

---

**State of Wisconsin**  
**Event Filing #2020-20**  
Dated December 1, 2020

---

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

**Issuer:** State of Wisconsin  
Transportation Revenue Bonds

**CUSIP Numbers:** 977123 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, 2020 and June 30, 2019, together with unaudited information prepared by the State of Wisconsin Department of Transportation, for the Wisconsin Transportation Revenue Obligation Program The attached were received by the State on November 24, 2020.

The attached items will also be included in the State's Continuing Disclosure Annual Report, which is expected to be filed on or before December 31, 2020.

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 and State of Wisconsin investor relations web site at:

[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](http://wisconsinbonds.com)

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 March 1, 2019), 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](mailto:DOACapitalFinanceOffice@wisconsin.gov)

Website: [doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](http://wisconsinbonds.com)

**WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM**

**Statements of Cash Receipts and Disbursements  
for the Fiscal Years Ended June 30, 2020 and 2019  
with Independent Auditors' Report**



[CLAcconnect.com](http://CLAcconnect.com)

WEALTH ADVISORY  
OUTSOURCING  
AUDIT, TAX, AND  
CONSULTING

## WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

### TABLE OF CONTENTS

---

	<b>Page</b>
INDEPENDENT AUDITORS' REPORT	1 - 2
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS For the Fiscal Years Ended June 30, 2020 and 2019	3
NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS	4 - 14
SUPPLEMENTARY INFORMATION	
Schedule of Monthly Motor Vehicle Registration and Registration-Related Fees Retained by Trustee	15
Bonds Outstanding - 2005 Series A	16
Bonds Outstanding - 2007 Series 1	17
Bonds Outstanding - 2010 Series A	18
Bonds Outstanding - 2010 Series B	19
Bonds Outstanding - 2012 Series 1	20
Bonds Outstanding - 2012 Series 2	21
Bonds Outstanding - 2013 Series 1	22
Bonds Outstanding - 2014 Series 1	23
Bonds Outstanding - 2014 Series 2	24
Bonds Outstanding - 2015 Series 1	25
Bonds Outstanding - 2015 Series A	26
Bonds Outstanding - 2017 Series 1	27
Bonds Outstanding - 2017 Series 2	28
Bonds Outstanding - 2019 Series A	29
UNAUDITED INFORMATION	
Schedule of Program Revenue (Unaudited)	30



## Independent auditors' report

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

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying statements of cash receipts and disbursements of the Wisconsin Transportation Revenue Obligation Program (the "Program") of the Wisconsin Department of Transportation, for the fiscal years ended June 30, 2020 and 2019, and the related notes to the statement 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 standard generally accepted in the United States of America. 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 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 statement 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, 2020 and 2019, 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****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 32 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.

**Prior Year Summarized Financial Information**

We have previously audited the Program's 2019 statements of cash receipts and disbursements, and our report dated November 13, 2019, expressed an unmodified opinion on the respective financial statements from which the prior year summarized financial information was derived.

**CliftonLarsonAllen LLP**

Green Bay, Wisconsin  
November 2, 2020

# WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

## STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	<u>FY 2020</u>	<u>FY 2019</u>
CASH AND INVESTMENTS, BEGINNING OF FISCAL YEAR	\$ 567,017,630	\$ 523,856,603
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	216,327,454	211,071,096
Investment income	3,654,378	2,186,557
Revenue bond proceeds - par value	-	123,900,000
Revenue bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	-	22,763,439
Revenue refunding bond proceeds - par value	-	32,050,000
Revenue refunding bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	-	2,889,780
Total receipts	<u>219,981,831</u>	<u>394,860,872</u>
DISBURSEMENTS:		
Revenue Bond DS - interest	89,812,711	90,203,860
Revenue Bond DS - principal	114,555,000	103,235,000
Payment of debt to current CP noteholders	-	34,935,000
Program expenses	38,267	280,406
Commercial Paper DS - interest	-	669,340
Commercial Paper DS - principal	-	23,873,000
Close out of CP Program	403,159	-
Net premium paid/(discount earned) on investments	(1,935,993)	(644,100)
Highway program expenditures	75,768,345	99,055,958
Bond issuance costs	87,956	91,381
Defeasance of debt - cross refunding	112,595,000	-
Total disbursements	<u>391,324,445</u>	<u>351,699,845</u>
CASH AND INVESTMENTS, END OF FISCAL YEAR	<u>\$ 395,675,016</u>	<u>\$ 567,017,630</u>
Cash and investments reserved for debt service	\$ 312,812,629	\$ 409,615,294
Cash and investments reserved for program expenses	113,501	152,780
Cash and investments reserved for highway expenditures	82,748,885	157,249,556
	<u>\$ 395,675,016</u>	<u>\$ 567,017,630</u>

See notes to statements of cash receipts and disbursements.

# WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

## NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

### 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 Wisconsin Department of Transportation (the "Department") has statutory authority (as amended) as of June 30, 2020, to issue a total of \$4,197,627,500 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, 2020, The Wisconsin Department of Transportation (the "Department") has remaining statutory authority to issue \$228,810,580 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 DEPARTMENT OF TRANSPORTATION PROGRAM

## NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

### 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, 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 2019 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.

*Payment of debt* – Represents the refunding amount paid for CP Notes from 2019-A.

*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.

*Close out of CP Program* – Commercial Paper accounts were closed, and the remaining balances were transferred to non-Program accounts owned by the State of Wisconsin.



# WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

## NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*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.

*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 2020 and 2019, 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.

# WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

## NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

### 3. CASH AND INVESTMENTS (Continued)

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

Investment	June 30, 2020		June 30, 2019	
	Cost	Fair Value	Cost	Fair Value
Bank of New York Cash	\$ 1,767,198	\$ 1,767,198	\$ -	\$ -
Bank of New York Cash Reserve (deposit account)	171,525,431	171,525,431	46,399,666	46,399,666
Escrow-Treasury Securities-State and Local Government Series	135,706,050	135,706,050	248,301,050	248,301,050
Money Market Funds:				
• Dreyfus Treasury Cash Management	86,676,337	86,676,337	48,907,820	48,907,820
• Fidelity Institutional - Treasury Portfolio	-	-	398,220	398,220
• Federal Home Loan Bank Discount Notes	-	-	28,572,324	28,716,000
• United States Treasury Note/Bond	-	-	194,438,550	195,344,314
Total	<u>\$395,675,016</u>	<u>\$395,675,016</u>	<u>\$567,017,630</u>	<u>\$568,067,070</u>

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, 2020, the deposit account was rated Aa1 by Moody's and AA- by S&P and Fitch. The money market account was rated AAA by S&P and Fitch and Aaa by Moody's.

# WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

## NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

### 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, 2020, 66.0 percent of the Program's assets were held in a deposit account and 33.3 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.
- 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, 2020.

### 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, 2020 and 2019 is as follows:

	2020	2019
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	33,540,000	86,275,000
Transportation Revenue Bonds, 2009 Series B (Taxable), fixed interest rate of 4.54%, interest payable semiannually, annual principal payments of variable amounts through 2019	-	120,080,000
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	8,935,000

# WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

## NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

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 2031 <sup>(2)</sup>	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	136,415,000	143,595,000
Transportation Revenue Bonds, 2012 Series 2, fixed interest rate 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2024	81,455,000	93,490,000
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	147,550,000	158,840,000
Transportation Revenue Bonds, 2014 Series 1, fixed interest rate of 4.5%, interest payable semiannually, annual principal payments of variable amounts through 2034	77,235,000	77,235,000
Transportation Revenue Bonds, 2014 Series 2, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2027	86,090,000	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	140,935,000	154,040,000
Transportation Revenue Bonds, 2015 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2036	217,255,000	219,940,000
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	368,595,000

<sup>(2)</sup> \$123,925,000 refinanced through a crossover refunding

# WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

## NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

### 4. BONDS (Continued)

	2020	2019
Transportation Revenue Bonds, 2019 Series A fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2039	<u>155,950,000</u>	<u>155,950,000</u>
Total principal amounts of Bond outstanding at June 30, 2020	1,890,975,000	2,118,125,000
Less: current maturities	<u>130,275,000</u>	<u>114,555,000</u>
Principal of Bond outstanding at June 30, 2020 due beyond one year	<u>2,021,250,000</u>	<u>2,003,570,000</u>
Resources for the retirement of Bonds outstanding as of June 30 will be provided by the following sources:		
Available bond proceeds for:		
Crossover refunding	123,925,000	236,520,000
Program Income	<u>1,767,050,000</u>	<u>1,881,605,000</u>
Total principal amounts of Bond outstanding at June 30, 2020	<u>1,890,975,000</u>	<u>2,118,125,000</u>

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, 2020 are as follows:

Fiscal Year Ending June 30,	
2021 <sup>(1)</sup>	\$ 254,200,000
2022	141,645,000
2023	141,570,000
2024	128,605,000
2025	126,970,000
2026 – 2030	556,645,000
2031 – 2035	422,485,000
2036 – 2040	<u>118,855,000</u>
	<u>\$1,890,975,000</u>

<sup>(1)</sup> \$123,925,000 of the maturities due in 2021 will be paid using refunding bond proceeds.

# WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

## NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

### 4. BONDS (Continued)

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 \$2.4 million subsidy for interest due January 1 and July 1, 2020, was received and deposited in the State Transportation Fund. The subsidy that was received reflected a reduction of \$289,577 as required by the Budget Control Act of 2011 (federal budget sequestration). The 2009 Series B (Taxable) Bonds were deemed in-full on July 1, 2019, and as of June 30, 2020, only the 2010 Series B Bonds remain outstanding.

#### 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, and 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 Bond principal of \$123,925,000 on July 1, 2020 (the crossover date for the 2010 Series B Bonds).

The final payment for the 2009 Series B Bonds was made on 7/1/2019. The Program continues to be responsible for interest payments on the 2010 Series B Bonds through July 1, 2020. The Program retains an irrevocable trust asset of \$123,925,000 as assets restricted for debt service, and the 2010 Series B Bonds and 2017 Series 2 Bonds are included as revenues bonds payable of the Program and included in the above future maturities of the Revenue Bonds.

The following is a summary of the principal amounts called and the related crossover date of the Bonds at June 30, 2020.

Series	Maturity	Amount	Date	Price
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	<u>15,285,000</u>	July 1, 2020	Par
		<u>123,925,000</u>		
	<u>\$123,925,000</u>			

# WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

## NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

### 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.

Defeased Revenue Bonds, totaling \$307.2 million as of June 30, 2020, 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, 2020.

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, 2021	9,385,000	July 1, 2020	Par
2012 Series 1	July 1, 2023	8,675,000	July 1, 2022	Par
	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	<u>11,070,000</u>		
		<u>58,990,000</u>		
2013 Series 1	July 1, 2024	9,880,000	July 1, 2023	Par
	July 1, 2025	10,375,000		
	July 1, 2026	10,895,000		
	July 1, 2027	<u>11,440,000</u>		
		<u>42,590,000</u>		
2014 Series 1	July 1, 2027	19,285,000	July 1, 2022	Par
	July 1, 2028	<u>20,255,000</u>	July 1, 2022	
		<u>39,540,000</u>		
		<u>\$150,505,000</u>		

# WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM

## NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

### 5. DEFEASED REVENUE BONDS (Continued)

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

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2012 Series 1	July 1, 2029	\$11,620,000		
	July 1, 2030	12,205,000		
	July 1, 2031	12,815,000		
	July 1, 2032	<u>13,455,000</u>	July 1, 2022	Par
		<u>50,095,000</u>		
2013 Series 1	July 1, 2028	12,010,000		
	July 1, 2029	12,610,000		
	July 1, 2030	<u>13,240,000</u>	July 1, 2023	Par
		<u>37,860,000</u>		
2014 Series 1	July 1, 2019	1,670,000		
	July 1, 2029	21,270,000		
	July 1, 2030	22,330,000		
	July 1, 2031	<u>23,450,000</u>	July 1, 2022	Par
		<u>68,720,000</u>		
		<u>\$156,675,000</u>		

Total defeased Revenue Bonds outstanding  
at June 30, 2020: \$307,180,000

### 6. DEBT SERVICE RESERVE FUND REQUIREMENT

The General Resolution creates a Reserve Fund for the Revenue Bonds; however, the balance as of June 30, 2020 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. 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 of the trustee, audit fees and other direct expenses of the Program.



# **WISCONSIN DEPARTMENT OF TRANSPORTATION PROGRAM**

## **NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

### **8. SUBSEQUENT EVENT**

Transportation Revenue Refunding Bonds 2020 Series 1, was issued on July 30, 2020 in the amount of \$315,840,000.

On October 14, 2020, the State of Wisconsin Building Commission authorized the sale and issuance of not to exceed \$182,255,000 of transportation revenue obligations for major highway projects and transportation facilities.

## **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, 2020

	<u>July 2019</u>	<u>October 2019</u>	<u>January 2020</u>	<u>April 2020</u>	<u>Total</u>
Prin/Int, 2005A	\$ 7,489,078	\$ 7,500,938	\$ 7,500,938	\$ 7,500,938	\$ 29,991,892
Prin/Int, 2007-1	8,030,935	8,804,250	8,804,250	8,804,250	34,443,685
Prin/Int, 2009B	(151,544)	-	-	-	(151,544)
Prin/Int, 2010A	2,341,906	2,345,438	2,345,438	2,345,438	9,378,220
Prin/Int, 2010B	1,650,245	1,704,171	1,704,171	1,704,171	6,762,758
Prin/Int, 2012-1	3,426,325	3,578,313	3,578,313	3,578,313	14,161,264
Prin/Int, 2012-2	3,996,749	4,193,188	4,193,188	4,193,188	16,576,313
Prin/Int, 2013-1	4,494,399	4,702,038	4,702,038	4,702,038	18,600,513
Prin/Int, 2014-1	841,585	868,894	868,894	868,894	3,448,267
Prin/Int, 2014-2	3,043,184	3,186,125	3,186,125	3,186,125	12,601,559
Prin/Int, 2015-1	1,528,961	1,761,688	1,761,688	1,761,688	6,814,025
Prin/Int, 2015-A	3,205,988	3,325,238	3,325,238	3,325,238	13,181,702
Prin/Int, 2017-1	5,530,444	5,645,250	5,645,250	5,645,250	22,466,194
Prin/Int, 2017-2	3,163,528	3,227,813	3,227,813	3,227,813	12,846,967
Prin/Int, 2019-A	3,807,281	3,816,875	3,816,875	3,816,875	15,257,906
13-A Commercial Paper	(52,266)	-	-	-	(52,266)
<b>Total</b>	<b>\$ 52,346,797</b>	<b>\$ 54,660,219</b>	<b>\$ 54,660,219</b>	<b>\$ 54,660,219</b>	<b>\$ 216,327,454</b>

# WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

## SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2005 SERIES A JUNE 30, 2020

---

Maturity July 1,	Rate (%)	Principal
2020	5.00	<u>\$ 28,575,000</u>

# WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

## SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2007 SERIES 1 JUNE 30, 2020

---

<b>Maturity July 1,</b>	<b>Rate (%)</b>	<b>Principal</b>
2020	5.00	<u>\$ 33,540,000</u>

# WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

## SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2010 SERIES A JUNE 30, 2020

---

<b>Maturity July 1,</b>	<b>Rate (%)</b>	<b>Principal</b>
2020	5.00	<u>\$ 8,935,000</u>

# WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

## SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2010 SERIES B JUNE 30, 2020

---

<b>Maturity July 1,</b>	<b>Rate (%)</b>	<b>Principal</b>
2020 <sup>(1)</sup>	Various	<u>\$ 123,925,000</u>

<sup>(1)</sup> Funds held in escrow for retirement

# WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

## SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2012 SERIES 1 JUNE 30, 2020

---

<b>Maturity July 1,</b>	<b>Rate (%)</b>	<b>Principal</b>
2020	3.50 & 5.00 (1)	\$ 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
		<hr/>
		\$ 136,415,000
		<hr/> <hr/>

(1) \$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, 2020

---

<b>Maturity July 1,</b>	<b>Rate (%)</b>	<b>Principal</b>
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
		<hr/>
		\$ 81,455,000
		<hr/> <hr/>

# WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

## SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2013 SERIES 1 JUNE 30, 2020

---

Maturity July 1,	Rate (%)	Principal
2020	4.00 & 5.00 (1)	\$ 11,940,000
2021	4.00 & 5.00 (2)	12,585,000
2023	4.00 & 5.00 (3)	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 (4)	15,110,000
		<hr/>
		\$ 147,550,000
		<hr/> <hr/>

- (1) \$6,000,000 at 4.00% and \$5,940,000 at 5.00%  
(2) \$3,690,000 at 4.00% and \$8,895,000 at 5.00%  
(3) \$7,000,000 at 4.00% and \$8,255,000 at 5.00%  
(4) \$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, 2020

---

<b>Maturity July 1,</b>	<b>Rate (%)</b>	<b>Principal</b>
2032	4.50	\$ 24,620,000
2033	4.50	25,730,000
2034	4.50	<u>26,885,000</u>
		<u>\$ 77,235,000</u>

# WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

## SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2014 SERIES 2 JUNE 30, 2020

---

Maturity July 1,	Rate (%)	Principal
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
		<hr/>
		\$ 86,090,000
		<hr/> <hr/>

# WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

## SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2015 SERIES 1 JUNE 30, 2020

---

<b>Maturity July 1,</b>	<b>Rate (%)</b>	<b>Principal</b>
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
		<hr/>
		\$ 140,935,000
		<hr/> <hr/>

# WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

## SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2015 SERIES A JUNE 30, 2020

---

<b>Maturity July 1,</b>	<b>Rate (%)</b>		<b>Principal</b>
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
			<hr/>
		\$	<u>217,255,000</u>

# WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

## SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2017 SERIES 1 JUNE 30, 2020

---

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
			<hr/>
		\$	<u>284,520,000</u>

# WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

## SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2017 SERIES 2 JUNE 30, 2020

---

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
		<hr/>
		\$ 368,595,000
		<hr/> <hr/>



# WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM

## SUPPLEMENTARY INFORMATION - BONDS OUTSTANDING - 2019 SERIES A JUNE 30, 2020

Maturity July 1,	Rate (%)	Principal
2020	5.00	\$ 7,470,000
2021	5.00	7,825,000
2022	5.00	8,185,000
2023	5.00	8,570,000
2024	5.00	5,230,000
2025	5.00	5,500,000
2026	5.00	5,775,000
2027	5.00	6,065,000
2028	5.00	6,365,000
2029	5.00	6,685,000
2030	5.00	7,020,000
2031	5.00	7,370,000
2032	5.00	7,740,000
2033	5.00	8,125,000
2034	5.00	8,530,000
2035	5.00	8,955,000
2036	5.00	9,405,000
2037	5.00	9,875,000
2038	5.00	10,370,000
2039	5.00	\$ 10,890,000
		<u>\$ 155,950,000</u>
<b>Total Bonds Outstanding</b>		<b>\$ 1,890,975,000</b>

## **UNAUDITED INFORMATION**

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

**WISCONSIN TRANSPORTATION REVENUE OBLIGATION PROGRAM**

## Schedule of Program Revenue (Unaudited)

For the Fiscal Years Ended June 30, 2020 and 2019

Date	Section 341.25 Registration Fees			Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal (1)	Other Miscellaneous Vehicle Registration & Related Fees	Total Program Revenues
	Registration	IRP	Subtotal					
	Non-IRP	Revenues (2)						
July, 2019	\$ 40,306,205	\$ 7,757,118	\$ 48,063,322	\$ 9,449,370	\$ 771,982	\$ 58,284,674	\$ 1,471,660	\$ 59,756,334
August, 2019	37,114,842	6,097,097	43,211,938	9,600,683	731,872	53,544,493	1,411,878	54,956,371
September, 2019	38,149,537	9,540,819	47,690,357	8,447,442	678,378	56,816,177	1,322,018	58,138,195
October, 2019	39,533,838	18,861,167	58,395,005	15,846,306	688,033	74,929,344	1,355,345	76,284,689
November, 2019	45,515,541	7,479,429	52,994,970	15,719,431	506,683	69,221,084	1,183,956	70,405,040
December, 2019	63,597,751	6,732,645	70,330,395	16,570,492	541,973	87,442,861	1,273,426	88,716,287
January, 2020	49,991,261	8,898,076	58,889,337	17,633,609	623,692	77,146,639	1,255,811	78,402,450
February, 2020	37,988,551	8,752,364	46,740,915	15,360,769	559,654	62,661,337	1,108,021	63,769,358
March, 2020	49,023,610	9,611,239	58,634,849	19,899,220	761,648	79,295,716	1,397,753	80,693,468
April, 2020	46,346,705	12,753,975	59,100,680	10,493,770	396,175	69,990,625	1,111,982	71,102,608
May, 2020	42,613,471	16,783,576	59,397,047	14,487,433	327,428	74,211,908	1,385,101	75,597,009
June, 2020	46,253,239	9,021,700	55,274,938	19,476,628	331,983	75,083,550	1,624,510	76,708,060
TOTAL for Fiscal Year ended June 30, 2020	\$ 536,434,550	\$ 122,289,204	\$ 658,723,754	\$ 172,985,152	\$ 6,919,501	\$ 838,628,408	\$ 15,901,461	\$ 854,529,869

Date	Section 341.25 Registration Fees			Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal (1)	Other Miscellaneous Vehicle Registration & Related Fees	Total Program Revenues
	Registration	IRP	Subtotal					
	Non-IRP	Revenues (2)						
July, 2018	\$ 39,182,513	\$ 4,523,655	\$ 43,706,168	\$ 9,071,187	\$ 759,817	\$ 53,537,171	\$ 1,447,169	\$ 54,984,340
August, 2018	36,287,295	4,571,963	40,859,258	9,384,393	738,671	50,982,321	1,406,456	52,388,778
September, 2018	33,369,175	6,783,545	40,152,719	8,388,922	618,754	49,160,395	1,324,662	50,485,057
October, 2018	36,289,679	8,274,236	44,563,915	9,414,074	708,869	54,686,858	1,475,796	56,162,654
November, 2018	45,982,714	6,592,814	52,575,528	7,737,475	567,375	60,880,377	1,300,404	62,180,781
December, 2018	54,749,573	6,589,501	61,339,075	6,480,805	513,328	68,333,208	1,094,634	69,427,842
January, 2019	44,963,135	9,344,313	54,307,448	7,674,751	600,185	62,582,383	1,301,780	63,884,163
February, 2019	31,597,368	7,499,344	39,096,712	6,065,405	511,918	45,674,034	1,046,732	46,720,766
March, 2019	43,291,575	9,679,766	52,971,340	8,690,948	714,016	62,376,304	1,486,425	63,862,729
April, 2019	43,365,994	7,661,275	51,027,269	9,566,233	781,920	61,375,422	1,526,373	62,901,796
May, 2019	40,070,356	14,482,744	54,553,100	9,766,152	777,464	65,096,716	1,497,817	66,594,532
June, 2019	38,396,759	6,490,050	44,886,810	9,026,673	719,259	54,632,742	1,403,699	56,036,441
TOTAL for Fiscal Year ended June 30, 2019	\$ 487,546,136	\$ 92,493,205	\$ 580,039,341	\$ 101,267,018	\$ 8,011,573	\$ 689,317,932	\$ 16,311,947	\$ 705,629,878

- (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.