State of Wisconsin
Event Filing #2015-24
Dated November 4, 2015

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, 2015 and June 30, 2014, 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, 2015.

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:

doa.wi.gov/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/ DAVID R. ERDMAN

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WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

Statements of Cash Receipts and Disbursements for the Fiscal Years Ended June 30, 2015 and 2014 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

Report on the Financial Statements

We have audited the accompanying statements of cash receipts and disbursements of the Wisconsin Department of Transportation Revenue Bond Program (the "Program") for the fiscal years ended June 30, 2015 and 2014, 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 these financial statements 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 these financial statements based on our audit. We conducted our audit 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. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Program's preparation and fair presentation of the financial statements 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 statements.

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 present fairly, in all material respects, the statements of cash receipts and disbursements of the Wisconsin Department of Transportation Revenue Bond Program for the years ended June 30, 2015 and 2014, in accordance with the cash basis of accounting as 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 28 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 relates 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 29 and 30 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2015, 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 15, 2015

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
CASH AND INVESTMENTS, BEGINNING OF FISCAL YEAR	$ 489,181,499	$ 236,057,948
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	194,293,681	194,747,937
Investment income	429,327	2,837,276
Revenue bond proceeds - par value	-	300,000,000
Revenue bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	-	31,461,500
Revenue refunding bond proceeds - par value	301,370,000	39,745,000
Revenue refunding bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	55,064,253	2,962,356
Total receipts	551,157,261	571,754,069
DISBURSEMENTS:		
Debt service - principal	108,385,000	94,835,000
Debt service - interest	92,516,204	84,950,106
Net premium paid/(discount earned) on investments	293,458	2,999,298
Highway program expenditures	213,408,541	134,598,039
Program expenses - revenue bond program	54,003	25,906
Program expenses - commercial paper program	702,477	635,437
Bond issuance costs	677,455	586,732
Defeasance of debt - payment to current noteholders	42,630,000	-
Defeasance of debt - purchase of securities for escrow account	267,321,788	-
Total disbursements	725,988,926	318,630,518
CASH AND INVESTMENTS, END OF FISCAL YEAR	$ 314,349,834	$ 489,181,499
Cash and investments restricted for debt service	$ 243,012,192	$ 195,666,036
Cash and investments restricted for program expenses	224,317	33,191
Cash and investments restricted for highway expenditures	71,113,324	284,378,887
Cash and investments in the reserve fund	-	9,103,385
	$ 314,349,834	$ 489,181,499

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 FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

1. NATURE OF PROGRAM

The State of Wisconsin Transportation 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 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.

The Department has statutory authority (as amended) as of June 30, 2015, to issue a total of $3,768,059,300 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. As of June 30, 2015, the Department has remaining authority to issue $243,213,091 of additional obligations.

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, 1998 Series A, 2005 Series A, 2005 Series B, 2007 Series A, 2007 Series 1, 2008 Series A, 2009 Series B (Taxable), 2010 Series A, 2010 Series B (Taxable), 2012 Series 1, 2012 Series 2, 2013 Series 1, 2014 Series 1, 2014 Series 2, and 2015 Series 1. Among other provisions, the trust agreements, in conjunction with the General Resolution, specify those funds to be created and maintained, the timing and flow of monies through the funds, the determination of the debt service reserve requirements (see Note 6) and the procedure to be followed for the redemption of the bonds. It is the Department's view that the statements of cash receipts and disbursements along with the related notes meet the reporting requirements of the trust agreements.

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.

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.

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

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

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 2015 and 2014, 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, 2015		June 30, 2014	
Cash/Investment	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Bank of New York Cash Reserve (deposit account)	$51,003,182	$51,003,182	$176,932,246	$176,932,246
Money Market Fund				
• Dreyfus Treasury Cash Management	127,970,447	127,970,447	127,337,385	127,337,385
Federal Agency Securities				
• Federal Home Loan Mortgage Corp Discount Notes	25,563,105	25,569,000	119,927,667	119,928,000
• Federal Home Loan Bank Discount Notes	82,888,639	82,903,400	64,984,201	64,990,250
• Federal National Mortgage Association Discount Notes	26,924,461	26,956,000	-	-
Totals	$314,349,834	$314,402,029	$489,181,499	$489,187,881

Investments of the Program are subject to various risks:

- Custodial credit risk is the risk that, in the event of failure of the counterparty (e.g., broker-dealer) to a transaction, the Program will not be able to recover the value of investments or collateral securities that are in the possession of another party. Securities of the U.S. government and its agencies were registered and held by the Program's agent in the Program's name. The deposit account is FDIC-insured up to $250,000 but is not collateralized. Money market funds are not insured or collateralized.

- 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, 2015, the deposit account was rated AA1 by Moody's, AA- by Standard & Poor's and AA by Fitch. Standard & Poor's rating for U.S. government and federal agencies securities was AA+. Fitch's rating for the government fund was A. All remaining investments were rated AAA.

3. CASH AND INVESTMENTS (Continued)

- 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, 2015, 16 percent of the Program's assets were held in a deposit account. 43 percent of the Program's assets were invested in federal agency securities and 41 percent in a money market fund; however, this fund solely invests 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. Money market funds are liquid, having no future maturity dates. The Federal Home Bank Discount Notes will mature on July 15, 2015. The Federal Home Loan Mortgage Corporation Discount Notes and Fannie Mae Discount Notes will mature on July 1, 2015.

- 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, 2015.

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.

4. REVENUE BONDS (Continued)

A summary of these revenue obligations outstanding as of June 30, 2015 and 2014 is as follows:

	2015	2014
Transportation Revenue Bonds, 1998 Series A, fixed interest rate of 5.5%, interest payable semiannually, annual principal payments of variable amounts through 2016	$ 17,185,000	$ 25,100,000
Transportation Revenue Bonds, 2003 Series A, fixed interest rate of 5.0%, interest payable semiannually, final annual principal payment in 2014	-	11,730,000
Transportation Revenue Refunding Bonds, 2004 Series 1, fixed interest rate of 5.25%, interest payable semiannually, final annual principal payment in 2014	-	58,975,000
Transportation Revenue Bonds, 2005 Series A, varying fixed interest rates of 5.0% interest payable semiannually, annual principal payments of variable amounts through 2020	165,545,000	176,040,000
Transportation Revenue Bonds, 2005 Series B, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2015	10,400,000	20,305,000
Transportation Revenue Bonds, 2007 Series A, fixed interest rate of 4.25%, interest payable semiannually, final annual principal payment in 2027	-	18,340,000
Transportation Revenue Refunding 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	203,580,000	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 2018	30,780,000	160,885,000
Transportation Revenue Bonds, 2009 Series A, fixed interest rate of 3.5%, interest payable semiannually, final annual principal payment in 2014	-	6,170,000
Transportation Revenue Bonds, 2009 Series B (Taxable), varying fixed interest rates from 2.23% to 3.80%, interest payable semiannually, annual principal payments of variable amounts through 2030	147,130,000	147,130,000
Transportation Revenue Bonds, 2010 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2021	57,005,000	63,675,000

4. REVENUE BONDS (Continued)

	2015	2014
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 3.5% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2032	284,945,000	313,980,000
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	259,680,000
Transportation Revenue Bonds, 2014 Series 1, varying fixed interest rates from 2.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2034	242,940,000	339,745,000
Transportation Revenue Bonds, 2014 Series 2, fixed interest rates of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2027	94,130,000	-
Transportation Revenue Bonds, 2015 Series 1, varying fixed interest rates from 1.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2029	207,240,000	-
Total principal amount of bonds outstanding at June 30	1,960,885,000	2,048,980,000
Less: current maturities		
Available bond proceeds for current refunding	88,400,000	42,630,000
Transportation revenue financed	107,690,000	108,385,000
Subtotal	196,090,000	151,015,000
Principal outstanding at June 30 due beyond one year	$ 1,764,795,000	$ 1,897,965,000

At June 30, 2015 and 2014, the Program had cash and investments totaling $88,400,000 and $42,630,000, respectively, from bond proceeds to be used to retire principal payments due July 1 of the subsequent fiscal year.

Additional series of bonds may be issued on par 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, 2015 are as follows:

Fiscal Year Ending June 30,	
2016	$ 196,090,000
2017	102,395,000
2018	100,870,000
2019	117,025,000
2020	122,050,000
2021 – 2025	612,910,000
2026 – 2030	448,215,000
2031 – 2035	261,330,000
	$1,960,885,000

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. 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 $4.7 million subsidy for interest due January 1 and July 1, 2015, was received and deposited in the State Transportation Fund. The subsidy was reduced by $.04 million (7.2%), 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 generate debt service savings. 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 the debt service savings and economic gain (present value of debt service savings) as a result of refunding transactions during the fiscal years ended June 30, 2015 and 2014 follows:

Refunding Issue	Debt Service Savings	Economic Gain
2015 Series 1	$ 23,817,151	$ 20,482,348
2014 Series 2	$ 8,217,454	$ 6,656,361
2014 Series 1	$ 3,598,370	$ 3,554,046

**NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

5. DEFEASED REVENUE BONDS (Continued)

Defeased bonds, totaling $506.2 million as of June 30, 2015, 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, 2015.

The existing revenue bonds defeased by 2012 Series 2 are detailed 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, 2017	11,465,000	July 1, 2015	Par
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
		$118,195,000		

The existing revenue bonds defeased by 2013 Series 1 are detailed 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		

5. DEFEASED REVENUE BONDS (Continued)

The existing revenue bonds defeased by 2014 Series 2 are detailed as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2007 Series A	July 1, 2027	$18,340,000	July 1, 2015	Par
2008 Series A	July 1, 2019	8,680,000		
	July 1, 2020	9,115,000		
	July 1, 2021	9,570,000		
	July 1, 2022	10,045,000		
	July 1, 2023	10,550,000		
	July 1, 2024	11,075,000		
	July 1, 2025	11,630,000		
	July 1, 2026	12,210,000	July 1, 2018	Par
		82,875,000		
		$101,215,000		

The existing revenue bonds defeased by 2015 Series 1 are detailed as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2008 Series A	July 1, 2027	12,825,000		
	July 1, 2028	13,465,000		
	July 1, 2029	14,140,000	July 1, 2018	Par
		40,430,000		
2014 Series 1	July 1, 2021	13,285,000		
	July 1, 2022	15,115,000		
	July 1, 2023	15,870,000		
	July 1, 2024	16,665,000		
	July 1, 2025	17,495,000		
	July 1, 2026	18,375,000	July 1, 2019	Par
		96,805,000		
		$137,235,000		
Total defeased bonds outstanding at June 30, 2015:		$506,190,000		

6. DEBT SERVICE RESERVE FUND REQUIREMENT

The General Resolution creates a Reserve Fund for the Bonds; however, the balance as of June 30, 2015 is zero. The State, pursuant to each Series Resolution, specifies the Debt Service Reserve Requirement ("DSRR"), if any, for each Series of Bonds. The individual DSRRs for each Series of outstanding 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 future Series of additional bonds; however, the State reserves the right to change its practice and specify a DSRR for any future Series of additional bonds.

If all the bonds of a Series cease to be Outstanding, then the aggregate DSRR is reduced by the DSRR attributable to that Series of bonds. The aggregate DSRR for all Series of outstanding bonds was reduced to zero on July 1, 2014, and on October 1, 2014, the State transferred, pursuant to the General Resolution, excess funds in the amount of $9,103,617 from the Reserve Fund to the Principal and Interest Account.

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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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, 2015

	July 2014	October 2014	January 2015	April 2015	Total
Program Expense	$ 550,000	$ -	$ 192,000	$ 206,000	$ 948,000
1998 Series A	2,204,972	2,326,294	2,326,294	2,326,294	9,183,854
2003 Series A	(170,284)	-	-	-	(170,284)
2004 Series 1	(268,615)	-	-	-	(268,615)
2005 Series A	10,334,481	1,422,377	10,525,919	10,525,919	32,808,696
2005 Series B	2,589,296	2,730,000	2,730,000	2,730,000	10,779,296
2007 Series A	190,291	194,863	-	-	385,154
2007 Series 1	3,267,578	3,373,533	3,373,533	3,373,533	13,388,177
2008 Series A	3,550,716	3,711,063	2,675,125	2,675,125	12,612,029
2009 Series A	(101,036)	-	-	-	(101,036)
2009 Series B (Taxable)	3,458,688	3,503,047	3,503,047	3,503,047	13,967,829
2010 Series A	2,355,655	2,462,563	2,462,563	2,462,563	9,743,344
2010 Series B (Taxable)	1,639,804	1,704,171	1,704,171	1,704,171	6,752,317
2012 Series 1	6,303,475	6,722,188	6,722,188	6,722,188	26,470,039
2012 Series 2	1,349,640	1,389,738	1,389,738	1,389,738	5,518,854
2013 Series 1	2,990,239	3,079,375	3,079,375	3,079,375	12,228,364
2014 Series 1	10,150,240	10,145,990	8,630,456	8,630,456	37,557,142
2014 Series 2	1,176,625	1,313,898	-	-	2,490,523
Total	$ 51,571,762	$ 44,079,100	$ 49,314,409	$ 49,328,409	$ 194,293,681

July amounts include negative amounts of $539,935.81 in excess motor vehicle registration and registration-related fees retained by theTrustee 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, 2015

Maturity July 1,	Rate (%)	Principal
2015	5.50	$ 8,360,000
2016	5.50	8,825,000
		$ 17,185,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2005 SERIES A
JUNE 30, 2015

Maturity July 1,	Rate (%)	Principal
2015	5.25	$ 122,105,000 [1]
2016	5.25	14,865,000
2020	5.00	28,575,000
		$ 165,545,000

The Program called the following principal payments on July 1, 2015 using bond proceeds:

[1] Maturities due July 1,	
2016	$ 20,000,000
2017	25,210,000
2018	13,430,000
2019	14,205,000
2021	15,555,000
	$ 88,400,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2005 SERIES B
JUNE 30, 2015

Maturity July 1,	Rate (%)	Principal
2015	5.00	$ 10,400,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2007 SERIES 1
JUNE 30, 2015

Maturity July 1,	Rate (%)	Principal
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
		$ 203,580,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2008 SERIES A
JUNE 30, 2015

Maturity July 1,	Rate (%)	Principal
2015	5.00	$ 7,140,000
2016	5.00	7,500,000
2017	5.00	7,875,000
2018	5.00	8,265,000
		$ 30,780,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2009 SERIES B (TAXABLE)
JUNE 30, 2015

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, 2015

Maturity July 1,	Rate (%)	Principal
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
		$ 57,005,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2010 SERIES B (TAXABLE)
JUNE 30, 2015

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, 2015

Maturity July 1,	Rate (%)	Principal
2015	4.00 & 5.00 (1)	$ 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 (2)	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
		$ 284,945,000

(1) $3,100,000 @ 4.00% and $9,610,000 @ 5.00%
(2) $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, 2015

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, 2015

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%

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2014 SERIES 1
JUNE 30, 2015

Maturity July 1,	Rate (%)	Principal
2015	2.00	$ 18,475,000
2016	5.00	12,930,000
2017	5.00	14,495,000
2018	5.00	1,830,000
2019	5.00	1,670,000
2020	5.00	9,715,000
2027	5.00	19,285,000
2028	5.00	20,255,000
2029	5.00	21,270,000
2030	5.00	22,330,000
2031	5.00	23,450,000
2032	4.50	24,620,000
2033	4.50	25,730,000
2034	4.50	26,885,000
		$ 242,940,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2014 SERIES 2
JUNE 30, 2015

Maturity July 1,	Rate (%)	Principal
2019	5.00	$ 8,040,000
2020	5.00	8,440,000
2021	5.00	8,860,000
2022	5.00	9,300,000
2023	5.00	9,770,000
2024	5.00	10,255,000
2025	5.00	10,770,000
2026	5.00	11,305,000
2027	5.00	17,390,000
		$ 94,130,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2015 SERIES 1
JUNE 30, 2015

Maturity July 1,	Rate (%)	Principal
2016	1.00	$ 17,555,000
2017	5.00	23,255,000
2018	5.00	12,390,000
2019	5.00	13,105,000
2021	5.00	26,605,000
2022	5.00	13,940,000
2023	5.00	14,640,000
2024	5.00	15,370,000
2025	5.00	16,135,000
2026	5.00	16,950,000
2027	5.00	11,830,000
2028	5.00	12,420,000
2029	5.00	13,045,000
		$ 207,240,000

Total Bonds Outstanding	$ 1,960,885,000

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 Fiscal Years Ended June 30, 2015 and 2014

Date	Section 341.25 Registration Fees: Registration Non-IRP	Section 341.25 Registration Fees: IRP Revenues (2)	Section 341.25 Registration Fees: Subtotal	Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal (1)	Other Miscellaneous Vehicle Registration & Related Fees	Total Program Revenues
July, 2014	$ 37,638,454	$ 4,524,112	$ 42,162,567	$ 8,775,089	$ 740,526	$ 51,678,182	$ 1,313,767	$ 52,991,948
August, 2014	32,677,396	3,984,066	36,661,463	8,280,510	645,381	45,587,354	1,155,264	46,742,618
September, 2014	34,939,665	6,284,393	41,224,058	8,451,515	646,591	50,322,164	1,267,713	51,589,877
October, 2014	34,715,423	7,040,536	41,755,959	8,747,785	643,490	51,147,233	1,259,499	52,406,732
November, 2014	35,855,627	5,097,519	40,953,146	6,165,285	469,858	47,588,289	1,034,132	48,622,422
December, 2014	53,502,583	6,892,615	60,395,198	6,937,152	520,334	67,852,684	1,112,465	68,965,149
January, 2015	38,167,850	5,507,327	43,675,177	7,015,709	558,635	51,249,522	1,102,227	52,351,749
February, 2015	33,365,630	8,493,761	41,859,391	7,048,179	574,846	49,482,416	1,072,161	50,554,577
March, 2015	44,025,728	15,363,545	59,389,273	9,028,215	729,526	69,147,014	1,441,214	70,588,228
April, 2015	38,960,236	14,339,911	53,300,148	8,960,240	731,462	62,991,850	1,366,208	64,358,058
May, 2015	35,342,834	4,147,031	39,489,865	8,341,356	668,089	48,499,310	1,279,170	49,778,481
June, 2015	40,333,025	6,238,829	46,571,854	9,378,191	750,069	56,700,114	1,417,708	58,117,822
TOTAL for Fiscal Year ended June 30, 2015	$ 459,524,452	$ 87,913,646	$ 547,438,098	$ 97,129,227	$ 7,678,806	$ 652,246,131	$ 14,821,529	$ 667,067,661
July, 2013	$ 37,420,723	$ 4,511,851	$ 41,932,574	$ 8,409,269	$ 715,218	$ 51,057,061	$ 1,218,501	$ 52,275,562
August, 2013	33,741,959	3,698,286	37,440,245	8,802,578	686,270	46,929,093	1,191,376	48,120,469
September, 2013	33,013,367	5,433,093	38,446,460	7,802,290	612,488	46,861,238	1,137,146	47,998,384
October, 2013	32,924,498	6,413,250	39,337,748	8,113,245	642,365	48,093,358	1,202,679	49,296,037
November, 2013	37,032,026	5,179,752	42,211,778	6,414,572	487,200	49,113,550	991,000	50,104,550
December, 2013	49,732,802	6,353,075	56,085,877	5,863,227	478,399	62,427,503	958,666	63,386,169
January, 2014	39,839,307	5,943,123	45,782,430	6,560,420	566,033	52,908,883	1,073,322	53,982,205
February, 2014	32,950,232	9,397,468	42,347,700	6,301,494	561,649	49,210,843	952,231	50,163,074
March, 2014	43,325,691	10,202,668	53,528,359	8,012,442	774,455	62,315,256	1,242,219	63,557,475
April, 2014	42,673,808	13,371,118	56,044,926	8,743,445	833,845	65,622,216	1,324,103	66,946,319
May, 2014	37,355,874	9,509,499	46,865,373	8,503,367	758,999	56,127,739	1,430,652	57,558,391
June, 2014	38,888,083	5,440,231	44,328,314	8,951,998	721,632	54,001,944	1,331,611	55,333,555
TOTAL for Fiscal Year ended June 30, 2014	$ 458,898,370	$ 85,453,414	$ 544,351,784	$ 92,478,347	$ 7,838,553	$ 644,668,684	$ 14,053,506	$ 658,722,190

(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 Fiscal Years Ended June 30, 2015 and 2014

	2015	2014
Motor Vehicle Registration and Related Fees Collected	$ 667,067,661	$ 658,722,190
Less:		
Motor Vehicle Registration and Related Fees Retained by Trustee for Commercial Paper Program	(25,870,478)	(21,016,924)
Motor Vehicle Registration and Related Fees Available for Transportation Fund	(446,903,502)	(442,957,329)
Motor Vehicle Registration and Related Fees Retained by Trustee for Revenue Bond Program	$ 194,293,681	$ 194,747,937

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

Statements of Cash Receipts and Disbursements
for the Fiscal Years Ended June 30, 2015 and 2014
with Independent Auditors' Report

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM

TABLE OF CONTENTS

Schenck
CPAs AND SO MUCH MORE.

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 Wisconsin Department of Transportation Commercial Paper Program (the "Program") for the fiscal years ended June 30, 2015 and 2014, and the related notes to statements of cash receipts and disbursements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 2; 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 these financial statements based on our audit. We conducted our audit 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. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Program's preparation and fair presentation of the financial statements 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 statements.

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 above present fairly, in all material respects, the statements of cash receipts and disbursements of the Wisconsin Department of Transportation Commercial Paper Program for the years ended June 30, 2015 and 2014, in accordance with the cash basis of accounting as 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.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2015, 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 15, 2015

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
CASH AND INVESTMENTS, BEGINNING OF FISCAL YEAR	$ 22,879,291	$ 20,617,128
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	25,870,478	21,016,924
Investment income	46,862	387,816
Commercial paper note proceeds	-	70,025,000
Total receipts	25,917,340	91,429,740
DISBURSEMENTS:		
Debt service - principal	19,565,000	18,575,000
Debt service - interest	158,051	140,678
Net premium paid/(discount earned) on investments	43,170	424,004
Highway program expenditures	-	69,972,314
Note issuance costs	-	55,581
Total disbursements	19,766,221	89,167,577
CASH AND INVESTMENTS, END OF FISCAL YEAR	$ 29,030,410	$ 22,879,291
Cash and investments restricted for debt service	$ 29,030,410	$ 22,879,291

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 FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

1. NATURE OF PROGRAM

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

The Department has statutory authority (as amended) as of June 30, 2015, to issue a total of $3,768,059,300 of revenue obligations, including notes and excluding refunded bonds. 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. As of June 30, 2015, the Department has remaining authority to issue $243,213,091 of additional obligations.

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, 2006 Series A and 2013 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 Department's 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)

U.S. Bank National Association 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.

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.

Commercial Paper Note Proceeds - Proceeds are recorded as receipts on the date of closing at gross value of the issuance when new notes are issued by the Program to finance highway related project costs. Notes maturing and subsequently reissued during the year are not reported as cash receipts and disbursements in the financial statements. All related fees are reported as issuance costs within disbursements.

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.

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

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

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.

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

3. CASH AND INVESTMENTS (Continued)

During fiscal years 2015 and 2014, the Program's assets were held in a deposit account or invested in money market funds, federal agency securities 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.

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

	June 30, 2015		June 30, 2014	
Investments	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Bank of New York Cash Reserve (deposit account)	$ 3,175,865	$ 3,175,865	$ 830,478	$ 830,478
Money Market Funds:				
• Dreyfus Treasury Cash Management	8,711,278	8,711,278	19,839,044	19,839,044
• Fidelity Institutional - Treasury Portfolio	1,474,452	1,474,452	1,585,593	1,585,593
• Goldman Sachs Financial Sq Funds	577,663	577,663	624,176	624,176
Federal Agency Securities:				
• Federal National Mortgage Association Discount Notes	6,742,103	6,750,000	-	-
• Federal Home Loan Bank Discount Notes	6,742,419	6,743,000	-	-
• Federal Home Loan Mortgage Corp Discount Notes	1,606,630	1,607,000	-	-
Totals	$ 29,030,410	$ 29,039,258	$ 22,879,291	$ 22,879,291

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. The deposit account is FDIC-insured up to $250,000 but is not collateralized. 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, 2015, the deposit account was rated AA1 by Moody's, AA- by Standard & Poor's and AA by Fitch. Standard & Poor's rating for U.S. government and federal agencies securities was AA+. Fitch's rating for the government fund was A. All remaining investments were rated AAA.

3. CASH AND INVESTMENTS (Continued)

- 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, 2015, 11 percent of the Program's assets were held in a deposit account. 52 percent of the Program's assets were invested in federal agency securities and 37 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. Money market funds are liquid, having no future maturity dates while federal agency securities mature on July 1, 2015.

- 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, 2015.

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. As of June 30, 2015, the commitment amount is $175,000,000, an amount not less than the note principal outstanding at that time. 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.

4. NOTES PAYABLE (Continued)

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, 2015 and 2014 is as follows:

	2015	2014
Commercial Paper Notes of 1997, Series A	$ 41,878,000	$ 51,718,000
Commercial Paper Notes of 2006, Series A	32,200,000	41,925,000
Commercial Paper Notes of 2013, Series A	70,025,000	70,025,000
Total Notes Payable as of June 30	$ 144,103,000	$ 163,668,000

As of June 30, 2015, the Commercial Paper Notes of 1997, Series A had maturities ranging from August 3 to August 6, 2015. The Commercial Paper Notes of 2006, Series A had maturities ranging from August 3 to August 6, 2015. The Commercial Paper Notes of 2013, Series A had maturities ranging from September 1 to October 8, 2015. The weighted average interest rate of all series of Transportation Revenue Commercial Paper notes was 0.0926%

As of June 30, 2014, the Commercial Paper Notes of 1997, Series A had maturities ranging from August 7 to October 6, 2014, and a weighted average interest rate of 0.10%. The Commercial Paper Notes of 2006, Series A had maturities ranging from August 7 to October 6, 2014, and a weighted average interest rate of 0.10%. The Commercial Paper Notes of 2013, Series A had maturities ranging from July 9 to October 3, 2014, and a weighted average interest rate of 0.10%

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 OBLIGATION PROGRAM

Schedule of Program Revenue (Unaudited)
For the Fiscal Years Ended June 30, 2015 and 2014

Date	Section 341.25 Registration Fees: Registration Non-IRP	Section 341.25 Registration Fees: IRP Revenues (2)	Section 341.25 Registration Fees: Subtotal	Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal (1)	Other Miscellaneous Vehicle Registration & Related Fees	Total Program Revenues
July, 2014	$ 37,638,454	$ 4,524,112	$ 42,162,567	$ 8,775,089	$ 740,526	$ 51,678,182	$ 1,313,767	$ 52,991,948
August, 2014	32,677,396	3,984,066	36,661,463	8,280,510	645,381	45,587,354	1,155,264	46,742,618
September, 2014	34,939,665	6,284,393	41,224,058	8,451,515	646,591	50,322,164	1,267,713	51,589,877
October, 2014	34,715,423	7,040,536	41,755,959	8,747,785	643,490	51,147,233	1,259,499	52,406,732
November, 2014	35,855,627	5,097,519	40,953,146	6,165,285	469,858	47,588,289	1,034,132	48,622,422
December, 2014	53,502,583	6,892,615	60,395,198	6,937,152	520,334	67,852,684	1,112,465	68,965,149
January, 2015	38,167,850	5,507,327	43,675,177	7,015,709	558,635	51,249,522	1,102,227	52,351,749
February, 2015	33,365,630	8,493,761	41,859,391	7,048,179	574,846	49,482,416	1,072,161	50,554,577
March, 2015	44,025,728	15,363,545	59,389,273	9,028,215	729,526	69,147,014	1,441,214	70,588,228
April, 2015	38,960,236	14,339,911	53,300,148	8,960,240	731,462	62,991,850	1,366,208	64,358,058
May, 2015	35,342,834	4,147,031	39,489,865	8,341,356	668,089	48,499,310	1,279,170	49,778,481
June, 2015	40,333,025	6,238,829	46,571,854	9,378,191	750,069	56,700,114	1,417,708	58,117,822
TOTAL for Fiscal Year ended June 30, 2015	$ 459,524,452	$ 87,913,646	$ 547,438,098	$ 97,129,227	$ 7,678,806	$ 652,246,131	$ 14,821,529	$ 667,067,661
July, 2013	$ 37,420,723	$ 4,511,851	$ 41,932,574	$ 8,409,269	$ 715,218	$ 51,057,061	$ 1,218,501	$ 52,275,562
August, 2013	33,741,959	3,698,286	37,440,245	8,802,578	686,270	46,929,093	1,191,376	48,120,469
September, 2013	33,013,367	5,433,093	38,446,460	7,802,290	612,488	46,861,238	1,137,146	47,998,384
October, 2013	32,924,498	6,413,250	39,337,748	8,113,245	642,365	48,093,358	1,202,679	49,296,037
November, 2013	37,032,026	5,179,752	42,211,778	6,414,572	487,200	49,113,550	991,000	50,104,550
December, 2013	49,732,802	6,353,075	56,085,877	5,863,227	478,399	62,427,503	958,666	63,386,169
January, 2014	39,839,307	5,943,123	45,782,430	6,560,420	566,033	52,908,883	1,073,322	53,982,205
February, 2014	32,950,232	9,397,468	42,347,700	6,301,494	561,649	49,210,843	952,231	50,163,074
March, 2014	43,325,691	10,202,668	53,528,359	8,012,442	774,455	62,315,256	1,242,219	63,557,475
April, 2014	42,673,808	13,371,118	56,044,926	8,743,445	833,845	65,622,216	1,324,103	66,946,319
May, 2014	37,355,874	9,509,499	46,865,373	8,503,367	758,999	56,127,739	1,430,652	57,558,391
June, 2014	38,888,083	5,440,231	44,328,314	8,951,998	721,632	54,001,944	1,331,611	55,333,555
TOTAL for Fiscal Year ended June 30, 2014	$ 458,898,370	$ 85,453,414	$ 544,351,784	$ 92,478,347	$ 7,838,553	$ 644,668,684	$ 14,053,506	$ 658,722,190

(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 Fiscal Years Ended June 30, 2015 and 2014

	2015	2014
Motor Vehicle Registration and Related Fees Collected	$ 667,067,661	$ 658,722,190
Less:		
Motor Vehicle Registration and Related Fees Retained by Trustee for Revenue Bond Program	(194,293,681)	(194,747,937)
Motor Vehicle Registration and Related Fees Available for Transportation Fund	(446,903,502)	(442,957,329)
Motor Vehicle Registration and Related Fees Retained by Trustee for Commercial Paper Program	$ 25,870,478	$ 21,016,924

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