State of Wisconsin
Event Filing #2018-16
Dated November 7, 2018

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) 97713H Prefix (All)
Type of Information:	Financial/Operating Data Disclosures Filing; Rule 15c2-12 Disclosure; Audited Financial Statements

Attached are the statements of cash receipts and disbursements with independent auditors' report for the years ended June 30, 2018 and June 30, 2017, together with unaudited information prepared by the State of Wisconsin Department of Transportation, for the Wisconsin Transportation Revenue Obligation 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, 2018.

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.us/capitalfinance

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

/S/ DAVID R. ERDMAN

David R. Erdman, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703
Phone: (608) 267-0374
Fax: (608) 266-7645
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Website: doa.wi.us/capitalfinance

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

Statements of Cash Receipts and Disbursements
for the Fiscal Years Ended June 30, 2018 and 2017
with Independent Auditors' Report

Schenck

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

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Independent auditors' report

To the Wisconsin Department of Transportation
State of Wisconsin
Madison, Wisconsin

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of cash receipts and disbursements of the Wisconsin Transportation Revenue Obligation Program (the "Program"), for the fiscal years ended June 30, 2018 and 2017, and the related notes to the financial statements which collectively comprise the Program's statements of cash receipts and disbursements as listed in the table of contents.

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 controls 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 Transportation Revenue Obligation Program for the years ended June 30, 2018 and 2017, 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
Required Supplementary Information
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.

Other 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 is presented for purposes of additional analysis and is 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. Such 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 supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

The schedule of program revenue on page 33 has 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 the schedule.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 2, 2018 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
November 2, 2018

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

	FY 2018	FY 2017
CASH AND INVESTMENTS, BEGINNING OF FISCAL YEAR	$ 381,321,811	$ 333,230,461
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	213,374,263	227,316,107
Investment income	1,221,935	1,658,283
Revenue bond proceeds - par value	-	95,975,000
Revenue bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	-	15,223,530
Revenue refunding bond proceeds - par value	368,595,000	188,545,000
Revenue refunding bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	71,871,519	38,066,007
Total receipts	655,062,717	566,783,928
DISBURSEMENTS:		
Revenue Bond DS - interest	90,186,703	96,418,536
Revenue Bond DS - principal	103,350,000	102,395,000
Defeasance of debt - payment to current bondholders	29,980,000	-
Program expenses	416,395	699,387
Commercial Paper DS - interest	728,780	641,154
Commercial Paper DS - principal	29,915,000	28,405,000
Net premium paid/(discount earned) on investments	(826,373)	1,464,449
Highway program expenditures	66,121,734	88,014,672
Bond issuance costs	1,387,335	121,862
Defeasance of debt - purchase of securities for escrow account	191,268,351	200,532,518
Total disbursements	512,527,925	518,692,578
CASH AND INVESTMENTS, END OF FISCAL YEAR	$ 523,856,603	$ 381,321,811
Cash and investments reserved for debt service	$ 415,062,833	$ 207,384,255
Cash and investments reserved for program expenses	177,027	178,996
Cash and investments reserved for highway expenditures	108,616,743	173,758,559
	$ 523,856,603	$ 381,321,811

See notes to statements of cash receipts and disbursements.

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

1. NATURE OF PROGRAM

The State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligation Program (the "Program") originated in June 1986 pursuant to the adoption of the General Resolution, as amended, by the State of Wisconsin Building Commission (the "Building Commission"). The Program provides financing for the construction, maintenance and repair of certain major highway projects and administrative facilities. The program is currently authorized to issue the following revenue obligations:

Transportation Revenue Bonds (the "Revenue Bonds") issued for the Program are pursuant to the General Resolution. The Program has issued, and may issue in the future, Revenue Bonds that are revenue obligations of the State, payable solely from the Redemption Fund created by the General Resolution.

The Commercial Paper Notes (the "CP Notes") originated in April 1997 pursuant to the adoption of a Program Resolution, as amended, by the Building Commission. The Program has issued, and may issue in the future, CP Notes that are revenue obligations of the State, payable solely from the Subordinated Debt Service Fund created by the General Resolution.

All Revenue Bonds and CP Notes are issued pursuant to Subchapter II of Chapter 18 of the Wisconsin Statutes, as amended and a General Resolution and Series Resolutions adopted by the Building Commission. The Department has statutory authority (as amended) as of June 30, 2018, to issue a total of $4,055,372,900 of revenue obligations (excluding refunding Revenue Bonds), in order to partially finance the costs of the authorized projects. Projects are also funded, in part, with proceeds from State of Wisconsin ("State") general obligation debt, federal aid and other money in the State Transportation Fund. Of that statutory amount, the Program has authority to issue CP notes in an aggregate outstanding principal amount not to exceed $275,000,000. As of June 30, 2018, The Wisconsin Department of Transportation (the "Department") has remaining statutory authority to issue $210,205,980 of additional revenue obligations.

Receipts provided from motor 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") are used to service borrowing obligations, with debt service for Revenue Bonds having a first lien pledge of receipts and debt service for CP Notes having a subordinate pledge of receipts. 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 Revenue Bonds as they become due, to pay program expenses, to maintain the Debt Service reserve requirement, and to pay principal and interest on CP Notes. Remaining Program Income is transferred to the Department free of the lien pledge of the General Resolution.

The Department is responsible for managing the construction projects and the collection of motor vehicle registration fees and certain other vehicle registration-related fees.

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

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

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 Bonds. The Bonds series which are currently active include: 2005 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, 2015 Series A, 2017 Series 1, 2017 Series 2, and CP Notes: 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, the determination of the debt service reserve requirements (see Note 6) and the procedure to be followed for the redemption of the Bonds and CP 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.

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.

Revenue (or Refunding) Bond Proceeds - Bonds 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.

Revenue Bond Debt Service - Principal and Interest - Debt service payments on Bonds are recorded when paid.

Defeasance of debt – Represents the amount due on 7/1/18 for bond issuance 2017-1.

Program Expenses - Represents payments for program expenses.

Commercial Paper (Subordinated) Debt Service - Principal and Interest - Debt service payments on CP Notes are recorded when paid. CP Notes payable that mature and are replaced with new CP 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.

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Bond Issuance Costs - Costs associated with issuing Revenue Bonds and CP Notes, such as legal, financial advisor and accounting fees, are recorded when paid. For Revenue 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 obligations and recording of the proceeds.

Defeasance of Debt – Revenue Bonds are periodically retired before their maturity by the Program. In a current refunding, a disbursement is recorded when the refunded Revenue Bonds are paid, which may differ from when the refunding Revenue Bond proceeds are received. In an advance refunding, a disbursement is recorded at the settlement of the refunding Revenue Bonds when the payment to an escrow account occurs and the Program has defeased its obligation. The refunded Revenue Bonds are fully retired at a later date using the investments in the escrow account.

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.

During fiscal years 2018 and 2017, the Program's assets were held in deposit accounts or invested in a money market fund, U.S. Treasury 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.

3. CASH AND INVESTMENTS (Continued)

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

	June 30, 2018		June 30, 2017	
Investments	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Bank of New York Cash	$ 454	$ 454	$ 297,606	$ 297,606
Bank of New York Cash Reserve (deposit account)	33,728,498	33,728,498	119,070,592	119,070,592
Escrow - Treasury Securities - State and Local Government Series	248,301,050	248,301,050	-	-
Money Market Funds:				
• Dreyfus Treasury Cash Management	185,577	185,577	59,854,508	59,854,508
• Fidelity Institutional - Treasury Portfolio	558,511	558,511	1,166,018	1,166,018
• Goldman Sachs Financial Sq Funds	-	-	104,322	104,322
Federal Agency Securities:				
• Freddie Mac Discount Notes	-	-	33,312,654	33,431,000
• Federal Home Loan Bank Discount Notes	24,899,875	25,057,000	56,722,773	56,807,001
• Federal National Mortgage Association Discount Notes	-	-	-	-
• United States Treasury Note/Bond	216,182,638	216,227,888	110,793,338	110,789,843
Total	$523,856,603	$524,058,978	$381,321,811	$381,520,890

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, 2018, the deposit account was rated Aa1 by Moody's and AA- by S&P and 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 investment requirements. As of June 30, 2018, 12 percent of the Program's assets were held in a deposit account - 87.5 percent of the Program's assets were invested in federal agency securities and 0.5 percent in money market funds; however, this fund solely invests in U.S. government securities.

- Interest rate risk involves the potential price fluctuations in a bond that are caused by changes in the general level of interest rates. Generally, the longer the maturity on an investment, the greater the sensitivity of its fair value to changes in market interest rates. The current portfolio has minimal interest rate risk as the longest maturity is July 2, 2018.

- 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, 2018.

Fair Value Measurements

The Program categorizes the 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 Level 1 fair value measurements as of June 30, 2018:

	June 30, 2018	June 30, 2017
Investments		
Federal Home Loan Bank		
Discount Notes	$ 25,057,000	$ 56,807,001
Freddie Mac Discount Notes	-	33,431,000
United States Treasury Note/Bond	216,227,888	110,789,843
Total investments by fair value level	$ 241,284,888	$ 201,027,844

Treasury Securities – State and Local Government Series of $248,301,050 represent special purpose securities issued by the Department of the Treasury with fixed yields to allow the Program to escrow resources for the future retirement of defeased revenue bonds. The securities are valued at cost, as the securities are held to maturity in accordance with the requirements of the escrow and no market exists for these securities.

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

4. BONDS

Revenue Bonds are collateralized by a first lien pledge of Program Income. The State is not generally liable on the Revenue Bonds nor are the projects financed by the Revenue Bonds pledged as collateral.

A summary of the revenue obligations in the form of Revenue Bonds outstanding as of June 30, 2018 and 2017 is as follows:

	2018	2017
Transportation Revenue Bonds, 2005 Series A, fixed interest rate of 5.0% interest payable semiannually, annual principal payments of variable amounts through 2020	$ 28,575,000	$ 28,575,000
Transportation Revenue Refunding Bonds, 2007 Series 1, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2020	136,455,000	189,235,000
Transportation Revenue Bonds, 2008 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2018	-	16,140,000
Transportation Revenue Bonds, 2009 Series B (Taxable), varying interest rates from 4.44% to 4.54%, interest payable semiannually, annual principal payments of variable amounts through 2019 (1)	127,245,000	134,125,000
Transportation Revenue Bonds, 2010 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2020	8,935,000	21,165,000
Transportation Revenue Bonds, 2010 Series B (Taxable), varying interest rates from 4.7% to 6.0%, interest payable semiannually, annual principal payments of variable amounts through 2020 (2)	123,925,000	123,925,000
Transportation Revenue Bonds, 2012 Series 1, varying interest rates from 3.5% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2024	150,435,000	207,040,000
Transportation Revenue Bonds, 2012 Series 2, varying interest rates from 4.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2024	105,065,000	116,400,000

(1) $112,595,000 refinanced through a crossover refunding

(2) $123,925,000 refinanced through a crossover refunding

4. BONDS (Continued)

	2018	2017
Transportation Revenue Bonds, 2013 Series 1, varying interest rates from 4.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2033	169,515,000	207,375,000
Transportation Revenue Bonds, 2014 Series 1, varying interest rates from 4.5% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2034	79,065,000	162,280,000
Transportation Revenue Bonds, 2014 Series 2, fixed interest rate 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, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2029	166,430,000	189,685,000
Transportation Revenue Bonds, 2015 Series A, varying interest rates from 3.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2036	222,520,000	225,000,000
Transportation Revenue Bonds, 2017 Series 1, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2037	284,520,000	284,520,000
Transportation Revenue Bonds, 2017 Series 2 fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2032	368,595,000	-
Total principal amount of Bonds outstanding at June 30	2,065,410,000	1,999,595,000
Less: current maturities	103,235,000	133,330,000
Principal of Bonds outstanding at June 30 due beyond one year	$ 1,962,175,000	$ 1,866,265,000

Resources for the retirement of Bonds outstanding as of June 30 will be provided by the following sources:

	2018	2017
Available bond proceeds for:		
Current refunding	$ -	$ 29,980,000
Crossover refunding	236,520,000	-
Program income	1,828,890,000	1,969,615,000
Total principal amount of Bonds outstanding at June 30	$ 2,065,410,000	$ 1,999,595,000

4. BONDS (Continued)

Additional series of obligations may be issued on par with the Revenue 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 Revenue Bonds.

Future maturities of Revenue Bonds payable as of June 30, 2018 are as follows:

Fiscal Year Ending June 30,	
2019	$ 103,235,000
2020	227,150,000
2021	246,730,000
2022	133,820,000
2023 – 2027	583,680,000
2028 – 2032	503,685,000
2033 – 2037	256,105,000
2038	11,005,000
	$2,065,410,000

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 $4.5 million subsidy for interest due January 1 and July 1, 2018, was received and deposited in the State Transportation Fund. The subsidy was reduced by $322,775 as required by the Budget Control Act of 2011 (federal budget sequestration).

Crossover Refunding

During 2017, the Program refunded the 2020 through 2030 maturities from the 2009 Series B and 2022 through 2031 maturities of the 2010 Series B Bonds totaling $236,520,000 by issuing $368,595,000 of Transportation Revenue Bonds, 2017 Series 2. Proceeds of $248,301,500 from the Transportation Revenue Bonds, 2017 Series 2 were used to purchase U.S. Government and Local Government Series securities that were placed in an irrevocable trust for the purpose of generating resources to retire $21,423,431 of interest due on the 2017 Series 2 Bonds through July 1, 2020, 2009 Series B principal of $112,595,000 on July 1, 2019 (the crossover date for the 2009 Series B Bonds), and 2010 Series B principal of $123,925,000 on July 1, 2020 (the crossover date for the 2010 Series B Bonds). Because the Program continues to be responsible for interest payments on the 2009 Series B and 2010 Series B Bonds through the crossover dates, the Program recorded the irrevocable trust assets of $248,301,500 as assets restricted for debt service, and both the 2009 Series B, 2010 Series B and 2017 Series 2 Bonds are included as revenues bonds payable of the Program and included in the above future maturities of the Revenue Bond until their respective crossover dates.

The following is a summary of the principal amounts called and the related crossover date of the Bonds at June 30, 2018.

Series	Maturity	Principal Amount	Crossover and Redemption Date	Redemption Price
2009 Series B	July 1, 2020	$7,825,000		
	July 1, 2021	8,200,000		
	July 1, 2022	8,600,000		
	July 1, 2023	9,040,000		
	July 1, 2024	9,510,000		
	July 1, 2025	10,015,000		
	July 1, 2030	59,405,000	July 1, 2019	Par
		112,595,000		
2010 Series B	July 1, 2022	9,850,000		
	July 1, 2023	10,345,000		
	July 1, 2024	10,865,000		
	July 1, 2025	11,405,000		
	July 1, 2026	11,975,000		
	July 1, 2027	12,575,000		
	July 1, 2028	13,205,000		
	July 1, 2029	13,865,000		
	July 1, 2030	14,555,000		
	July 1, 2031	15,285,000	July 1, 2020	Par
		123,925,000		
		$236,520,000		

5. DEFEASED REVENUE BONDS

From time to time, the Program issues 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 an escrow agent 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 (including the crossover refunding, as discussed in Note 4) during the fiscal years ended June 30, 2018 and 2017 follows:

Refunding Issue	Debt Service Savings	Economic Gain
2017 Series 2 (FY18)	$ 22,488,365	$ 21,283,133
2017 Series 1 (FY17)	$ 13,145,714	$ 12,547,708

Defeased Revenue Bonds, totaling $561.9 million as of June 30, 2018, 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, 2018.

5. DEFEASED REVENUE BONDS (Continued)

The Bonds defeased by 2014 Series 2 that have not been redeemed 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		

The Bonds defeased by 2015 Series 1 that have not been redeemed 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		

The Bonds defeased by 2017 Series 1 that have not been redeemed were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2010 Series A	July 1, 2018	$8,105,000		
	July 1, 2019	4,000,000		
	July 1, 2021	9,385,000	July 1, 2020	Par
		21,490,000		

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

5. DEFEASED REVENUE BONDS (Continued)

2012 Series 1	July 1, 2023	8,675,000		
	July 1, 2024	9,105,000		
	July 1, 2025	9,560,000		
	July 1, 2026	10,040,000		
	July 1, 2027	10,540,000		
	July 1, 2028	11,070,000	July 1, 2022	Par
		58,990,000		
2013 Series 1	July 1, 2024	9,880,000		
	July 1, 2025	10,375,000		
	July 1, 2026	10,895,000		
	July 1, 2027	11,440,000	July 1, 2023	Par
		42,590,000		
2014 Series 1	July 1, 2020	9,715,000	July 1, 2019	
	July 1, 2027	19,285,000	July 1, 2022	
	July 1, 2028	20,255,000	July 1, 2022	Par
		49,255,000		
		$172,325,000		

The Bonds defeased by 2017 Series 2 that have not been redeemed were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2008 Series A	July 1, 2018	$8,265,000	July 1, 2018	Par
2010 Series A	July 1, 2018	4,510,000	July 1, 2019	Par
2012 Series 1	July 1, 2029	11,620,000		
	July 1, 2030	12,205,000		
	July 1, 2031	12,815,000		
	July 1, 2032	13,455,000	July 1, 2022	Par
		50,095,000		
2013 Series 1	July 1, 2028	12,010,000		
	July 1, 2029	12,610,000		
	July 1, 2030	13,240,000	July 1, 2023	Par
		37,860,000		
2014 Series 1	July 1, 2019	1,670,000		
	July 1, 2029	21,270,000		
	July 1, 2030	22,330,000		
	July 1, 2031	23,450,000	July 1, 2022	Par
		68,720,000		
		$169,450,000		

Total defeased Revenue Bonds outstanding at June 30, 2018: $561,885,000

6. DEBT SERVICE RESERVE FUND REQUIREMENT

The General Resolution creates a Reserve Fund for the Revenue Bonds; however, the balance as of June 30, 2018 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 obligations are combined to determine the aggregate DSRR for the Reserve Fund. If all of the obligations cease to be outstanding, then the aggregate DSRR is reduced by the individual DSRR attributable to that obligation. Since 2003, the State has not specified a DSRR for any obligation that has 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 obligations.

7. CP NOTES

The CP Notes are revenue obligations of the State, payable solely from the Subordinated Debt Service Fund (see Note 8). The State is not generally liable on the CP Notes, nor are the projects financed by the CP Notes pledged as collateral.

A summary of the revenue obligations issued in the form of CP Notes outstanding as of June 30, 2018 and 2017 is as follows:

	2018	2017
Commercial Paper Notes of 1997, Series A	$ 8,803,000	$ 20,458,000
Commercial Paper Notes of 2006, Series A	-	11,260,000
Commercial Paper Notes of 2013, Series A	50,005,000	57,005,000
Total CP Notes Payable as of June 30	$ 58,808,000	$ 88,723,000

The CP Notes consist of interest-bearing obligations issued in initial denominations of $100,000 and additional increments of $1,000 above $100,000. The CP 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.

To assure the timely payment of principal and interest on the CP Notes, the State has entered into a Second Amended and Restated Credit Agreement, dated April 20, 2016, (the liquidity facility agreement) with State Street Bank and Trust Company (the "Credit Agreement"). As of June 30, 2018, the commitment amount is $63,000,000, an amount not less than CP note principal outstanding at that time. (Effective November 13, 2017) This Credit Agreement 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 CP Notes will mature no later than 270 days from the date of issuance provided that a liquidity facility agreement is in effect. No CP 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 CP Notes will be paid at maturity and the CP Notes are not callable prior to maturity. The State expects to pay the principal on the CP Notes with the proceeds of additional notes until the State provides

7. CP NOTES (Continued)

permanent financing through the issuance of long-term obligations. Each CP Note bears interest from its date of issuance, at the rate determined on the date of issuance (which may not exceed 12% per annum).

As of June 30, 2018, the CP Notes of 1997, Series A had a maturity date of September 6, 2018 and a weighted average interest rate of 1.35%. The CP Notes of 2013, Series A had maturities ranging from August 2 to September 7, 2018 and a weighted average interest rate of 1.4108%.

As of June 30, 2017, the CP Notes of 1997, Series A had maturities ranging from July 6 to August 3, 2017 and a weighted average interest rate of .8983%. The CP Notes of 2006, Series A had maturities of July 6, 2017 with a weighted average interest rate of .8758%. The CP Notes of 2013, Series A had maturities ranging from July 6 to July 11, 2017 and for a weighted average interest rate of 0.9582%.

8. 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 CP Notes from Program Income deposited into this fund. The pledge of such Program Income to make payments for CP Notes is subordinate to the pledge of Program Income payments for outstanding Bonds.

9. 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 Bond and CP Note expenses of the trustee, audit fees and other direct expenses of the Program.

SUPPLEMENTARY INFORMATION

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

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

FOR THE YEAR ENDED JUNE 30, 2018

	July 2017	October 2017	January 2018	April 2018	Total
Program Expense	$ 134,000	$ 120,000	$ 108,000	$ 51,000	$ 413,000
2005 Series A	354,852	357,188	357,188	357,188	1,426,416
2007 Series 1	14,146,360	14,250,688	10,118,188	14,250,688	52,765,924
2008 Series A	2,144,288	2,169,563	-	-	4,313,851
2009 Series B (Taxable)	3,469,719	3,502,694	3,502,694	3,502,694	13,977,801
2010 Series A	141,231	168,063	111,688	111,688	532,670
2010 Series B (Taxable)	1,693,097	1,704,171	1,704,171	1,704,171	6,805,610
2012 Series 1	4,167,121	4,207,250	3,581,063	3,581,063	15,536,497
2012 Series 2	4,126,792	4,170,138	4,170,138	4,170,138	16,637,206
2013 Series 1	5,100,053	5,118,600	4,645,350	4,645,350	19,509,353
2014 Series 1	2,148,793	2,208,269	1,349,269	1,349,269	7,055,600
2014 Series 2	1,168,989	1,176,625	1,176,625	1,176,625	4,698,864
2015 Series 1	5,092,106	5,177,875	5,177,875	5,177,875	20,625,731
2015 Series A	3,314,207	3,338,550	3,338,550	3,338,550	13,329,857
2017 Series 1	4,169,008	4,169,008	3,556,500	3,556,500	15,451,016
2017 Series 2	-	-	2,116,191	2,116,191	4,232,382
1997 Series A CP	2,165,452	2,200,750	2,200,750	-	6,566,952
2006 Series A CP	(34,048)	-	-	2,200,750	2,166,702
2013 Series A CP	1,816,330	1,837,500	1,837,500	1,837,500	7,328,830
Total	$ 55,318,351	$ 55,876,932	$ 49,051,740	$ 53,127,240	$ 213,374,263

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2005 SERIES A
JUNE 30, 2018

Maturity July 1,	Rate (%)	Principal
2020	5.00	$ 28,575,000
		$ 28,575,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2007 SERIES 1
JUNE 30, 2018

Maturity July 1,	Rate (%)	Principal
2018	5.00	$ 50,180,000
2019	5.00	52,735,000
2020	5.00	33,540,000
		$ 136,455,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2009 SERIES B (TAXABLE)
JUNE 30, 2018

Maturity July 1,	Rate (%)	Principal
2018	4.44	$ 7,165,000
2019	4.54	7,485,000
2019 (1)	Various	112,595,000
		$ 127,245,000

(1) Funds held in escrow for retirement

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2010 SERIES A
JUNE 30, 2018

Maturity July 1,	Rate (%)	Principal
2020	5.00	$ 8,935,000
		$ 8,935,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2010 SERIES B (TAXABLE)
JUNE 30, 2018

Maturity July 1,	Rate (%)	Principal
2020 (1)	Various	$ 123,925,000
		$ 123,925,000

(1) Funds held in escrow for retirement

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2012 SERIES 1
JUNE 30, 2018

Maturity July 1,	Rate (%)	Principal
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	30,370,000
2024	5.00	17,350,000
		$ 150,435,000

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

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2012 SERIES 2
JUNE 30, 2018

Maturity July 1,	Rate (%)		Principal
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
		$	105,065,000

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

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2013 SERIES 1
JUNE 30, 2018

Maturity July 1,	Rate (%)	Principal
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	16,055,000
2025	5.00	32,160,000
2026	5.00	16,080,000
2031	4.00	13,905,000
2032	4.50	14,460,000
2033	4.00 & 5.00 (6)	15,110,000
		$ 169,515,000

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

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2014 SERIES 1
JUNE 30, 2018

Maturity July 1,	Rate (%)	Principal
2018	5.00	$ 1,830,000
2032	4.50	24,620,000
2033	4.50	25,730,000
2034	4.50	26,885,000
		$ 79,065,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2014 SERIES 2
JUNE 30, 2018

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 TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2015 SERIES 1
JUNE 30, 2018

Maturity July 1,	Rate (%)	Principal
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
		$ 166,430,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2015 SERIES A
JUNE 30, 2018

Maturity July 1,	Rate (%)	Principal
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
		$ 222,520,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2017 SERIES 1
JUNE 30, 2018

Maturity July 1,	Rate (%)		Principal
2020	5.00	$	8,355,000
2021	5.00		23,870,000
2022	5.00		15,210,000
2023	5.00		8,675,000
2024	5.00		18,985,000
2025	5.00		19,935,000
2026	5.00		20,935,000
2027	5.00		48,015,000
2028	5.00		38,415,000
2029	5.00		7,450,000
2030	5.00		7,820,000
2031	5.00		8,210,000
2032	5.00		8,620,000
2033	5.00		9,055,000
2034	5.00		9,505,000
2035	5.00		9,980,000
2036	5.00		10,480,000
2037	5.00		11,005,000
		$	284,520,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2017 SERIES 2
JUNE 30, 2018

Maturity July 1,	Rate (%)	Principal
2021	5.00	$ 5,970,000
2022	5.00	16,225,000
2023	5.00	17,365,000
2024	5.00	18,570,000
2025	5.00	19,830,000
2026	5.00	21,155,000
2027	5.00	22,580,000
2028	5.00	36,070,000
2029	5.00	71,080,000
2030	5.00	75,030,000
2031	5.00	51,295,000
2032	5.00	13,425,000
		$ 368,595,000
Total Bonds Outstanding		$ 2,065,410,000

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

SUPPLEMENTARY INFORMATION - CP NOTES OUTSTANDING - JUNE 30, 2018

1997 SERIES A

Maturity July 1,	Rate (%)*	Principal
2018	VR	$ 8,803,000
		$ 8,803,000

2013 SERIES A

Maturity July 1,	Rate (%)*	Principal
2018	VR	$ 7,350,000
2019	VR	7,720,000
2020	VR	8,105,000
2021	VR	8,510,000
2022	VR	8,935,000
2023	VR	9,385,000
		$ 50,005,000

Total CP Notes Outstanding	$ 58,808,000
Total Revenue Obligations Outstanding	$ 2,124,218,000

*The CP Notes will mature no later than 270 days from the date of issuance provided that a liquidity facility agreement is in effect. The State expects to pay the principal on the CP Notes with the proceeds of additional CP Notes until the State provides permanent financing through the issuance of long-term Bonds or funds deposited in the Subordinate Debt Service Fund. Each CP Note bears interest from its date of issuance, at the rate determined on the date of issuance(which may not exceed 12% per annum).

UNAUDITED INFORMATION

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

Unaudited Information

WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

Schedule of Program Revenue (Unaudited)
For the Fiscal Years Ended June 30, 2018 and 2017

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, 2017	$ 37,016,177	$ 4,519,883	$ 41,536,060	$ 8,265,608	$ 722,365	$ 50,524,033	$ 1,347,505	$ 51,871,538
August, 2017	37,195,109	4,798,388	41,993,497	9,725,800	787,008	52,506,305	1,446,133	53,952,438
September, 2017	33,285,937	5,815,175	39,101,112	8,416,868	638,859	48,156,839	1,300,060	49,456,899
October, 2017	35,592,330	7,667,015	43,259,345	8,948,897	684,467	52,892,709	1,333,460	54,226,169
November, 2017	47,176,952	5,836,102	53,013,054	8,126,476	583,385	61,722,915	1,287,832	63,010,747
December, 2017	55,630,717	7,822,026	63,452,744	7,139,470	555,969	71,148,183	1,143,273	72,291,457
January, 2018	41,289,357	6,285,011	47,574,368	7,480,750	617,152	55,672,270	1,225,207	56,897,477
February, 2018	33,550,593	8,560,034	42,110,627	6,604,424	580,628	49,295,678	1,047,633	50,343,312
March, 2018	47,500,269	10,878,478	58,378,747	9,363,755	866,671	68,609,174	1,461,483	70,070,657
April, 2018	39,921,868	13,822,709	53,744,577	8,565,151	767,945	63,077,673	1,346,542	64,424,215
May, 2018	43,232,833	11,555,109	54,787,942	9,728,115	870,957	65,387,014	1,572,015	66,959,029
June, 2018	39,254,620	6,584,861	45,839,481	9,443,641	752,759	56,035,881	1,214,625	57,250,506
TOTAL for Fiscal Year ended June 30, 2018	$ 490,646,763	$ 94,144,790	$ 584,791,553	$ 101,808,955	$ 8,428,165	$ 695,028,674	$ 15,725,770	$ 710,754,444

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, 2016	$ 35,433,617	$ 4,344,496	$ 39,778,113	$ 8,151,659	$ 690,558	$ 48,620,330	$ 1,286,000	$ 49,906,329
August, 2016	37,264,174	4,342,738	41,606,912	9,507,568	743,298	51,857,779	1,431,713	53,289,491
September, 2016	34,018,007	5,938,960	39,956,967	8,933,051	675,000	49,565,018	1,349,429	50,914,447
October, 2016	33,939,275	6,585,008	40,524,283	8,140,326	622,997	49,287,606	1,259,295	50,546,901
November, 2016	43,465,955	5,625,103	49,091,058	7,822,231	571,026	57,484,314	1,289,030	58,773,344
December, 2016	56,333,585	8,059,619	64,393,204	7,666,484	557,097	72,616,785	1,134,390	73,751,175
January, 2017	38,428,483	6,599,583	45,028,066	7,095,725	568,211	52,692,002	1,128,772	53,820,773
February, 2017	33,068,159	9,458,355	42,526,514	6,923,036	579,514	50,029,064	1,099,226	51,128,290
March, 2017	44,405,063	7,985,543	52,390,606	9,751,108	785,914	62,927,628	1,453,794	64,381,422
April, 2017	39,663,560	12,074,803	51,738,362	8,810,522	752,586	61,301,470	1,358,514	62,659,984
May, 2017	40,384,728	19,466,766	59,851,495	9,987,534	790,621	70,629,650	1,478,945	72,108,594
June, 2017	39,438,419	6,860,352	46,298,771	9,723,752	757,372	56,779,895	1,452,012	58,231,907
TOTAL for Fiscal Year ended June 30, 2017	$ 475,843,027	$ 97,341,325	$ 573,184,352	$ 102,512,996	$ 8,094,194	$ 683,791,542	$ 15,721,118	$ 699,512,660

(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.