State of Wisconsin
Event Filing #2013-23
Dated November 6, 2013

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

Issuer: State of Wisconsin
Transportation Revenue Bonds
Transportation Revenue Commercial Paper Notes

CUSIP Numbers:

977123 Prefix (All)	97712P Prefix (All)
97712V Prefix (All)	97712U Prefix (All)
97713C Prefix (All)	97713H Prefix (All)

Type of Information: Financial/Operating Data Disclosures Filing
Rule 15c2-12 Disclosure
Additional Financial Statements

Attached are the statements of cash receipts and disbursements with independent auditors' report for the years ended June 30, 2013 and June 30, 2012, 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 attached items will also be included in the State's Continuing Disclosure Annual Report, which the State expects to file on or before December 27, 2013.

The State of Wisconsin is providing this Event Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Event Filing is also available on the State of Wisconsin Capital Finance Office 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 Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), and is authorized to distribute this information publicly.

/S/ KEVIN D. TAYLOR

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WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

1993 SERIES A, 1998 SERIES A, 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, 2009 SERIES B (TAXABLE), 2010 SERIES A, 2010 SERIES B (TAXABLE), 2012 SERIES 1, 2012 SERIES 2, AND 2013 SERIES 1

Statements of Cash Receipts and Disbursements
for the Years Ended June 30, 2013 and 2012
with Independent Auditors' Report

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

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INDEPENDENT AUDITORS' REPORT

To the Wisconsin Department of Transportation
State of Wisconsin

We have audited the accompanying statements of cash receipts and disbursements of the 1993 Series A, 1998 Series A, 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, 2009 Series B (Taxable), 2010 Series A, 2010 Series B (Taxable), 2012 Series 1, 2012 Series 2 and 2013 Series 1 bonds of the Wisconsin Department of Transportation Revenue Bond Program (the "Program") for the years ended June 30, 2013 and 2012 and the related notes to the statements of cash receipts and disbursements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Program's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the statements of cash receipts and disbursements of the 1993 Series A, 1998 Series A, 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, 2009 Series B (Taxable), 2010 Series A, 2010 Series B (Taxable), 2012 Series 1, 2012 Series 2 and 2013 Series 1 bonds of the Wisconsin Department of Transportation Revenue Bond Program for the years ended June 30, 2013 and 2012, in accordance with the cash basis of accounting described in Note 2.

Basis of Accounting

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

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming an opinion on the statements of cash receipts and disbursements of the Program as a whole. The financial information listed in the table of contents as supplementary information on pages 14 through 30 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The schedule of program revenue and schedule of motor vehicle registration and registration-related fees – cash basis on pages 31 and 32 have not been subject to the auditing procedures applied in the audits of the statements of cash receipts and disbursements and, accordingly, we do not express an opinion or provide any assurance on them.

Report Issued in Accordance with *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2013 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements 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* in considering the Program's internal control over financial reporting and compliance.

Schenck SC

Certified Public Accountants
Green Bay, Wisconsin
October 21, 2103

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
CASH AND INVESTMENTS, BEGINNING OF YEAR	$ 253,293,642	$ 219,985,372
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	182,236,197	176,858,962
Investment income	458,091	217,245
Revenue bond proceeds - par value	123,925,000	175,000,000
Revenue bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	22,469,857	25,944,168
Revenue refunding bond proceeds - par value	135,755,000	285,125,000
Revenue refunding bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	29,364,255	48,943,750
Total receipts	494,208,400	712,089,125
DISBURSEMENTS:		
Debt service - principal	94,715,000	81,200,000
Debt service - interest	85,651,391	84,622,709
Highway program expenditures	165,313,599	178,639,934
Program expenses - revenue bond program	41,131	43,934
Program expenses - commercial paper program	259,596	302,911
Bond issuance costs	493,612	241,882
Defeasance of debt - purchase of securities for escrow account	164,969,765	333,729,485
Total disbursements	511,444,094	678,780,855
CASH AND INVESTMENTS, END OF YEAR	$ 236,057,948	$ 253,293,642
Cash and investments reserved for debt service	$ 137,522,857	$ 135,710,500
Cash and investments reserved for program expenses	179,534	100,261
Cash and investments reserved for highway expenditures	88,002,032	107,243,651
Cash and investments in the reserve fund	10,353,525	10,239,230
	$ 236,057,948	$ 253,293,642

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, 2013 AND 2012

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 borrowing 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.

The Department has statutory authority (as amended) as of June 30, 2013, to issue a total of $3,351,547,300 of revenue obligations (excluding refunded bonds), in order to partially finance the costs of the authorized projects, in addition to proceeds from State of Wisconsin ("State") general obligation debt, federal aid and other money in the State Transportation Fund. Effective July 2, 2013, 2013 Wisconsin Act 20 (2013-2015 Biennial Budget) increased the Department's statutory authority to issue revenue obligations to $3,768,059,300 (excluding refunded bonds). As of June 30, 2013, the Department has remaining authority to issue $196,095,791 of additional obligations. As of July 2, 2013, with the increase in statutory authority, the Department's remaining authority increased to $612,607,791.

As part of the State's reporting entity, the Program's financial information is included in the State of Wisconsin Comprehensive Annual Financial Report.

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, as amended, with The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), relating to the creation and administration of the State of Wisconsin Transportation Revenue Bonds, 1993 Series A, 1998 Series A, 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, 2009 Series B (Taxable), 2010 Series A, 2010 Series B (Taxable), 2012 Series 1, 2012 Series 2, and 2013 Series 1. Among other provisions, the trust agreements, in conjunction with the General Resolution, specify those funds to be created and maintained, the timing and flow of monies through the funds, the determination of the debt service reserve requirements (see Note 6) and the procedure to be followed for the redemption of the bonds. It is the 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.

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.

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

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 Ratings Services 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.

3. CASH AND INVESTMENTS (Continued)

During fiscal years 2013 and 2012, the Program's assets were held in deposit accounts or invested in a money market fund, U.S. government securities, and federal agency securities by the Trustee. The money market fund invests exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes. Program assets are reported at cost. The following table summarizes the cost and fair market value for each of the investments:

	June 30, 2013		June 30, 2012	
Cash/Investment	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Bank of New York Cash Reserve (deposit account)	$ 33,545,792	$ 33,545,792	$ 60,788,181	$ 60,788,181
Dreyfus Treasury Cash Management Money Market	25,416,344	25,416,344	105,489,978	105,489,978
U.S. Treasury Notes	84,411,746	82,884,000	19,233,782	19,113,000
Federal Home Loan Mortgage Corp Disc Notes	14,361,920	14,367,000	43,487,588	43,489,521
Federal Home Loan Bank Discount Notes	56,405,273	56,426,491	-	-
Federal National Mortgage Association Discount Notes	21,916,873	21,919,400	24,294,113	24,296,056
Total	$236,057,948	$234,559,027	$253,293,642	$253,176,736

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. The deposit account is FDIC-insured up to $250,000 but is not collateralized. 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 Ratings Services, Moody's Investors Service, Inc., and Fitch Ratings. As of June 30, 2013, the deposit account was rated AA-. Standard & Poor's rating for U.S. government and federal agencies securities was AA+. All remaining 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, 2013, 14 percent of the Program's assets were held in a deposit account. Thirty-six percent of the Program's assets were invested in U.S. government securities, 39 percent in federal agency securities, and 11 percent in a money market fund; however, this fund solely invests in U.S. government securities.

3. CASH AND INVESTMENTS (Continued)

- 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 Notes matured on Sunday, June 30, 2013, and were redeemed on Monday, July 1, 2013. The Federal Home Loan Mortgage Corporation, $5.5 million of Federal Home Loan Bank, and $1.9 million of Federal National Mortgage Association Discount Notes matured and were redeemed on July 1, 2013. The remaining Federal Home Bank Discount Notes, $50.9 million, matured and were redeemed, and reinvested in part, on July 15, 2013. Federal National Mortgage Association Discount Notes totaling $20.0 million will mature on October 1, 2013.

- 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, 2013.

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, 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 motor vehicle registration fees and certain other vehicle registration-related 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. Fees collected in excess of the amount needed to service this Program, and outstanding Wisconsin Department of Transportation Revenue Commercial Paper Notes, 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, 2013 and 2012 is as follows:

	2013	2012
Transportation Revenue Bonds, 1993 Series A, fixed interest rate of 4.75%, interest payable semiannually, final annual principal payment in 2012	$ -	$ 7,290,000
Transportation Revenue Bonds, 1998 Series A, fixed interest rate of 5.5%, interest payable semiannually, annual principal payments of variable amounts through 2016	42,015,000	64,595,000
Transportation Revenue Bonds, 2001 Series A, fixed interest rate of 4.0%, interest payable semiannually, final annual principal payment in 2012	-	2,990,000

4. REVENUE BONDS (Continued)

Transportation Revenue Bonds, 2002 Series A, fixed interest rate of 5.0%, interest payable semiannually, final annual principal payment in 2013	9,385,000	18,320,000
Transportation Revenue Bonds, 2002 Series 1 and 2, fixed interest rates of 5.5% and 4.3%, interest payable semiannually, final annual principal payment in 2012	-	9,185,000
Transportation Revenue Bonds, 2003 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2014	22,900,000	33,540,000
Transportation Revenue Bonds, 2004 Series 1, fixed interest rate of 5.25%, interest payable semiannually, annual principal payments of variable amounts through 2017	65,160,000	70,920,000
Transportation Revenue Bonds, 2005 Series A, varying fixed interest rates from 3.375% to 5.25%, interest payable semiannually, annual principal payments of variable amounts through 2021	176,450,000	192,045,000
Transportation Revenue Bonds, 2005 Series B, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2015	22,540,000	100,830,000
Transportation Revenue Bonds, 2007 Series A, fixed interest rate of 4.25%, interest payable semiannually, final annual principal payment in 2027	18,340,000	83,380,000
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	167,360,000	173,530,000
Transportation Revenue Bonds, 2009 Series A, fixed interest rate of 3.5%, interest payable semiannually, annual principal payments of variable amounts through 2014	12,135,000	17,870,000
Transportation Revenue Bonds, 2009 Series B (Taxable), varying fixed interest rates from 3.54% to 5.84%, interest payable semiannually, annual principal payments of variable amounts through 2030	147,130,000	147,130,000

4. REVENUE BONDS (Continued)

Transportation Revenue Bonds, 2010 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2021	70,025,000	76,075,000
Transportation Revenue Bonds, 2010 Series B (Taxable), varying fixed interest rates from 4.7% to 6.0%, interest payable semiannually, annual principal payments of variable amounts through 2031	123,925,000	123,925,000
Transportation Revenue Bonds, 2012 Series 1, varying fixed interest rates from 2.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2032	343,725,000	343,725,000
Transportation Revenue Bonds, 2012 Series 2, varying fixed interest rates from 4.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2024	116,400,000	116,400,000
Transportation Revenue Bonds, 2013 Series 1, varying fixed interest rates from 4.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2033	259,680,000	-
Total principal amount of bonds outstanding at June 30	1,804,070,000	1,788,650,000
Less: current maturities	94,835,000	94,715,000
Principal outstanding at June 30 due beyond one year	$ 1,709,235,000	$ 1,693,935,000

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.

Future maturities of bonds payable as of June 30, 2013 are as follows:

Year Ending June 30,	
2014	$ 94,835,000
2015	108,385,000
2016	107,365,000
2017	103,865,000
2018	100,855,000
2019 – 2023	594,190,000
2024 – 2028	429,890,000
2029 – 2033	249,575,000
2034	15,110,000
	$1,804,070,000

The 2009 Series B (Taxable) and 2010 Series B (Taxable) Bonds are "qualified build America bonds" pursuant to Section 54AA of the Internal Revenue Code of 1986, as amended. The State expects to receive 35% of the interest payable to bondholders from the United States Treasury.

4. REVENUE BONDS (Continued)

Interest subsidies from the United States Treasury received in connection with these "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 $4.8 million subsidy for interest due January 1 and July 1, 2013, was received and deposited in the State Transportation Fund. However, the July 1 subsidy was reduced by $0.2 million (8.7 percent), as required by the Budget Control Act of 2011 (federal budget sequestration).

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.

A summary of debt service savings and economic gain (present value of debt service savings) as a result of refunding transactions during the years ended June 30, 2013 and 2012 follows:

Refunding Issue	Debt Service Savings	Economic Gain
2012 Series 1	$20,837,978	$17,041,900
2012 Series 2	8,623,505	8,299,984
2013 Series 1	15,491,021	12,959,885

The defeased bonds, totaling $553.8 million as of June 30, 2013, 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, 2013.

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

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2002 Series A	July 1, 2014	$ 9,850,000	July 1, 2013	Par

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

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2002 Series A	July 1, 2015	10,345,000		
	July 1, 2016	10,860,000		
		21,205,000	July 1, 2013	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
		$ 60,030,000		

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
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
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
		$ 94,105,000		

The revenue bonds defeased by 2012 Series 1 that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2002 Series A	July 1, 2021	13,865,000		
	July 1, 2022	14,560,000		
	July 1, 2023	15,285,000		
		43,710,000	July 1, 2013	Par
2003 Series A	July 1, 2021	16,505,000		
	July 1, 2022	17,330,000		
	July 1, 2023	18,195,000		
	July 1, 2024	19,105,000		
		71,135,000	July 1, 2014	Par
		$114,845,000		

The revenue bonds defeased by 2012 Series 2 that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2005 Series A	July 1, 2022	13,130,000		
	July 1, 2023	13,790,000		
	July 1, 2024	14,480,000		
		41,400,000	July 1, 2015	Par
2005 Series B	July 1, 2013	7,200,000	Maturity	Par
	July 1, 2017	11,465,000	July 1, 2015	Par
		18,665,000		
2007 Series A	July 1, 2018	11,825,000		
	July 1, 2019	12,415,000		
	July 1, 2020	13,035,000		
	July 1, 2021	13,685,000		
	July 1, 2022	14,370,000		
		65,330,000	July 1, 2015	Par
		$125,395,000		

5. DEFEASED REVENUE BONDS (Continued)

The revenue bonds defeased by 2013 Series 1 that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2005 Series A	July 1, 2025	15,200,000	July 1, 2015	Par
2005 Series B	July 1, 2016	10,920,000		
	July 1, 2018	12,040,000		
	July 1, 2019	12,640,000		
	July 1, 2020	13,275,000		
	July 1, 2021	13,940,000		
	July 1, 2022	1,505,000		
	July 1, 2023	1,580,000		
	July 1, 2024	1,660,000		
	July 1, 2025	1,745,000	July 1, 2015	Par
		69,305,000		
2007 Series A	July 1, 2023	15,090,000		
	July 1, 2024	15,845,000		
	July 1, 2025	16,635,000		
	July 1, 2026	17,470,000		
		65,040,000	July 1, 2015	Par
		$149,545,000		

Total defeased bonds outstanding at June 30, 2013:	$553,770,000

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. At June 30, 2013, the Reserve Fund is currently funded in an amount equal to $22,786,525 (consisting of an amount available under a Surety Bond of $12,433,000 and other cash and investments of $10,353,525), which exceeds the aggregate Debt Service Reserve Requirement ("DSRR") at that time of $12,433,000.

The State, pursuant to each Series Resolution, specifies the 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. Since 2003, the State has not specified a DSRR for any Series of bonds that have been issued. Furthermore, the State does not currently expect to specify a DSRR for any Series of additional bonds; however, the State reserves the right to change its practice and specify a DSRR for future bond Series.

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. As of June 30, 2013, only the State of Wisconsin Transportation Revenue Bonds, 2002 Series A and 2003 Series A have individual DSRRs. As of July 2, 2013, Transportation Revenue Bonds, 2002 Series A are no longer outstanding and the aggregate DSRR is reduced to $9,093,000. In addition, portions of the Transportation Revenue Bonds, 2003 Series A have been defeased, and upon discharge of the remainder of these bonds (currently expected to occur on July 1, 2014), the aggregate DSRR is expected to be reduced to $0.

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 with an entity having, at the time of entering into such agreement or arrangement, a credit rating equal to or greater than the credit rating on the bonds. Since 1993, the State has funded the Reserve Fund, in part, with an irrevocable surety bond ("Surety Bond") issued by Ambac Assurance Corporation. The Surety Bond is an asset of the Reserve Fund and is noncancelable by the provider until it expires on the earlier of July 1, 2023, or when all bonds are paid in full. Pursuant to the terms of the Surety Bond, the amount available under the Surety Bond is the lesser of $51,258,600 or the aggregate DSRR which, as of June 30, 2013, is $12,433,000. As previously noted, on July 2, 2013, the aggregate DSRR declined to $9,093,000, which results in a corresponding reduction in the amount available under the Surety Bond.

On November 8, 2010, the parent company of Ambac Assurance Corporation filed for Chapter 11 bankruptcy protection. Reports, proxy statements, and other information regarding Ambac Assurance Corporation and its parent company, including the status of its filing, are available from Ambac Assurance Corporation.

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 Accounts. No such transfer occurred for the year ended June 30, 2013. On August 26, 2013, as instructed by the State, the Trustee transferred the excess aggregate DSRR as of July 2, 2013, in the amount of $1,147,924, to the Principal and Interest Account for Transportation Revenue Bonds, 1998 Series A.

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.

* * * * * *

SUPPLEMENTARY INFORMATION

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

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

FOR THE YEAR ENDED JUNE 30, 2013

	July 2012	October 2012	January 2013	April 2013	Total
Program Expense	$ 83,000	$ 59,000	$ 158,000	$ 80,000	$ 380,000
1993 Series A	(2,444)	-	-	-	(2,444)
1998 Series A	4,793,003	4,930,581	4,783,592	4,709,590	19,216,766
2001 Series A	(1,938)	-	-	-	(1,938)
2002 Series A	2,461,443	2,539,364	2,382,278	2,421,640	9,804,725
2002 Series 1	(3,570)	-	-	-	(3,570)
2002 Series 2	(723)	-	-	-	(723)
2003 Series A	3,091,699	3,166,217	2,971,090	3,007,176	12,236,182
2004 Series 1	2,449,506	2,445,299	2,327,007	2,326,361	9,548,173
2005 Series A	2,531,921	2,569,514	2,494,381	2,357,294	9,953,110
2005 Series B	3,455,995	1,040,171	960,149	295,859	5,752,174
2007 Series A	918,430	937,361	895,326	202,974	2,954,091
2007 Series 1	2,533,820	2,551,246	2,513,204	2,571,685	10,169,955
2008 Series A	3,757,629	3,771,782	3,605,139	3,638,016	14,772,566
2009 Series A	1,643,869	1,637,413	1,525,209	1,501,777	6,308,268
2009 Series B (Taxable)	1,902,096	1,911,392	1,899,490	1,903,755	7,616,733
2010 Series A	2,512,539	2,499,429	2,360,877	2,367,730	9,740,575
2010 Series B (Taxable)	1,687,036	1,715,624	1,695,778	1,699,782	6,798,220
2012 Series 1	13,181,477	13,142,870	12,815,922	9,942,898	49,083,167
2012 Series 2	1,412,013	1,416,921	1,425,295	1,364,776	5,619,005
2013 Series 1	-	-	-	2,291,162	2,291,162
Total	$48,406,801	$46,334,184	$44,812,737	$42,682,475	$182,236,197

July amounts are net of $62,618 in excess motor vehicle registration and registration-related fees retained by the Trustee in the previous fiscal year and returned to the Wisconsin Department of Transportation.

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 1998 SERIES A
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
2013	5.50	$ 16,915,000
2014	5.50	7,915,000
2015	5.50	8,360,000
2016	5.50	8,825,000
		$ 42,015,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2002 SERIES A
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
2013	5.00	$ 9,385,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2003 SERIES A
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
2013	5.00	$ 11,170,000
2014	5.00	11,730,000
		$ 22,900,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2004 SERIES 1
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
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
		$ 65,160,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2005 SERIES A
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
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
		$ 176,450,000

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

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2005 SERIES B
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
2013	5.00	$ 2,235,000
2014	5.00	9,905,000
2015	5.00	10,400,000
		$ 22,540,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2007 SERIES A
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
2027	4.25	$ 18,340,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2007 SERIES 1
JUNE 30, 2013

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

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2008 SERIES A
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
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
		$ 167,360,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2009 SERIES A
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
2013	3.50	$ 5,965,000
2014	3.50	6,170,000
		$ 12,135,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2009 SERIES B (TAXABLE)
JUNE 30, 2013

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

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2010 SERIES A
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
2013	5.00	$ 6,350,000
2014	5.00	6,670,000
2015	5.00	7,000,000
2016	5.00	7,350,000
2017	5.00	7,720,000
2018	5.00	8,105,000
2019	5.00	8,510,000
2020	5.00	8,935,000
2021	5.00	9,385,000
		$ 70,025,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2010 SERIES B (TAXABLE)
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
2022	4.70	$ 9,850,000
2023	4.90	10,345,000
2024	5.10	10,865,000
2025	5.30	11,405,000
2026	5.50	11,975,000
2027	5.60	12,575,000
2028	5.70	13,205,000
2029	5.80	13,865,000
2030	5.85	14,555,000
2031	6.00	15,285,000
		$ 123,925,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2012 SERIES 1
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
2013	2.00	$ 29,745,000
2014	4.00 & 5.00 (1)	29,035,000
2015	4.00 & 5.00 (2)	12,710,000
2016	5.00	6,205,000
2017	5.00	6,510,000
2018	5.00	6,840,000
2019	5.00	7,180,000
2020	3.50 & 5.00 (3)	7,530,000
2021	5.00	39,575,000
2022	5.00	41,590,000
2023	5.00	39,045,000
2024	5.00	26,455,000
2025	5.00	9,560,000
2026	5.00	10,040,000
2027	5.00	10,540,000
2028	5.00	11,070,000
2029	5.00	11,620,000
2030	5.00	12,205,000
2031	5.00	12,815,000
2032	5.00	13,455,000
		$ 343,725,000

(1) $10,000,000 @ 4.00% and $19,035,000 @ 5.00%
(2) $3,100,000 @ 4.00% and $9,610,000 @ 5.00%
(3) $2,500,000 @ 3.50% and $5,030,000 @ 5.00%

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2012 SERIES 2
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
2017	4.00	$ 11,335,000
2018	4.00	11,575,000
2019	4.00 & 5.00 (1)	12,035,000
2020	5.00	12,700,000
2021	5.00	13,425,000
2022	5.00	27,315,000
2023	5.00	13,665,000
2024	5.00	14,350,000
		$ 116,400,000

(1) $3,195,000 @ 4.00% and $8,840,000 @ 5.00%

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2013 SERIES 1
JUNE 30, 2013

Maturity July 1,	Rate (%)	Principal
2016	4.00	$ 9,715,000
2018	4.00 & 5.00 (1)	10,675,000
2019	4.00 & 5.00 (2)	11,290,000
2020	4.00 & 5.00 (3)	11,940,000
2021	4.00 & 5.00 (4)	12,585,000
2023	4.00 & 5.00 (5)	15,255,000
2024	5.00	25,935,000
2025	5.00	42,535,000
2026	5.00	26,975,000
2027	5.00	11,440,000
2028	5.00	12,010,000
2029	5.00	12,610,000
2030	5.00	13,240,000
2031	4.00	13,905,000
2032	4.50	14,460,000
2033	4.00 & 5.00 (6)	15,110,000
		$ 259,680,000

(1) $2,500,000 @ 4.00% and $8,175,000 @ 5.00%
(2) $3,500,000 @ 4.00% and $7,790,000 @ 5.00%
(3) $6,000,000 @ 4.00% and $5,940,000 @ 5.00%
(4) $3,690,000 @ 4.00% and $8,895,000 @ 5.00%
(5) $7,000,000 @ 4.00% and $8,255,000 @ 5.00%
(6) $13,110,000 @ 4.00% and $2,000,000 @ 5.00%

Total Bonds Outstanding	$ 1,804,070,000

UNAUDITED INFORMATION

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

Unaudited Information

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE OBLIGATIONS PROGRAM

Schedule of Program Revenue (Unaudited)
For the Years Ended June 30, 2013 and 2012

Date	Section 341.25 Registration Fees			Interest Earnings on 341.25 Revenues	Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal (1)	Other Miscellaneous Vehicle Registration & Related Fees	Total Program Revenues
	Registration Non-IRP	IRP Revenues (2)	Subtotal						
July, 2012	$ 35,599,010	$ 4,057,299	$ 39,656,309		$ 7,720,538	$ 724,447	$ 48,101,294	$ 1,149,353	$ 49,250,647
August, 2012	33,938,958	3,574,597	37,513,555		8,595,253	735,658	46,844,466	1,194,876	48,039,342
September, 2012	30,692,015	4,496,932	35,188,947		6,975,595	597,335	42,761,877	1,075,736	43,837,613
October, 2012	31,358,951	7,279,975	38,638,926		7,296,179	640,439	46,575,544	1,144,523	47,720,067
November, 2012	41,234,782	4,691,992	45,926,774		6,600,599	545,156	53,072,529	1,032,860	54,105,389
December, 2012	44,702,513	5,903,168	50,605,681		5,748,147	479,856	56,833,684	882,653	57,716,337
January, 2013	40,822,754	7,766,124	48,588,878		6,546,970	603,021	55,738,869	1,054,290	56,793,159
February, 2013	30,912,409	7,718,773	38,631,182		6,201,958	542,122	45,375,262	890,520	46,265,782
March, 2013	38,387,827	8,592,874	46,980,701		7,538,466	659,042	55,178,209	1,148,337	56,326,546
April, 2013	39,872,937	19,397,754	59,270,691		8,554,254	725,055	68,550,000	1,278,896	69,828,896
May, 2013	36,883,772	4,570,150	41,453,922		8,642,341	744,496	50,840,759	1,237,984	52,078,743
June, 2013	35,681,444	4,698,348	40,379,792		8,075,499	653,804	49,109,095	1,150,787	50,259,882
TOTAL for the Year ended June 30, 2013	$ 440,087,372	$82,747,986	$ 522,835,358	$ 458,091	$ 88,495,799	$ 7,650,431	$ 619,439,679	$ 13,240,815	$632,680,494
July, 2011	$ 33,178,949	$ 4,224,723	$ 37,403,672		$ 6,540,946	$ 670,033	$ 44,614,651	$ 1,015,263	$ 45,629,914
August, 2011	34,713,482	3,586,538	38,300,020		8,004,261	721,190	47,025,471	1,140,498	48,165,969
September, 2011	32,471,456	4,289,527	36,760,983		7,531,858	638,786	44,931,627	1,095,458	46,027,085
October, 2011	29,367,807	6,390,644	35,758,451		6,983,780	600,132	43,342,363	1,048,041	44,390,404
November, 2011	41,051,729	4,985,129	46,036,858		6,733,466	551,847	53,322,171	1,025,229	54,347,400
December, 2011	45,473,087	6,629,291	52,102,378		6,197,755	555,665	58,855,798	999,569	59,855,367
January, 2012	38,776,823	6,630,049	45,406,872		5,756,733	568,287	51,731,892	915,984	52,647,876
February, 2012	34,943,116	6,232,829	41,175,945		6,963,775	654,147	48,793,867	991,929	49,785,796
March, 2012	42,444,728	9,635,019	52,079,747		8,331,482	844,733	61,255,962	1,176,669	62,432,631
April, 2012	39,407,068	14,877,602	54,284,670		7,704,926	803,469	62,793,065	1,145,198	63,938,263
May, 2012	36,688,649	8,748,300	45,436,949		8,147,939	769,361	54,354,249	1,280,391	55,634,640
June, 2012	36,496,439	4,841,805	41,338,244		8,005,943	705,137	50,049,324	1,211,819	51,261,143
TOTAL for the Year ended June 30, 2012	$ 445,013,333	$81,071,456	$ 526,084,789	$ 217,245	$ 86,902,864	$ 8,082,787	$ 621,287,685	$ 13,046,048	$634,333,733

(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.

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, 2013 and 2012

	2013	2012
Total Program Revenues	$ 632,680,494	$ 634,333,733
Less: Interest Earnings on 341.25 Revenues	(458,091)	(217,245)
Motor Vehicle Registration and Related Fees Collected	$ 632,222,403	$ 634,116,488
Less:		
Motor Vehicle Registration and Related Fees Retained by Trustee for Commercial Paper Program	(18,607,354)	(17,622,215)
Motor Vehicle Registration and Related Fees Available for Transportation Fund	(431,378,852)	(439,635,311)
Motor Vehicle Registration and Related Fees Retained by Trustee for Revenue Bond Program	$ 182,236,197	$ 176,858,962

Note: The Commercial Paper Program is subordinate to the pledge of Program Income for payment of Revenue Bond obligations. Program Income in excess of the amounts needed for the Commercial Paper or Revenue Bond Programs is transferred to the State Transportation Fund.

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, 2013 and 2012
with Independent Auditors' Report

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

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INDEPENDENT AUDITORS' REPORT

To the Wisconsin Department of Transportation
State of Wisconsin

Report on the Financial Statements

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, 2013 and 2012, and the related notes to the statements of cash receipts and disbursements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Program's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to in the first paragraph presents fairly, in all material respects, the statements of cash receipts and disbursements of 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, 2013 and 2012, in accordance with the cash basis of accounting described in Note 2.

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Basis of Accounting

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

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

The schedule of program revenue and schedule of motor vehicle registration and registration-related fees – cash basis on pages 9 and 10 have not been subject to the auditing procedures applied in the audits of the statements of cash receipts and disbursements and, accordingly, we do not express an opinion or provide any assurance on them.

Report Issued in Accordance with *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2013 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements 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* in considering the Program's internal control over financial reporting and compliance.

Schenck SC

Certified Public Accountants
Green Bay, Wisconsin
October 21, 2013

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, 2013 AND 2012

	2013	2012
CASH AND INVESTMENTS, BEGINNING OF YEAR	$ 19,807,691	$ 19,213,305
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	18,607,354	17,622,215
Investment income	67,331	27,089
Total receipts	18,674,685	17,649,304
DISBURSEMENTS:		
Debt service - principal	17,630,000	16,745,000
Debt service - interest	235,248	309,918
Total disbursements	17,865,248	17,054,918
CASH AND INVESTMENTS, END OF YEAR	$ 20,617,128	$ 19,807,691
Cash and investments reserved for debt service	$ 20,617,128	$ 19,807,691

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, 2013 AND 2012

1. NATURE OF PROGRAM

The Wisconsin Department of Transportation ("Department") 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 borrowing obligations, after the debt service requirements for the Transportation Revenue Bond Program have been met.

The Department has statutory authority (as amended) as of June 30, 2013, to issue a total of $3,351,547,300 of revenue obligations, including notes and excluding refunded bonds. Effective July 2, 2013, 2013 Wisconsin Act 20 (2013-2015 Biennial Budget) increased the Department's statutory authority to issue revenue obligations to $3,768,059,300. 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 of Wisconsin ("State") general obligation debt, federal aid and other money in the State Transportation Fund. The Department is responsible for managing the construction projects and the collection of motor vehicle registration fees and certain other vehicle registration-related fees.

As part of the State's reporting entity, the Program's financial information is included in the State of Wisconsin Comprehensive Annual Financial Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Department has entered into trust agreements, as amended, with The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), relating to the creation and administration of the 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.

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)

Deutsche Bank Trust Company Americas is the Issuing and Paying Agent (the "Agent") for the Notes as of June 30, 2013. U.S. Bank National Association purchased the municipal bond trustee business of Deutsche Bank, with the transfer of servicing occurring at the close of business on August 23, 2013. 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.

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 Ratings Services 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 2013 and 2012, the Trustee and Agent invested the Program's assets in money market funds and U.S. Treasury 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.

3. CASH AND INVESTMENTS (Continued)

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

Investment	June 30, 2013 Cost	June 30, 2013 Fair Value	June 30, 2012 Cost	June 30, 2012 Fair Value
Money Market Funds:				
• Dreyfus Treasury Cash Management	$ 4,415,000	$ 4,415,000	$ 17,633,636	$ 17,633,636
• Investors Cash Trust - Treasury Portfolio	1,268,150	1,268,150	1,391,144	1,391,144
• JP Morgan 100% U.S. Treasury Securities	670,980	670,980	782,911	782,911
U.S. Treasury Notes	14,262,998	14,049,000	-	-
Total	$ 20,617,128	$ 20,403,130	$ 19,807,691	$ 19,807,691

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 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 Ratings Services, Moody's Investors Service, Inc., and Fitch Ratings. As of June 30, 2013, Standard & Poor's rating for U.S. government securities was AA+. All remaining 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, 2013, 70 percent of the Program's assets were invested in U.S. government securities and 30 percent in money market funds; however, these funds solely invest in U.S. government 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. The U.S. Treasury Notes matured on Sunday, June 30, 2013, and were redeemed on Monday, July 1, 2013. Money market funds are liquid, having no future maturity dates.

- 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, 2013.

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 Series Resolutions adopted by the State of Wisconsin Building Commission. The notes are revenue obligations of the 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 motor vehicle registration fees and certain other vehicle registration-related fees sufficient to pay principal and interest on the notes. 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 an Amended and Restated Credit Agreement, dated April 15, 2013, (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 60 percent and 40 percent. This Credit Agreement expires April 25, 2016, but may be extended upon agreement of both parties. The Credit Agreement describes events which, if they occur, would cause early termination. As of June 30, 2013, the commitment amount is $117,000,000, an amount not less than the note principal outstanding at that time.

The State expects to undertake an initial issuance of additional notes by approximately November 1, 2013, in the aggregate principal amount of approximately $76 million. Pursuant to the Amended and Restated Credit Agreement, on October 1, 2013, the outstanding commitment amount will automatically increase to $175 million, which will be an amount not less than the note principal outstanding at that time and after placement of additional notes on approximately November 1, 2013.

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).

4. NOTES PAYABLE (Continued)

A summary of the notes outstanding as of June 30, 2013 and 2012 is as follows:

	2013	2012
Commercial Paper Notes of 1997, Series A	$ 61,028,000	$ 69,838,000
Commercial Paper Notes of 2006, Series A	51,190,000	60,010,000
Total Notes Payable as of June 30	$ 112,218,000	$ 129,848,000

As of June 30, 2013, the Commercial Paper Notes of 1997, Series A had maturities ranging from August 7 to September 12, 2013, and a weighted average interest rate of 0.17%. The Commercial Paper Notes of 2006, Series A had maturities ranging from August 7 to September 12, 2013, and a weighted average interest rate of 0.18%.

As of June 30, 2012, the Commercial Paper Notes of 1997, Series A had maturities ranging from August 9 to August 16, 2012, and a weighted average interest rate of 0.15%. The Commercial Paper Notes of 2006, Series A had maturities ranging from August 9 to August 16, 2012, and a weighted average interest rate of 0.17%.

5. SUBORDINATED DEBT SERVICE FUND

The General Resolution creates a Subordinated Debt Service 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 OBLIGATIONS PROGRAM

Schedule of Program Revenue (Unaudited)
For the Years Ended June 30, 2013 and 2012

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	Total Program Revenues
July, 2012	$ 35,599,010	$ 4,057,299	$ 39,656,309		$ 7,720,538	$ 724,447	$ 48,101,294	$ 1,149,353	$ 49,250,647
August, 2012	33,938,958	3,574,597	37,513,555		8,595,253	735,658	46,844,466	1,194,876	48,039,342
September, 2012	30,692,015	4,496,932	35,188,947		6,975,595	597,335	42,761,877	1,075,736	43,837,613
October, 2012	31,358,951	7,279,975	38,638,926		7,296,179	640,439	46,575,544	1,144,523	47,720,067
November, 2012	41,234,782	4,691,992	45,926,774		6,600,599	545,156	53,072,529	1,032,860	54,105,389
December, 2012	44,702,513	5,903,168	50,605,681		5,748,147	479,856	56,833,684	882,653	57,716,337
January, 2013	40,822,754	7,766,124	48,588,878		6,546,970	603,021	55,738,869	1,054,290	56,793,159
February, 2013	30,912,409	7,718,773	38,631,182		6,201,958	542,122	45,375,262	890,520	46,265,782
March, 2013	38,387,827	8,592,874	46,980,701		7,538,466	659,042	55,178,209	1,148,337	56,326,546
April, 2013	39,872,937	19,397,754	59,270,691		8,554,254	725,055	68,550,000	1,278,896	69,828,896
May, 2013	36,883,772	4,570,150	41,453,922		8,642,341	744,496	50,840,759	1,237,984	52,078,743
June, 2013	35,681,444	4,698,348	40,379,792		8,075,499	653,804	49,109,095	1,150,787	50,259,882
TOTAL for the Year ended June 30, 2013	$ 440,087,372	$82,747,986	$ 522,835,358	$ 458,091	$ 88,495,799	$ 7,650,431	$ 619,439,679	$ 13,240,815	$632,680,494
July, 2011	$ 33,178,949	$ 4,224,723	$ 37,403,672		$ 6,540,946	$ 670,033	$ 44,614,651	$ 1,015,263	$ 45,629,914
August, 2011	34,713,482	3,586,538	38,300,020		8,004,261	721,190	47,025,471	1,140,498	48,165,969
September, 2011	32,471,456	4,289,527	36,760,983		7,531,858	638,786	44,931,627	1,095,458	46,027,085
October, 2011	29,367,807	6,390,644	35,758,451		6,983,780	600,132	43,342,363	1,048,041	44,390,404
November, 2011	41,051,729	4,985,129	46,036,858		6,733,466	551,847	53,322,171	1,025,229	54,347,400
December, 2011	45,473,087	6,629,291	52,102,378		6,197,755	555,665	58,855,798	999,569	59,855,367
January, 2012	38,776,823	6,630,049	45,406,872		5,756,733	568,287	51,731,892	915,984	52,647,876
February, 2012	34,943,116	6,232,829	41,175,945		6,963,775	654,147	48,793,867	991,929	49,785,796
March, 2012	42,444,728	9,635,019	52,079,747		8,331,482	844,733	61,255,962	1,176,669	62,432,631
April, 2012	39,407,068	14,877,602	54,284,670		7,704,926	803,469	62,793,065	1,145,198	63,938,263
May, 2012	36,688,649	8,748,300	45,436,949		8,147,939	769,361	54,354,249	1,280,391	55,634,640
June, 2012	36,496,439	4,841,805	41,338,244		8,005,943	705,137	50,049,324	1,211,819	51,261,143
TOTAL for the Year ended June 30, 2012	$ 445,013,333	$81,071,456	$ 526,084,789	$ 217,245	$ 86,902,864	$ 8,082,787	$ 621,287,685	$ 13,046,048	$634,333,733

(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.

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, 2013 and 2012

	2013	2012
Total Program Revenues	$ 632,680,494	$ 634,333,733
Less: Interest Earnings on 341.25 Revenues	(458,091)	(217,245)
Motor Vehicle Registration and Related Fees Collected	$ 632,222,403	$ 634,116,488
Less:		
Motor Vehicle Registration and Related Fees Retained by Trustee for Revenue Bond Program	(182,236,197)	(176,858,962)
Motor Vehicle Registration and Related Fees Available for Transportation Fund	(431,378,852)	(439,635,311)
Motor Vehicle Registration and Related Fees Retained by Trustee for Commercial Paper Program	$ 18,607,354	$ 17,622,215

Note: The Commercial Paper Program is subordinate to the pledge of Program Income for payment of Revenue Bond obligations. Program Income in excess of the amounts needed for the Commercial Paper or Revenue Bond Programs is transferred to the State Transportation Fund.

Source: Wisconsin Department of Transportation