State of Wisconsin
Event Filing #2016-19
Dated November 28, 2016

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

Issuer:	State of Wisconsin Transportation Revenue Bonds Transportation Revenue Commercial Paper Notes
CUSIP Numbers:	977123 Prefix (All) 97712V Prefix (All) 97713H Prefix (All) 97712P Prefix (All) 97713C Prefix (All)
Type of Information:	Financial/Operating Data Disclosures Filing Rule 15c2-12 Disclosure Additional Financial Statements

Attached are the statements of cash receipts and disbursements with independent auditors' report for the years ended June 30, 2016 and June 30, 2015, together with unaudited information prepared by the State of Wisconsin Department of Transportation, for the Wisconsin Department of Transportation Revenue Bond Program and Wisconsin Department of Transportation Commercial Paper Program.

The attached items will also be included in the State's Continuing Disclosure Annual Report, which the State expects to file on or before December 27, 2016.

The State of Wisconsin is providing this Event Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Event Filing is also available on the State of Wisconsin Capital Finance Office web site at:

doa.wi.gov/capitalfinance

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), and is authorized to distribute this information publicly.

/S/ DAVID R. ERDMAN

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WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

Statements of Cash Receipts and Disbursements for the Fiscal Years Ended June 30, 2016 and 2015 with Independent Auditors' Report

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

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INDEPENDENT AUDITORS' REPORT

To the Wisconsin Department of Transportation
State of Wisconsin

Report on the Financial Statements

We have audited the accompanying statements of cash receipts and disbursements of the Wisconsin Department of Transportation Revenue Bond Program (the "Program") for the fiscal years ended June 30, 2016 and 2015, 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, 2016 and 2015, in accordance with the cash basis of accounting as described in Note 2.

Emphasis of Matter

As discussed in Note 3, the Program implemented GASB Statement No. 72, *Fair Value Measurement and Application.* Our opinion is not modified with respect to this matter.

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 13 through 27 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 28 and 29 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 28, 2016, 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 28, 2016

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
CASH AND INVESTMENTS, BEGINNING OF FISCAL YEAR	$ 314,349,834	$ 489,181,499
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	197,908,966	194,293,681
Investment income	2,190,543	429,327
Transfer in from Commercial Paper Debt Service	12,143	-
Revenue bond proceeds - par value	225,000,000	-
Revenue bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	36,213,169	-
Revenue refunding bond proceeds - par value	-	301,370,000
Revenue refunding bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	-	55,064,253
Total receipts	461,324,822	551,157,261
DISBURSEMENTS:		
Debt service - principal	107,690,000	108,385,000
Debt service - interest	92,190,645	92,516,204
Net premium paid/(discount earned) on investments	1,256,871	293,458
Highway program expenditures	181,915,750	213,408,541
Program expenses - revenue bond program	40,809	54,003
Program expenses - commercial paper program	697,173	702,477
Bond issuance costs	593,329	677,455
Defeasance of debt - payment to current noteholders	88,400,000	42,630,000
Defeasance of debt - purchase of securities for escrow account	-	267,321,788
Total disbursements	472,784,578	725,988,926
CASH AND INVESTMENTS, END OF FISCAL YEAR	$ 302,890,078	$ 314,349,834
Cash and investments reserved for debt service	$ 152,147,334	$ 243,012,192
Cash and investments reserved for program expenses	127,302	224,317
Cash and investments reserved for highway expenditures	150,615,443	71,113,325
	$ 302,890,078	$ 314,349,834

See notes to statements of cash receipts and disbursements.

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015

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, 2016, to issue a total of $3,931,472,900 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, 2016, the Department has remaining authority to issue $182,081,691 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, 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, 2015 Series 1, and 2015 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, 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 S&P Global Ratings 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 2016 and 2015, 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, which approximates fair value.

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

	June 30, 2016		June 30, 2015	
Investment	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Bank of New York Cash	$ 408,595	$ 408,595	$ -	$ -
Bank of New York Cash Reserve (deposit account)	123,466,742	123,466,741	51,003,182	51,003,182
Money Market Funds:				
• Dreyfus Treasury Cash Management	34,512,649	34,512,649	127,970,447	127,970,447
Federal Agency Securities:				
• Federal Home Loan Mortgage Corp Discount Notes	-	-	25,563,105	25,569,000
• Federal Home Loan Bank Discount Notes	-	-	82,888,639	82,903,400
• Federal National Mortgage Association Discount Notes	51,069,833	51,192,000	26,924,461	26,956,000
• United States Treasury Note/Bond	93,432,259	92,320,838	-	-
Total	$302,890,078	$301,900,823	$314,349,834	$314,402,029

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 S&P Global Ratings, Moody's Investors Service, Inc., and Fitch Ratings. As of June 30, 2016, the deposit account was rated Aa1 by Moody's, AA- by S&P and AA by Fitch. S&P's rating for U.S. government securities was AA+. 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, 2016, 41 percent of the Program's assets were held in a deposit account. 11 percent of the Program's assets were invested in federal agency securities and 48 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 Fannie Mae Discount Notes will mature on July 1, 2016.

- 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, 2016.

Fair Value Measurements

The Program implemented GASB Statement No. 72, *Fair Value Measurement and Application*, for the year ending June 30, 2016. The Program categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs.

The Program has the following fair value measurements as of June 30, 2016:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments:			
Federal National Mortgage Association Discount Notes	$ 51,192,000	$ -	$ -
United States Treasury Note/Bond	92,320,838	-	-
Total investments by fair value level	$143,512,838	$ -	$ -

4. REVENUE BONDS

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

A summary of these revenue obligations outstanding as of June 30, 2016 and 2015 is as follows:

	2016	2015
Transportation Revenue Bonds, 1998 Series A, fixed interest rate of 5.5%, interest payable semiannually, annual principal payments of variable amounts through 2016	$ 8,825,000	$ 17,185,000
Transportation Revenue Bonds, 2005 Series A, varying fixed interest rates of 5.0% interest payable semiannually, annual principal payments of variable amounts through 2021	43,440,000	165,545,000
Transportation Revenue Bonds, 2005 Series B, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2016	-	10,400,000
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	200,070,000	203,580,000
Transportation Revenue Bonds, 2008 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2018	23,640,000	30,780,000
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	140,740,000	147,130,000

4. REVENUE BONDS (Continued)

Transportation Revenue Bonds, 2010 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2021	50,005,000	57,005,000
Transportation Revenue Bonds, 2010 Series B (Taxable), varying fixed interest rates from 4.7% to 6.0%, interest payable semiannually, annual principal payments of variable amounts through 2031	123,925,000	123,925,000
Transportation Revenue Bonds, 2012 Series 1, varying fixed interest rates from 3.5% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2032	272,235,000	284,945,000
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	224,465,000	242,940,000
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	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	207,240,000
Transportation Revenue Bonds, 2015 Series A, varying fixed interest rates from 1.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2036	225,000,000	-

4. REVENUE BONDS (Continued)

Total principal amount of bonds outstanding at June 30	1,989,795,000	1,960,885,000
Less: current maturities		
Available bond proceeds for current refunding	-	88,400,000
Program income on deposit with trustee	102,395,000	107,690,000
Subtotal	102,395,000	196,090,000
Principal outstanding at June 30 due beyond one year	$1,887,400,000	$1,764,795,000

At June 30, 2015, the Program had cash and investments totaling $88,400,000 from bond proceeds to be used to retire principal payments due July 1, 2016.

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.

Future maturities of bonds payable as of June 30, 2016 are as follows:

Fiscal Year Ending June 30,	
2017	$ 102,395,000
2018	103,350,000
2019	119,605,000
2020	124,735,000
2021	131,990,000
2022 – 2026	629,315,000
2027 – 2031	489,250,000
2032 – 2036	269,745,000
2037	19,410,000
	$1,989,795,000

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 $4.6 million subsidy for interest due January 1 and July 1, 2016, was received and deposited in the State Transportation Fund. The subsidy was reduced by $.03 million (6.8%), as required by the Budget Control Act of 2011 (federal budget sequestration).

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015

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, 2016 and 2015 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

Defeased bonds, totaling $220.1 million as of June 30, 2016, 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, 2016.

The revenue bonds defeased by 2014 Series 2 that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
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		

5. DEFEASED REVENUE BONDS (Continued)

The revenue bonds defeased by 2015 Series 1 that remain outstanding were 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, 2016:		$220,110,000		

6. DEBT SERVICE RESERVE FUND REQUIREMENT

The General Resolution creates a Reserve Fund for the Bonds; however, the balance as of June 30, 2016 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. If all of the Series of Bonds cease to be outstanding, then the aggregate DSRR is reduced by the individual DSRR attributable to that Series of Bonds. Since 2003, the State has not specified a DSRR for any Series of bonds that have been issued. 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.

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, 2016

	July 2015	October 2015	January 2016	April 2016	Total
Program Expense	$ 226,000	$ 200,000	$ 140,000	$ 120,000	$ 686,000
Program Income	-	-	-	(2)	(2)
1998 Series A	2,327,594	2,327,594	2,327,594	2,327,594	9,310,376
2005 Series A	4,268,541	4,268,541	4,268,541	4,268,541	17,074,164
2007 Series 1	5,160,908	5,160,908	5,160,908	5,160,908	20,643,632
2008 Series A	2,170,500	2,170,500	2,170,500	2,170,500	8,682,000
2009 Series B (Taxable)	3,502,825	3,502,825	3,502,825	3,502,825	14,011,300
2010 Series A	2,462,563	2,462,563	2,462,563	2,462,563	9,850,252
2010 Series B (Taxable)	1,704,171	1,704,171	1,704,171	1,704,171	6,816,684
2012 Series 1	4,944,813	4,944,813	4,944,813	4,944,813	19,779,252
2012 Series 2	1,389,738	1,389,738	1,389,738	1,389,738	5,558,952
2013 Series 1	3,079,375	3,079,375	5,508,125	5,508,125	17,175,000
2014 Series 1	5,138,019	5,138,019	5,941,769	5,941,769	22,159,576
2014 Series 2	4,462,977	4,409,125	1,176,625	1,176,625	11,225,352
2015 Series 1	7,622,100	7,622,100	6,803,700	6,803,700	28,851,600
2015 Series A	-	-	3,042,414	3,042,414	6,084,828
Total	$ 48,460,124	$ 48,380,272	$ 50,544,286	$ 50,524,284	$ 197,908,966

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 1998 SERIES A
JUNE 30, 2016

Maturity July 1,	Rate (%)	Principal
2016	5.50	$ 8,825,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2005 SERIES A
JUNE 30, 2016

Maturity July 1,	Rate (%)	Principal
2016	5.25	$ 14,865,000
2020	5.00	28,575,000
		$ 43,440,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2007 SERIES 1
JUNE 30, 2016

Maturity July 1,	Rate (%)	Principal
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
		$ 200,070,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2008 SERIES A
JUNE 30, 2016

Maturity July 1,	Rate (%)	Principal
2016	5.00	$ 7,500,000
2017	5.00	7,875,000
2018	5.00	8,265,000
		$ 23,640,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2009 SERIES B (TAXABLE)
JUNE 30, 2016

Maturity July 1,	Rate (%)	Principal
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
		$ 140,740,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2010 SERIES A
JUNE 30, 2016

Maturity July 1,	Rate (%)	Principal
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
		$ 50,005,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2010 SERIES B (TAXABLE)
JUNE 30, 2016

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, 2016

Maturity July 1,	Rate (%)	Principal
2016	5.00	$ 6,205,000
2017	5.00	6,510,000
2018	5.00	6,840,000
2019	5.00	7,180,000
2020	3.50 & 5.00 (3)	7,530,000
2021	5.00	39,575,000
2022	5.00	41,590,000
2023	5.00	39,045,000
2024	5.00	26,455,000
2025	5.00	9,560,000
2026	5.00	10,040,000
2027	5.00	10,540,000
2028	5.00	11,070,000
2029	5.00	11,620,000
2030	5.00	12,205,000
2031	5.00	12,815,000
2032	5.00	13,455,000
		$ 272,235,000

(3) $2,500,000 @ 3.50% and $5,030,000 @ 5.00%

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2012 SERIES 2
JUNE 30, 2016

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, 2016

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, 2016

Maturity July 1,	Rate (%)	Principal
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
		$ 224,465,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2014 SERIES 2
JUNE 30, 2016

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, 2016

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

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2015 SERIES A
JUNE 30, 2016

Maturity July 1,	Rate (%)	Principal
2017	5.00	$ 2,480,000
2018	5.00	2,580,000
2019	5.00	2,685,000
2020	5.00	2,790,000
2021	5.00	2,930,000
2022	5.00	9,805,000
2023	5.00	10,295,000
2024	5.00	10,805,000
2025	4.00	11,350,000
2026	3.00	11,915,000
2027	5.00	12,510,000
2028	5.00	13,135,000
2029	5.00	13,795,000
2030	5.00	14,485,000
2031	5.00	15,205,000
2032	5.00	15,970,000
2033	5.00	16,765,000
2034	5.00	17,605,000
2035	5.00	18,485,000
2036	5.00	19,410,000
		$ 225,000,000
Total Bonds Outstanding		$ 1,989,795,000

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, 2016 and 2015

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, 2015	$ 37,227,861	$ 4,627,480	$ 41,855,341	$ 9,094,181	$ 745,417	$ 51,694,939	$ 1,382,069	$ 53,077,008
August, 2015	33,887,210	3,507,309	37,394,519	8,441,154	668,661	46,504,334	1,280,107	47,784,441
September, 2015	35,482,994	6,673,878	42,156,872	8,678,770	656,151	51,491,794	1,327,949	52,819,743
October, 2015	32,262,512	5,638,478	37,900,990	8,306,520	633,822	46,841,331	1,252,598	48,093,930
November, 2015	42,228,457	5,491,781	47,720,238	7,156,986	532,840	55,410,064	1,178,886	56,588,950
December, 2015	53,710,405	7,460,779	61,171,184	6,970,237	526,571	68,667,992	1,095,603	69,763,594
January, 2016	37,854,648	8,055,173	45,909,821	6,733,807	544,080	53,187,708	1,076,726	54,264,435
February, 2016	37,368,614	7,639,398	45,008,012	7,298,288	637,028	52,943,327	1,105,329	54,048,656
March, 2016	46,789,033	10,299,897	57,088,930	9,643,578	876,598	67,609,106	1,448,573	69,057,679
April, 2016	40,773,438	13,705,532	54,478,970	8,514,694	802,472	63,796,137	1,303,039	65,099,176
May, 2016	38,326,307	10,948,487	49,274,794	8,831,890	752,162	58,858,846	1,478,613	60,337,458
June, 2016	39,431,370	6,020,928	45,452,298	9,426,729	755,315	55,634,342	1,537,293	57,171,635
TOTAL for Fiscal Year ended June 30, 2016	$ 475,342,850	$ 90,069,121	$ 565,411,970	$ 99,096,834	$ 8,131,116	$ 672,639,921	$ 15,466,786	$ 688,106,706

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

(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.

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, 2016 and 2015

	2016	2015
Motor Vehicle Registration and Related Fees Collected	$ 688,106,706	$ 667,067,661
Less:		
Motor Vehicle Registration and Related Fees Retained by Trustee for Commercial Paper Program	(28,405,000)	(25,870,478)
Motor Vehicle Registration and Related Fees Available for Transportation Fund	(461,792,740)	(446,903,502)
Motor Vehicle Registration and Related Fees Retained by Trustee for Revenue Bond Program	$ 197,908,966	$ 194,293,681

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, 2016 and 2015 with Independent Auditors' Report

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM

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INDEPENDENT AUDITORS' REPORT

To the Wisconsin Department of Transportation
State of Wisconsin

Report on the Financial Statements

We have audited the accompanying statements of cash receipts and disbursements of the Wisconsin Department of Transportation Commercial Paper Program (the "Program") for the fiscal years ended June 30, 2016 and 2015, 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, 2016 and 2015, in accordance with the cash basis of accounting as described in Note 2.

Emphasis of Matter

As discussed in Note 3, the Program implemented GASB Statement No. 72, *Fair Value Measurement and Application*. Our opinion is not modified with respect to this matter.

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 10 and 11 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 28, 2016, 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 28, 2016

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
CASH AND INVESTMENTS, BEGINNING OF FISCAL YEAR	$ 29,030,410	$ 22,879,291
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	28,405,000	25,870,478
Investment income	237,057	46,865
Total receipts	28,642,057	25,917,340
DISBURSEMENTS:		
Debt service - principal	26,975,000	19,565,000
Debt service - interest	149,471	158,051
Net premium paid/(discount earned) on investments	195,470	43,170
Transfer Out to Revenue Bond Debt Service	12,143	-
Total disbursements	27,332,084	19,766,221
CASH AND INVESTMENTS, END OF FISCAL YEAR	$ 30,340,383	$ 29,030,410
Cash and investments restricted for debt service	$ 30,340,383	$ 29,030,410

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, 2016 AND 2015

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, 2016, to issue a total of $3,931,472,900 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, 2016, the Department has remaining authority to issue $182,081,691 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 S&P Global Ratings 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 2016 and 2015, 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, which approximates fair value.

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

	June 30, 2016		June 30, 2015	
Investment	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Bank of New York Cash	$ 127,344	$ 127,344	$ -	$ -
Bank of New York Cash Reserve (deposit account)	5,032,224	5,032,224	3,175,865	3,175,865
Money Market Funds:				
• Dreyfus Treasury Cash Management	16,415,771	16,415,771	8,711,278	8,711,278
• Fidelity Institutional - Treasury Portfolio	1,354,282	1,354,282	1,474,452	1,474,452
• Goldman Sachs Financial Sq Funds	550,062	550,062	577,663	577,663
Federal Agency Securities:				
• Federal National Mortgage Association Discount Notes	6,860,700	6,881,000	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
Total	$ 30,340,383	$ 30,360,683	$ 29,030,410	$ 29,039,258

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 S&P Global Ratings, Moody's Investors Service, Inc., and Fitch Ratings. As of June 30, 2016, the deposit account was rated Aa1 by Moody's, AA- by S&P and AA by Fitch. Fitch rated one money market fund with an 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, 2016, 17 percent of the Program's assets were held in a deposit account. 23 percent of the Program's assets were invested in federal agency securities and 60 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 while federal agency securities mature on July 1, 2016.

- 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, 2016.

Fair Value Measurements

The Program categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs.

The Program has the following fair value measurements as of June 30, 2016:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments:			
Federal National Mortgage Association Discount Notes	$ 6,881,000	$ -	$ -
Total investments by fair value level	$ 6,881,000	$ -	$ -

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 a Second Amended and Restated Credit Agreement, dated April 20, 2016, with State Street Bank and Trust Company (the "Credit Agreement"). As of June 30, 2016, the commitment amount is $120,000,000, an amount not less than the note principal outstanding at that time. This Credit Agreement, which is a Liquidity Facility Agreement under the program resolution, expires April 20, 2019, but may be extended upon agreement of both parties. The Credit Agreement describes events which, if they occur, would cause early termination.

The notes will mature no later than 270 days from the date of issuance provided that a credit agreement is in effect. No notes may be issued with a maturity date after the stated expiration of the credit agreement or after the stated date of a substitute credit 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, 2016 and 2015 is as follows:

	2016	2015
Commercial Paper Notes of 1997, Series A	$ 31,468,000	$ 41,878,000
Commercial Paper Notes of 2006, Series A	21,985,000	32,200,000
Commercial Paper Notes of 2013, Series A	63,675,000	70,025,000
Total Notes Payable as of June 30	$ 117,128,000	$ 144,103,000

4. NOTES PAYABLE (Continued)

As of June 30, 2016, the Commercial Paper Notes of 1997, Series A had maturities ranging from July 5 to July 20, 2016. The Commercial Paper Notes of 2006, Series A had maturities ranging from July 7 to July 20, 2016. The Commercial Paper Notes of 2013, Series A had maturities ranging from July 7 to July 19, 2016. The weighted average interest rate for all series of Transportation Revenue Commercial Paper Notes was 0.478%.

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%

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, 2016 and 2015

	Section 341.25 Registration Fees							
Date	Registration Non-IRP	IRP Revenues (2)	Subtotal	Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal (1)	Other Miscellaneous Vehicle Registration & Related Fees	Total Program Revenues
July, 2015	$ 37,227,861	$ 4,627,480	$ 41,855,341	$ 9,094,181	$ 745,417	$ 51,694,939	$ 1,382,069	$ 53,077,008
August, 2015	33,887,210	3,507,309	37,394,519	8,441,154	668,661	46,504,334	1,280,107	47,784,441
September, 2015	35,482,994	6,673,878	42,156,872	8,678,770	656,151	51,491,794	1,327,949	52,819,743
October, 2015	32,262,512	5,638,478	37,900,990	8,306,520	633,822	46,841,331	1,252,598	48,093,930
November, 2015	42,228,457	5,491,781	47,720,238	7,156,986	532,840	55,410,064	1,178,886	56,588,950
December, 2015	53,710,405	7,460,779	61,171,184	6,970,237	526,571	68,667,992	1,095,603	69,763,594
January, 2016	37,854,648	8,055,173	45,909,821	6,733,807	544,080	53,187,708	1,076,726	54,264,435
February, 2016	37,368,614	7,639,398	45,008,012	7,298,288	637,028	52,943,327	1,105,329	54,048,656
March, 2016	46,789,033	10,299,897	57,088,930	9,643,578	876,598	67,609,106	1,448,573	69,057,679
April, 2016	40,773,438	13,705,532	54,478,970	8,514,694	802,472	63,796,137	1,303,039	65,099,176
May, 2016	38,326,307	10,948,487	49,274,794	8,831,890	752,162	58,858,846	1,478,613	60,337,458
June, 2016	39,431,370	6,020,928	45,452,298	9,426,729	755,315	55,634,342	1,537,293	57,171,635
TOTAL for Fiscal Year ended June 30, 2016	$ 475,342,850	$ 90,069,121	$ 565,411,970	$ 99,096,834	$ 8,131,116	$ 672,639,921	$ 15,466,786	$ 688,106,706

	Section 341.25 Registration Fees							
Date	Registration Non-IRP	IRP Revenues (2)	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

(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, 2016 and 2015

	2016	2015
Motor Vehicle Registration and Related Fees Collected	$ 688,106,706	$ 667,067,661
Less:		
Motor Vehicle Registration and Related Fees Retained by Trustee for Revenue Bond Program	197,908,966	(194,293,681)
Motor Vehicle Registration and Related Fees Available for Transportation Fund	(857,610,672)	(446,903,502)
Motor Vehicle Registration and Related Fees Retained by Trustee for Commercial Paper Program	$ 28,405,000	$ 25,870,478

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