OFFICIAL STATEMENT

New Issue

This Official Statement provides information about the 2015 Series A Bonds. Some of the information appears on this cover page for ready reference. To make an informed investment decision, a prospective investor should read the entire Official Statement.

$225,000,000
STATE OF WISCONSIN
TRANSPORTATION REVENUE BONDS, 2015 SERIES A

Dated: Date of Delivery **Due: July 1, as shown on inside front cover**

Ratings	AA+ Fitch Ratings AAA Kroll Bond Rating Agency, Inc. Aa2 Moody's Investors Service, Inc. AA+ Standard & Poor's Ratings Services
Tax Exemption	Interest on the 2015 Series A Bonds is, for federal income tax purposes, excludable from gross income and is not an item of tax preference. Interest on the 2015 Series A Bonds is not exempt from State of Wisconsin income or franchise taxes—*Pages 11-12*.
Redemption	The 2015 Series A Bonds maturing on or after July 1, 2025 are subject to optional redemption at par (100%) on July 1, 2024 or any date thereafter—*Page 3*.
Security	The Bonds have a first claim on vehicle registration fees (which are a substantial portion of pledged Program Income) and other vehicle registration-related fees including, but not limited to, vehicle title transaction fees, registration and title counter service fees, and personalized license plate issuance and renewal fees—*Pages 6-9.*
Priority	The 2015 Series A Bonds are issued on a parity with the Prior Bonds, which are outstanding as of November 1, 2015 in the amount of $1,764,795,000, and any additional parity Bonds issued by the State pursuant to the General Resolution—*Pages 6-7*.
Purpose	Proceeds will be used to finance certain State transportation facilities and highway projects and to pay costs of issuance—*Pages 2-3*.
Interest Payment Dates	January 1 and July 1
First Interest Payment Date	July 1, 2016
Closing/Settlement	On or about December 10, 2015
Denominations	Multiples of $5,000
Book-Entry-Only Form	The Depository Trust Company—*Pages 4-5.*
Trustee/Registrar/Paying Agent	The Bank of New York Mellon Trust Company, N.A.
Bond Counsel	Quarles & Brady LLP
Issuer Contact	Wisconsin Capital Finance Office; (608) 267-0374; DOACapitalFinanceOffice@wisconsin.gov
2014 Annual Report	This Official Statement incorporates by reference Parts I, II and V of the State of Wisconsin Continuing Disclosure Annual Report, dated December 26, 2014.

The 2015 Series A Bonds were sold at competitive sale on November 17, 2015. The interest rates payable by the State, which are shown on the inside front cover, resulted from the award of the 2015 Series A Bonds.

November 17, 2015

CUSIP NUMBERS, MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND OTHER INFORMATION

$225,000,000
STATE OF WISCONSIN

TRANSPORTATION REVENUE BONDS, 2015 SERIES A

CUSIP	Year (July 1)	Principal Amount	Interest Rate	First Optional Call Date (July 1)	Call Price
977123 M21	2017	$ 2,480,000	5.00%	Not Callable	-
977123 M39	2018	2,580,000	5.00	Not Callable	-
977123 M47	2019	2,685,000	5.00	Not Callable	-
977123 M54	2020	2,790,000	5.00	Not Callable	-
977123 M62	2021	2,930,000	5.00	Not Callable	-
977123 M70	2022	9,805,000	5.00	Not Callable	-
977123 M88	2023	10,295,000	5.00	Not Callable	-
977123 M96	2024	10,805,000	5.00	Not Callable	-
977123 N20	2025	11,350,000	4.00	2024	100%
977123 N38	2026	11,915,000	3.00	2024	100
977123 N46	2027	12,510,000	5.00	2024	100
977123 N53	2028	13,135,000	5.00	2024	100
977123 N61	2029	13,795,000	5.00	2024	100
977123 N79	2030	14,485,000	5.00	2024	100
977123 N87	2031	15,205,000	5.00	2024	100
977123 N95	2032	15,970,000	5.00	2024	100
977123 P28	2033	16,765,000	5.00	2024	100
977123 P36	2034	17,605,000	5.00	2024	100
977123 P44	2035	18,485,000	5.00	2024	100
977123 P51	2036	19,410,000	5.00	2024	100

Purchase Price $261,213,169.85

This document is the State's official statement about the offering of the 2015 Series A Bonds; that is, it is the only document the State has authorized for providing information about the 2015 Series A Bonds. This document is not an offer or solicitation for the 2015 Series A Bonds, and no unlawful offer, solicitation, or sale may occur through the use of this document or otherwise. This document is not a contract, and it provides no investment advice. Prospective investors should consult their advisors and legal counsel with questions about this document, the 2015 Series A Bonds, and anything else related to the offering.

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

The estimates, forecasts, projections, and opinions in this document are not hard facts, and no one guarantees them. Some of the people who prepared, compiled, or reviewed this information had specific functions that covered some aspects of the offering but not others. For example, financial staff focused on quantitative financial information, and legal counsel focused on specific documents or legal issues assigned to them.

In connection with the offering of the 2015 Series A Bonds, the Underwriter may over-allot or effect transactions which stabilize or maintain the market prices of the 2015 Series A Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

No dealer, broker, sales representative, or other person has been authorized to give any information or to make any representations about the 2015 Series A Bonds other than what is in this document. The information and expressions of opinion in this document may change without notice. Neither the delivery of this document nor any sale of the 2015 Series A Bonds implies that there has been no change in the other matters contained in this document since its date. Material referred to in this document is not part of this document unless expressly included.

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STATE OFFICIALS PARTICIPATING IN ISSUANCE AND SALE OF 2015 SERIES A BONDS

BUILDING COMMISSION MEMBERS*

Voting Members	**Term of Office Expires**
Governor Scott Walker, Chairperson	January 7, 2019
Senator Terry Moulton, Vice Chairperson	January 7, 2019
Senator Jerry Petrowski	January 7, 2019
Senator Janis Ringhand	January 7, 2019
Representative Mark Born	January 2, 2017
Representative Robb Kahl	January 2, 2017
Representative Rob Swearingen	January 2, 2017
Mr. Robert Brandherm, Citizen Member	At the pleasure of the Governor

Nonvoting, Advisory Members

Vacant, State Chief Engineer Department of Administration	——
Mr. Kevin Trinastic, State Chief Architect Department of Administration	——

Building Commission Acting Secretary

Mr. Robinson J. Binau, Director Division of Facilities Development Bureau of Capital Budget and Construction Administration Department of Administration	At the pleasure of the Building Commission and the Secretary of Administration

OTHER PARTICIPANTS

Mr. Brad D. Schimel State Attorney General	January 7, 2019
Mr. Scott A. Neitzel, Secretary Department of Administration	At the pleasure of the Governor
Mr. Mark Gottlieb, P.E., Secretary Department of Transportation	At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

Department of Administration
Capital Finance Office
P.O. Box 7864
101 E. Wilson Street, 10th Floor
Madison, WI 53707-7864
Telefax (608) 266-7645
DOACapitalFinanceOffice@wisconsin.gov

Mr. David Erdman
Capital Finance Director
(608) 267-0374
david.erdman@wisconsin.gov

* The Building Commission is composed of eight voting members. The Governor serves as the Chairperson. Each house of the Wisconsin State Legislature appoints three members. State law provides for the two major political parties to be represented in the membership from each house. One citizen member is appointed by the Governor and serves at the Governor's pleasure.

SUMMARY DESCRIPTION

Selected information is presented on this page for the convenience of the reader. To make an informed decision regarding the 2015 Series A Bonds, a prospective investor should read the entire Official Statement.

Description:	State of Wisconsin Transportation Revenue Bonds, 2015 Series A
Principal Amount:	$225,000,000
Denominations:	Multiples of $5,000
Date of Issue:	On or about December 10, 2015
Interest Payment:	January 1 and July 1, starting July 1, 2016
Maturities:	July 1, 2017-2036—*Inside Front Cover*
Record Date:	December 15 or June 15
Redemption:	*Optional*—The 2015 Series A Bonds maturing on or after July 1, 2025 are subject to optional redemption at par (100%) on any date on or after July 1, 2024—*Page 3*
Form:	Book-entry-only—*Pages 4-5*
Paying Agent:	All payments of principal and interest on the 2015 Series A Bonds will be made by The Bank of New York Mellon Trust Company, N.A., or its successor. All payments will be made to The Depository Trust Company, which will distribute payments as described herein.
Authority for Issuance:	The 2015 Series A Bonds are issued under Chapter 18 and Section 84.59 of the Wisconsin Statutes.
Purpose:	The 2015 Series A Bond proceeds will be used to finance certain State transportation facilities and highway projects and to pay costs of issuance.
Security:	The Bonds are revenue obligations having a first claim on vehicle registration fees (which are a substantial portion of pledged Program Income) and on other vehicle registration-related fees including, but not limited to, vehicle title transaction fees, registration and title counter service fees, and personalized license plate issuance and renewal fees—*Pages 6-9*
Priority and Additional Bonds:	The 2015 Series A Bonds are issued on a parity with the Outstanding Prior Bonds and any additional parity Bonds issued by the State pursuant to the General Resolution. As of November 1, 2015, $1,764,795,000 of Prior Bonds were Outstanding and $117,128,000 of Notes subordinate to the Prior Bonds were Outstanding. The State may, if certain conditions are met, issue additional transportation revenue obligations on parity with the Prior Bonds and the 2015 Series A Bonds—*Pages 6-9*
Legality of Investment:	State law provides that the 2015 Series A Bonds are legal investments for all banks and bankers, trust companies, savings banks and institutions, savings and loan associations, credit unions, investment companies, insurance companies, insurance associations, and other persons carrying on a banking or insurance business; for all personal representatives, guardians, trustees, and other fiduciaries; and for the State, the State investment board and all public officers, municipal corporations, political subdivisions, and public bodies.
Tax Exemption:	Interest on the 2015 Series A Bonds is, for federal income tax purposes, excludable from gross income and is not an item of tax preference—*Pages 11-12* Interest on the 2015 Series A Bonds is not exempt from State of Wisconsin income or franchise taxes—*Page 12*
Legal Opinion:	Validity and tax opinion to be provided by Quarles & Brady LLP—*Page C-1*
2014 Annual Report:	This Official Statement incorporates by reference, and makes updates and additions to, Parts I, II, and V of the State of Wisconsin Continuing Disclosure Annual Report, dated December 26, 2014.

OFFICIAL STATEMENT

$225,000,000

STATE OF WISCONSIN

TRANSPORTATION REVENUE BONDS, 2015 SERIES A

INTRODUCTION

This Official Statement sets forth information concerning the $225,000,000 State of Wisconsin Transportation Revenue Bonds, 2015 Series A **(2015 Series A Bonds)**, issued by the State of Wisconsin **(State)**. This Official Statement includes by reference, and makes updates and additions to, Parts I, II, and V of the State of Wisconsin Continuing Disclosure Annual Report, dated December 26, 2014 **(2014 Annual Report)**.

The 2015 Series A Bonds are revenue obligations issued for the State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations Program (**Program**), authorized by Subchapter II of Chapter 18 of the Wisconsin Statutes, as amended **(Revenue Obligations Act)** and Section 84.59 of the Wisconsin Statutes (**Act**), and issued pursuant to a General Resolution adopted by the State of Wisconsin Building Commission (**Commission**) on June 26, 1986, as supplemented on March 19, 1998, August 9, 2000, and October 15, 2003 (**General Resolution**), and a Series Resolution adopted by the Commission on October 7, 2015 (**Series Resolution)** (collectively, with the General Resolution, the **Resolutions**).

The 2015 Series A Bonds, the Prior Bonds, and any additional parity Bonds (as such terms are defined herein) issued by the State pursuant to the General Resolution, are secured by a first lien pledge of Program Income. Program Income (as defined herein) includes vehicle registration fees authorized under Section 341.25 of the Wisconsin Statutes and certain other vehicle registration-related fees pursuant to 2003 Wisconsin Act 33 and a supplement to the General Resolution adopted on October 15, 2003. See "SECURITY FOR THE BONDS".

The Commission, an agency of the State, is empowered by law to authorize, issue, and sell transportation revenue obligations of the State. The Commission is assisted and staffed by the State of Wisconsin Department of Administration.

In connection with the issuance and sale of the 2015 Series A Bonds, the Commission has authorized the preparation of this Official Statement. This Official Statement describes the terms of and security for the 2015 Series A Bonds. Copies of the Resolutions, the Revenue Obligations Act and the Act are available from the Commission. All capitalized terms used in this Official Statement and not otherwise defined shall have the meanings assigned in the Resolutions. Certain documents are expressly incorporated into this Official Statement by reference, however, all other web sites listed in this Official Statement are provided for informational purposes only and are not incorporated by reference into this Official Statement.

THE DEPARTMENT OF TRANSPORTATION

The State of Wisconsin Department of Transportation (**Department** or **WisDOT**) is the State agency that is involved with all forms of transportation in the State, including the construction and reconstruction of State highways and related transportation facilities and the registration of all motor vehicles. The Department is also the State agency responsible for the collection of vehicle registration fees and other vehicle registration-related fees, which are pledged as security for the revenue obligations issued by the State pursuant to the General Resolution.

Information concerning the Department is included as APPENDIX A to this Official Statement, which includes by reference Part V of the 2014 Annual Report. APPENDIX A also makes updates and additions to Part V of the 2014 Annual Report, including but not limited to, the independent auditors' reports and audited statements of cash receipts and disbursements of the Program for the years ended June 30, 2015 and June 30, 2014.

THE STATE

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

Information concerning the State and its financial condition is included as APPENDIX B, which includes by reference Part II of the 2014 Annual Report. APPENDIX B also makes updates and additions to Part II of the 2014 Annual Report, including but not limited to:

- Annual Fiscal Report (budgetary basis), dated October 15, 2015, for the 2014-15 fiscal year, including summary of actual General Fund tax collections for the 2014-15 fiscal year.
- Actual General Fund information for the 2014-15 fiscal year, which is presented on either a cash basis or an agency-recorded basis, actual General Fund information for the 2015-16 fiscal year through August 30, 2015, which is presented on a cash basis, and projected General Fund information for the remainder of the 2015-16 fiscal year, which is also presented on a cash basis.
- Summary information about the enacted budget for the 2015-17 biennium (2015 Wisconsin Act 55), which was signed into law by the Governor, with some partial vetoes, on July 13, 2015 **(2015 Act 55)**.
- Estimated tax collection projections for the 2015-17 biennium, as summarized in a memorandum provided by the Legislative Fiscal Bureau (**LFB**) on January 23, 2015 **(January 2015 LFB Report),** further addressed in a LFB memorandum dated May 6, 2015 **(May 2015 LFB Memorandum)**, and included in 2015 Act 55.

Requests for additional public information about the State, the Department, or the Program may be directed to:

Contact:	Department of Administration Capital Finance Office Attn: Capital Finance Director
Mail:	101 East Wilson Street, FLR 10 P.O. Box 7864 Madison, WI 53707-7864
Phone:	(608) 267-0374
E-mail:	DOACapitalFinanceOffice@wisconsin.gov
Web site:	www.doa.wi.gov/capitalfinance

PLAN OF FINANCE

General

The Legislature has authorized the issuance of revenue obligations to finance the costs of State transportation facilities and highway projects **(Projects)**. The 2015 Series A Bonds are being issued to finance certain Projects and to pay for costs of issuance.

Sources and Applications

It is expected that the proceeds of the 2015 Series A Bonds will be applied as follows:

Sources

Principal Amount of the 2015 Series A Bonds........................	$	225,000,000.00
Original Issue Premium		36,451,669.85
Total Sources...	$	261,451,669.85

Applications

Deposit to the Program Account		
Costs of the Projects...	$	260,758,169.85
Costs of Issuance		455,000.00
Underwriter's Discount		238,500.00
Total Applications	$	261,451,669.85

THE 2015 SERIES A BONDS

General

The 2015 Series A Bonds are issued under the General Resolution. The inside front cover of this Official Statement sets forth the maturity dates, principal amounts, interest rates, and other information for the 2015 Series A Bonds.

The 2015 Series A Bonds are being issued in book-entry-only form, so the registered owner will be a securities depository or its nominee. The Commission has appointed, as the securities depository for the 2015 Series A Bonds, The Depository Trust Company, New York, New York **(DTC)**. See "THE 2015 SERIES A BONDS; Book-Entry-Only Form".

The 2015 Series A Bonds will be dated their date of delivery expected to be December 10, 2015 and will bear interest from that date payable on January 1 and July 1 of each year, beginning on July 1, 2016.

Interest on the 2015 Series A Bonds will be computed on the basis of a 30-day month and a 360-day year. So long as such Bonds are in book-entry-only form, payments of principal and interest for each Bond will be paid to the securities depository.

The 2015 Series A Bonds are issued as fully-registered bonds without coupons in the principal denominations of $5,000 or any multiples thereof.

The Bank of New York Mellon Trust Company, N.A., or its successor, is the trustee for the Bonds (**Trustee**). In addition, the Trustee is the registrar (**Registrar**) and paying agent (**Paying Agent**) for the 2015 Series A Bonds.

Optional Redemption

The 2015 Series A Bonds maturing on or after July 1, 2025 are subject to optional redemption, at the option of the Commission, on July 1, 2024 or any date after that date, in whole or in part in integral multiples of $5,000, at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the date of redemption. In the event of partial redemption, the Commission shall direct the amounts and maturity or maturities of the 2015 Series A Bonds to be redeemed.

Selection of 2015 Series A Bonds for Redemption

The 2015 Series A Bonds shall be called for redemption in multiples of $5,000 and bonds of denominations of more than $5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bond by $5,000, and such bonds may be selected for redemption in part. If the 2015 Series A Bonds are in book-entry form and less than all of a particular maturity are to be redeemed, selection of the ownership interests of the 2015 Series A Bonds affected thereby shall be made solely by DTC and the DTC Participants in accordance with their then prevailing rules. If the 2015 Series A Bonds are in certificated form and less than all of a particular maturity are to be redeemed, selection shall be by lot.

Notice of Redemption

So long as the 2015 Series A Bonds are in book-entry form, a notice of the redemption of any 2015 Series A Bonds shall be sent to the securities depository not less than 30 days or more than 60 days prior to the date of redemption.

Interest on any 2015 Series A Bond so called for prior redemption shall cease to accrue on the redemption date provided payment thereof has been duly made or provided for.

Ratings

The following ratings have been assigned to the 2015 Series A Bonds:

Rating	Rating Agency
AA+	Fitch Ratings
AAA	Kroll Bond Rating Agency, Inc.
Aa2	Moody's Investors Service, Inc.
AA+	Standard and Poor's Ratings Services

Any explanation of what a rating means may only be obtained from the rating agency giving the rating. No one can offer any assurance that a rating given to the 2015 Series A Bonds and the Outstanding Bonds will be maintained for any period of time; a rating agency may lower or withdraw the rating it gives, if in its judgment, circumstances so warrant. Any downgrade or withdrawal of a rating may adversely affect the market price of the 2015 Series A Bonds and the Outstanding Bonds. The State may elect, subject to the requirements of the General Resolution, not to continue requesting ratings on the 2015 Series A Bonds and Outstanding Bonds from a particular rating agency, or may elect to request ratings on the 2015 Series A Bonds and Outstanding Bonds from a different nationally recognized rating agency.

Book-Entry-Only Form

The 2015 Series A Bonds are being initially issued in book-entry-only form. Purchasers of the 2015 Series A Bonds will not receive bond certificates but instead will have their ownership recorded in the book-entry system.

Bond certificates are to be issued and registered in the name of a nominee of DTC, which acts as securities depository for the Bonds. Ownership of the 2015 Series A Bonds by the purchasers is shown in the records of brokers and other organizations participating in the DTC book-entry system **(DTC Participants)**. All transfers of ownership in the 2015 Series A Bonds must be made, directly or indirectly, through DTC Participants.

Payment

The Trustee will make all payments of principal of, interest on, and any redemption premium on the 2015 Series A Bonds to DTC. Owners of the 2015 Series A Bonds will receive payments through the DTC Participants.

Notices and Voting Rights

The State and Trustee will provide notices and other communications about the 2015 Series A Bonds to DTC. Owners of the 2015 Series A Bonds will receive any notices or communications through the DTC Participants. In any situation involving voting rights, DTC will not vote but rather will give a proxy through the DTC Participants.

Redemption

If less than all of the 2015 Series A Bonds of a given maturity or Sinking Fund Installment are being redeemed, DTC's practice is to determine by lottery the amount of the 2015 Series A Bonds to be redeemed from each DTC Participant.

Discontinued Service

In the event that participation in DTC's book-entry system were to be discontinued and a successor securities depository were not obtained, bond certificates would be executed and delivered to DTC Participants.

Further Information

Further information concerning DTC and DTC's book-entry system is available at www.dtcc.com. The State and Trustee are not responsible for any information available on DTC's web site. That information may be subject to change without notice.

The State and Trustee are not responsible for a failure by DTC or any DTC Participant to transfer payments or notices to the owners of the 2015 Series A Bonds or to follow the procedures established by DTC for its book-entry system.

Provisions Upon Discontinuance of Book-Entry-Only System

In the event the 2015 Series A Bonds were not in book-entry-only form, how the 2015 Series A Bonds are paid, redeemed, and transferred would differ as described below.

Payment

Payment of principal would be made by check or draft issued upon presentation and surrender of the 2015 Series A Bonds at the office of the Paying Agent. Payment of interest due on the 2015 Series A Bonds would be made by check or draft mailed to the registered owner shown in the registration books on the Record Date, which is the 15th day of the month (whether or not a business day) preceding the Interest Payment Date.

Redemption

If less than all of a particular maturity of the 2015 Series A Bonds is to be redeemed, selection for redemption would be by lot. Any notice of the redemption of any 2015 Series A Bonds would be mailed not less than 30 days prior to the date of redemption to the registered owners of any 2015 Series A Bonds to be redeemed. Interest on any 2015 Series A Bond called for redemption would cease to accrue on the redemption date so long as the 2015 Series A Bond was paid or money was on deposit with the Registrar or Paying Agent for its payment.

Transfer

Any 2015 Series A Bond would be transferred by the person in whose name it is registered, in person or by his duly authorized legal representative, upon surrender of the 2015 Series A Bond to the Registrar for cancellation, together with a duly executed written instrument of transfer in a form approved by the Registrar. Whenever any 2015 Series A Bond is surrendered for transfer, the Registrar shall deliver 2015 Series A Bonds in like aggregate principal amount, interest rate, and maturity. The Registrar may require the Bondholder requesting the transfer to pay any tax, fee or other governmental charge required to be paid with respect to the transfer and may charge a sum sufficient to pay the cost of preparing such 2015 Series A Bond. The Registrar shall not be obliged to make any transfer or exchange of 2015 Series A Bonds:

(1) after the 15th day of the month preceding an Interest Payment Date for such 2015 Series A Bond,

(2) during the 15 days preceding the date of the mailing of a notice of redemption of such 2015 Series A Bond selected for redemption, or

(3) after such 2015 Series A Bond has been called for redemption.

SECURITY FOR THE BONDS

General

Information concerning the State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations Program (**Program**), security for the Bonds (as defined herein), sources of payment, vehicles subject to registration, past and projected vehicle registration fees, past and projected other vehicle registration-related fees, registration fee collection procedures, the Reserve Fund, additional Bonds, and the Department is included as APPENDIX A, which includes by reference Part V of the 2014 Annual Report.

APPENDIX A also includes any updates to Part V of the 2014 Annual Report, including but not limited to, the independent auditors' reports and audited statements of cash receipts and disbursements of the Program for the years ended June 30, 2015 and June 30, 2014.

Prior Bonds

The Legislature has authorized the issuance of $3.931 billion of revenue obligations to finance the costs of Projects, excluding revenue obligations issued to refund Outstanding Bonds. As of November 1, 2015, $3.525 billion of the authorized amount has been issued.

The following is a summary of the Transportation Revenue Bonds which are currently Outstanding Bonds within the meaning of the General Resolution:

Bond Issue	Dated Date
Transportation Revenue Bonds, 1998 Series A (**1998 Series A Bonds**)	August 15, 1998
Transportation Revenue Bonds, 2005 Series A **(2005 Series A Bonds)**	March 10, 2005
Transportation Revenue Refunding Bonds, 2007 Series 1 **(2007 Series 1 Bonds)**	March 8, 2007
Transportation Revenue Bonds, 2008 Series A **(2008 Bonds)**	August 27, 2008
Transportation Revenue Bonds, 2009 Series B (Taxable) **(2009 Series B Bonds)**	October 1, 2009
Transportation Revenue Bonds, 2010 Series A **(2010 Series A Bonds)**	December 9, 2010
Transportation Revenue Bonds, 2010 Series B (Taxable) **(2010 Series B Bonds)**	December 9, 2010
Transportation Revenue Bonds, 2012 Series 1 **(2012 Series 1 Bonds)**	April 25, 2012
Transportation Revenue Bonds, 2012 Series 2 **(2012 Series 2 Bonds)**	June 28, 2012
Transportation Revenue Bonds, 2013 Series 1 **(2013 Bonds)**	March 6, 2013
Transportation Revenue Bonds, 2014 Series 1 **(2014 Series 1 Bonds)**	April 23, 2014
Transportation Revenue Refunding Bonds, 2014 Series 2 **(2014 Series 2 Bonds)**	December 10, 2014
Transportation Revenue Refunding Bonds, 2015 Series 1 **(2015 Series 1 Bonds)**	April 30, 2015

These Outstanding Bonds (collectively, **Prior Bonds**), and the 2015 Series A Bonds, together with any future additional Bonds issued by the State pursuant to the General Resolution, are referred to collectively as the **Bonds**. As of November 1, 2015, the amount of outstanding Prior Bonds was $1,764,795,000.

The 2015 Series A Bonds are issued on a parity with the Prior Bonds and any future additional parity Bonds issued by the State pursuant to the General Resolution.

The State has issued various series of Transportation Revenue Commercial Paper Notes (collectively, **Notes**). As of November 1, 2015, the amount of outstanding Notes was $117,128,000. The Notes were issued pursuant to the General Resolution and pursuant to Series Resolutions that provide that the payment of the Notes by the State from Program Income is junior and subordinate to the Bonds. The Commission has authorized the issuance of additional Bonds to pay for the funding of the Notes. If and when issued, the additional Bonds issued to fund the Notes will be on a parity with the Prior Bonds, the 2015 Series A Bonds, and any additional parity Bonds issued by the State pursuant to the provisions and conditions of the General Resolution.

Security

The 2015 Series A Bonds are revenue obligations of the State payable solely from the Redemption Fund created by the General Resolution. The 2015 Series A Bonds, the Prior Bonds, and any additional parity Bonds issued by the State pursuant to the General Resolution, are secured by a first lien pledge of

Program Income (as defined below), and the funds created by the General Resolution pledged to the payment of interest, principal, and Redemption Price on the Bonds. The 2015 Series A Bonds are not general obligations of the State.

The 2015 Series A Bonds shall be revenue obligations of the State payable solely out of the Redemption Fund. The State is not generally liable on the 2015 Series A Bonds, and the Bonds shall not be a debt of the State for any purpose whatsoever.

Program Income includes vehicle registration fees authorized under Section 341.25 of the Wisconsin Statutes **(Registration Fees)** and certain other vehicle registration-related fees pursuant to 2003 Wisconsin Act 33 and a supplement to the General Resolution adopted on October 15, 2003 **(Other Registration-Related Fees)**. Other Registration-Related Fees include many types of fees that are enumerated in the Wisconsin Statutes, however, many of the Other Registration-Related Fees result in insignificant or sporadic annual revenues. Given this insignificant and sporadic nature, the State is currently providing continuing disclosure on some, but not all, Other Registration-Related Fees. These specific Other Registration-Related Fees include vehicle title transaction fees, registration and title counter service fees, and personalized license plate issuance and renewal fees. SEE APPENDIX A.

The Notes, and any other obligations to be issued on parity with the Notes, are also revenue obligations of the State payable from Program Income deposited into the Subordinated Debt Service Fund authorized by the General Resolution and created pursuant to the Series Resolutions for the Notes. The pledge of Program Income to the Subordinated Debt Service Fund is subordinate and junior to the pledge of Program Income to the payment of principal and interest on the Bonds.

Flow of Funds

Program Income is collected by the Trustee, or the Department as agent of the Trustee, continuously throughout the entire fiscal year, and deposited as received outside the State Treasury in an account with the Trustee defined as the **Redemption Fund**. Program Income deposited into the Redemption Fund is not subject to legislative appropriation. Program Income is further defined to include all the interest earned or gain realized from the investment of the Redemption Fund. Starting on the date a series of Bonds is issued and also on each Redemption Fund Deposit Day (the 1st day of January, April, July, and October), all Program Income is deposited into the funds and accounts established under, and in the order of priority and amounts required by, the General Resolution. Program Income received by the Trustee in the Redemption Fund is to be used:

(1) to pay interest on all Outstanding Bonds,

(2) to pay the principal or Redemption Price of all Outstanding Bonds,

(3) to maintain the Debt Service Reserve Requirement, if any, in the Reserve Fund,

(4) to pay, from the Program Expense Fund, direct administrative expenses (**Program Expenses**) of the State's program of financing Projects, and

(5) to pay, from the Subordinated Debt Service Fund, principal of and interest on the Notes and any other obligations issued on a parity with the Notes.

Program Income in excess of the amount needed for such purposes is to be continuously transferred to the Transportation Fund held by the Department free of the lien of the pledge of the General Resolution and will be used by the Department for any of its authorized purposes.

Build America Bonds

The direct payment the State expects to receive from the United States Treasury on each interest payment date, in connection with the 2009 Series B Bonds and the 2010 Series B Bonds, which were designated by the State as qualified "build America bonds," is not Program Income and is not pledged to the payment of interest, principal, or Redemption Price on the Bonds.

With respect to the direct payments the State expects to receive, since such payments are not Program Income and not pledged to the payment on the Bonds, there is no direct impact on the Bonds with these direct payments being subject to mandated across-the-board cuts to the Federal budget for the federal fiscal year that started October 1, 2015. The impact of these cuts for the current federal fiscal year is an expected 6.8% reduction in the direct payment amount that the State expects to receive.

State Pledge and Agreement

In the General Resolution, the State pledges and agrees with the Bondholders that the State will not limit or alter its powers to fulfill the terms of any agreements (made in the General Resolution or in the Bonds) with the Bondholders, or in any way impair the rights and remedies of the Bondholders until the Bonds, together with interest, including interest on any unpaid installments of interest thereon, and Redemption Price thereof, and all costs and expenses in connection with any action or proceeding by or on behalf of the Bondholders, are fully met and discharged.

November 4, 2014 Constitutional Amendment Referendum

A constitutional amendment referendum question was approved in the State's general election on November 4, 2014. The constitutional amendment has no direct impact on Bondholders and holders of the Notes. Pursuant to the General Resolution, Program Income continues to be first collected by the Trustee, or the Department as agent of the Trustee, and deposited outside the State Treasury in an account with the Trustee defined as the Redemption Fund. After all General Resolution requirements are met, excess Program Income is then transferred to the State's Transportation Fund. See "Security; *Flow of Funds*" above. Thereafter, upon deposit to the State's Transportation Fund, the revenues are subject to the requirements of the constitutional amendment.

The constitutional amendment requires most revenues generated by the State's transportation system to be deposited with a trustee for the benefit of the Department or the holders of transportation-related revenue bonds (such as Bondholders and holders of the Notes) or into a Transportation Fund administered by the Department for the exclusive purpose of funding the State's transportation systems. The constitutional amendment further prohibits any transfers or lapses from this Transportation Fund.

Reserve Fund

The General Resolution creates a Reserve Fund for the Bonds; however, the required balance of the Reserve Fund is $0.00.

The State pursuant to each Series Resolution specifies the Debt Service Reserve Requirement, if any, for each Series of Bonds. The individual Debt Service Reserve Requirements for each Series of the Outstanding Bonds are combined to determine the aggregate Debt Service Reserve Requirement for the Reserve Fund. If all of the Bonds of a Series cease to be Outstanding, then the aggregate Debt Service Reserve Requirement is reduced by the Debt Service Reserve Requirement attributable to that Series of Bonds. Since 2003, the State has not specified a Debt Service Reserve Requirement for any Series of Bonds that have been issued. The State will continue this practice in connection with the issuance of the 2015 Series A Bonds. Accordingly, the Debt Service Reserve Requirement for the 2015 Series A Bonds is $0.00. Furthermore, the State does not currently expect to specify a Debt Service Reserve Requirement for any future Series of additional Bonds; however, the State reserves the right to change its practice and no representation is made as to the amount of the Debt Service Reserve Requirement that the State may specify for any future Series of additional Bonds.

In the event that the Reserve Fund were to be funded in connection with a future Series of Bonds, the General Resolution provides that it shall be used to make up any deficiency in the Redemption Fund for the payment of principal of and interest on all of the-then Outstanding Bonds. If there is a deficiency in the Reserve Fund, the Trustee shall, after setting aside in the Principal and Interest Account the applicable amount required to be deposited therein, deposit Program Income into the Reserve Fund in an amount sufficient to remedy such deficiency.

Additional Bonds

The General Resolution authorizes the issuance of additional Bonds for the purpose of paying the costs of Projects, funding reserves, paying costs of issuance, and refunding Outstanding Bonds. The issuance of transportation revenue obligations to finance the costs of Projects beyond the remaining legislative authorized amount requires additional legislative authorization; over the past ten years such additional legislative authorization has been provided biennially as part of the State's biennial budget process. See "SECURITY FOR THE BONDS; Prior Bonds".

In addition, except in the case of additional Bonds issued to refund Outstanding Bonds, additional Bonds may be issued only if Program Income for any 12 consecutive calendar months of the preceding 18 calendar months was at least equal to 2.25 times the maximum aggregate Principal and Interest Requirement in any Bond Year for all Outstanding Bonds, including the Bonds to be issued. The General Resolution defines **Outstanding Bonds**, as of any particular date, as all Bonds previously delivered and expected to be delivered, except (1) any Bond canceled by the Trustee, or proven to the satisfaction of the Trustee to have been canceled by the Registrar, (2) any Bond deemed to have been defeased pursuant to the General Resolution, and (3) any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to the requirements of the General Resolution or any Series Resolution.

SUMMARY OF THE GENERAL RESOLUTION

A summary of the General Resolution is included as APPENDIX A, which includes by reference Part V of the 2014 Annual Report.

BORROWING PROGRAM

The 2015 Series A Bonds are the second issuance of transportation revenue bonds in calendar year 2015. The State previously issued $207 million of transportation revenue refunding bonds to refund previously issued and outstanding transportation revenue bonds. The Commission has authorized the sale and issuance of $375 million of additional transportation revenue refunding bonds. The amount and timing of any such transportation revenue refunding obligations depends on market conditions.

The Commission has previously authorized the issuance of additional Bonds for the funding of the outstanding Notes. If and when issued, the Bonds issued to fund the Notes will be on parity with the Prior Bonds, the 2015 Series A Bonds, and any additional parity Bonds issued by the State pursuant to the provisions and conditions of the General Resolution.

UNDERWRITING

The 2015 Series A Bonds were purchased through competitive bidding on November 17, 2015 by Bank of America Merrill Lynch (**Underwriter)**. The Underwriter paid $261,213,169.85 for the 2015 Series A Bonds, and its bid resulted in a true-interest-cost rate to the State of 3.372178%,

CUSIP NUMBERS, REOFFERING YIELDS, PRICES, AND OTHER INFORMATION

The following table and the table appearing on the inside front cover include information about the 2015 Series A Bonds and are provided for reference. The CUSIP number for each maturity has been obtained from sources believed to be reliable, but the State is not responsible for the correctness of the CUSIP numbers. The Underwriter has provided the reoffering yields and prices. For each of the 2015 Series A Bonds subject to optional redemption, the yield at issuance shown is the lower of the yield to the first optional call date or the yield to the nominal maturity date.

$225,000,000
State of Wisconsin
Transportation Revenue Bonds, 2015 Series A

Dated Date: Date of Delivery
First Interest Date: July 1, 2016
Delivery/Settlement Date: On or about December 10, 2015

CUSIP	Year (July 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance		First Optional Call Date (July 1)	Call Price
977123 M21	2017	$ 2,480,000	5.00%	0.62%	106.781%		Not Callable	-
977123 M39	2018	2,580,000	5.00	0.87%	110.426		Not Callable	-
977123 M47	2019	2,685,000	5.00	1.06%	113.722		Not Callable	-
977123 M54	2020	2,790,000	5.00	1.28%	116.419		Not Callable	-
977123 M62	2021	2,930,000	5.00	1.50%	118.597		Not Callable	-
977123 M70	2022	9,805,000	5.00	1.75%	120.053		Not Callable	-
977123 M88	2023	10,295,000	5.00	1.97%	121.180		Not Callable	-
977123 M96	2024	10,805,000	5.00	2.15%	122.169		Not Callable	-
977123 N20	2025	11,350,000	4.00	2.20%	113.970	(a)	2024	100%
977123 N38	2026	11,915,000	3.00	2.50%	103.829	(a)	2024	100
977123 N46	2027	12,510,000	5.00	2.51%	119.068	(a)	2024	100
977123 N53	2028	13,135,000	5.00	2.55%	118.729	(a)	2024	100
977123 N61	2029	13,795,000	5.00	2.63%	118.055	(a)	2024	100
977123 N79	2030	14,485,000	5.00	2.71%	117.385	(a)	2024	100
977123 N87	2031	15,205,000	5.00	2.80%	116.637	(a)	2024	100
977123 N95	2032	15,970,000	5.00	2.85%	116.224	(a)	2024	100
977123 P28	2033	16,765,000	5.00	2.88%	115.977	(a)	2024	100
977123 P36	2034	17,605,000	5.00	2.93%	115.567	(a)	2024	100
977123 P44	2035	18,485,000	5.00	2.98%	115.158	(a)	2024	100
977123 P51	2036	19,410,000	5.00	3.03%	114.751	(a)	2024	100

(a) These 2015 Series A Bonds are priced to the July 1, 2024 first optional call date.

FINANCIAL ADVISOR

Robert W. Baird & Co. Incorporated has been employed by the State to perform professional services in the capacity of financial advisor **(Financial Advisor)**. The Financial Advisor has provided advice on the plan of finance and structure of the 2015 Series A Bonds, and has also reviewed certain legal and disclosure documents, including this Official Statement, for financial matters. Robert W. Baird & Co. Incorporated is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rule Making Board **(MSRB)** as a municipal advisor.

LEGALITY FOR INVESTMENT

State law provides that the 2015 Series A Bonds are legal investments for the following:

- Banks and bankers, trust companies, savings banks and institutions, savings and loan associations, credit unions, investment companies, insurance companies, insurance associations, and other persons carrying on a banking or insurance business.
- Personal representatives, guardians, trustees, and other fiduciaries.
- The State, the State investment board and all public officers, municipal corporations, political subdivisions, and public bodies.

PENDING LITIGATION

The State and its officers and employees are defendants in numerous lawsuits. It is not expected that the pending litigation will be finally determined so as to result individually or in the aggregate in a final judgment against the State which would materially affect the payment of interest on, principal of, or Redemption Price of the 2015 Series A Bonds.

As required by law, the office of the Attorney General will examine a certified copy of all proceedings leading to issuance of the 2015 Series A Bonds. The Attorney General will deliver an opinion on the regularity and validity of the proceedings. The Attorney General's opinion will also state that there is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, restraining or enjoining the issuance, sale, execution, or delivery of the 2015 Series A Bonds, and there also is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, in any way contesting or affecting (1) the titles to their respective offices of any of the State officers involved in the issuance of the 2015 Series A Bonds, (2) the validity of the 2015 Series A Bonds or any proceedings or authority by which the same have been issued, sold, executed and delivered, or (3) the pledge or application of any moneys or security provided for the payment of the 2015 Series A Bonds, the existence of the Department or its power to charge and collect Registration Fees and Other Registration-Related Fees and pledge them for the payment of the 2015 Series A Bonds.

In the event certificated Bonds are issued, the certificate of the Attorney General will be printed on the reverse side of each 2015 Series A Bond.

LEGALITY

All legal matters incident to the authorization, issuance, and delivery of the 2015 Series A Bonds are subject to the opinion of Quarles & Brady LLP (**Bond Counsel**), substantially in the form as set forth in APPENDIX C.

TAX MATTERS

Tax Exemption

Bond Counsel will deliver a legal opinion with respect to the exclusion from gross income for federal income tax purposes applicable to the interest on the 2015 Series A Bonds under existing law substantially in the form as set forth in APPENDIX C.

Prospective purchasers of the 2015 Series A Bonds should be aware that ownership of the 2015 Series A Bonds may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the 2015 Series A Bonds should consult their tax advisors as to collateral federal income tax consequences.

From time to time, legislation is proposed and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the 2015 Series A Bonds. It cannot be predicted whether or in what form any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the 2015 Series A Bonds may be enacted. Prospective purchasers of the 2015 Series A Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond counsel expresses no opinion regarding any pending or proposed federal tax legislation.

Original Issue Premium

To the extent that the initial offering prices of certain of the 2015 Series A Bonds are more than the principal amount payable at maturity, such 2015 Series A Bonds **(Premium Bonds)** will be considered to have bond premium.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium;

rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the owner held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds.

State Taxes

The interest on the 2015 Series A Bonds is not exempt from present Wisconsin income or franchise taxes. Owners of the 2015 Series A Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the 2015 Series A Bonds.

CONTINUING DISCLOSURE

The State has made an undertaking, for the benefit of the beneficial owners of the 2015 Series A Bonds, to provide an annual report presenting certain financial information and operating data about the State **(Annual Reports)**. By December 27 of each year, the State will send the report to the MSRB through its Electronic Municipal Market Access **(EMMA)** system. The State will also provide to the MSRB through its EMMA system notices of the occurrence of certain events specified in the undertaking. Part I of the 2014 Annual Report, which contains information on the undertaking, is included by reference as part of this Official Statement.

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

Department of Administration
Capital Finance Office
Attn: Capital Finance Director
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-0374
DOACapitalFinanceOffice@wisconsin.gov
www.doa.wi.gov/capitalfinance

The undertaking also describes the consequences if the State fails to provide any required information. The State must report the failure to the MSRB. In the last five years, the State has not failed to comply in any material respect with this, or any similar, undertaking. During that period, rating agencies have changed their respective ratings with respect to various bond insurers. Certain obligations previously issued by the State were insured by policies issued by these bond insurers, and the State did not file notice of those rating changes, based on a determination that the changes were not material. On July 31, 2014, the State filed with the MSRB, as a technical clarification, a written notice of those rating changes of bond insurers where the rating before the change was above the underlying rating of the respective State obligations.

Dated: November 17, 2015

STATE OF WISCONSIN

/s/ SCOTT WALKER

Governor Scott Walker, Chairperson
State of Wisconsin Building Commission

/s/ ROBINSON J. BINAU

Robinson J. Binau, Acting Secretary
State of Wisconsin Building Commission

/s/ MARK GOTTLIEB

Mark Gottlieb, P.E., Secretary
State of Wisconsin Department of Transportation

APPENDIX A

INFORMATION ABOUT THE TRANSPORTATION REVENUE BOND PROGRAM

This Appendix includes by reference information concerning the State of Wisconsin Transportation Revenue Bond Program, contained in Part V of the State of Wisconsin Continuing Disclosure Annual Report, dated December 26, 2014 (**2014 Annual Report**), which can be obtained as described below. This Appendix also makes updates and additions to the information presented in Part V of the 2014 Annual Report, including but not limited to, the independent auditors' reports and audited statements of cash receipts and disbursements of the Program for the years ended June 30, 2015 and June 30, 2014.

Part V of the 2014 Annual Report contains information concerning the Transportation Revenue Bond Program, security for the Bonds, sources of payment, vehicle registration fees, other vehicle registration-related fees, registration fee collection procedures, the Reserve Fund, additional Bonds, the Wisconsin Department of Transportation **(Department** or **DOT)**, and a summary of the General Resolution. Part V of the 2014 Annual Report also includes the independent auditor's reports and audited statements of cash receipts and disbursements for the years ended June 30, 2014 and June 30, 2013.

The 2014 Annual Report has been filed with the Municipal Securities Rulemaking Board **(MSRB)** through its Electronic Municipal Market Access **(EMMA)** system, and is also available from the part of the Capital Finance Office web site called "Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin". The Capital Finance Office web site is located at the following address:

www.doa.wi.gov/capitalfinance

Copies of the 2014 Annual Report may also be obtained from:

State of Wisconsin Department of Administration
Capital Finance Office
Attn: Capital Finance Director
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-0374
DOACapitalFinanceOffice@wisconsin.gov

After publication and filing of the 2014 Annual Report, certain changes or events have occurred that affect items discussed in the 2014 Annual Report. Certain of these changes or events are described in the body of this Official Statement. Listed below, by reference to particular sections of Part V of the 2014 Annual Report, are other changes or additions to the discussion contained in those particular sections. Many of the following changes or additions have not been filed with the MSRB. However, the State has filed, and expects to continue to file, informational notices with the MSRB, some of which may be notices that are not required to be filed under the State's undertakings.

Table V-3; Debt Service of Outstanding Transportation Revenue Bonds and Estimated Revenue Coverage (Page 159). Replace with the following updated table:

The table on the following page shows the forecasted coverage of annual debt service on the Outstanding Bonds following the issuance of the 2015 Series A Bonds, based on the Department's estimated Program Income for 2016-2025. There can be no assurance that the estimated vehicle registration and other vehicle registration-related fees will be realized in the amounts shown.

Estimated Debt Service on the 2015 Series A Bonds and Estimated Coverage for Outstanding Bonds[(a)(d)]

	Estimated Program Income[(a)]			2015 Series A Bonds Debt Service			Outstanding Bonds[(b)(d)*]				Outstanding Notes[(b)(c)(d)]				
Maturity (July 1)	Estimated Registration Fees (Millions)	Other Registration-Related Fees (Millions)	Total Program Income[(b)] (Millions)	Principal	Interest	Debt Service	Total Principal	Total Interest	Total Debt Service	Coverage Ratio	Total Principal-Notes	Estimated Total Interest - Notes	Estimated Total Debt Service - Notes	Estimated Total Debt Service - Bonds and Notes	Coverage Ratio
2016	$564.01	$96.09	$660.10		$6,084,828	$6,084,828	$102,395,000	$94,774,103	$197,169,103	3.35	28,405,000	5,856,400	34,261,400	231,430,503	2.85
2017	565.99	96.09	662.08	$2,480,000	10,898,200	13,378,200	103,350,000	93,614,940	196,964,940	3.36	29,915,000	4,436,150	34,351,150	231,316,090	2.86
2018	584.98	96.09	681.07	2,580,000	10,774,200	13,354,200	119,605,000	88,619,063	208,224,063	3.27	16,153,000	2,940,400	19,093,400	227,317,463	3.00
2019	586.37	96.09	682.46	2,685,000	10,645,200	13,330,200	124,735,000	82,819,902	207,554,902	3.29	7,720,000	2,132,750	9,852,750	217,407,652	3.14
2020	605.13	96.09	701.22	2,790,000	10,510,950	13,300,950	131,990,000	76,684,758	208,674,758	3.36	8,105,000	1,746,750	9,851,750	218,526,508	3.21
2021	606.42	96.09	702.51	2,930,000	10,371,450	13,301,450	136,235,000	70,203,337	206,438,337	3.40	8,510,000	1,341,500	9,851,500	216,289,837	3.25
2022	624.92	96.09	721.01	9,805,000	10,224,950	20,029,950	135,710,000	63,533,108	199,243,108	3.62	8,935,000	916,000	9,851,000	209,094,108	3.45
2023	624.23	96.09	720.32	10,295,000	9,734,700	20,029,700	122,055,000	56,873,491	178,928,491	4.03	9,385,000	469,250	9,854,250	188,782,741	3.82
2024	641.09	96.09	737.18	10,805,000	9,219,950	20,024,950	123,545,000	50,834,182	174,379,182	4.23					
2025	640.77	96.09	736.86	11,350,000	8,679,700	20,029,700	111,770,000	44,618,773	156,388,773	4.71					
2026				11,915,000	8,225,700	20,140,700	99,715,000	39,065,792	138,780,792						
2027				12,510,000	7,868,250	20,378,250	106,750,000	34,170,122	140,920,122						
2028				13,135,000	7,242,750	20,377,750	93,935,000	28,663,595	122,598,595						
2029				13,795,000	6,586,000	20,381,000	98,750,000	23,775,310	122,525,310						
2030				14,485,000	5,896,250	20,381,250	90,100,000	18,621,888	108,721,888						
2031				15,205,000	5,172,000	20,377,000	80,660,000	13,881,975	94,541,975						
2032				15,970,000	4,411,750	20,381,750	68,505,000	9,835,175	78,340,175						
2033				16,765,000	3,613,250	20,378,250	57,605,000	6,605,325	64,210,325						
2034				17,605,000	2,775,000	20,380,000	44,490,000	3,984,825	48,474,825						
2035				18,485,000	1,894,750	20,379,750	18,485,000	1,894,750	20,379,750						
2036				19,410,000	970,500	20,380,500	19,410,000	970,500	20,380,500						
				$225,000,000	$151,800,328	$376,800,328	$1,989,795,000	$904,044,915	$2,893,839,915		$117,128,000	$19,839,200	$136,967,200		

(a) The estimated fees for 2016 through 2025 reflect revenue projections completed by the Department in October 2015. Excludes interest earnings.

(b) Does not reflect or include the direct payment the State is expected to receive from the United States Treasury on each interest payment date in the amount of 35% of the interest payable by the State on such date for the 2009 Series B Bonds and the 2010 Series B Bonds, each designated as qualified "build America bonds".

(c) Reflects principal component of the respective Subordinated Debt Service Fund Requirement and assumed interest rate of 5.00%.

(d) Assumes that no additional Bonds will be issued and continuation of current Registration Fees and Other Registration-Related Fees. Estimates of Program Income and coverage beyond 2025 are not currently available.

Table V-5; Actual Number of Motor Vehicle Registrations (Page 160). Replace with the following updated table:

ACTUAL NUMBER OF MOTOR VEHICLE REGISTRATIONS[a]
(Millions of Vehicles)

Fiscal Year (June 30)	Automobiles[b]	Trucks©	Other Vehicles [d]	Total	% Change
2006	3.41	1.14	.89	5.44	—
2007	3.47	1.14	.97	5.58	2.5%
2008	3.52	1.14	.98	5.64	1.0
2009	3.51	1.13	1.07	5.71	1.2
2010	3.52	1.11	1.07	5.70	(0.2)
2011	3.52	1.12	1.14	5.78	1.4
2012	3.53	1.12	1.12	5.77	(0.2)
2013	3.59	1.14	1.20	5.92	2.7
2014	3.62	1.15	1.17	5.94	0.3
2015	3.66	1.18	1.27	6.11	2.8

[a] In fiscal year 2005, the methodology for reporting vehicle registrations was changed from vehicle frame-based to vehicle registration-type. All of the information in this table reflects the use of the new vehicle registration-type methodology.

[b] "Automobiles" include autos, minivans, and sport utility vehicles.

[c] "Trucks" includes trucks and other vehicles that pay Registration Fees based on the vehicle's gross weight.

[d] "Other Vehicles" include mobile homes, motorcycles, mopeds, buses, and several other vehicle types.

Source: Wisconsin Department of Transportation

Table V-6; Actual Registration Fee Revenues (Page 161). Replace with the following updated table:

ACTUAL REGISTRATION FEE REVENUES
(Amounts in Millions)

Fiscal Year (June 30)	Non-IRP Fees	Pledged IRP Fees	Total	% Change
2006	$333.6	$62.7[a]	$396.3	—
2007	322.6	62.2	384.8	(2.9)%
2008[b]	385.4	71.8	457.2	18.8
2009[b]	435.5	75.3	510.8	11.7
2010	444.4	75.3	519.7	1.7
2011	433.0	76.8	509.8	(1.9)
2012	445.0	81.1	526.1	3.2
2013	440.1	82.8	522.8	(0.6)
2014	458.9	85.5	544.4	4.1
2015	459.5	87.9	547.4	0.6

[a] The Pledged IRP fees for fiscal years 2005 and 2006 were revised and restated to reflect a correction in the recording of revenue obtained through the IRP program.

[b] The increase in fiscal years 2008 and 2009 reflects the $20 increase in registration fees for automobiles, along with other fee increases for other vehicle types, which went into effect on January 1, 2008.

Source: Wisconsin Department of Transportation

Table V-7; Projected Registration Fee Revenues (Page 162). Replace with the following updated table. These projections were completed by DOT in October 2015. The percentage change from actual registration fees for the 2014-15 fiscal year to the projected registration fees for the 2015-16 fiscal year is an increase of 3.0%

PROJECTED REGISTRATION FEE REVENUES
(Amounts in Millions)

Fiscal Year (June 30)	Revenues[a]	% Change
2016	$ 564.0	—
2017	566.0	0.4%
2018	585.0	3.4
2019	586.4	0.2
2020	605.1	3.2
2021	606.4	0.2
2022	624.9	3.1
2023	624.2	(0.1)
2024	641.1	2.7
2025	640.8	(0.1)

[a] Includes both IRP and non-IRP Registration Fees pursuant to Section 341.25, Wisconsin Statutes. Does not include Other Registration-Related Fees, which are updated later in this Appendix of the Official Statement.

Source: Wisconsin Department of Transportation

Table V-8; Actual and Projected Other Registration-Related Fees (Page 167). Replace with the following updated table:

ACTUAL AND PROJECTED OTHER REGISTRATION-RELATED FEES

Fiscal Year (June 30)	Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal	Other Miscellaneous Vehicle Registration-Related Fees	Total Registration-Related Fees
2006[(a)]	$ 48,026,267	$ 9,129,613	$ 57,155,880	$ 8,494,960	$ 65,650,840
2007	50,470,381	8,487,460	58,957,841	8,457,789	67,415,630
2008[(a)]	63,825,116	8,504,542	72,329,658	8,690,501	81,020,159
2009[(a)]	73,326,881	8,065,590	81,392,471	8,300,302	89,692,773
2010	72,424,499	8,356,113	80,780,612	9,873,154	90,653,766
2011	73,817,627	7,736,294	81,553,921	12,201,959	93,755,880
2012[(a)]	86,902,864	8,082,787	94,985,651	13,046,048	108,031,699
2013	88,495,799	7,650,431	96,146,230	13,240,815	109,387,045
2014	92,478,346	7,838,553	100,316,899	14,053,506	114,370,405
2015	97,129,227	7,678,806	104,808,033	14,821,529	119,629,562
2016	88,293,700	7,797,400	96,091,100	13,471,000	109,562,100
2017	88,293,700	7,797,400	96,091,100	13,471,000	109,562,100
2018	88,293,700	7,797,400	96,091,100	13,471,000	109,562,100
2019	88,293,700	7,797,400	96,091,100	13,471,000	109,562,100
2020	88,293,700	7,797,400	96,091,100	13,471,000	109,562,100
2021	88,293,700	7,797,400	96,091,100	13,471,000	109,562,100
2022	88,293,700	7,797,400	96,091,100	13,471,000	109,562,100
2023	88,293,700	7,797,400	96,091,100	13,471,000	109,562,100
2024	88,293,700	7,797,400	96,091,100	13,471,000	109,562,100
2025	88,293,700	7,797,400	96,091,100	13,471,000	109,562,100

[(a)] Reflects (i) effective date of October 1, 2005 for additional $10 increase in title transaction fees and $12 increase in duplicate title fee, (ii) effective date of January 1, 2008 for additional $24.50 increase in title transaction fees, and (iii) effective date of July 1, 2011 for no increase in the actual title transaction fee, but a $9 increase in the portion of the title transaction fee that is now considered to be Program Income.

Source: Wisconsin Department of Transportation.

Appendix A; Audited Financial Statements (Page 187). The following are the independent auditor's report and audited statements of cash receipts and disbursements for the years ended June 30, 2015 and June 30, 2014, and include (1) for the Transportation Revenue Bond Program, the Independent Auditors' Report, dated October 15, 2015, together with unaudited information pertaining to the Program Income, and (2) for the Transportation Revenue Commercial Paper Program, the Independent Auditors' Report, dated October 15, 2015, together with unaudited information pertaining to the Program Income.

Neither the State's independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the prospective financial information in this Official Statement, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for and disclaim any association with the prospective financial information.

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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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 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.

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.

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 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.

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

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

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

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.

* * * * * *

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

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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.

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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.

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.

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

APPENDIX B

INFORMATION ABOUT THE STATE

This Appendix includes by reference information concerning the State of Wisconsin **(State)** contained in Part II of the State of Wisconsin Continuing Disclosure Annual Report, dated December 26, 2014 **(2014 Annual Report)**, which can be obtained as described below. This Appendix also makes updates and additions to the information presented in Part II of the 2014 Annual Report, including, but not limited to:

- Annual Fiscal Report (budgetary basis), dated October 15, 2015, for the 2014-15 fiscal year, including summary of actual General Fund tax collections for the 2014-15 fiscal year.
- Actual General Fund information for the 2014-15 fiscal year, which is presented on either a cash basis or an agency-recorded basis, actual General Fund information for the 2015-16 fiscal year through August 31, 2015, which is presented on a cash basis, and projected General Fund information for the remainder of the 2015-16 fiscal year, which is also presented on a cash basis.
- Summary information about the enacted budget for the 2015-17 biennium (2015 Wisconsin Act 55), which was signed into law by the Governor, with some partial vetoes, on July 13, 2015 **(2015 Act 55)**.
- Estimated tax collection projections for 2015-17 biennium, as summarized in a memorandum provided by the Legislative Fiscal Bureau (**LFB**) on January 23, 2015 **(January 2015 LFB Report),** further addressed in a LFB memorandum dated May 6, 2015 **(May 2015 LFB Memorandum)**, and included in 2015 Act 55.

Part II of the 2014 Annual Report contains general information about the State. More specifically, that part presents information about the following matters:

- State's revenue and expenditures
- State's operations, financial procedures, accounting, and financial reporting
- Organization of, and services provided by, the State
- Budget process and fiscal controls
- State budget (including results of fiscal year 2013-14 and State budget for fiscal year 2014-15)
- Potential effects of litigation
- State obligations
- Employee pension funds and other post-employment benefits
- State Investment Board
- Statistical information about the State's population, income, and employment

Included as APPENDIX A to Part II of the 2014 Annual Report are the audited general purpose external financial statements for the fiscal year ending June 30, 2014, prepared in conformity with generally accepted accounting principles **(GAAP)** for governments as prescribed by the Government Accounting Standards Board, and the independent auditor's report provided by the State Auditor.

The 2014 Annual Report was filed with the Municipal Securities Rulemaking Board **(MSRB)** through its Electronic Municipal Market Access **(EMMA)** system, and also is available from the part of the Capital Finance Office web site called "Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin". The Capital Finance Office web site is located at the following address:

www.doa.wi.gov/capitalfinance

Copies of the 2014 Annual Report may also be obtained from:

State of Wisconsin Department of Administration
Attn: Capital Finance Office
101 E. Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-0374
DOACapitalFinanceOffice@wisconsin.gov

The State has independently provided, starting in July 2001, monthly reports on general fund financial information. The State did not provide such reports during the period of June, 2013 until March, 2014, at which time it resumed the preparation of such reports. These monthly reports are not required by any of the State's undertakings to provide information concerning the State's securities. These monthly reports are available on the State's Capital Finance Office web site that is listed above and also filed as additional voluntary information with the MSRB through its EMMA system; however, such reports are not incorporated by reference into this Official Statement or Part II of the 2014 Annual Report. The State is not obligated to provide such monthly reports now or at any time in the future.

After publication and filing of the 2014 Annual Report, certain changes or events have occurred that affect items discussed in the 2014 Annual Report. Listed below, by reference to particular sections of Part II of the 2014 Annual Report, are changes or additions to the discussion contained in those particular sections. Many of the following changes or additions have not been filed with the MSRB. However, the State has filed, and expects to continue to file, informational notices with the MSRB, some of which may be notices that are not required to be filed under the State's undertakings.

State Budget; Budget for 2014-15 Fiscal Year (Part II; Page 33). Update with the following information.

2014-15 Fiscal Year Results

The 2014-15 fiscal year ended June 30, 2015 and the State's Annual Fiscal Report (budgetary basis) for that fiscal year was published on October 15, 2015. It reports the State ended the 2014-15 fiscal year on a statutory and unaudited basis with an undesignated balance of $136 million. This amount is $20 million less than the projected ending balance for that fiscal year in the 2013-15 biennial budget bill (2013 Wisconsin Act 20), but $419 million more than the projected ending balance that was included in the January 2015 LFB Report. The State did not issue any operating notes during the 2014-15 fiscal year. The Annual Fiscal Report (budgetary basis) is available from the MSRB through its EMMA system and from the State as provided on pages B-1 and B-2.

The table on the following page includes the final General Fund condition statement for the 2014-15 fiscal year. The table also includes, for comparison, the actual General Fund condition statement for the 2013-14 fiscal year and the estimated General Fund condition statements for the 2014-15 fiscal year from the 2013-15 biennial budget (2013 Wisconsin Act 20), as approved on May 6, 2014 by the Legislature's Joint Committee on Finance **(JCF)**, and as included in the January 2015 LFB Report.

GENERAL FUND CONDITION STATEMENT
2014-15 FISCAL YEAR
(in Millions)

	2013-14 Annual Fiscal Report	2014-15 Fiscal Year: 2013-15 Biennial Budget	JCF May 2014	January 2015 LFB Report	Annual Fiscal Report
Revenues					
Opening Balance	$ 759.2	$ 463.5	$ 724.3	$ 516.9	$ 516.9
Prior Year Designation	18.7				122.4
Taxes	13,948.1	14,517.5	14,724.6	14,469.8	14,541.2
Department Revenues					
Tribal Gaming		27.0	23.5		
Other	587.2	534.2	535.2	504.9	549.9
Total Available	15,313.3	15,542.3	16,007.7	15,491.6	15,730.4
Appropriations					
Gross Appropriations	15,043.2	15,433.4	15,883.1	15,883.2	15,925.0
2013 Wisconsin Act 9		10.6			
Transfers to Other Funds	40.4	143.8	143.8	169.6	169.6
Compensation Reserves	57.8	133.1	133.1	133.1	35.0
Less: Lapses	(345.2)	(334.9)	(317.7)	(324.4)	(534.8)
Net Appropriations	14,796.4	15,386.0	15,842.3	15,775.0	15,594.8
Balances					
Gross Balance	516.9	156.3	165.3	(283.4)	135.6
Less: Req. Statutory Balance	n/a	(65.0)	(65.0)	n/a	n/a
Net Balance, June 30	$ 516.9	$ 91.3	$ 100.3	$ (283.4)	$ 135.6

January 2015 LFB Report – Estimated General Fund Condition Statement

The January 2015 LFB Report included an estimated General Fund condition statement for the 2014-15 fiscal year, which included a projected ending gross balance of negative $283 million.

Other Developments

The revenues included a report provided by the Wisconsin Department of Administration on November 20, 2014 **(November 2014 DOA Report)** and the January 2015 LFB Report do not include any amounts for tribal gaming. This was due to one of the larger tribal governments withholding its payment due in the 2013-14 fiscal year while the Governor considered an application for a new off-reservation casino in the State. On January 23, 2015, the Governor announced that he had rejected this application, and on the same date, that tribal government made the 2013-14 payment that it had been withholding. This late payment, and receipt of the payment due in the 2014-15 fiscal year, increased revenues by approximately $50 million as compared to the revenues included in the projected General Fund condition statement in the January 2015 LFB Report.

On January 23, 2015, DOR provided a letter to the Secretary of Administration stating that its analysis shows estimated General Fund tax collections for the 2014-15 fiscal year of $14.568 billion, or approximately $99 million more than the projected $14.470 billion included in the January 2015 LFB Report. The May 2015 LFB Memorandum addresses the status of estimated General Fund tax collections for the 2014-15 fiscal year, as included in the January 2015 LFB Report. While not quantified, LFB notes that it is possible that General Fund tax collections in the 2014-15 fiscal year may exceed the estimate included in the January 2015 LFB Report.

Finally, the enacted biennial budget for the 2015-17 biennium (2015 Act 55) included an estimated 2014-15 fiscal year ending balance of $0.3 million.

State Budget; Revenue Projections for 2014-15 Fiscal Year (Part II; Pages 33-34). Update with the following information.

2014-15 Fiscal Year Results

The State's Annual Fiscal Report included the ending general fund balance for the 2014-15 fiscal year (unaudited, budgetary basis) and was released on October 15, 2015. The Annual Fiscal Report also included final General Fund tax collections for the 2014-15 fiscal year. These General Fund tax revenue collections, on a budgetary basis, were $14,541.2 billion, compared to $13.948 billion for the 2013-14 fiscal year. This is an increase of approximately $593 million, or 4.3%, from the collections for the 2013-14 fiscal year, and approximately $71 million more than the projections for the 2014-15 fiscal year as included in the January 2015 LFB Report.

The following table includes a summary of the final General Fund tax revenues for the 2014-15 fiscal year. The table also includes, for comparison, the actual General Fund tax collections for the 2013-14 fiscal year and the projected General Fund tax collections for the 2014-15 fiscal year included in the 2013-15 biennial budget (2013 Wisconsin Act 20), provided by DOR for the November 2014 DOA Report, and included in the January 2015 LFB Report.

The following table further reflects (i) certain reduced General Fund taxes in the 2013-15 biennial budget (2013 Wisconsin Act 20), (ii) adjustments on or after April 1, 2014 by DOR to the individual income tax withholding tables to reflect the recent changes in tax rates and tax brackets, and (iii) legislation enacted on March 24, 2014 that further reduced certain General Fund taxes.

GENERAL FUND TAX REVENUE COLLECTIONS
2014-15 FISCAL YEAR
(in Millions)

	2013-14 Actual	Budget 2013 Act 20	DOR Nov. 2014	Jan. 2015 LFB Report	2014-15 Actual
Individual Income	$ 7,061.4	$ 7,651.0	$ 7,499.8	$ 7,350.0	$ 7,325.8
Sales and Use	4,628.3	4,607.2	4,819.7	4,880.0	4,892.1
Corp. Income & Franchise	967.2	993.8	1,008.3	935.0	1,004.9
Public Utility	361.0	355.9	371.9	377.9	381.8
Excise					
Cigarettes	573.0	541.4	577.2	556.5	569.5
Liquor & Wine	49.0	66.7	70.2	69.3	71.9
Tobacco Products	67.7	51.5	48.7	47.6	48.8
Beer	9.0	9.0	8.8	8.8	8.8
Insurance Company	165.8	168.0	173.6	176.0	165.3
Miscellaneous Taxes	65.8	73.0	65.1	68.7	72.0
TOTAL	$13,948.1	$14,517.5	$14,643.3	$14,469.8	$14,541.2

Preliminary GPR Tax Collections; Fiscal Year 2014-15

On August 26, 2015, DOR released preliminary GPR tax collections for the 2014-15 fiscal year, which on a budgetary basis are about $14.541 billion, or $593 million more than collections in the 2013-14 fiscal year (or up 4.3%), and approximately $71 million more than the projected tax revenues included in the January 2015 LFB Report. The preliminary GPR tax collection amounts from DOR were subject to final review prior to publication of the Annual Fiscal Report (budgetary basis) for the 2014-15 fiscal year.

May 2015 LFB Memorandum – General Fund Tax Collections

The May 2015 LFB Memorandum addresses the status of estimated General Fund tax collections for the 2014-15 fiscal year, as included in the January 2015 LFB Report. While not quantified, LFB notes that it is possible that General Fund tax collections in the 2014-15 fiscal year may exceed the estimate included in the January 2015 LFB Report.

January 2015 LFB Report – General Fund Tax Collections

The January 2015 LFB Report included estimates of General Fund tax collections for the 2014-15 fiscal year, which are $14.470 billion, or an increase of $522 million (or 3.7%) from actual collections in the 2013-14 fiscal year, but a decrease of $173 million from the projections provided by DOR in the November 2014 DOA Report. A complete copy of the January 2015 LFB Report is included at the end of this Appendix B. In addition, the State has filed the January 2015 LFB Report with the MSRB through its EMMA system, and a copy is available from the State as provided on pages B-1 and B-2.

State Budget; Budget for 2015-17 Biennium (Part II; Pages 34-35). Update with the following information:

2015-17 Biennial Budget; 2015 Act 55

The budget act for the 2015-17 biennium was signed into law, with partial vetoes, by the Governor on July 13, 2015 (2015 Wisconsin Act 55). The table on the following page includes the estimated General Fund condition statement for the 2015-16 and 2016-17 fiscal years, as included in 2015 Act 55, and includes, for comparison, the proposed General Fund condition statements included in the executive budget introduced in February 2015.

Detailed information and summary tables and charts concerning the enacted budget for the 2015-17 biennium may be obtained from the State as provided on pages B-1 and B-2 and from the following website (neither the following website nor the summaries available at such website are incorporated by reference into this Official Statement):

http://legis.wisconsin.gov/lfb/publications/budget/2015-17%20Budget/Pages/publications.aspx

In addition, information on the enacted biennial budget for 2015-17 has been filed with the MSRB through its EMMA system.

2015-17 Executive Budget

The Governor's executive budget for the 2015-16 and 2016-17 fiscal years was released on February 3, 2015.

Both detailed and summary information about the Governor's executive budget for the 2015-17 biennium can be obtained from the following websites (neither the following websites nor the summaries available at such websites are incorporated by reference into this Official Statement):

http://legis.wisconsin.gov/lfb/publications/budget/2015-17%20Budget/Pages/Governor.aspx
http://doa.wi.gov/divisions/budget-and-finance/biennial-budget

ESTIMATED GENERAL FUND CONDITION STATEMENT
2015-16 AND 2016-17 FISCAL YEARS
(in Millions)

	2015-16 Fiscal Year		2016-17 Fiscal Year	
	Governor's Executive Budget	2015 Act 55 (Enacted Budget)	Governor's Executive Budget	2015 Act 55 (Enacted Budget)
Revenues				
Opening Balance	$ 0.3	$ 0.3	$ 92.0	$ 161.8
Taxes	15,190.8	15,207.9	15,827.2	15,791.6
Department Revenues				
Tribal Gaming	23.5	23.4	24.1	23.1
Other	507.3	516.1	499.1	513.5
Total Available	15,721.7	15,747.6	16,442.5	16,490.0
Appropriations				
Gross Appropriations	15,876.0	15,886.4	16,961.3	17,041.4
Transfers	38.0	38.0	39.6	39.5
Compensation Reserves	10.7	10.7	18.6	18.6
Less: Lapses	(295.0)	(349.2)	(700.0)	(740.8)
Net Appropriations	15,629.7	15,585.8	16,319.5	16,358.7
Balances				
Gross Balance	92.0	161.8	123.0	131.4
Less: Required Statutory Balance	(65.0)	(65.0)	(65.0)	(65.0)
Net Balance, June 30	$ 27.0	$ 96.8	$ 58.0	$ 66.4

2015-17 General Fund Tax Collections

The table on the following page includes a summary of the estimated General Fund tax collections for the 2015-16 and 2016-17 fiscal years, as included in 2015 Act 55, in the respective amounts of $15.208 billion and $15.792 billion. The table on the following page also includes, for comparison, the estimated General Fund tax collections for the same fiscal years as provided by DOR for the November 2014 DOA Report and as set forth in the January 2015 LFB Report.

While not quantified, the May 2015 LFB Memorandum noted that the growth rates for estimated General Fund tax collections in the 2015-16 and 2016-17 fiscal years may be reduced from the rates assumed in the January 2015 LFB Report. Taking into account the May 2015 LFB Memorandum and estimated General Fund tax collections for the 2014-15 fiscal year, LFB concluded that the estimates in the January 2015 LFB Report for the three-year period are still reasonable and should not be adjusted.

The January 2015 LFB Report included estimates of General Fund tax collections for the 2015-16 and 2016-17 fiscal years in the amounts of $15.146 billion and $15.719 billion, respectively. These amounts were $111 million and $66 million, respectively, greater than projections provided by DOR in the November 2014 DOA Report.

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2015-16 AND 2016-17 FISCAL YEARS
(in Millions)

	2015-16 Fiscal Year			2016-17 Fiscal Year		
	DOR Nov. 2014	Jan. 2015 LFB Report	Enacted Budget	DOR Nov. 2014	Jan. 2015 LFB Report	Enacted Budget
Individual Income	$ 7,787.8	$ 7,845.0	$ 7,858.6	$8,174.0	$ 8,255.0	$ 8,238.4
Sales and Use	4,954.7	5,030.0	5,054.1	5,142.8	5,190.0	5,224.0
Corp. Income & Franchise	970.0	970.0	994.0	999.8	960.0	1,015.7
Public Utility	364.5	366.8	366.8	368.9	373.4	373.4
Excise						
Cigarettes	574.6	551.0	551.0	565.9	545.5	545.5
Liquor & Wine	72.8	71.4	71.4	75.8	73.6	73.6
Tobacco Products	50.7	48.6	48.5	52.1	49.6	49.4
Beer	8.7	8.6	8.6	8.4	8.4	8.4
Insurance Company	184.4	181.0	181.0	195.8	187.0	187.0
Miscellaneous Taxes	67.2	73.9	73.9	69.4	76.3	76.3
TOTAL	$15,035.4	$15,146.3	$15,207.9	$15,652.9	$15,718.8	$15,791.6

General Fund Information; General Fund Cash Flow (Part II; Pages 42-53). The following tables provide updates and additions to various tables containing General Fund information for the 2014-15 and 2015-16 fiscal years, which are presented on either a cash basis or an agency-recorded basis. Unless otherwise noted, the following tables include information through August 31, 2015 and projected General Fund information (cash basis) for the remainder of the 2015-16 fiscal year.

The 2014-15 fiscal year results and projections in the following tables (except where noted in such tables) reflect the budget bill for the 2013-15 biennium (2013 Wisconsin Act 20), the impacts of withholding table changes that DOR made on or after April 1, 2014, the General Fund tax cuts and other provisions included in legislation signed into law on March 24, 2014 (2013 Wisconsin Act 145), and the estimated General Fund tax revenues in the January 2015 LFB Report.

The 2015-16 fiscal year projections and estimates in the following tables reflect the provisions of the enacted 2015-17 budget (2015 Act 55) and the estimated General Fund tax revenues in the January 2015 LFB Report.

The comparison of monthly General Fund information that is presented on a cash basis has many inherent problems. Unforeseen events or variations from underlying assumptions may cause a decrease or increase in receipts and disbursements from those projected for any specific month. The following tables may show negative balances on a cash basis. The State can have a negative cash balance at the end of a fiscal year.

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

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

Table II-11; General Fund Cash Flow (Part II; Page 45). Replace with the following updated tables.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2014 TO JUNE 30, 2015[(a)]

(Amounts in Thousands)

	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015
BALANCES[(a)(b)]												
Beginning Balance	$ 1,500,597	$ 621,109	$ 756,170	$ 1,729,087	$ 2,072,479	$ 1,847,944	$ 1,201,952	$ 2,162,014	$ 1,884,579	$ 1,218,386	$ 1,501,616	$ 1,689,576
Ending Balance[(c)]	621,109	756,170	1,729,087	2,072,479	1,847,944	1,201,952	2,162,014	1,884,579	1,218,386	1,501,616	1,689,576	1,370,554
Lowest Daily Balance[(c)]	474,074	404,168	756,170	1,530,791	1,689,582	743,846	1,201,952	1,884,579	1,020,531	865,557	1,319,503	646,437
RECEIPTS												
TAX RECEIPTS												
Individual Income	$ 626,833	$ 390,635	$ 915,187	$ 654,655	$ 441,890	$ 714,038	$ 996,881	$ 637,145	$ 831,546	$ 1,293,430	$ 405,482	$ 927,132
Sales & Use	462,971	453,323	455,697	456,193	432,190	401,625	486,898	374,866	352,849	420,413	405,945	446,383
Corporate Income	52,188	37,424	211,697	41,057	19,493	192,904	36,648	35,594	235,115	53,465	34,544	216,997
Public Utility	130	-	120	1,191	184,956	124	90	1	49	1,275	184,130	1,016
Excise	67,966	60,757	64,696	61,704	60,015	53,433	58,670	47,320	52,594	60,493	56,272	61,876
Insurance	1,680	4,088	12,290	3	1,895	13,649	9,831	21,449	6,576	12,187	1,797	12,167
Subtotal Tax Receipts	$ 1,211,768	$ 946,227	$ 1,659,687	$ 1,214,803	$ 1,140,439	$ 1,375,773	$ 1,589,018	$ 1,116,375	$ 1,478,729	$ 1,841,263	$ 1,088,170	$ 1,665,571
NON-TAX RECEIPTS												
Federal	$ 810,205	$ 834,417	$ 968,988	684,990	$ 644,460	$ 710,538	$ 950,927	$ 833,415	$ 704,361	$ 690,057	$ 662,532	$ 700,283
Other & Transfers	501,229	144,917	681,077	497,759	320,689	383,155	372,813	604,961	412,421	497,436	389,421	663,076
Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	$ 1,311,434	$ 979,334	$ 1,650,065	$ 1,182,749	$ 965,149	$ 1,093,693	$ 1,323,740	$ 1,438,376	$ 1,116,782	$ 1,187,493	$ 1,051,953	$ 1,363,359
TOTAL RECEIPTS	$ 2,523,202	$ 1,925,561	$ 3,309,752	$ 2,397,552	$ 2,105,588	$ 2,469,466	$ 2,912,758	$ 2,554,751	$ 2,595,511	$ 3,028,756	$ 2,140,123	$ 3,028,930
DISBURSEMENTS												
Local Aids	$ 1,441,859	$ 150,140	$ 753,269	$ 77,962	$ 859,761	$ 1,247,477	$ 185,941	$ 645,375	$ 1,363,068	$ 101,079	$ 104,844	$ 1,865,238
Income Maintenance	883,285	628,138	674,194	724,905	642,959	749,144	745,401	698,831	697,885	740,807	667,558	466,085
Payroll and Related	277,483	399,958	274,523	631,072	308,187	431,543	474,119	503,796	281,894	503,420	535,817	413,671
Tax Refunds	94,130	95,975	81,377	117,186	104,514	168,934	92,063	490,238	514,846	501,268	162,677	139,703
Debt Service	238,014	-	-	126,795	-	-	-	-	-	534,810	-	-
Miscellaneous	467,919	516,289	553,472	376,240	414,702	518,360	455,172	493,946	404,011	364,142	481,267	463,255
Note Repayment	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	$ 3,402,690	$ 1,790,500	$ 2,336,835	$ 2,054,160	$ 2,330,123	$ 3,115,458	$ 1,952,696	$ 2,832,186	$ 3,261,704	$ 2,745,526	$ 1,952,163	$ 3,347,952

(a) The results in this table reflect the budget bill for the 2013-15 biennium (2013 Wisconsin Act 20), the withholding table changes that DOR made on or after April 1, 2014, the General Fund tax cuts and other provisions included in legislation signed into law on March 24, 2014 (2013 Wisconsin Act 145), and the estimated General Fund tax revenues included in the January 2015 LFB Report. The projections or estimates in this table do not include any temporary reallocations of cash.

(b) The General Fund cash balances presented in this schedule are not based on generally accepted accounting principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. The ending monthly balances of designated funds ranged from $1.2 billion to $1.9 billion during the 2012-13 fiscal year, ranged from $1.2 billion to $1.9 billion during the 2013-14 fiscal year, and were expected to range from $1.1 billion to $1.8 billion for the 2014-15 fiscal year. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds were expected to average approximately $25 million during the 2014-15 fiscal year.

(c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund may be in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the total general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts that were available for temporary reallocation in the 2014-15 fiscal year were approximately $1.429 billion and $477 million, respectively. If the amount available for temporary reallocation to the General Fund were not sufficient, then the Secretary of Administration would be authorized to set priorities for payments from the General Fund and to prorate and defer certain payments.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2015 TO AUGUST 31, 2015[(a)]
PROJECTED GENERAL FUND CASH FLOW; SETEMBER 1, 2015 TO JUNE 30, 2016[(a)]

(Amounts in Thousands)

	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016
BALANCES[(a)(b)]												
Beginning Balance	$ 1,370,554	$ 469,093	$ 729,166	$ 1,385,599	$ 1,594,128	$ 1,560,475	$ 903,536	$1,893,944	$1,894,303	$1,041,779	$1,268,927	$1,815,974
Ending Balance[(c)]	469,093	729,166	1,385,599	1,594,128	1,560,475	903,536	1,893,944	1,894,303	1,041,779	1,268,927	1,815,974	1,349,510
Lowest Daily Balance [(c)]	338,299	194,537	462,196	1,011,029	1,431,419	(61,266)	704,871	1,751,339	1,031,884	841,161	770,571	182,540
RECEIPTS												
TAX RECEIPTS												
Individual Income	$ 666,489	$ 522,178	$ 837,083	$ 555,813	$ 747,229	$ 637,606	$ 1,060,383	$ 794,871	$ 710,901	$ 1,209,892	$ 711,522	$ 816,005
Sales & Use	489,113	482,535	469,358	470,100	452,380	414,963	500,105	380,098	364,591	436,651	421,630	471,969
Corporate Income	92,451	39,285	212,033	43,942	25,968	212,384	48,685	36,788	257,886	67,497	34,147	212,798
Public Utility	26	23	116	1,156	179,523	120	87	1	48	1,238	178,722	987
Excise	65,577	60,991	65,942	57,295	62,145	56,240	58,630	50,968	49,140	56,943	56,803	61,654
Insurance	96	1,430	12,639	3	1,949	14,037	10,110	22,058	6,763	12,533	1,848	12,513
Subtotal Tax Receipts	$ 1,313,752	$ 1,106,442	$ 1,597,171	$ 1,128,309	$ 1,469,194	$ 1,335,350	$ 1,678,000	$ 1,284,784	$ 1,389,329	$ 1,784,754	$ 1,404,672	$ 1,575,926
NON-TAX RECEIPTS												
Federal	$ 803,301	$ 711,694	$ 1,108,299	$ 719,668	$ 702,549	$ 692,909	$ 1,046,611	$ 908,060	$ 776,343	$ 734,914	$ 773,035	$ 721,735
Other & Transfers	504,970	147,192	567,723	598,559	343,049	434,919	406,163	651,400	471,375	477,873	433,963	620,688
Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	$ 1,308,271	$ 858,886	$ 1,676,022	$ 1,318,227	$ 1,045,598	$ 1,127,828	$ 1,452,774	$ 1,559,460	$ 1,247,718	$ 1,212,787	$ 1,206,998	$ 1,342,423
TOTAL RECEIPTS	$ 2,622,023	$ 1,965,328	$ 3,273,193	$ 2,446,536	$ 2,514,792	$ 2,463,178	$ 3,130,774	$ 2,844,244	$ 2,637,047	$ 2,997,541	$ 2,611,670	$ 2,918,349
DISBURSEMENTS												
Local Aids	$ 1,319,758	$ 161,471	$ 782,517	$ 120,172	$ 885,889	$ 1,313,914	$ 194,779	$ 648,099	$ 1,264,254	$ 119,369	$ 149,243	$ 1,876,227
Income Maintenance	993,857	653,300	783,051	813,107	752,810	805,533	839,655	772,164	842,554	775,950	735,579	380,971
Payroll and Related	427,901	344,133	381,422	621,546	350,287	397,874	462,713	438,306	475,242	493,804	389,280	495,557
Tax Refunds	94,031	95,212	83,411	120,116	107,127	173,157	85,778	456,768	479,696	410,519	124,603	100,849
Debt Service	252,542	-	-	169,381	7,054	258	-	5,882	-	537,195	124,347	257
Miscellaneous	435,395	451,139	586,359	393,685	445,278	429,381	557,441	522,666	427,825	433,556	541,571	530,952
Note Repayment	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	$ 3,523,484	$ 1,705,255	$ 2,616,760	$ 2,238,007	$ 2,548,445	$ 3,120,117	$ 2,140,366	$ 2,843,885	$ 3,489,571	$ 2,770,393	$ 2,064,623	$ 3,384,813

(a) The results, projections, or estimates in this table reflect the enacted budget for the 2015-17 biennium (2015 Wisconsin Act 55) and the estimated General Fund tax revenues included in the January 2015 LFB Report. The May 2015 LFB Memorandum notes, while not quantified, that the growth rate for General Fund tax collections in the 2015-16 fiscal year may be reduced. The projections or estimates in this table do not include any temporary reallocations of cash.

(b) The General Fund cash balances presented in this schedule are not based on generally accepted accounting principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. The ending monthly balances of designated funds ranged from $1.2 billion to $1.9 billion during the 2013-14 fiscal year, from $1.1 billion to $1.9 billion for the 2014-15 fiscal year, and are expected to range from $1.0 billion to $1.8 billion for the 2015-16 fiscal year. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately $25 million during the 2015-16 fiscal year.

(c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund may be in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the total general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation in the 2015-16 fiscal year would be approximately $1.430 billion and $477 million, respectively. If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate and defer certain payments.

Table II-12; General Fund Cash Receipts and Disbursements Year-to-Date Compared to Estimates and Previous Fiscal Year (Part II; Page 47). Replace with the following updated tables.

GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR[a]
(Cash Basis)
As of June 30, 2015
(Amounts in Thousands)

	2013-14 Fiscal Year through June, 2014	2014-15 Fiscal Year through June, 2015				
	Actual	Actual[b]	Estimate[b]	Variance	Adjusted Variance[c]	Difference FY14 Actual to FY15 Actual
RECEIPTS						
Tax Receipts						
Individual Income	$ 9,093,741	$ 8,834,854	$ 8,593,780	$ 241,074	$ 241,074	$ (258,887)
Sales	4,890,683	5,149,353	5,101,470	47,883	47,883	258,670
Corporate Income	1,075,966	1,167,126	1,013,096	154,030	154,030	91,160
Public Utility	365,105	373,082	386,376	(13,294)	(13,294)	7,977
Excise	691,507	705,796	685,342	20,454	20,454	14,289
Insurance	105,124	97,612	113,046	(15,434)	(15,434)	(7,512)
Total Tax Receipts	$ 16,222,126	$ 16,327,823	$ 15,893,110	$ 434,713	$ 434,713	$ 105,697
Non-Tax Receipts						
Federal	$ 9,121,758	$ 9,195,173	$ 9,415,481	$ (220,308)	$ (220,308)	$ 73,415
Other and Transfers	5,033,394	5,468,954	4,979,398	489,556	489,556	435,560
Note Proceeds	-	-	-	-	-	-
Total Non-Tax Receipts	$ 14,155,152	$ 14,664,127	$ 14,394,879	$ 269,248	$ 269,248	$ 508,975
TOTAL RECEIPTS	$ 30,377,278	$ 30,991,950	$ 30,287,989	$ 703,961	$ 703,961	$ 614,672
DISBURSEMENTS						
Local Aids	$ 8,400,938	$ 8,796,013	$ 9,017,318	$ 221,305	$ 221,305	$ 395,075
Income Maintenance	7,952,437	8,319,192	8,364,760	45,568	45,568	366,755
Payroll & Related	4,779,633	5,088,048	5,010,957	(77,091)	(77,091)	308,415
Tax Refunds	2,839,727	2,562,911	2,317,729	(245,182)	(245,182)	(276,816)
Debt Service	1,118,715	899,619	908,934	9,315	9,315	(219,096)
Miscellaneous	5,611,799	5,456,211	5,772,915	316,704	316,704	(155,588)
Note Repayment	-	-	-	-	-	-
TOTAL DISBURSEMENTS	$ 30,703,249	$ 31,121,994	$ 31,392,613	$ 270,619	$ 270,619	$ 418,745
2014-15 FISCAL YEAR VARIANCE YEAR-TO-DATE				$ 974,580	$ 974,580	

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

(b) The results and estimates in this table for the 2014-15 fiscal year reflect the budget bill for the 2013-15 biennium (2013 Wisconsin Act 20), impacts of withholding table changes that DOR made on or after April 1, 2014, the General Fund tax cuts and other provisions included in legislation signed into law on March 24, 2014 (2013 Wisconsin Act 145), and the estimated General Fund tax revenues in the January 2015 LFB Report.

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

Source: Wisconsin Department of Administration

GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR[(a)]
(Cash Basis)
As of August 31, 2015
(Amounts in Thousands)

	2014-15 Fiscal Year through August, 2014	2015-16 Fiscal Year through August, 2015				
	Actual	Actual[(b)]	Estimate[(b)]	Variance	Adjusted Variance[(c)]	Difference FY15 Actual to FY16 Actual
RECEIPTS						
Tax Receipts						
Individual Income	$ 1,017,468	$ 1,188,667	$ 1,220,029	$ (31,362)	$ (31,362)	$ 171,199
Sales	916,294	971,648	951,112	20,536	20,536	55,354
Corporate Income	89,612	131,736	88,646	43,090	43,090	42,124
Public Utility	130	49	126	(77)	(77)	(81)
Excise	128,723	126,568	127,243	(675)	(675)	(2,155)
Insurance	5,768	1,526	5,932	(4,406)	(4,406)	(4,242)
Total Tax Receipts	$ 2,157,995	$ 2,420,194	$ 2,393,088	$ 27,106	$ 27,106	$ 262,199
Non-Tax Receipts						
Federal	$ 1,644,622	$ 1,514,995	$ 1,641,566	$ (126,571)	$ (126,571)	$ (129,627)
Other and Transfers	646,146	652,162	843,416	(191,254)	(191,254)	6,016
Note Proceeds	-	-	-	-	-	-
Total Non-Tax Receipts	$ 2,290,768	$ 2,167,157	$ 2,484,982	$ (317,825)	$ (317,825)	$ (123,611)
TOTAL RECEIPTS	$ 4,448,763	$ 4,587,351	$ 4,878,070	$ (290,719)	$ (290,719)	$ 138,588
DISBURSEMENTS						
Local Aids	$ 1,591,999	$ 1,481,229	$ 1,602,429	$ 121,200	$ 121,200	$ (110,770)
Income Maintenance	1,511,423	1,647,157	1,781,947	134,790	134,790	135,734
Payroll & Related	717,980	772,034	661,548	(110,486)	(110,486)	54,054
Tax Refunds	190,105	189,243	194,857	5,614	5,614	(862)
Debt Service	238,014	252,542	258,424	5,882	5,882	14,528
Miscellaneous	943,669	886,534	1,022,358	135,824	135,824	(57,135)
Note Repayment	-	-	-	-	-	-
TOTAL DISBURSEMENTS	$ 5,193,190	$ 5,228,739	$ 5,521,563	$ 292,824	$ 292,824	$ 35,549
2015-16 FISCAL YEAR VARIANCE YEAR-TO-DATE				$ 2,105	$ 2,105	

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

(b) The results, estimates, and projections in this table for the 2015-16 fiscal year reflect the budget bill for the 2015-17 biennium (2015 Wisconsin Act 55) and the estimated General Fund tax revenues in the January 2015 LFB Report.

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

Source: Wisconsin Department of Administration

Table II-13; General Fund Monthly Cash Position (Part II; Page 48). Replace with the following updated table.

GENERAL FUND MONTHLY CASH POSITION[(a)]
July 1, 2013 through August 31, 2015 – Actual
September 1, 2015 through June 30, 2016 – Estimated[(b)]
(Amounts in Thousands)

	Starting Date	Starting Balance[(d)]	Receipts[(c)]	Disbursements[(c)]
2013	July	$ 1,826,568	$ 2,612,216	$ 3,479,525
	August	959,259	1,942,353	1,805,260
	September	1,096,352	3,301,997	2,422,051
	October	1,976,298	2,359,585	1,745,587
	November	2,590,296	2,087,185	2,476,392
	December	2,201,089	2,402,394	2,738,822
2014	January	1,864,661	3,079,425	1,964,632
	February	2,979,454	2,494,932	2,538,836
	March	2,935,550	2,385,627	3,251,761
	April	2,069,416	2,767,975	2,718,417
	May	2,118,974	2,107,332	2,164,396
	June	2,061,910	2,836,257	3,397,570
	July	1,500,597	2,523,202	3,402,690
	August	621,109	1,925,561	1,790,500
	September	756,170	3,309,752	2,336,835
	October	1,729,087	2,397,552	2,054,160
	November	2,072,479	2,105,588	2,330,123
	December	1,847,944	2,469,466	3,115,458
2015	January	1,201,952	2,912,758	1,952,696
	February	2,162,014	2,554,751	2,832,186
	March	1,884,579	2,595,511	3,261,704
	April	1,218,386	3,028,756	2,745,526
	May	1,501,616	2,140,123	1,952,163
	June	1,689,576	3,028,930	3,347,952
	July	1,370,554	2,622,023	3,523,484
	August	469,093	1,965,328	1,705,255
	September	729,166	3,273,193	2,616,760
	October	1,385,599	2,446,536	2,238,007
	November	1,594,128	2,514,792	2,548,445
	December	1,560,475	2,463,178	3,120,117
2016	January	903,536	3,130,774	2,140,366
	February	1,893,944	2,844,244	2,843,885
	March	1,894,303	2,637,047	3,489,571
	April	1,041,779	2,997,541	2,770,393
	May	1,268,927	2,611,670	2,064,623
	June	1,815,974	2,918,349	3,384,813

[(a)] The General Fund balances presented in this table are not based on generally accepted accounting principles (GAAP).

[(b)] The results in this table for the 2014-15 fiscal year reflect the budget bill for the 2013-15 biennium, impacts of withholding table changes that DOR made on or after April 1, 2014, the General Fund tax cuts and other provisions included in legislation signed into law on March 24, 2014 (2013 Wisconsin Act 145), and the estimated General Fund tax revenues in the January 2015 LFB Report. The results, projections, or estimates in this table for the 2015-16 fiscal year reflect the enacted budget for the 2015-17 biennium (2015 Wisconsin Act 55) and the estimated General Fund tax revenues included in the January 2015 LFB Report.

[(c)] Operating notes have not been issued for the 2013-14 or 2014-15 fiscal years, and at this time are not expected to be issued for the 2015-16 fiscal year.

[(d)] The Wisconsin Statutes provide certain administrative remedies for periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund up to 9% of the total general purpose revenue appropriations then in effect. For the 2015-16 fiscal year this amount is $1.430 billion. In addition, the Secretary of Administration may also temporarily reallocate an additional amount of up to 3% of total general purpose revenue appropriations for a period of up to 30 days. For the 2015-16 fiscal year this amount is $477 million. If the amount available for temporary reallocation to the General Fund is insufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate and defer certain payments.

Source: Wisconsin Department of Administration

Table II-14; Cash Balances in Funds Available for Temporary Reallocation (Part II; Page 49). Replace with the following updated table.

CASH BALANCES IN FUNDS AVAILABLE FOR TEMPORARY REALLOCATION[(a)]
July 31, 2013 to August 31, 2015 – Actual
September 30, 2015 to June 30, 2016 – Estimated
(Amounts in Millions)

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool **(LGIP)**, and the second table does include LGIP balances. Though the LGIP is available for temporary reallocation, funds in the LGIP are deposited and withdrawn by local units of government and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of $2.113 billion during November 2011 to a high of $3.464 billion during February 2013. The Secretary of Administration may not exercise the authority to make temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which the temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP

Month (Last Day)	2013	2014	2015	2016
January		$ 1,465	$ 1,264	$ 1,465
February		1,518	1,368	1,518
March		1,534	1,406	1,534
April		1,644	1,415	1,644
May		1,620	1,430	1,620
June		1,533	1,481	1,533
July	$ 1,557	1,396	1,245	
August	1,569	1,311	1,359	
September	1,616	1,373	1,616	
October	1,419	1,294	1,419	
November	1,454	1,266	1,454	
December	1,518	1,346	1,518	

Available Balances; Includes Balances in the LGIP

Month (Last Day)	2013	2014	2015	2016
January		$ 4,586	$ 4,198	$ 4,586
February		4,642	4,464	4,642
March		4,884	4,688	4,884
April		4,605	4,354	4,605
May		4,173	4,241	4,173
June		4,012	4,222	4,012
July	$ 4,865	4,588	4,642	
August	4,283	3,879	4,071	
September	4,005	3,821	4,005	
October	3,615	3,438	3,615	
November	3,614	3,440	3,614	
December	4,255	3,965	4,255	

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

Source: Wisconsin Department of Administration

Table II-15; General Fund Recorded Revenues (Part II; Page 51). Replace with the following updated table.

GENERAL FUND RECORDED REVENUES[(a)]
(Agency-Recorded Basis)
July 1, 2014 to June 30, 2015 compared with previous year

	Annual Fiscal Report Revenues 2013-14 Fiscal Year[(b)]	Projected Revenues 2014-15 Fiscal Year[(c)]	Recorded Revenues July 1, 2013 to June 30, 2014[(d)]	Recorded Revenues July 1, 2014 to June 30, 2015[(e)]
Individual Income Tax ....……..	$ 7,061,390,000	$ 7,514,100,000	$7,061,389,669	$ 6,998,980,331
General Sales and Use Tax …….	4,628,338,000	4,808,400,000	$4,628,337,935	4,410,884,215
Corporate Franchise and Income Tax ....………	967,184,000	1,099,900,000	967,184,149	926,229,090
Public Utility Taxes ....……..	360,967,000	358,300,000	360,967,550	381,828,488
Excise Taxes ....………	698,687,000	697,000,000	698,686,674	636,490,220
Inheritance Taxes ....………..	(78,000)	-	(77,722)	(113,267)
Insurance Company Taxes ……...	165,765,000	172,000,000	165,764,951	153,293,112
Miscellaneous Taxes ....………..	65,848,000	74,900,000	95,919,109	93,303,549
SUBTOTAL............………..	13,948,101,000	14,724,600,000	13,978,172,315	13,600,895,738
Federal and Other Inter-Governmental Revenues[(f)] ....…	10,168,393,000	10,022,639,400	10,168,393,627	10,067,813,792
Dedicated and Other Revenues[(g)] ....…….	5,649,427,000	4,773,215,600	5,893,245,945	5,878,071,686
TOTAL....................…………	$ 29,765,921,000	$ 29,520,455,000	$30,039,811,887	$ 29,546,781,215

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

(b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2013-14 fiscal year, dated October 15, 2014.

(c) The results or estimates included in this table on an agency-recorded basis reflect the 2013-15 biennial budget (2013 Wisconsin Act 20), the estimated General Fund tax revenues included in a memorandum provided by LFB in January, 2014, the impacts of withholding table changes that DOR made on or after April 1, 2014, and the General Fund tax cuts and other provisions included in legislation signed into law on March 24, 2014 (2013 Wisconsin Act 145), but do not reflect the estimated General Fund tax revenues, as provided by DOR, in the November 2014 DOA Report or the estimated General Fund tax revenues in the January 2015 LFB Report.

(d) The amounts shown are 2013-14 fiscal year revenues as recorded by all State agencies. The amounts shown are as of June 30, 2014 and do not include revenues for the 2013-14 fiscal year that were recorded by State agencies during the months of July and August, 2014. There may be differences between the tax revenues shown in this table and those reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report only includes general purpose revenues or taxes that are actually collected by DOR.

(e) The amounts shown are 2014-15 fiscal year general purpose revenues and program revenue taxes collected across all State agencies. The amounts shown are as of June 30, 2015 and do not include additional revenues for the 2014-15 fiscal year that will be recorded by State agencies during the months of July and August, 2015. There may be differences between the tax revenues shown in this table and those reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report only includes general purpose revenues or taxes that are actually collected by DOR.

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

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

Note: During the months of July and August, State agencies process entries to accrue revenues and expenditures to the previous fiscal year. Since the timing of these entries varies from year-to-year, *the recorded revenues vary greatly between fiscal years and are not suitable for comparison.* For this reason, final recorded revenues for the 2014-15 fiscal year, and recorded revenues for the initial months of the 2015-16 fiscal year, will not be reported until data for the period ended September 30, 2015 is available.

Source: Wisconsin Department of Administration

Table II-16; General Fund Recorded Expenditures by Function (Part II; Page 53). Replace with the following updated table.

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION[a]
(Agency-Recorded Basis)
July 1, 2014 to June 30, 2015 compared with previous year

	Annual Fiscal Report Expenditures 2013–14 Fiscal Year[b]	Appropriations 2014–15 Fiscal Year[c]	Recorded Expenditures July 1, 2013 to June 30, 2014[d]	Recorded Expenditures July 1, 2014 to June 30, 2015[e]
Commerce	$ 197,230,000	$ 227,465,900	$ 197,230,979	$ 220,844,437
Education	12,451,421,000	12,993,697,600	12,451,421,123	12,952,184,170
Environmental Resources	434,226,000	395,938,000	434,226,738	324,143,207
Human Relations & Resources	13,384,219,000	12,754,047,600	13,384,219,969	13,666,748,814
General Executive	1,001,832,000	1,123,118,300	1,001,832,709	999,711,755
Judicial	126,672,000	135,823,100	126,672,416	119,202,363
Legislative	65,525,000	74,923,700	65,525,903	60,392,952
General Appropriations	2,296,866,000	2,374,477,200	2,296,866,923	2,285,180,261
TOTAL	$ 29,957,991,000	$ 30,079,491,400	$ 29,957,996,761	$ 30,628,407,958

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

(b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2013-14 fiscal year, dated October 15, 2014.

(c) The results and estimates included in this table reflect the 2013-15 biennial budget (2013 Wisconsin Act 20).

(d) The amounts shown are 2013-14 fiscal year expenditures as recorded by all State agencies. The amounts shown are as of June 30, 2014 and do not include expenditures for the 2013-14 fiscal year that were recorded by State agencies during the months of July and August, 2014.

(e) The amounts shown are 2014-15 fiscal year expenditures as recorded by all State agencies. The amounts shown are as of June 30, 2015 and do not include additional expenditures for the 2014-15 fiscal year that will be recorded by State agencies during the months of July and August, 2015.

Note: During the months of July and August, State agencies process entries to accrue revenues and expenditures to the previous fiscal year. Since the timing of these entries varies from year-to-year, *the recorded expenditures vary greatly between fiscal years and are not suitable for comparison.* For this reason, final recorded expenditures for the 2014-15 fiscal year, and recorded expenditures for the initial months of the 2015-16 fiscal year, will not be reported until data for the period ended September 30, 2015 is available.

Source: Wisconsin Department of Administration

State Obligations; Employee Pension Funds (Part II; Pages 65-68). Update with the following information:

Annual annuity adjustments that were effective May 1, 2015 were announced by the Wisconsin Retirement System **(WRS)** on March 18, 2015, and include an increase of 2.9% for retirees in the WRS Core Retirement Trust.

On June 25, 2015, WRS announced that contribution rates for most WRS employees and employers will decrease for calendar year 2016. Total employee and employer contribution rates for the general employee category will decrease to 13.2% from the calendar year 2015 total contribution rate of 13.6%. These changes primarily reflect trust fund investment gains experienced over the past five years.

On August 18, 2015, the State of Wisconsin Legislative Audit Bureau **(LAB)** released a report containing an audit of the WRS financial statements for the period ended December 31, 2014. The Governmental Accounting Standards Board **(GASB)** has issued new pension accounting standards that require certain calculations to be performed; these standards have been adopted for the WRS financial statements,. The LAB report calculates a net pension asset for the WRS of $2.5 billion as of December 31, 2014. Under the new GASB pension accounting standards, each participating employer in the WRS is required to report its proportionate share of this net pension asset on its financial statements, if such statements are prepared in accordance with GAAP. The Comprehensive Annual Financial Report for WRS is expected to be released at a later date.

Statistical Information; Table II-28; State Assessment (Equalized Value) of Taxable Property (Part II; Page 81). Replace with the following updated table.

STATE ASSESSMENT
(EQUALIZED VALUE)
OF TAXABLE PROPERTY

Calendar Year	Value of Taxable Property	Rate of Increase (Decrease)
2006	$468,983,199,800	—
2007	497,920,348,700	6.2%
2008	514,393,963,700	3.3
2009	511,911,983,100	(0.5)
2010	495,904,192,300	(3.1)
2011	486,864,232,800	(1.8)
2012	471,092,529,200	(3.2)
2013	467,502,564,000	(0.8)
2014	479,479,968,800	2.6
2015	490,602,544,050	2.3

Source: Department of Revenue

Statistical Information; Table II-39; Unemployment Rate Comparison (Part II; Page 86). Replace with the following updated table.

UNEMPLOYMENT RATE COMPARISON[a]
By Month 2010 to 2015
By Quarter 2006 to 2009

	2015		2014		2013		2012		2011		2010	
	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.
January	5.4	6.1	6.5	7.0	8.0	8.5	7.7	8.8	8.5	9.8	10.0	10.6
February	5.6	5.8	6.8	7.0	8.2	8.1	8.0	8.7	8.6	9.5	10.3	10.4
March	5.4	5.6	6.6	6.8	7.7	7.6	7.7	8.4	8.3	9.2	10.1	10.2
April	4.4	5.1	5.6	5.9	7.2	7.1	6.8	7.7	7.5	8.7	8.8	9.5
May	4.7	5.3	5.4	6.1	6.7	7.3	6.7	7.9	7.3	8.7	8.3	9.3
June	4.9	5.5	5.7	6.3	7.0	7.8	7.4	8.4	8.0	9.3	8.5	9.6
July	4.5	5.6	5.5	6.5	6.8	7.7	7.2	8.6	7.6	9.3	8.2	9.7
August			5.2	6.3	6.2	7.3	6.8	8.2	7.3	9.1	7.9	9.5
September..			4.7	5.7	5.9	7.0	6.1	7.6	6.8	8.8	7.3	9.2
October......			4.5	5.5	5.7	7.0	5.9	7.5	6.6	8.5	7.2	9.0
November..			4.7	5.5	5.8	6.6	6.2	7.4	6.5	8.2	7.5	9.3
December ..			4.7	5.4	5.8	6.5	6.6	7.6	6.6	8.3	7.4	9.1
Annual Average			5.5	6.2	6.8	7.4	6.9	8.1	7.5	8.9	8.5	9.6

2009 Quarters	WI	U.S.	2008 Quarters	WI	U.S.
I	8.7	8.8	I	5.1	5.3
II	9.0	9.1	II	4.4	5.2
III	8.8	9.6	III	4.5	6.0
IV	8.4	9.5	IV	5.3	6.6

2007 Quarters	WI	U.S.	2006 Quarters	WI	U.S.
I	5.6	4.8	I	5.4	5.0
II	4.9	4.4	II	4.7	4.6
III	4.5	4.7	III	4.4	4.7
IV	4.1	4.6	IV	4.2	4.2

[a] Figures show the percentage of labor force that is unemployed and are *not seasonally adjusted*.

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

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State of Wisconsin

January 23, 2015

Representative John Nygren, Assembly Chair
Senator Alberta Darling, Senate Chair
Joint Committee on Finance
State Capitol
Madison, WI 53702

Dear Representative Nygren and Senator Darling:

Annually, this office prepares general fund revenue and expenditure projections for the Legislature prior to commencement of legislative deliberations on the state's budget.

In the odd-numbered years, our report includes estimated revenues and expenditures for the current fiscal year and tax collection projections for each year of the next biennium. This report presents the conclusions of our analysis.

Comparison with the Administration's November 20, 2014, Report

On November 20, 2014, the Departments of Administration and Revenue submitted a report to the Governor and Legislature that identified general fund revenue and expenditure projections for the 2014-15 fiscal year and the 2015-17 biennium. That report, required by statute, identifies the magnitude of state agency biennial budget requests and presents a projection of general fund tax collections.

Our analysis indicates that for the three-year period, aggregate general fund tax collections vary by only $3.3 million from the November 20 report. However, our annual projections compared to the administration's estimates are $173.5 million lower in 2014-15, $110.9 million higher in 2015-16, and $65.9 million higher in 2016-17.

Based upon the November report, the administration's general fund condition statement for 2014-15 reflects a gross ending balance (June 30, 2015) of -$132.1 million.

Our analysis indicates a gross balance of -$283.4 million for 2014-15. This is $151.3 million below that of the administration's report. The 2014-15 general fund condition statement is shown in Table 1.

TABLE 1

Estimated 2014-15 General Fund Condition Statement

	2014-15
Revenues	
Opening Balance, July 1	$516,891,000
Taxes	14,469,800,000
Departmental Revenues	
Tribal Gaming	0
Other	504,934,500
Total Available	$15,491,625,500
Appropriations	
Gross Appropriations	$15,883,157,300
Transfers to Transportation Fund	169,587,100
Compensation Reserves	133,056,500
Biennial Appropriation Adjustment	-4,395,000
Sum Sufficient Reestimates	-82,011,800
Less Lapses	-324,403,800
Net Appropriations	$15,774,990,300
Balance	-$283,364,800

The factors that cause the $151.3 million variance are as follows. First, based on economic forecasts and tax collections to date, the estimated tax collections of this memorandum are $173.5 million below the projections of the November 20 report. Second, departmental revenues (non-tax amounts deposited into the general fund) are projected to be $2.7 million less than the estimate of the administration. Third, it is estimated that net appropriations will be $24.9 million below the amount reflected in the administration's report. The primary reason for this difference is a reduction of $18.4 million in debt service payments.

It should be noted that in both the November 20 report and this analysis no amounts are shown for tribal gaming revenues for the 2014-15 fiscal year. In 2013-14, no tribal gaming revenues were deposited into the general fund. This was primarily due to the Potawatomi Tribe withholding its 2013-14 payment. It is unknown, at this time, if the Tribe will make a payment in 2014-15 and, if so, at what amount.

Revenue Shortfall Provisions

As shown in Table 1, the 2014-15 fiscal year is projected to end with a balance of -$283.4 million. Section 16.50(7) of the statutes establishes a process if there is a revenue shortfall. Under this provision, if at any time after enactment of the biennial budget the Secretary of the Department of Administration determines that previously authorized expenditures will exceed revenues in either year of the biennium by more than 0.5% of the estimated general fund appropriations for that fiscal year, the Secretary is required to immediately notify the Governor, the presiding officer of each house of the Legislature, and the Joint Committee on Finance of the revenue shortfall. Following this notification, the Governor is required to submit to the Legislature a bill containing the Governor's recommendations for correcting the imbalance between projected revenues and authorized expenditures.

The projected general fund balance for 2014-15 is estimated to be -$283.4 million. Consequently, authorized expenditures exceed revenues by more than 0.5%. As indicated, if the s. 16.50(7) process is to be implemented, the Secretary of the Department of Administration must first submit notification of the shortfall to the Governor and Legislature.

General Fund Tax Revenues

The following sections present information related to general fund tax revenues for 2014-15 and the 2015-17 biennium. The information provided includes a review of the U.S. economy in 2014, a summary of the national economic forecast for 2015 through 2017, and detailed general fund tax revenue estimates for the current fiscal year and the next biennium.

Review of the National Economy in 2014

In January, 2014, this office prepared updated revenue estimates for the 2013-15 biennium based on IHS Global Insight, Inc.'s January, 2014, forecast for the U.S. economy. That forecast called for real growth in gross domestic product (GDP) of 2.7% in 2014 and 3.2% in 2015. Global Insight incorporated the following assumptions into its forecast for 2014: (a) that the federal discretionary spending level agreed upon in the Bipartisan Budget Act would remain in place; (b) emergency unemployment benefits would not be extended; (c) the Federal Reserve would reduce the amount of long-term securities it purchased by $10 billion per month following each meeting; and (d) Brent spot prices for crude oil would remain between $99 and $108 per barrel. Global Insight also noted that projecting growth in the first quarter of 2014 was complicated by the impacts of a number of significant changes to federal programs, such as the start-up of the federal exchanges under the Affordable Care Act and the expiration of emergency unemployment benefits. In addition, the build-up of excess business inventory during the third quarter of 2013 and the October federal government shutdown were expected to be a drag on real GDP growth in the fourth quarter of 2013.

Real GDP contracted in the first quarter of 2014 by 2.1%, the sharpest quarterly decline in growth since the 2008-2009 recession. However, Global Insight noted that the contraction in the first quarter was primarily a function of the inventory cycle and abnormal weather. Inventory accumulation during the second half of 2013, which was a drag on first quarter 2014 growth rather than on the fourth quarter of 2013 as previously forecasted, coupled with an unseasonably cold winter during the first quarter of 2014, were the primary causes of the first quarter contraction rather than underlying weakness in the economy. Growth rebounded sharply over the next two quarters, ending 2014 with real GDP growth of 2.4%, which was 0.3 percentage points lower than was forecast in January, 2014. The second and third quarters of 2014 showed strong growth of 4.6% and 5.0%, but growth slowed to 2.6% in the fourth quarter. Slower growth in the fourth quarter of 2014 was affected by a reduction in federal defense spending, which subtracted an estimated 1.4 percentage points from the quarterly growth rate.

Private sector employment grew in 2014 at the fastest pace since the recession, as an average of nearly 207,000 jobs per month were added. Despite these payroll gains, the labor force participation rate continued to decline to 61.4%, which is more than three percentage points lower than the pre-recession rate of 64.6% in 2007. Consumer spending accelerated in 2014, with growth in personal consumption expenditures (PCE) of 3.9% in 2014. PCE growth was strongest for net purchases of used motor vehicles and motor vehicle leasing.

Federal fiscal policy and Fed monetary policy were consistent with Global Insight's assumptions in its January, 2014, forecast. Discretionary spending remained at the levels agreed upon in the Bipartisan Budget Act and the emergency unemployment insurance benefits were not extended. A number of temporary tax breaks that were scheduled to expire following calendar year 2013 were extended through 2014 under the Tax Increase Prevention Act of 2014, including the federal research and development credit, bonus depreciation, higher Section 179 expensing limits, the deduction for state and local sales taxes, and certain deductions related to education. The Federal Reserve's tapering of long-term securities purchases, which began following the Fed's meeting in December of 2013, was completed following its October, 2014, meeting. Prior to tapering, the Fed was purchasing long-term securities of $85 billion per month to keep downward pressure on interest rates to support the economic recovery.

Oil prices were in line with Global Insight's January, 2014, forecast during the first three quarters, but declined significantly during the fourth quarter of 2014. Brent spot oil prices were expected to be between $99/barrel and $108/barrel at the end of 2014; however, the Brent spot price in the fourth quarter of 2014 averaged $78/barrel and continued to decline, ending 2014 at $56/barrel. As of mid-January, average U.S. gasoline prices had, in turn, declined by $1.55/gallon from their June 30, 2014, peak and were $1.17/gallon below prior-year levels. According to Global Insight, reduced oil prices have been caused by increased U.S. production, OPEC countries continuing to retain market share rather than cutting production, and weak non-U.S. economic growth, particularly in Europe and China, reducing demand for oil. Lower gasoline prices provide consumers increased disposable income that can be used for other discretionary spending.

National Economic Forecast

Global Insight's January, 2015, forecast calls for accelerated economic growth in 2015, followed by slower, but positive growth in 2016 and 2017. The main drivers of faster growth in the short term are expected to be continued lower gasoline prices, income gains, and positive consumer sentiment. Conversely, low energy prices are expected to reduce investment in industrial equipment and nonresidential structures, particularly in the mining and petroleum sectors.

Global Insight must make certain assumptions regarding fiscal policy, monetary policy, foreign economic growth, and changes in commodity prices when constructing its forecast for the national economy. The forecast assumes that Congress will increase the debt ceiling prior to the mid-March 2015 deadline, rather than default on federal obligations, and that the Federal

Reserve will begin increasing the federal funds rate in June of 2015. It is also assumed that real GDP among major trading partners of the United States and other important trading partners will grow at average annual rates of 2.0% and 4.3%, respectively, over the next decade. In addition, the trade-weighted value of the dollar is expected to appreciate 5.7% in 2015. Finally, it is assumed that oil prices will bottom out in the second quarter of 2015, and then rise throughout the remainder of the forecast period. After averaging $100/barrel in 2014, the Brent spot price is expected to average $64/barrel in 2015, $75/barrel in 2016, and $84/barrel in 2017. Over the longer term, prices are expected to continue rising to $145/barrel by 2024.

Gross Domestic Product. It is estimated that real GDP grew by 2.4% in 2014. Global Insight expects accelerated GDP growth of 3.1% in 2015, primarily caused by lower energy prices, which stimulates growth by increasing the amount of disposable income that consumers can spend on discretionary purchases. Real GDP is expected to grow at a rate of 2.7% in 2016 and 2017. Growth in nominal (current-dollar) GDP is expected to track a similar course, accelerating from 4.0% in 2014 to 4.9% in 2015, followed by a slight slowdown to 4.6% in 2016 and 2017.

Consumer Prices. The consumer price index (CPI) increased by 1.6% in 2014. Global Insight expects the CPI to remain nearly flat in 2015 at 0.1% growth, before increasing at a 2.3% pace in 2016 and 2.4% in 2017. The anticipated decrease in consumer prices in 2015 primarily reflects the aforementioned decline in energy prices. After rising by 2.4% in 2014, food prices are expected to increase by between 1.5% and 2.0% through 2017. As in recent years, core inflation (which excludes food and energy) is expected to be approximately 2.0% per year.

Monetary Policy. The Federal Reserve began tightening monetary policy from its very accommodative position following the Federal Open Markets Committee (FOMC) meeting in December of 2013. Prior to that meeting, the Fed had been purchasing $45 billion of long-term Treasuries and $40 billion of mortgage-backed securities each month in a process known as quantitative easing. These purchases were intended to exert downward pressure on interest rates in support of the economic recovery. After its meeting in December of 2013, the Fed began reducing these purchases until they were terminated in late October of 2014.

In addition to quantitative easing, the Fed has maintained the federal funds rate at less than 0.25% since early 2009. At its meeting in December of 2014, the Fed indicated that it would be appropriate to maintain the 0% to 0.25% target for the federal funds rate for a considerable time following the termination of quantitative easing. Based on this guidance, Global Insight expects the first rate increase to occur in June of 2015. As the impact of oil price declines diminishes, Global Insight expects that additional gradual increases will occur throughout the remainder of the forecast period. The average federal funds rate is expected to increase from 0.09% in 2014 to 0.44% in 2015, 1.56% in 2016, and 3.33% in 2017.

Among other benchmark interest rates in 2014, the yield on 10-year U.S. Treasury notes averaged 2.54% and the rate for a 30-year conventional fixed-rate mortgage averaged 4.17%. Global Insight expects average annual yields on 10-year U.S. Treasury notes to increase over the forecast period to 2.68% in 2015, 3.59% in 2016, and 4.21% in 2017. The average annual interest rate on 30-year conventional fixed-rate mortgages is expected to follow a similar pattern, rising to 4.35% in 2015, 5.43% in 2016, and 6.10% in 2017.

Personal Consumption Expenditures. Nominal PCE rose by an estimated 3.9% in 2014. Sales of items generally subject to the state sales tax (most durable goods, clothing, restaurant meals and accommodations, and other taxable nondurable goods and services) grew by 3.4% in 2014, while sales of nontaxable items (food for home consumption, gasoline, certain medical equipment and products, and most services) grew 4.2%.

Global Insight expects that wage gains in 2015 and 2016 should outpace consumer price increases. In 2015, growth in nominal PCE is projected to remain at 3.9% before accelerating to 4.9% in 2016 and 2017. Purchases of items subject to the state sales tax are expected to grow at a faster rate in 2015, led by strong growth in sales of new and used light trucks and motor vehicle leasing services. Sales of taxable goods and services are anticipated to grow 4.5% in 2015, 4.3% in 2016, and 4.6% in 2017. Conversely, expenditures for goods and services that are generally not subject to sales tax are expected to grow at a slower rate in 2015, before growing at a faster pace in 2016 and 2017. The forecast for nontaxable items is significantly affected by the anticipated drop and rebound in oil prices, which affect personal consumption expenditures of gasoline and other energy products. Sales of nontaxable goods and services are expected to increase by 3.5% in 2015, 5.4% in 2016, and 5.2% in 2017.

Personal Income. Personal income grew by an estimated 3.9% in 2014. Global insight expects personal income growth to accelerate through the forecast period, with growth of 4.4% in 2015, 5.0% in 2016, and 5.5% in 2017. Growth in personal income will be driven primarily by higher private sector wages and personal interest income over the forecast period.

Employment. The average unemployment rate for 2014 was 6.2%, an improvement from a rate of 7.4% in 2013. The unemployment rate is expected to continue to decline through the forecast period, dropping to an average rate of 5.5% in 2015, 5.3% in 2016, and 5.2% in 2017. The labor force participation rate has fallen each year from 2006 through 2014, declining a total of 3.2 percentage points from 64.6% to 61.4%. This trend is expected to reverse over the forecast period, with the labor force participation rate increasing to 61.6% in 2015, 61.8% in 2016, and 62.0% in 2017.

Total nonfarm payrolls reached their first quarter 2008 pre-recession peak of 138.3 million during the second quarter of 2014. Global Insight expects total nonfarm payrolls to continue growing over the forecast period, increasing to average payrolls of 141.7 million in 2015, 144.2 million in 2016, and 146.0 million in 2017. Private sector payrolls, which reached their prerecession level in the first quarter of 2014, increased 2.5 million in 2014 and are expected to increase an additional 2.8 million in 2015, 2.4 million in 2016, and 1.6 million in 2017. Public sector payrolls grew by an estimated 37,000 in 2014, and are expected to continue growing by 59,000 in 2015, 87,000 in 2016, and 210,000 in 2017 due to increases in state and local employment. Federal employment is expected to decline slightly. Public sector payrolls are not expected to reach prerecession levels over the forecast period.

Housing. The housing market showed mixed growth in 2014. Average interest rates for conventional 30-year fixed-rate mortgages increased slightly from 4.0% to 4.2%. Sales of new and existing homes decreased by 2.7%, as sales of existing homes declined by 151,000 while sales of new homes increased by 3,000. Sales of new and existing homes are expected to grow by 10.4% in 2015 and 7.4% in 2016, and then decline by 1.3% in 2017. Conversely, at 993,000, the number of housing starts grew by 6.9% in 2014, and is expected to continue strong growth of 169,000 additional starts in 2015, 186,000 in 2016, and 148,000 in 2017. It should be noted that sales of new and existing homes and the number of housing starts remain 36% and 52% below 2005 peak levels, respectively, and Global Insight believes that single-family home sales have reached a new normal level, given the recent rate of household formation.

Home prices continued to climb in 2014 by 6.3%, but at a slower pace than in 2013. Growth in home prices is expected to decelerate in the first two years of the forecast, increasing by 4.4% in 2015, 2.0% in 2016, and 3.6% in 2017. Unlike new and existing home sales and housing starts, overall home prices now exceed pre-recession levels.

Corporate Profits. In 2014, before-tax profits grew at a relatively fast pace of 9.1% over the prior year. Global Insight projects that before-tax profits will grow at a 5.5% rate in 2015, but then contract by 0.1% in 2016 and 5.8% in 2017. Economic profits, which are not affected by federal tax laws, grew by 0.7% in 2014 and are expected to show strong growth of 10.6% in 2015, slower growth of 1.8% in 2016, and contract by 3.9% in 2017. Both before-tax and economic profits are expected to grow in 2015, primarily from accelerated GDP growth, but are expected to decline in the future years due to anticipated higher business costs from rising oil prices, rising corporate interest payments, and rising wage growth in a tightening labor market. Before-tax profits are expected to contract faster than economic profits due to the scheduled expiration of a number of temporary federal business tax provisions.

Business Investment. Business investment in equipment showed growth of 7.2% in 2014, and is expected to show continued, strong growth of 7.8% in 2015, 7.6% in 2016, and 5.8% in 2017. Investment in nonresidential structures grew by 10.8% in 2014, but is expected to decelerate sharply to 0.3% growth in 2015 before rebounding to growth of 6.1% in 2016 and 11.9% in 2017. Global Insight notes that lower oil prices, uncertainty over single-family housing starts, weak foreign economic growth, and appreciation of the U.S. dollar are expected to drag on equipment spending over the first three quarters of 2015.

According to Global Insight, the reduction in growth of nonresidential structures is primarily caused by an anticipated decline in mining and petroleum investment, which grew by 10.2% in 2014 but is expected to contract by 14.3% in 2015 and 1.2% in 2016 before growing by 11.2% in 2017. The forecasted drop in investments for nonresidential structures is the flipside to lower energy prices. The steep decline in oil prices will likely make U.S. shale oil extraction less profitable. The mining and petroleum sector accounted for 30% of total nonresidential structure investment in 2014, and Global Insight notes that the expected decline in drilling activity in response to lower oil prices will be a drag on GDP growth of 0.35 percentage points during the first two quarters of 2015.

International Trade. Exports increased $77 billion (3.4%) in 2014 compared to increased imports of $89 billion (3.2%), which increased net imports by $12 billion. Weak foreign growth (particularly in Europe and China), continued U.S. growth, and a stronger dollar are likely to cause international trade to be a drag on U.S. economic growth as imports strengthen over the medium-term of the forecast period. The recent decline in oil prices coupled with increased domestic production in North Dakota and Texas, which have reduced crude oil imports to the slowest pace since February, 1993, are expected to cause a drop in 2015 net imports, with oil imports bottoming out in the second quarter of 2015. The dollar value of imports is expected to decline by 1.9% in 2015 (primarily caused by a 39.9% drop in the total value of petroleum imports) before increasing 6.7% in 2016 and 7.6% in 2017. The dollar value of exports is expected to continue growing over the forecast period, with growth of 3.0% in 2015, 5.2% in 2016, and 5.5% in 2017.

The projections outlined above, which reflect Global Insight's baseline forecast, are summarized in Table 2.

TABLE 2

Summary of National Economic Indicators
IHS Global Insight, Inc., Baseline Forecast, January, 2015
($ in Billions)

	2014	2015	2016	2017
Nominal Gross Domestic Product	$17,441.3	$18,301.4	$19,149.2	$20,037.1
Percent Change	4.0%	4.9%	4.6%	4.6%
Real Gross Domestic Product	$16,089.0	$16,587.5	$17,031.2	$17,486.1
Percent Change	2.4%	3.1%	2.7%	2.7%
Consumer Prices (Percent Change)	1.6%	0.1%	2.3%	2.4%
Personal Income	$14,715.3	$15,355.6	$16,125.5	$17,015.8
Percent Change	3.9%	4.4%	5.0%	5.5%
Personal Consumption Expenditures	$11,928.4	$12,394.4	$13,006.4	$13,646.4
Percent Change	3.9%	3.9%	4.9%	4.9%
Economic Profits	$2,121.2	$2,345.9	$2,389.3	$2,296.3
Percent Change	0.7%	10.6%	1.8%	-3.9%
Unemployment Rate	6.2%	5.5%	5.3%	5.2%
Total Nonfarm Payrolls (millions)	138.88	141.71	144.20	145.96
Percent Change	1.8%	2.0%	1.8%	1.2%
Light Vehicle Sales (millions)	16.41	16.89	17.24	17.49
Percent Change	5.7%	2.9%	2.1%	1.4%
Sales of New and Existing Homes (millions)	5.356	5.911	6.348	6.265
Percent Change	-2.7%	10.4%	7.4%	-1.3%
Housing Starts (millions)	0.994	1.163	1.349	1.497
Percent Change	6.9%	17.0%	16.0%	11.0%

Global Insight's forecast also includes an optimistic scenario and a pessimistic scenario. The January, 2015, forecast assigns a 15% probability to the former. Under the optimistic scenario, oil prices are lower than the baseline forecast, and U.S. drilling activity remains higher than anticipated as producers assume the current price per barrel of oil is temporary. Reduced oil prices encourage additional consumer spending on other items. Expanded monetary policy successfully stimulates growth in the Eurozone and emerging markets implement structural reforms to increase labor productivity, which results in an appreciation of foreign currencies relative to the dollar. Under this scenario, higher exports lead to significant domestic wage and payroll gains. Real GDP growth increases under the optimistic scenario to 4.0% in 2015, 3.9% in 2016, and 3.4% in 2017.

Under the pessimistic scenario (also assigned a 15% probability), household formation declines as compared to the baseline, partly because of poor wage growth, which depresses housing starts. Declining stock prices lower consumer confidence, causing consumption to fall compared to the baseline forecast. Slower foreign growth in the pessimistic scenario further weakens businesses, which slows payroll growth, and the Federal Reserve elects to maintain a near-zero level for the federal funds rate until 2017. Real GDP growth is reduced under the pessimistic scenario to 1.9% in 2015, 0.8% in 2016, and 1.8% in 2017.

General Fund Taxes

Table 3 shows general fund tax revenue estimates for 2014-15 and each year of the 2015-17 biennium. Over the three-year period, these estimates are $3.3 million higher than the projections released by the Department of Revenue (DOR) last November. By year, the new estimate for 2014-15 is $173.5 million lower than DOR's estimate, while the new estimates for 2015-16 and 2016-17 are higher than DOR's figures by $110.9 million and $65.9 million, respectively.

TABLE 3

Projected General Fund Tax Collections (Millions)

	2013-15 Biennium		2015-17 Biennium	
	2013-14 Actual	2014-15 Estimated	2015-16 Estimated	2016-17 Estimated
Individual Income	$7,061.4	$7,350.0	$7,845.0	$8,255.0
Sales and Use	4,628.3	4,880.0	5,030.0	5,190.0
Corporate Income & Franchise	967.2	935.0	970.0	960.0
Public Utility	361.0	377.9	366.8	373.4
Excise				
Cigarettes	573.0	556.5	551.0	545.5
Tobacco Products	67.7	69.3	71.4	73.6
Liquor and Wine	49.0	47.6	48.6	49.6
Beer	9.0	8.8	8.6	8.4
Insurance Company	165.8	176.0	181.0	187.0
Miscellaneous Taxes	65.8	68.7	73.9	76.3
Total	$13,948.1	$14,469.8	$15,146.3	$15,718.8
Change from Prior Year		521.7	676.5	572.5
Percent Change		3.7%	4.7%	3.8%

In 2014-15, the total variance of $173.5 million is due primarily to the individual income tax and the corporate income and franchise tax. The new projection of individual income tax collections in that year is lower than DOR's estimate by $149.8 million and the new estimate for the corporate tax is $73.3 million lower. These figures reflect more recent collections data. Smaller differences are estimated for the other tax sources and in each of the two years of the next biennium.

With the exception of Section 179 expensing, which is discussed below, all of the estimates reflect year-to-date collections data, the most recent national economic forecast, and all federal and state tax law changes enacted to-date.

Section 179 of the Internal Revenue Code allows taxpayers to claim an immediate deduction for the cost of acquiring certain types of business property, instead of depreciating such property over its useful life. There is a limit on the annual amount that may be deducted (deduction limit), which is decreased on a dollar-for-dollar basis if the taxpayer's total annual investment in eligible property exceeds a specified threshold (investment limit). Beginning in 2003, the permanent deduction limit was scheduled to be $25,000 and the investment limit was scheduled to be $200,000. However, Congress enacted a number of temporary increases to these limits in an effort to stimulate business investment. Although these increases have been enacted with sunset dates, subsequent federal legislation has continued or increased the higher limits each year since 2003. Most recently, the deduction limit of $500,000 and the investment limit of $2 million were extended to tax year 2014 under the federal Tax Increase Prevention Act of 2014, which was passed in late December. These limits were first enacted in 2010 and have been extended twice since then. Beginning in 2014, state law automatically conforms to the federal Section 179 provisions. The revised individual and corporate income tax estimates shown in Table 3 reflect the higher deduction and investment limits in 2014, and assume that they will be continued indefinitely. This assumption reflects the expectation that Congress will continue to extend these provisions as it has done since 2003.

Individual Income Tax. Individual income tax revenues are estimated to total $7,350.0 million in 2014-15, which represents a 4.1% increase relative to income tax collections in 2013-14 of $7,061.4 million. Individual income tax revenues are estimated at $7,845.0 million in 2015-16 and $8,255.0 million in 2016-17. These amounts represent increases of 6.7% in the first year and 5.2% in the second year.

The January, 2015, Global Insight forecast projects national personal income growth of 3.9% in 2014, 4.4% in 2015, 5.0% in 2016, and 5.5% in 2017. However, personal income includes both taxable components, such as wage and salary disbursements, and nontaxable components, such as employer contributions for employee fringe benefits and government transfer payments to individuals. The taxable components of personal income are estimated to increase by 3.9% in 2014, 4.6% in 2015, 5.3% in 2016, and 5.7% in 2017. Personal income, as measured by the U.S. Bureau of Economic Analysis, does not include income from capital gains realizations, which are subject to state and federal taxation.

Year-to-date income tax receipts through December are 6.4% below 2013-14 collections. However, this growth rate is significantly affected by changes to the withholding tables that were implemented last April. Over the remainder of 2014-15, it is anticipated that collections will increase by 15.1% due to several factors. First, refunds for tax year 2014 will be significantly reduced and final payments will be increased because of the decreased amount of withholding taxes paid since last April. Also, beginning in April, 2015, growth in withholding collections should improve significantly because the current-year receipts will no longer be compared to collections that were based on the previous, higher withholding tables. In addition, it is believed that federal tax increases enacted late in 2012 induced taxpayers to realize additional investment income in that year, which otherwise would have been realized in 2013. This is believed to have artificially suppressed collections last Spring, which should lead to a "bounce-back" this year. These positive impacts will be partially offset by the effects of state tax reductions, primarily the decrease in the bottom marginal tax rate enacted in 2013 Act 145 and the continued phase-in of the manufacturing and agriculture credit. As noted, for the entire year, income tax collections in 2014-15 are expected to be 4.1% higher than in 2013-14.

An above-average growth rate of 6.7% is estimated for 2015-16, primarily because a large one-time revenue loss associated with the withholding table changes will no longer occur. In 2016-17, the increase in individual income tax collections is estimated to more closely approximate the increase in personal income, as a more normal pattern of growth in tax collections returns.

General Sales and Use Tax. State sales and use tax revenues totaled $4,628.3 million in 2013-14, and are estimated at $4,880.0 million for 2014-15. The estimate represents an increase of 5.4% over the prior year. Sales tax revenues in the next biennium are estimated at $5,030.0 million in 2015-16 and $5,190.0 million in 2016-17, reflecting growth of 3.1% and 3.2%, respectively.

Sales tax collections through December, 2014, are 4.7% higher than the same period in 2013 and are projected to accelerate to 6.0% for the remainder of the 2014-15 fiscal year.

Corporate Income/Franchise Tax. Corporate income/franchise taxes are estimated to decrease from $967.2 million in 2013-14 to $935.0 million in 2014-15. Corporate income/ franchise tax revenues are forecast to increase to $970.0 million in 2015-16 and decrease to $960.0 million in 2016-17. This represents a decrease in revenues of 3.3% in 2014-15, followed by a 3.7% increase in 2015-16 and a decrease of 1.0% in 2016-17.

The estimate for 2014-15 is based, in part, on year-to-date corporate income/franchise collections. Through December, 2014, collections were 8.5% lower when compared to the same period in 2013-14. A number of tax law changes, including the phase-in of the manufacturing and agriculture tax credit, the expansion of the historic rehabilitation tax credit, and the automatic adoption of federal law changes to Section 179 expensing provisions, will reduce corporate income/franchise tax collections in 2014-15.

Projected corporate income/franchise tax revenues for 2015-16 and 2016-17 reflect the forecast for economic profits through the remainder of the forecast period. The forecast incorporates state tax law changes that are anticipated to have an impact on future state tax revenues, such as the continued increase in the manufacturing and agriculture tax credit and the expiration of a number of business tax credits pursuant to 2013 Wisconsin Act 20. As previously noted, it is assumed that Congress will continue to extend the current Section 179 provisions through the forecast period, which would automatically be adopted under state law and cause further reductions in state corporate income/franchise tax revenues over the 2015-17 biennium.

Public Utility Taxes. Public utility taxes are estimated at $377.9 million in 2014-15, $366.8 million in 2015-16, and $373.4 million in 2016-17. These estimates represent year-to-year changes of 4.7% in 2014-15, -2.9% in 2015-16, and 1.8% in 2016-17. The gross revenues tax group comprises about 70% of estimated collections over the three-year period, and private light, heat, and power companies are the largest taxpayer group among gross revenues taxpayers. As such, they exert considerable influence on total utility collections, and private light, heat, and power company tax collections are estimated to increase 4.3% in 2014-15, decrease 1.4% in 2015-16, and increase 3.4% in 2016-17. This pattern is influenced by cold weather and increased natural gas prices in the first quarter of 2014, more normal winter weather and lower natural gas prices in subsequent periods, and declining or low growth in commercial and industrial electricity sales due to a sluggish recovery from the economic downturn. Companies subject to a state ad valorem tax comprise the other group of taxpayers with public utility tax liabilities. Collections from these taxpayers are estimated to increase 6.0% in 2014-15, but then decrease by 6.7% in 2015-16 and 1.8% in 2016-17. The decreases result from falling ad valorem tax rates and the loss of tax base due to depreciation and obsolescence.

Excise Tax Revenues. General fund excise taxes are imposed on cigarettes, liquor (including wine and hard cider), tobacco products, and beer. In 2013-14, excise tax collections totaled $698.7 million. Of this amount, $573.0 million (approximately 82%) was from the excise tax on cigarettes. Excise tax revenues are estimated at $682.2 million in 2014-15, which represents reduced revenue of 2.4%. The estimated reduction in excise tax revenues in 2014-15 is primarily from weak growth through December, 2014, in year-to-date cigarette tax collections, which are currently 3.1% lower than collections over the same period in 2013. Excise tax revenues over the next biennium are estimated at $679.6 million in 2015-16 and $677.1 million in 2016-17, which reflects reduced revenue of 0.4% in 2015-16 and 2016-17.

Insurance Premiums Taxes. Insurance premiums taxes are projected to increase from $165.8 million in 2013-14 to $176.0 million in 2014-15, $181.0 million in 2015-16, and $187.0 million in 2016-17. The 2014-15 estimate is based, in part, on year-to-date insurance premiums tax collection growth of 7.6%, whereas the estimates for 2015-16 and 2016-17 reflect historic growth trends and industry forecasts of premiums growth for most lines of insurance. The estimates reflect annual growth in insurance premiums tax revenues of 6.2% in 2014-15, 2.8% in 2015-16, and 3.3% in 2016-17.

Miscellaneous Taxes. Miscellaneous taxes include the real estate transfer fee, municipal and circuit court-related fees, and a small amount from the occupational tax on coal. Miscellaneous tax revenues were $65.8 million in 2013-14, of which 78% was generated through the real estate transfer fee. Based on the economic forecast for the housing sector, as well as collections through December, 2014, miscellaneous taxes are projected to increase to $68.7 million in 2014-15, which represents a 4.5% increase from 2013-14 collections. Miscellaneous taxes are estimated to increase to $73.9 million in 2015-16 and $76.3 million in 2016-17, primarily due to an anticipated continuation of the housing recovery.

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

Sincerely,

Bob

Robert Wm. Lang
Director

RWL/sas
cc: Members, Wisconsin Legislature

APPENDIX C

FORM OF BOND COUNSEL OPINION

Upon delivery of the 2015 Series A Bonds, Quarles & Brady, LLP, Milwaukee, Wisconsin expects to deliver to the State a legal opinion in substantially the following form:

[Letterhead of Quarles & Brady LLP]

State of Wisconsin Building Commission
101 East Wilson Street, 7th Floor
Madison, WI 53702

RE: $225,000,000 State of Wisconsin **(State)**
Transportation Revenue Bonds, 2015 Series A
dated December 10, 2015 **(2015 Series A Bonds)**

We have acted as bond counsel to the State in connection with the issuance of the 2015 Series A Bonds. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion, including a certified copy of the transcript of proceedings of record of the State of Wisconsin Building Commission **(Commission)** preliminary to and in connection with the issuance of the 2015 Series A Bonds.

The 2015 Series A Bonds have been authorized and issued pursuant to Subchapter II of Chapter 18 **(Revenue Obligations Act)** and Section 84.59 **(Act)** of the Wisconsin Statutes as now in force; the resolution of the Commission adopted June 26, 1986, entitled "1986 State of Wisconsin Building Commission Resolution 9, State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations General Resolution" **(General Resolution)**, as amended and supplemented by certain resolutions of the Commission adopted March 19, 1998, August 9, 2000, and October 15, 2003 (collectively, **Amending Resolutions)**; and the resolution of the Commission adopted October 7, 2015, and the determinations of the Capital Finance Director made thereunder in the report to the Commission, dated December 9, 2015 (collectively, **Series Resolution)** (hereafter, the General Resolution, as amended by the Amending Resolutions, shall be referred to as the **General Resolution** and the General Resolution and the Series Resolution shall be referred to collectively as the **Resolutions**).

The 2015 Series A Bonds are issued on a parity with certain outstanding transportation revenue bonds **(Prior Bonds)**, and are issued on a basis senior to certain outstanding transportation revenue commercial paper notes. The 2015 Series A Bonds are issued to finance transportation facilities and major highway projects.

Pursuant to the Revenue Obligations Act, the Act and the General Resolution, the State, acting through the Commission, is authorized to issue transportation revenue bonds in addition to, but on a parity with the Prior Bonds and the 2015 Series A Bonds.

As to questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

We have examined a sample of the 2015 Series A Bonds and find the same to be in proper form.

Based upon our examination, it is our opinion under existing law:

(1) The State has valid right and lawful authority to finance transportation facilities and major highway projects by the adoption of the Resolutions, to perform its obligations under the terms and conditions of the Resolutions, and to issue the 2015 Series A Bonds.

(2) The Resolutions have been duly and lawfully adopted by the Commission, are in full force and effect, and constitute valid and binding obligations of the State enforceable upon the State in accordance with their terms.

(3) The 2015 Series A Bonds are valid and binding revenue bonds of the State secured by a pledge in the manner and to the extent set forth in the General Resolution and are entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution on a parity with the Prior Bonds. The General Resolution creates the valid pledge which it purports to create of the Program Income (as defined in the General Resolution) and of monies and securities on deposit in any of the Funds (as defined in the General Resolution) established under the General Resolution, including the investments, if any, thereof, subject to the application thereof to the purposes and on the conditions permitted by the General Resolution.

(4) The 2015 Series A Bonds have been lawfully authorized and issued in accordance with the Constitution and statutes of the State, including the Revenue Obligations Act and the Act and in accordance with the Resolutions.

(5) The 2015 Series A Bonds do not constitute a debt or grant or loan of credit of the State, and the State shall not be generally liable thereon, nor shall the 2015 Series A Bonds be payable out of any funds other than those provided therefor pursuant to the Resolutions and the Act. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal or the interest on the 2015 Series A Bonds.

(6) The interest on the 2015 Series A Bonds (including any original issue discount properly allocable to the owners thereof) is excludable for federal income tax purposes from the gross income of the owners of the 2015 Series A Bonds. The interest on the 2015 Series A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended **(Code)** on corporations (as that term is defined for federal income tax purposes) and individuals. However, for purposes of computing the alternative minimum tax imposed on corporations the interest on the 2015 Series A Bonds is included in adjusted current earnings. The Code contains requirements that must be satisfied subsequent to the issuance of the 2015 Series A Bonds in order for interest on the 2015 Series A Bonds to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the 2015 Series A Bonds to be included in gross income retroactively to the date of issuance of the 2015 Series A Bonds. The State has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the State comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the 2015 Series A Bonds.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the 2015 Series A Bonds. Further, we express no opinion regarding tax consequences arising with respect to the 2015 Series A Bonds other than as expressly set forth herein.

Except as expressly set forth in (3) above regarding the priority of the 2015 Series A Bonds with respect to other obligations of the State under the Act, we express no opinion regarding the perfection or priority of the lien on Program Income or other Funds established under the General Resolution.

The rights of the owners of the 2015 Series A Bonds and the enforceability of the 2015 Series A Bonds and the Resolutions may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditor's rights and may be also subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

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