2010	Total
Program Expense	$ 105,364	$ 114,400	$ 64,983	$ 98,017	$ 382,764
Program Income	(141)	-	(541)	-	(682)
1993 Series A	1,901,708	1,907,189	1,909,495	1,909,543	7,627,935
1998 Series A	3,017,422	3,024,886	3,025,367	3,026,191	12,093,866
1998 Series B	(287)	-	-	-	(287)
2001 Series A	3,875,893	3,938,314	3,940,449	3,941,081	15,695,737
2002 Series A	2,969,145	2,973,885	2,981,435	2,975,303	11,899,768
2002 Series 1	5,452,462	5,475,203	5,506,391	5,478,667	21,912,723
2002 Series 2	281,808	281,954	280,917	281,933	1,126,612
2003 Series A	3,957,073	3,965,404	3,965,956	3,967,114	15,855,547
2004 Series 1	929,030	930,886	930,482	930,780	3,721,178
2005 Series A	3,047,145	3,050,543	3,049,507	3,050,285	12,197,480
2005 Series B	3,607,076	3,613,723	3,613,904	3,615,263	14,449,966
2007 Series A	1,649,659	1,650,812	1,654,713	1,650,576	6,605,760
2007 Series 1	2,534,337	2,537,758	2,536,101	2,537,396	10,145,592
2008 Series A	3,704,363	3,709,357	3,709,856	3,710,164	14,833,740
2009 Series A	-	-	244,908	244,938	489,846
2009 Series B	-	-	2,857,120	2,857,323	5,714,443
Total	$37,032,057	$37,174,314	$40,271,043	$40,274,574	$154,751,988

July amounts are net of excess motor vehicle registration fees returned to the Wisconsin Department of Transportation

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 1993 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	4.90	$ 6,620,000
2011	5.00	6,945,000
2012	4.75	7,290,000
		$ 20,855,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 1998 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.50	$ 7,345,000
2011	5.50	14,665,000
2012	5.50	22,580,000
2013	5.50	16,915,000
2014	5.50	7,915,000
2015	5.50	8,360,000
2016	5.50	8,825,000
		$ 86,605,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2001 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.00	$ 13,655,000
2011	5.00	14,330,000
2012	4.00	2,990,000
2013	4.10	3,140,000
2021	4.90	4,635,000
2022	4.90	4,870,000
		$ 43,620,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2002 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.00	$ 8,105,000
2011	5.00	8,510,000
2012	5.00	8,935,000
2013	5.00	9,385,000
2021	4.75	13,865,000
2022	4.60	14,560,000
2023	4.75	15,285,000
		$ 78,645,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2002 SERIES 1
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.50	$ 17,685,000
2011	5.50	11,785,000
2012	5.50	9,170,000
2013	5.75	14,420,000
2014	5.75	14,965,000
2015	5.75	7,355,000
		$ 75,380,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2002 SERIES 2
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	4.125	$ 15,000
2011	4.25	15,000
2012	4.30	15,000
2013	5.50	9,815,000
2014	5.50	10,295,000
2015	4.625	15,000
2016	4.75	15,000
2017	4.75	15,000
2018	4.875	20,000
2019	5.00	20,000
		$ 20,240,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2003 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.00	$ 9,650,000
2011	5.00	10,130,000
2012	5.00	10,640,000
2013	5.00	11,170,000
2014	5.00	11,730,000
2021	5.00	16,505,000
2022	5.00	17,330,000
2023	5.00	18,195,000
2024	5.00	19,105,000
		$ 124,455,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2004 SERIES 1
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2012	5.25	$ 5,760,000
2013	5.25	6,185,000
2014	5.25	16,345,000
2015	5.25	18,150,000
2016	5.25	11,955,000
2017	5.25	12,525,000
		$ 70,920,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2005 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	3.00	$ 375,000
2011	3.125	385,000
2012	3.25	395,000
2013	3.375	410,000
2014	5.25	10,495,000
2015	5.25	33,705,000
2016	5.00 & 5.25 (1)	34,865,000
2017	5.00	25,210,000
2018	5.00	13,430,000
2019	5.00	14,205,000
2020	5.00	28,575,000
2021	5.00	15,555,000
2022	5.00	13,130,000
2023	5.00	13,790,000
2024	5.00	14,480,000
2025	5.00	15,200,000
		$ 234,205,000

(1) $20,000,000 @ 5.00% and $14,865,000 @ 5.25%

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2005 SERIES B
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.00	$ 8,150,000
2011	5.00	8,560,000
2012	5.00	8,985,000
2013	5.00	9,435,000
2014	5.00	9,905,000
2015	5.00	10,400,000
2016	5.00	10,920,000
2017	5.00	11,465,000
2018	4.10	12,040,000
2019	4.10	12,640,000
2020	4.20	13,275,000
2021	4.25	13,940,000
2022	4.00	1,505,000
2023	4.00	1,580,000
2024	4.00	1,660,000
2025	4.10	1,745,000
		$ 136,205,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2007 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2018	5.00	$ 11,825,000
2019	4.25	12,415,000
2020	4.30	13,035,000
2021	4.35	13,685,000
2022	4.50	14,370,000
2023	4.40	15,090,000
2024	4.45	15,845,000
2025	4.50	16,635,000
2026	4.50	17,470,000
2027	4.25	18,340,000
		$ 148,710,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2007 SERIES 1
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2014	5.00	$ 3,320,000
2015	5.00	3,510,000
2016	5.00	10,835,000
2017	5.00	22,800,000
2018	5.00	50,180,000
2019	5.00	52,735,000
2020	5.00	33,540,000
2021	4.35	14,670,000
2022	4.35	15,310,000
		$ 206,900,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2008 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.00	$ 5,595,000
2011	5.00	5,875,000
2012	5.00	6,170,000
2013	5.00	6,475,000
2014	5.00	6,800,000
2015	5.00	7,140,000
2016	5.00	7,500,000
2017	5.00	7,875,000
2018	5.00	8,265,000
2019	5.00	8,680,000
2020	5.00	9,115,000
2021	5.00	9,570,000
2022	5.00	10,045,000
2023	5.00	10,550,000
2024	5.00	11,075,000
2025	5.00	11,630,000
2026	5.00	12,210,000
2027	5.00	12,825,000
2028	5.00	13,465,000
2029	5.00	14,140,000
		$ 185,000,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2009 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2012	4.00	$ 5,735,000
2013	3.50	5,965,000
2014	3.50	6,170,000
		$ 17,870,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2009 SERIES B (TAXABLE)
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2015	3.54	$ 6,390,000
2016	4.00	6,615,000
2017	4.15	6,880,000
2018	4.44	7,165,000
2019	4.54	7,485,000
2020	4.74	7,825,000
2021	4.89	8,200,000
2022	5.04	8,600,000
2023	5.19	9,040,000
2024	5.29	9,510,000
2025	5.44	10,015,000
2026	5.84	10,555,000
2027	5.84	11,180,000
2028	5.84	11,840,000
2029	5.84	12,545,000
2030	5.84	13,285,000
		$ 147,130,000

Total Bonds Outstanding		$ 1,596,740,000

UNAUDITED INFORMATION

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

Unaudited Information

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE OBLIGATION PROGRAM

Schedule of Program Revenue (Unaudited)
For the Years Ended June 30, 2010 and 2009

Date	Section 341.25 Registration Fees: Registration Non-IRP	Section 341.25 Registration Fees: IRP Revenues (2)	Section 341.25 Registration Fees: Subtotal	Interest Earnings on 341.25 Revenues	Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal (1)	Other Miscellaneous Vehicle Registration & Related Fees (3)	Total Program Revenues
July, 2009	$ 35,622,956	$ 4,176,369	$ 39,799,325		$ 6,450,037	$ 761,326	$ 47,010,688	$ 763,519	$ 47,774,207
August, 2009	32,546,529	2,667,628	35,214,157		7,074,617	705,847	42,994,621	724,615	43,719,236
September, 2009	33,155,677	4,229,798	37,385,475		6,223,860	675,240	44,284,575	730,499	45,015,074
October, 2009	29,544,211	6,538,165	36,082,376		6,046,988	639,084	42,768,448	721,018	43,489,466
November, 2009	36,859,451	4,661,368	41,520,819		4,849,456	530,772	46,901,047	612,929	47,513,976
December, 2009	46,376,218	5,767,054	52,143,272		4,504,034	526,585	57,173,891	543,242	57,717,133
January, 2010	37,688,478	6,596,746	44,285,224		4,556,915	574,335	49,416,474	676,632	50,093,106
February, 2010	33,383,264	5,057,888	38,441,152		5,276,575	636,996	44,354,723	821,083	45,175,806
March, 2010	46,377,172	9,965,278	56,342,450		7,191,524	922,924	64,456,898	1,075,065	65,531,963
April, 2010	39,371,705	13,727,065	53,098,770		6,638,698	862,713	60,600,181	952,966	61,553,147
May, 2010	32,552,888	7,355,874	39,908,762		5,913,793	713,356	46,535,911	1,032,447	47,568,358
June, 2010	40,928,880	4,573,244	45,502,124		7,698,002	806,935	54,007,061	1,219,139	55,226,200
TOTAL for the Year ended June 30, 2010	$ 444,407,429	$75,316,477	$ 519,723,906	$ 93,567	$ 72,424,499	$ 8,356,113	$ 600,598,085	$ 9,873,154	$610,471,239
July, 2008	$ 37,190,828	$ 3,803,091	$ 40,993,919		$ 7,756,723	$ 800,777	$ 49,551,419	$ 808,899	$ 50,360,318
August, 2008	31,866,998	3,959,403	35,826,401		6,865,241	710,984	43,402,626	691,455	44,094,081
September, 2008	33,876,285	4,006,400	37,882,685		6,851,378	691,826	45,425,889	740,788	46,166,677
October, 2008	30,430,693	7,192,751	37,623,444		6,456,853	677,137	44,757,434	732,463	45,489,897
November, 2008	30,941,288	3,038,024	33,979,312		4,614,964	491,477	39,085,753	625,317	39,711,070
December, 2008	43,518,705	5,445,923	48,964,628		4,428,357	535,126	53,928,111	553,029	54,481,140
January, 2009	46,014,800	4,674,855	50,689,655		4,802,254	586,655	56,078,564	626,738	56,705,302
February, 2009	32,665,492	6,557,022	39,222,514		5,406,468	632,167	45,261,149	657,355	45,918,504
March, 2009	40,477,078	11,031,298	51,508,376		6,463,997	737,725	58,710,098	747,962	59,458,060
April, 2009 (4)	36,677,722	17,488,888	54,166,610		6,623,416	747,944	61,537,970	708,555	62,246,525
May, 2009	33,924,279	4,023,962	37,948,241		6,248,486	701,671	44,898,398	684,319	45,582,717
June, 2009 (4)	37,902,573	4,122,448	42,025,021		6,808,744	752,102	49,585,867	723,421	50,309,288
TOTAL for the Year ended June 30, 2009	$ 435,486,741	$75,344,065	$ 510,830,806	$3,024,580	$ 73,326,881	$ 8,065,591	$ 595,247,858	$ 8,300,301	$603,548,159

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

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

(3) During FY 2010, title lien fees increased from $4 to $10. (2009 Wisconsin Act 28)

(4) In FY 2009, $55,956 of personalized license plate and registration late fees received in April and June were incorrectly reported as Registration Non-IRP Fees. April and June 2009 "Registration Non-IRP", "Counter Service Fees and Personalized License Plates" and "Other Miscellaneous Vehicle Registration & Related Fees" have been restated.

Source: Wisconsin Department of Transportation

Unaudited Information

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

Schedule of Motor Vehicle Registration and Registration-Related Fees--Cash Basis (Unaudited)
For the Years Ended June 30, 2010 and 2009

	2010	2009
Total Program Revenues	$ 610,471,239	$ 603,548,159
Less: Interest Earnings on 341.25 Revenues	(93,567)	(3,024,580)
Motor Vehicle Registration and Related Fees Collected	610,377,672	600,523,579
Less:		
Motor Vehicle Registration and Related Fees Retained by Trustee for Commercial Paper Program	(15,881,546)	(17,763,508)
Motor Vehicle Registration and Related Fees Available for Transportation Fund	(439,744,138)	(430,659,304)
Motor Vehicle Registration and Related Fees Retained by Trustee for Revenue Bond Program	$ 154,751,988	$ 152,100,767

Source: Wisconsin Department of Transportation

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM

TRANSPORTATION REVENUE COMMERCIAL PAPER NOTES OF 1997, SERIES A AND 2006, SERIES A

Statements of Cash Receipts and Disbursements
for the Years Ended June 30, 2010 and 2009
with Independent Auditors' Report

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM
TRANSPORTATION REVENUE COMMERCIAL PAPER
NOTES OF 1997, SERIES A AND 2006, SERIES A

TABLE OF CONTENTS

Schenck
CPAs AND SO MUCH MORE.

INDEPENDENT AUDITORS' REPORT

To the Wisconsin Department of Transportation

We have audited the accompanying statements of cash receipts and disbursements of the Transportation Revenue Commercial Paper Notes of 1997, Series A and 2006, Series A, of the Wisconsin Department of Transportation Commercial Paper Program (the "Program") for the years ended June 30, 2010 and 2009. These financial statements are the responsibility of the Wisconsin Department of Transportation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audits provide a reasonable basis for our opinions.

As described in Note 2 to the financial statements, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash receipts and disbursements of the Transportation Revenue Commercial Paper Notes of 1997, Series A and 2006, Series A, of the Wisconsin Department of Transportation Commercial Paper Program for the years ended June 30, 2010 and 2009, on the basis of accounting described in Note 2.

In accordance with Government Auditing Standards, we have also issued our report dated October 12, 2010 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain laws, regulations and contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The information identified in the table of contents as Unaudited Information is presented for purposes of additional analysis and is not a required part of the statement of cash receipts and disbursements. Such information has not been subjected to the auditing procedures applied in the audits of the statements of cash receipts and disbursements and, accordingly, we express no opinion on it.

Schenck SC

Certified Public Accountants
Green Bay, Wisconsin
October 12, 2010

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM
TRANSPORTATION REVENUE COMMERCIAL PAPER
NOTES OF 1997, SERIES A AND 2006, SERIES A

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

	2010	2009
CASH AND INVESTMENTS, BEGINNING OF YEAR	$ 18,574,016	$ 18,014,550
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	15,881,546	17,763,508
Investment income	1,454	163,433
Total receipts	15,883,000	17,926,941
DISBURSEMENTS:		
Debt service - principal	15,120,000	14,380,000
Debt service - interest	562,140	2,987,475
Total disbursements	15,682,140	17,367,475
CASH AND INVESTMENTS, END OF YEAR	$ 18,774,876	$ 18,574,016
Cash and investments reserved for debt service	$ 18,774,876	$ 18,574,016

See notes to statements of cash receipts and disbursements.

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

1. NATURE OF PROGRAM

The Transportation Revenue Commercial Paper Program (the "Program") originated on April 23, 1997, pursuant to the adoption of the Program Resolution, as amended, by the State of Wisconsin Building Commission. The Program Resolution is a Series Resolution to the General Resolution, as amended, adopted by the Commission. The purpose of the Program is to provide financing for the construction, maintenance and repair of certain major highway projects and transportation facilities. Receipts provided from motor vehicle registration fees and certain other vehicle registration-related fees are used to service the Program's debt, after the debt service requirements for the Transportation Revenue Bond Program have been met.

The Program has authority to issue notes in an aggregate outstanding principal amount not to exceed $275,000,000, in order to partially finance the costs of the authorized projects, in addition to proceeds from the Transportation Revenue Bond Program, State general obligation debt, federal aid and other money in the Transportation Fund of the State of Wisconsin. The Wisconsin Department of Transportation ("Department") is responsible for managing the construction projects and the collection of motor vehicle registration fees and certain other vehicle registration-related fees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Department has entered into trust agreements with The Bank of New York Mellon Trust Company, National Association (the "Trustee"), relating to the creation and administration of the Transportation Revenue Commercial Paper Notes of 1997, Series A and 2006, Series A. Among other provisions, the trust agreements, in conjunction with the General Resolution, specify those funds to be created and maintained, the timing and flow of monies through the funds, and the procedure to be followed for the redemption of the notes.

Deutsche Bank Trust Company Americas is the Issuing and Paying Agent (the "Agent") for the Notes. The Depository Trust Company ("DTC") serves as securities depository for the Notes. Purchasers of the Notes do not receive note certificates but instead have their ownership recorded in the DTC book-entry system. The Trustee transfers to the Agent monies sufficient to cover Note principal and interest payments; the Agent makes payment to the DTC. Owners of the Notes receive payments through brokers and other organizations participating in the DTC system.

It is the Program directors' view that the statements of cash receipts and disbursements along with the related notes meet the reporting requirements of the trust agreements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receipts and Disbursements—

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

Investment Income - Investment income is recorded when received and includes realized gains and losses on sales or maturities of investments.

Debt Service - Principal and Interest - Cash payments for debt service are recorded when paid. Notes payable that mature and are replaced with new notes are not reflected in the statements of cash receipts and disbursements as there is no cash receipt or cash disbursement.

3. CASH AND INVESTMENTS

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

During fiscal years 2010 and 2009, the Trustee and Agent invested the Program's assets in money market funds, U.S. government securities, and federal agency securities. The money market funds invest exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes. Program assets are reported at cost. The following table summarizes the cost and fair market value for each of the investments:

	June 30, 2010		June 30, 2009
Investment	**Cost**	**Fair Market**	**Cost/Fair Mkt**
Money Market Funds:			
• Dreyfus Treasury Cash Management	$ -	$ -	$ 3,872,137
• Investors Cash Trust - Treasury Portfolio	1,770,701	1,770,701	2,079,336
• JP Morgan 100% U.S. Treasury Securities	1,121,491	1,121,491	1,373,543
U.S. Treasury Bills	7,164,491	7,166,000	-
Federal Home Loan Mortgage Corporation Discount Notes	2,758,331	2,770,000	-
Federal National Mortgage Association Discount Notes	5,959,862	5,969,000	-
Federal Home Loan Bank Discount Notes	-	-	11,249,000
Total	$ 18,774,876	$ 18,797,192	$ 18,574,016

3. CASH AND INVESTMENTS (Continued)

Investments of the Program are subject to various risks:

- Custodial credit risk is the risk that, in the event of failure of the counterparty (e.g., broker-dealer) to a transaction, the Program will not be able to recover the value of investments or collateral securities that are in the possession of another party. Money market funds are not insured or collateralized. Securities of the U.S. government and its agency were registered and held by the Program's agent in the Program's name.

- Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization, such as Standard & Poor's, Moody's, and Fitch Ratings. As of June 30, 2010, all of the Program investments were rated AAA.

- Concentration of credit risk may be a concern if investments in any one issuer represent 5 percent or more of net Program assets, excluding investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments. Concentration of credit risk is not addressed in the Program's investment requirements. As of June 30, 2010, 38 percent of the Program's assets were invested in U.S. government securities; 15 percent of the Program's assets were invested in money market funds; however, these funds solely invest in U.S. government securities. The remaining 47 percent of the Program's assets were invested in federal agency securities.

- Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Money market funds are liquid, having no future maturity dates. The U.S. Treasury Bills and federal agency securities matured and were redeemed on July 1, 2010.

- Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment. Foreign currency holdings are not specifically addressed in the Program's investment requirements; however, no investments denominated in foreign currency were held by the Program as of June 30, 2010.

4. NOTES PAYABLE

The notes consist of interest-bearing obligations issued in initial denominations of $100,000 and additional increments of $1,000 above $100,000. The notes are issued pursuant to Subchapter II of Chapter 18 of the Wisconsin Statutes as amended, Section 84.59 of the Wisconsin Statutes, the General Resolution, a Program Resolution and a Series Resolution adopted by the State of Wisconsin Building Commission. The notes are revenue obligations of the State of Wisconsin ("State"), payable solely from the Subordinated Debt Service Fund (see Note 5).

The State is not generally liable on the notes, nor are the projects financed by the notes pledged as collateral. The notes are collateralized by a pledge of income derived from vehicle registration fees under Section 341.25 of the Wisconsin Statues and certain other vehicle registration-related fees, as collected by the Trustee ("Program Income"). The notes are subordinate to the pledge of Program Income for payment of the State Transportation Revenue Bonds outstanding. The State has covenanted in the General Resolution that it will charge registration fees sufficient to pay principal and interest on the notes. Vehicle registration fees collected in excess of the amount needed to service this Program and the outstanding State Transportation Revenue Bonds are transferred to the Department pursuant to the General Resolution.

In order to assure the timely payment of principal and interest on the notes, the State has entered into a Credit Agreement (the liquidity facility agreement) with State Street Bank and Trust Company and California State Teachers' Retirement System for a line of credit which is severally provided (but not jointly) in the respective percentages of 67 percent and 33 percent. The commitment amount is $207,000,000 and expires April 28, 2013. The Credit Agreement describes events which, if they occur, would cause early termination.

The notes will mature no later than 270 days from the date of issuance provided that a liquidity facility agreement is in effect. No notes may be issued with a maturity date after the stated expiration of the liquidity facility agreement or after the stated date of a substitute liquidity facility agreement. The principal of and interest on the notes will be paid at maturity and the notes are not callable prior to maturity. The State expects to pay the principal on the notes with the proceeds of additional notes until the State provides permanent financing through the issuance of long-term transportation revenue bonds. Each note bears interest from its date of issuance, at the rate determined on the date of issuance (which may not exceed 12% per annum).

A summary of the notes outstanding as of June 30, 2010 and 2009 is as follows:

	2010	2009
Commercial Paper Notes of 1997, Series A, maturities ranging from July 8 to October 8, 2010, weighted average interest rate of 0.34%	$ 86,088,000	$ 93,588,000
Commercial Paper Notes of 2006, Series A, maturities ranging from July 8 to October 8, 2010, weighted average interest rate of 0.33%	76,410,000	84,030,000
Total Notes Payable as of June 30	$ 162,498,000	$ 177,618,000

5. SUBORDINATED DEBT SERVICE FUND

The General Resolution creates a Subordinated Debt Service Reserve Fund which is intended to be used to provide for the payment of principal and interest on the notes from Program Income deposited into this fund. The pledge of such Program Income to payment of the notes is subordinate to the pledge of Program Income to payment of outstanding State Transportation Revenue Bonds.

6. ADMINISTRATIVE EXPENSES

The Program is not charged for certain departmental administrative expenses related to the operation of the Program. All such costs are charged to the Transportation Fund of the State of Wisconsin. Expenses related to dealer fees, issuing and paying agent fees, trustee fees, bond rating fees, audit fees and other expenses of the Program are paid by the Revenue Bond Program.

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UNAUDITED INFORMATION

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

Unaudited Information

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE OBLIGATION PROGRAM

Schedule of Program Revenue (Unaudited)
For the Years Ended June 30, 2010 and 2009

	Section 341.25 Registration Fees								
Date	Registration Non-IRP	IRP Revenues (2)	Subtotal	Interest Earnings on 341.25 Revenues	Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal (1)	Other Miscellaneous Vehicle Registration & Related Fees (3)	Total Program Revenues
July, 2009	$ 35,622,956	$ 4,176,369	$ 39,799,325		$ 6,450,037	$ 761,326	$ 47,010,688	$ 763,519	$ 47,774,207
August, 2009	32,546,529	2,667,628	35,214,157		7,074,617	705,847	42,994,621	724,615	43,719,236
September, 2009	33,155,677	4,229,798	37,385,475		6,223,860	675,240	44,284,575	730,499	45,015,074
October, 2009	29,544,211	6,538,165	36,082,376		6,046,988	639,084	42,768,448	721,018	43,489,466
November, 2009	36,859,451	4,661,368	41,520,819		4,849,456	530,772	46,901,047	612,929	47,513,976
December, 2009	46,376,218	5,767,054	52,143,272		4,504,034	526,585	57,173,891	543,242	57,717,133
January, 2010	37,688,478	6,596,746	44,285,224		4,556,915	574,335	49,416,474	676,632	50,093,106
February, 2010	33,383,264	5,057,888	38,441,152		5,276,575	636,996	44,354,723	821,083	45,175,806
March, 2010	46,377,172	9,965,278	56,342,450		7,191,524	922,924	64,456,898	1,075,065	65,531,963
April, 2010	39,371,705	13,727,065	53,098,770		6,638,698	862,713	60,600,181	952,966	61,553,147
May, 2010	32,552,888	7,355,874	39,908,762		5,913,793	713,356	46,535,911	1,032,447	47,568,358
June, 2010	40,928,880	4,573,244	45,502,124		7,698,002	806,935	54,007,061	1,219,139	55,226,200
TOTAL for the Year ended June 30, 2010	$ 444,407,429	$75,316,477	$ 519,723,906	$ 93,567	$ 72,424,499	$ 8,356,113	$ 600,598,085	$ 9,873,154	$610,471,239
July, 2008	$ 37,190,828	$ 3,803,091	$ 40,993,919		$ 7,756,723	$ 800,777	$ 49,551,419	$ 808,899	$ 50,360,318
August, 2008	31,866,998	3,959,403	35,826,401		6,865,241	710,984	43,402,626	691,455	44,094,081
September, 2008	33,876,285	4,006,400	37,882,685		6,851,378	691,826	45,425,889	740,788	46,166,677
October, 2008	30,430,693	7,192,751	37,623,444		6,456,853	677,137	44,757,434	732,463	45,489,897
November, 2008	30,941,288	3,038,024	33,979,312		4,614,964	491,477	39,085,753	625,317	39,711,070
December, 2008	43,518,705	5,445,923	48,964,628		4,428,357	535,126	53,928,111	553,029	54,481,140
January, 2009	46,014,800	4,674,855	50,689,655		4,802,254	586,655	56,078,564	626,738	56,705,302
February, 2009	32,665,492	6,557,022	39,222,514		5,406,468	632,167	45,261,149	657,355	45,918,504
March, 2009	40,477,078	11,031,298	51,508,376		6,463,997	737,725	58,710,098	747,962	59,458,060
April, 2009 (4)	36,677,722	17,488,888	54,166,610		6,623,416	747,944	61,537,970	708,555	62,246,525
May, 2009	33,924,279	4,023,962	37,948,241		6,248,486	701,671	44,898,398	684,319	45,582,717
June, 2009 (4)	37,902,573	4,122,448	42,025,021		6,808,744	752,102	49,585,867	723,421	50,309,288
TOTAL for the Year ended June 30, 2009	$ 435,486,741	$75,344,065	$ 510,830,806	$3,024,580	$ 73,326,881	$ 8,065,591	$ 595,247,858	$ 8,300,301	$603,548,159

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

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

(3) During FY 2010, title lien fees increased from $4 to $10. (2009 Wisconsin Act 28)

(4) In FY 2009, $55,956 of personalized license plate and registration late fees received in April and June were incorrectly reported as Registration Non-IRP Fees. April and June 2009 "Registration Non-IRP", "Counter Service Fees and Personalized License Plates" and "Other Miscellaneous Vehicle Registration & Related Fees" have been restated.

Source: Wisconsin Department of Transportation

Unaudited Information

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM

Schedule of Motor Vehicle Registration and Registration-Related Fees--Cash Basis (Unaudited)
For the Years Ended June 30, 2010 and 2009

	2010	2009
Total Program Revenues	$ 610,471,239	$ 603,548,159
Less: Interest Earnings on 341.25 Revenues	(93,567)	(3,024,580)
Motor Vehicle Registration and Related Fees Collected	610,377,672	600,523,579
Less:		
Motor Vehicle Registration and Related Fees Retained by Trustee for Revenue Bond Program	(154,751,988)	(152,100,767)
Motor Vehicle Registration and Related Fees Available for Transportation Fund	(439,744,138)	(430,659,304)
Motor Vehicle Registration and Related Fees Retained by Trustee for Commercial Paper Program	$ 15,881,546	$ 17,763,508

Source: Wisconsin Department of Transportation