

OFFICIAL STATEMENT

New Issue

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

\$23,960,000

MASTER LEASE CERTIFICATES OF PARTICIPATION OF 2022, SERIES A

Evidencing Proportionate Interests of the Owners Thereof in Certain Lease Payments to be Made by the

STATE OF WISCONSIN

Acting by and through the Department of Administration

Dated: Delivery Date Maturities: March 1 and September 1, as shown on inside front cover

Ratings AA Fitch Ratings
AA+ Kroll Bond Rating Agency, Inc.
Aa2 Moody's Investors Service, Inc.

Tax Exemption Interest on the Certificates is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals—See pages 12-13.

Interest on the Certificates is not exempt from current State of Wisconsin income and franchise taxes—See page 13.

Redemption Optional—The Certificates maturing on or after March 1, 2029 are callable at par on September 1, 2028 or any date thereafter—See page 4.

Mandatory—Master lease certificates of participation of all series, including the Certificates, are subject to mandatory redemption at par upon an Event of Default under the Master Indenture, which includes Nonappropriation or an Event of Default under the Master Lease—See page 4.

Security The Certificates evidence proportionate interests in certain Lease Payments under the State's Master Lease Program. The Master Lease requires the State to make Lease Payments from any source of legally available funds, subject to annual appropriation. All Leased Items serve as a common pool of collateral, ratably securing all series of master lease certificates of participation issued under the Master Indenture for the Program. Nonappropriation or an Event of Default under the Master Lease or any Lease Schedule constitutes an Event of Default for all series of master lease certificates of participation—See pages 6-9.

State Budget The enactment and administration of the State budget are subject to various constitutional and statutory provisions—See pages 7-9.

Purpose Refunding certain maturities of outstanding master lease certificates of participation, funding Lease Schedules previously financed through a revolving credit facility, and paying costs of issuance for the Certificates—See pages 2-3.

Interest Payment Dates March 1 and September 1

First Interest Payment Date September 1, 2022

Denominations Multiples of \$5,000

Closing/Delivery/Settlement On or about January 25, 2022

Bond Counsel Foley & Lardner LLP

Trustee/Registrar/Paying Agent U.S. Bank National Association

Issuer Contact Wisconsin Capital Finance Office (608) 267-0374; DOACapitalFinanceOffice@wisconsin.gov

Book-Entry-Only Form The Depository Trust Company — See pages 5-6.

2021 Annual Report This Official Statement incorporates by reference Parts I, II, and IV of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2021.

The prices and yields listed on the inside front cover were determined on January 11, 2022 at negotiated sale.

PNC Capital Markets LLC

AmeriVet Securities, Inc.

Ramirez & Co., Inc.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, AND OTHER INFORMATION

\$23,960,000

**MASTER LEASE CERTIFICATES OF PARTICIPATION
OF 2022, SERIES A**

**Evidencing Proportionate Interests of the Owners Thereof in
Certain Lease Payments to be Made by the**

STATE OF WISCONSIN

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CUSIP	Maturity Date	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date	Call Price
977087 KH7	September 1, 2022	\$ 5,510,000	3.00%	0.30%	101.617%	Not Callable	-
977087 KJ3	March 1, 2023	1,975,000	4.00	0.42	103.924	Not Callable	-
977087 KK0	September 1, 2023	1,830,000	4.00	0.48	105.603	Not Callable	-
977087 KL8	March 1, 2024	1,545,000	4.00	0.57	107.149	Not Callable	-
977087 KM6	September 1, 2024	1,535,000	4.00	0.64	108.649	Not Callable	-
977087 KN4	March 1, 2025	1,420,000	4.00	0.72	110.036	Not Callable	-
977087 KP9	September 1, 2025	1,450,000	4.00	0.78	111.408	Not Callable	-
977087 KQ7	March 1, 2026	1,475,000	4.00	0.85	112.665	Not Callable	-
977087 KR5	September 1, 2026	1,500,000	5.00	0.93	118.284	Not Callable	-
977087 KS3	March 1, 2027	1,260,000	4.00	1.00	114.879	Not Callable	-
977087 KT1	September 1, 2027	1,285,000	4.00	1.09	115.766	Not Callable	-
977087 KU8	March 1, 2028	1,065,000	4.00	1.15	116.741	Not Callable	-
977087 KV6	September 1, 2028	1,025,000	5.00	1.21	123.970	Not Callable	-
977087 KW4	March 1, 2029	170,000	4.00	1.25	117.368	^(a) September 1, 2028	100%
977087 KX2	September 1, 2029	175,000	4.00	1.31	116.953	^(a) September 1, 2028	100
977087 KY0	March 1, 2030	180,000	4.00	1.37	116.541	^(a) September 1, 2028	100
977087 KZ7	September 1, 2030	185,000	4.00	1.39	116.403	^(a) September 1, 2028	100
977087 LA1	March 1, 2031	185,000	4.00	1.41	116.266	^(a) September 1, 2028	100
977087 LB9	September 1, 2031	190,000	4.00	1.43	116.130	^(a) September 1, 2028	100

^(a) These Certificates are priced to the September 1, 2028 first optional call date.

This document is called the *official* statement because it is the only document that the State has authorized for providing information about the offering of the Certificates. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Certificates by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. This document is not a contract, and it provides no investment advice. Prospective investors should consult their advisors and legal counsel with questions about this document, the Certificates, and anything else related to the offering of the Certificates.

The purpose of this document is to provide prospective investors with information that may be important in making an investment decision. It may not be used for any other purpose without the State’s permission. The State is the author of this document and is responsible for its accuracy and completeness. The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Certain statements in this document are forward-looking statements that are based on expectations, estimates, projections, or assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond the control of the State. Forward-looking statements contained in this document are made as of the date hereof, and the State undertakes no obligation to update such statements to reflect subsequent events or circumstances. Actual results could differ materially from the anticipated results.

Some of the people who prepared, compiled, or reviewed the information in this document had specific functions that covered some of its aspects but not others. For example, financial staff may have been asked to assist with quantitative financial information, and legal counsel, with specific documents or legal issues.

No dealer, broker, sales representative, or other person has been authorized to give any information or to make any representations about the Certificates other than what is in this document. The information and expressions of opinion in this document may change without notice. The delivery of this document or any sale of the Certificates does not imply that there has been no change in the matters contained in this document since the date of this document. Material referred to in this document is not part of this document unless expressly included.

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PARTICIPANTS IN ISSUANCE AND SALE OF THE CERTIFICATES

The Honorable Tony Evers
Governor
State of Wisconsin

Mr. Joel T. Brennan*
Secretary
Department of Administration

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P.O. Box 7864
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Bond Counsel
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Financial Advisor
Baker Tilly Municipal Advisors, LLC

Trustee
U.S. Bank National Association

* On December 15, 2021, Governor Evers announced that Secretary Brennan will be leaving this position effective January 17, 2022, at which time Kathy Koltin Blumenfeld will be appointed as Secretary-designee for the Department of Administration.

SUMMARY DESCRIPTION OF CERTIFICATES

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

Principal Amount and Description:	\$23,960,000 Master Lease Certificates of Participation of 2022, Series A (State of Wisconsin)
Denominations:	Multiples of \$5,000
Date of Issue:	Date of delivery (on or about January 25, 2022)
Record Date:	February 15 and August 15
Interest Payments:	March 1 and September 1, commencing September 1, 2022.
Maturities:	March 1 and September 1, commencing September 1, 2022 and ending September 1, 2031.
Redemption:	<i>Optional</i> —The Certificates maturing on or after March 1, 2029 are callable at par on September 1, 2028 or any date thereafter— <i>See page 4.</i> <i>Mandatory</i> —Master lease certificates of participation of all series, including the Certificates, are subject to mandatory redemption at par upon an Event of Default under the Master Indenture, which includes Nonappropriation or an Event of Default under the Master Lease— <i>See page 4.</i>
Form:	Book-entry-only— <i>See pages 5-6.</i>
Paying Agent:	All payments of the principal of, and interest on, the Certificates will be paid by U.S. Bank National Association, as Trustee. All payments initially will be made to The Depository Trust Company, which will distribute payments to DTC Participants as described herein.
Security:	The Certificates evidence proportionate interests in certain Lease Payments under the State’s Master Lease Program. The Master Lease requires the State to make Lease Payments from any source of legally available funds, subject to annual appropriation. All Leased Items serve as a common pool of collateral, ratably securing all series of master lease certificates of participation issued under the Master Indenture for the Program. Nonappropriation or an Event of Default under the Master Lease or any Lease Schedule constitutes an Event of Default for all series of master lease certificates of participation. As of January 1, 2022, the principal amount of all outstanding master lease certificates of participation was \$62 million— <i>See pages 6-9.</i>
State Budget:	The State budget is the legislative document that authorizes amounts of State expenditures for the two fiscal years in the biennium, based on the amount of revenues (primarily taxes) projected to be received. The budget for the 2021-23 biennium was enacted on July 8, 2021— <i>See pages 7-9.</i>
Continuing Authority of Budget:	Under State law, in the event a budget is not in effect at the start of a fiscal year, the prior fiscal year’s budget serves as the budget until a new budget is enacted— <i>See page 8.</i>

Fiscal Controls and Priority of Payments:	If an emergency arises which requires payments in excess of available money, the Secretary of Administration has statutory power to order reductions in the appropriations of State agencies (which represent less than one-third of the General Fund budget). In addition, the Secretary of Administration may set priorities for payments from the General Fund as well as prorate certain payments. The Wisconsin Statutes provide an order of preference for all payments from the General Fund. The Master Lease provides that, if such an emergency arises, then the Secretary of Administration will establish a priority schedule for payments that gives Lease Payments due under the Master Lease a high priority; however, such priority is not required to be on a parity basis with other payments from the General Fund to which the Secretary of Administration has agreed to assign a high priority. The Secretary of Administration is required to give higher priority to payments on outstanding State general obligations, operating notes, and employee payroll— <i>See pages 8-9.</i>
Authority for Issuance:	The State entered into the Master Lease under Section 16.76 of the Wisconsin Statutes.
Purpose:	Refunding certain maturities of previously issued master lease certificates of participation, funding Lease Schedules previously financed through a revolving credit facility, and paying costs of issuance for the Certificates— <i>See pages 2-3.</i>
Additional Certificates:	Additional master lease certificates of participation may be issued on parity with these Certificates.
Tax Exemption:	Interest on the Certificates is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals— <i>See pages 12-13.</i> Interest on the Certificates is not exempt from current State of Wisconsin income and franchise taxes— <i>See page 13.</i>
Legal Opinion:	Validity and tax opinion to be provided by Foley & Lardner LLP— <i>See page C-1.</i>
2021 Annual Report:	This Official Statement incorporates by reference, and makes updates and additions to, Parts I, II, and IV of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2021.

OFFICIAL STATEMENT

\$23,960,000

MASTER LEASE CERTIFICATES OF PARTICIPATION OF 2022, SERIES A

**Evidencing Proportionate Interests of the Owners Thereof in
Certain Lease Payments to be Made by the**

STATE OF WISCONSIN

Acting by and through the Department of Administration

INTRODUCTION

This Official Statement provides information about the \$23,960,000 Master Lease Certificates of Participation of 2022, Series A (**Certificates**) that represent a proportionate interest in certain Lease Payments to be made by the State of Wisconsin (**State**) pursuant to the Third Amended and Restated Master Lease #1992-1, dated April 28, 2000 (**Master Lease**), between a predecessor-in-interest of U.S. Bank National Association, as lessor (**Lessor**), and the State, acting by and through the State of Wisconsin Department of Administration (**Department of Administration**), as lessee (**Lessee**).

This Official Statement includes by reference **Parts I, II, and IV** of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2021 (**2021 Annual Report**), which has been posted with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) System.

The Certificates are issued pursuant to and secured by the Master Indenture, dated July 1, 1996, among Firststar Bank Milwaukee, N.A., Firststar Trust Company, and the Lessee, as supplemented from time to time (**Master Indenture**), and Supplemental Indenture No. 2022-A (**Supplemental Indenture**), to be dated the date of issuance of the Certificates, among the Lessor, U.S. Bank National Association, as trustee (**Trustee**), and the Lessee. The Master Indenture established a trust (**Trust**) that consists of lease schedules to the Master Lease (**Lease Schedules**), rent (being the amount payable to the Lessor on each payment date during the term of the Master Lease, as shown in the related Lease Schedule, including interim rent and any additional rent), and any other amount payable under a Lease Schedule (**Lease Payments**), the tangible property and, in certain situations, intangible property or prepaid service items, acquired by the State pursuant to the Lease Schedules (**Leased Items**), and other property and rights related to those Lease Schedules.

The State is required under the Master Lease to make Lease Payments from any source of legally available funds, subject to annual appropriation, and the scheduled Lease Payments are sufficient to pay, when due, the principal of, and interest on, all then outstanding master lease certificates of participation, including the Certificates. *The obligation of the State to make Lease Payments does not constitute an obligation of the State for which the State is obligated to levy or pledge any form of taxation. The obligation of the State to make Lease Payments does not constitute debt of the State.*

Additional master lease certificates of participation secured on a parity basis with the Certificates may be issued without limit. *All Leased Items serve as a common pool of collateral, ratably securing all series of master lease certificates of participation issued on a parity basis under the Master Indenture. See “**RISK FACTORS; Collateral Value of Leased Items**”.*

In connection with the issuance and sale of the Certificates, the Department of Administration has prepared this Official Statement, which contains information furnished by the State or obtained from the sources indicated. Capitalized terms not defined in this Official Statement have the meanings provided in the Master Lease and Master Indenture.

THE STATE

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

Information concerning the State and its financial condition is included as **APPENDIX A**, which incorporates by reference Part II of the 2021 Annual Report. **APPENDIX A** also makes updates and additions to Part II of the 2021 Annual Report, including:

- Additional information about the State’s response to the COVID-19 pandemic.
- General Fund information for the 2021-22 fiscal year through November 30, 2021, which is presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2021-22 fiscal year, which is presented on a cash basis.

Requests for additional information about the State, and the Master Lease program described below, may be directed to:

Contact: State of Wisconsin Capital Finance Office
Department of Administration
Attn: Capital Finance Director

Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864

Phone: (608) 267-0374

E-mail: DOACapitalFinanceOffice@wisconsin.gov

Web sites: doa.wi.gov/capitalfinance
wisconsinbonds.com

THE MASTER LEASE PROGRAM

The Department of Administration created the Master Lease program (**Program**) in 1992 by entering into the Master Lease. The Program permits the State to acquire Leased Items for all State agencies through installment purchase contracts. Particular Leased Items are described in schedules that are prepared under the Master Lease. As of January 1, 2022, the total amount of originations completed through the Program was \$791 million, and the principal amount of outstanding master lease certificates of participation was \$62 million, with a principal Lease Payment of \$8 million scheduled for March 1, 2022. The Program continues to be used to originate additional Lease Schedules, but the issuance of the Certificates are for refunding and funding purposes rather than new originations. See “PLAN OF FINANCE”.

Information concerning the Program is included as **APPENDIX B**, which includes by reference Part IV of the 2021 Annual Report.

PLAN OF FINANCE

Use of Proceeds

The Certificates are being issued for the following purposes:

- The current refunding on February 1, 2022 of all or a portion of certain maturities of outstanding master lease certificates of participation (**Current Refunding**). The refunded maturities, or portions of maturities, associated with the Current Refunding are currently outstanding in the total principal amount of \$18,325,000 (**Refunded Certificates**). **APPENDIX D** identifies, and provides information about, the Refunded Certificates.
- Provide funding with interest based on long-term, tax-exempt, fixed interest rates for Lease Schedules previously financed through a revolving credit facility in which the State pays interest based on short-term, taxable, variable interest rates. See “**SECURITY FOR CERTIFICATES; Two-**

Phase Financing Structure". The origination of additional Lease Schedules after the issuance of the Certificates will continue to be funded by this revolving credit facility.

- Pay costs of issuance for the Certificates.

Current Refunding

Upon delivery and settlement of the Certificates, a portion of the proceeds of the Certificates will be deposited into the Certificate Payment Fund. A portion of those proceeds, along with other amounts in the Certificate Payment Fund, will be used to pay the redemption price of, and interest on, the Refunded Certificates on February 1, 2022.

At the times that certain of the Refunded Certificates maturing on March 1, 2023 were issued, some of the Lease Schedules funded with their proceeds had terms that extended beyond the final maturity date of those Refunded Certificates. It was the State’s intent at such time to issue additional master lease certificates of participation on or prior to March 1, 2023 to refund all or a portion of the principal of those Refunded Certificates. Consistent with such intent, a portion of the proceeds of the Certificates with maturities extending to September 1, 2028 will be used to refund those Refunded Certificates, allowing the State to match the master lease certificate of participation maturities with the original Lease Schedule terms.

A portion of the proceeds of the Certificates will be used to refund certain Refunded Certificates solely to provide debt service savings.

Funding of Lease Schedules

The remaining proceeds deposited into the Certificate Payment Fund will be used on or before March 1, 2022 to repay amounts drawn under the revolving credit facility to fund certain Lease Schedules.

Sources and Uses

The proceeds from the sale of the Certificates and other funds on deposit in the Certificate Payment Fund are expected to be used as follows:

Sources:	
Principal Amount of Certificates	\$23,960,000.00
Original Issue Premium	2,275,445.28
Funds on Deposit	<u>343,481.29</u>
Total Sources	<u>\$26,578,926.57</u>
Uses:	
Current Refunding of the Refunded Certificates	\$18,659,354.13
Funding Lease Schedules	7,554,318.87
Cost of Issuance	259,534.32
Underwriters’ Discount.....	<u>105,719.25</u>
Total Uses	<u>\$26,578,926.57</u>

THE CERTIFICATES

General

The **inside front cover** of this Official Statement sets forth the maturity dates, principal amounts, interest rates, and other information for the Certificates. The Certificates are being issued in book-entry-only form, so the registered owner will be a securities depository or its nominee, which initially will be a nominee of The Depository Trust Company, New York, New York (DTC). See **“THE CERTIFICATES; Book-Entry-Only Form”**.

The Certificates will be dated their date of delivery (expected to be January 25, 2022) and will bear interest from that date payable on March 1 and September 1 of each year, beginning on September 1, 2022.

Interest on the Certificates will be computed on the basis of a 30-day month and a 360-day year. So long as the Certificates are in book-entry-only form, payments of the principal of, and interest on, each Certificate will be paid to the securities depository.

The Certificates are issued in principal denominations of multiples of \$5,000.

Ratings

The following ratings have been assigned to the Certificates:

<u>Rating</u>	<u>Rating Agency</u>
AA	Fitch Ratings
AA+	Kroll Bond Rating Agency, Inc. ^(a)
Aa2	Moody's Investors Service, Inc.

^(a) On August 24, 2021, Kroll Bond Rating Agency, Inc. upgraded its rating on outstanding Master Lease Certificates of Participation to AA+ from AA.

A report outlining the basis for such ratings will be issued in connection with the issuance of each rating and copies may be obtained by contacting the respective rating agencies. Any further explanation of the significance of a rating may be obtained only from the applicable rating agency. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies, and assumptions made by the rating agencies. Such ratings reflect only the views of the applicable rating agency and do not constitute a recommendation to buy, sell, or hold the Certificates.

Redemption Provisions

Optional Redemption

The Certificates maturing on or after March 1, 2029 may be redeemed on September 1, 2028, or any date thereafter, in whole or in part in multiples of \$5,000, at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the redemption date. The Department of Administration may decide whether to redeem Certificates, and the Capital Finance Director may direct the amounts and maturities of the Certificates to be redeemed.

Mandatory Redemption

Master lease certificates of participation of all series, including the Certificates, are subject to mandatory redemption, to the extent money is available, in whole or in part on any date, at a redemption price equal to par (100% of the principal of the Certificates to be redeemed), plus accrued interest to the redemption date, upon an Event of Default under the Master Indenture, which includes Nonappropriation or an Event of Default under the Master Lease (including the failure to pay rent due under any Lease Schedule).

Selection of Certificates

So long as the Certificates are in book-entry-only form, selection of the beneficial owners affected by redemption will be made by the securities depository and its participants in accordance with their rules.

Notice of Redemption

So long as the Certificates are in book-entry-only form, any redemption notice will be sent to the securities depository between 30 and 60 days before the redemption date. A redemption notice may be revoked by sending notice to the securities depository at least 15 days before the proposed redemption date.

Interest on any Certificate called for redemption will cease to accrue on the redemption date so long as the Certificate is paid or money is provided for its payment.

Registration and Payment of Certificates

So long as the Certificates are in book-entry-only form, payment of principal and interest on the payment date will be made by wire transfer to the securities depository or its nominee by the **Paying Agent**— which is the Trustee.

Book-Entry-Only Form

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

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

Payment

The Trustee will make all payments of the principal of, and interest on, the Certificates to DTC. Owners of the Certificates will receive payments through the DTC Participants.

Notices and Voting Rights

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

Redemption

If less than all Certificates of a given maturity are being redeemed, DTC's practice is to determine by lottery the amount of the Certificates to be redeemed from each DTC Participant.

Discontinued Service

In the event that participation in DTC's book-entry system were to be discontinued without a successor securities depository being appointed, certificates would be executed and delivered to DTC Participants.

Further Information

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

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

Redemption and Payment if Book-Entry-Only System is Discontinued

In the event the Certificates were not in book-entry-only form, how the Certificates are paid and how the Certificates are redeemed would differ.

Payment of principal would be made by check or draft issued upon the presentation and surrender of the Certificates at the designated office of the Paying Agent, as designated by the State and the Trustee. Payment of interest due on the Certificates would be made by check or draft mailed to the registered owner shown in the registration book at the close of business on the record date—which is the 15th day (whether or not a business day) of the calendar month before the interest payment date.

If less than all Certificates of a given maturity were being redeemed, Certificates would be selected for redemption by lot.

Any redemption notice would be sent, between 30 and 60 days before the redemption date, to the Municipal Securities Rulemaking Board and would be mailed, postage prepaid, to the registered owners of the Certificates to be redeemed. The mailing, however, would not be a condition to the redemption; any proceedings to redeem the Certificates would still be effective even if the notice were not mailed. A redemption notice could be revoked by sending a notice, at least 15 days before the proposed redemption

date, to the Municipal Securities Rulemaking Board and by mailing the notice postage prepaid to the registered owners of the Certificates to have been redeemed. The mailing, however, would not be a condition to the revocation; the revocation would still be effective even if the notice were not mailed. Interest on any Certificate called for redemption would cease to accrue on the redemption date so long as the Certificate was paid or money was provided for its payment.

SECURITY FOR CERTIFICATES

General

The Certificates represent proportionate interests in Lease Payments required to be made by the State under the Master Lease. The Master Lease requires the State to make Lease Payments from any source of legally available funds, subject to annual appropriation. The scheduled Lease Payments are sufficient to pay when due the semiannual principal and interest payments on all outstanding series of master lease certificates of participation, including the Certificates.

The obligation of the State to make Lease Payments does not constitute an obligation for which the State is obligated to levy or pledge any form of taxation or for which the State has levied or pledged any form of taxation. The obligation of the State to make Lease Payments does not constitute debt of the State. Lease Payments are required to be made from legally available funds, subject to annual appropriations. See “RISK FACTORS; Risk of Nonappropriation”.

Common Pool of Collateral

Under the Master Indenture, the Lessor has assigned to the Trustee, for the benefit of all owners of master lease certificates of participation, all its rights in the following:

- The funds and accounts created by the Master Indenture.
- The Lease Schedules specified in supplemental indentures.
- All Lease Payments, Leased Items, and other property and rights related to those Lease Schedules, including the security interest granted by the Master Lease.

*All Leased Items serve as a common pool of collateral, ratably securing the Certificates and all present and future master lease certificates of participation that, when issued, will be on parity with the Certificates. All master lease certificates of participation are secured by all Leased Items, regardless of their funding source or the time at which the Program finances them. If the Wisconsin State Legislature (**Legislature**) fails to appropriate necessary funds for the continued performance of the State’s obligations under any Lease Schedule or if an Event of Default occurs under the Master Lease, then an Event of Default exists with respect to the Certificates and all outstanding master lease certificates of participation. Once a Lease Schedule is fully paid, the Leased Item covered by the Lease Schedule no longer serves as collateral. See “RISK FACTORS; Collateral Value of Leased Items”.*

In the opinion of Bond Counsel, the transfer of Lease Schedules by the Lessor to the Trustee constitutes a true sale and not a secured transaction. The State’s obligation to make Lease Payments does not depend upon any service provided by the Lessor, and thus the transfer of Lease Schedules would be unaffected by any insolvency of the Lessor.

No Reserve Fund

The Master Indenture allows a reserve fund to be established for any specific series of master lease certificates of participation. No reserve fund has been established for the Certificates, and no reserve funds are available to any series of outstanding master lease certificates of participation. In the event that the Department of Administration were to establish a reserve fund under the Master Indenture, the amounts in the reserve fund would only be available to the series of master lease certificates of participation for which the reserve fund was established.

Governmental Use

In connection with each Lease Schedule, the State certifies that each Leased Item will be used to perform a governmental function. Many of the Leased Items will perform critical governmental functions, but the

State does not certify that the Leased Items perform any “essential” functions. Examples of Leased Items currently existing in the Trust include components of the State’s central mainframe computer, technology upgrades and equipment for various information technology initiatives, and components of a comprehensive information technology system that allows the State to centrally manage finance, budget, procurement, business intelligence, and human resource functions. See [APPENDIX B](#).

Centralized Control and Review

The Program structure allows one division within the Department of Administration to centrally administer many Program activities. Program functions related to administration, review, and day-to-day operations occur in the Capital Finance Office. Program functions related to review and biennial budget preparation occur in the State Budget Office. Program functions related to collection of Lease Payments occur in the State Controller’s Office. Each of these offices is part of the Department of Administration Division of Executive Budget and Finance.

Two-Phase Financing Structure

The State typically uses a two-phase financing structure for the Program. In the first (or acquisition) phase, all Leased Items are initially financed with proceeds from a revolving credit facility. The revolving credit facility is a line of credit, and the State, acting on behalf of the Trustee, requests draws from the revolving credit facility to pay for the acquisition of Leased Items. A Master Lease Certificate of Participation has been issued (currently the Master Lease Certificate of Participation of 2013, Series A – Revolving Credit Agreement/State of Wisconsin) to the provider of the revolving credit facility to evidence the State’s repayment of balances under the facility. The provider is currently PNC Bank, National Association, and the current scheduled termination date for the ability to make draws is September 1, 2024. The State pays interest on funds drawn from the revolving credit facility based on a taxable, variable interest rate, and the repayment term under the credit facility can extend for up to three years after the scheduled termination date.

In the second phase, the State, acting on behalf of the Trustee, may issue and sell master lease certificates of participation (such as the Certificates), with interest payments based on a fixed (and generally tax-exempt) interest rate to fund all, or a portion of, the Lease Schedules previously funded with proceeds from the revolving credit facility. Since substantially all of the proceeds of the master lease certificates of participation issued as part of the second phase are immediately applied to acquire existing Lease Schedules, the proceeds of those certificates are not subject to significant nonorigination risk. The State most recently issued fixed-rate master lease certificates of participation for this purpose in February 2021 and September 2018.

In connection with any refinancing, the Master Lease and the Lease Schedules provide for amendments to the terms of the Lease Schedules to match the payment dates and amounts of the master lease certificates of participation.

All sources of financing for the Program are issued under the Master Indenture. See [“SECURITY FOR CERTIFICATES; Common Pool of Collateral”](#).

Budget Process

The central control of the Program provides the State Budget Office with knowledge of all past, current, and pending scheduled Lease Payments due under the Master Lease. Lease Payments due under the Master Lease are not included in the State budget as a separate budget line item. Rather, Lease Payments due under the Master Lease are included with other expenditures in one or more of the existing budget line items for the participating agencies.

State law establishes procedures for establishing and enacting a State budget. The Secretary of the State of Wisconsin Department of Administration (**Secretary of Administration**), under the direction of the Governor and with assistance from the State Budget Office, compiles all budget information and prepares an executive budget, which is presented for legislative deliberation. The State budget is the legislative document that sets the level of authorized State expenditures for the two fiscal years in the biennium and

the corresponding level of revenues (primarily taxes) projected to be available to finance those expenditures.

See [APPENDIX A](#) for additional information on the State's budget process, the 2021-23 biennial budget, and remedies available when the General Fund is in a negative cash position.

Continuing Authority of Budget

The failure of the Legislature to adopt a new budget before the commencement of a biennium does not result in a lack of spending authority. Under Wisconsin law, an existing appropriation continues in effect until it is amended or repealed. Once a newly enacted budget becomes effective, the continuing authority of existing appropriations is superseded by the newly enacted appropriations.

The continuing authority of existing appropriations until a new budget is adopted helps to protect against the effect of a delay in the adoption of a budget. If an amount has been appropriated for the second fiscal year in one biennium, there will be continuing authority in the same amount until a new biennial budget is enacted or some other legislative action is taken to amend or repeal the appropriation. The 2021-23 biennial budget of the State was enacted on July 8, 2021, which was seven days after the start of the biennium. Of the ten prior biennial budgets, the 2009-11, 2011-13 and 2013-15 biennial budgets were enacted prior to the start of the respective biennia; however, the 2015-17, 2017-19, and the 2019-21 biennial budgets and each of the four biennial budgets prior to the 2009-11 biennium were enacted after the start of the respective biennia, with the latest date after the start of a biennium being October 26, 2007 (for the 2007-2009 biennium), which was nearly four months after the start of the first fiscal year of that biennium.

Budgetary Reductions and Priority of Claims

If an emergency arises that requires payments in excess of available money, the Secretary of Administration has statutory power to order reductions in the appropriations of State agencies (which represent less than one-third of the General Fund budget). If needed, the Secretary of Administration may set priorities for payments from the General Fund as well as prorate certain payments. The Wisconsin Statutes provide that all payments shall be in accordance with the following order of preference:

- All direct and indirect payments of the principal of, and interest on, State general obligation debt have first priority and may not be prorated or reduced.
- All direct and indirect payments of the principal of, and interest on, operating notes have second priority and may not be prorated or reduced.
- All State employee payrolls have third priority and may be prorated or reduced.
- All other payments shall be paid in a priority determined by the Secretary of Administration and may be prorated or reduced.

Payments described by the first three statutory priorities must be made before Lease Payments may be made under the Master Lease; however, the Master Lease includes representations that, if an emergency arises that requires the Department of Administration to draw vouchers for payment that will be in excess of available moneys, then the Secretary of Administration will establish a priority schedule for the other payments that gives Lease Payments due under the Master Lease a high priority. The priority assigned to Lease Payments is not required to be on a parity basis with other payments from the General Fund to which the Secretary of Administration has agreed to assign a high priority. A similar covenant regarding priority of payment has also been made with respect to the State's general fund annual appropriation bonds and for appropriations to the Wisconsin Center District to assist in the development and construction of a new arena in Milwaukee, Wisconsin.

Before the Secretary of Administration may establish a priority schedule for the other payments, the Secretary of Administration is required to consult with the State Treasurer and to notify the Legislature's Joint Committee on Finance. The Secretary of Administration may not proceed with the priority schedule until the Legislature's Joint Committee on Finance either (1) holds a meeting to review the proposal,

which meeting must occur within two working days after notification of the priority schedule, or (2) does not schedule a meeting to review the proposal within two working days after notification of the priority schedule.

RISK FACTORS

Risk of Nonappropriation

The State's obligation to make Lease Payments is subject to appropriation of the necessary funds by the Legislature. No assurance is given that sufficient funds will be appropriated or otherwise will be available to make the Lease Payments. **Nonappropriation** is defined in the Master Lease as a determination by the State (as Lessee) that the Legislature has failed to appropriate necessary funds for the continued performance of the obligations of the Lessee under the Master Lease. A failure by the State to make a Lease Payment with respect to any Leased Item would cause the Master Lease to terminate with respect to all Leased Items. The State's obligation to make Lease Payments is not a general obligation of the State, and the obligation does not involve the State of Wisconsin Building Commission (**Commission**). Rather, the Master Lease is a contract entered into by the Department of Administration under separate statutory authority. The owners of the Certificates could suffer a loss or fail to obtain payment on a timely basis if no appropriation were made or if an insufficient appropriation were made. This could occur either through the direct action of the Legislature or the Governor or through a failure to act.

The Master Lease does not include a nonsubstitution clause. If the Legislature were to fail to appropriate necessary funds for the continued performance of the State's obligations under the Master Lease, the State would be allowed to acquire and use similar items for the same function as the Leased Item for which no appropriation was made.

While it is possible that failure to make the Lease Payments might hinder the State's subsequent access to the capital markets, it should not be assumed that the Legislature would regard that possible consequence to be a compelling reason to appropriate the money needed for Lease Payments. See **APPENDIX B** for additional information about remedies available under the Master Lease and Master Indenture if no appropriation is made.

Leased Items May Not Be Essential

Although the State has made certain representations that each Leased Item serves a governmental function, and although many Leased Items serve critical functions, it should be assumed that the State could function without any Leased Item.

Security Interest in Leased Items

The State has granted the Lessor a security interest in the Leased Items pursuant to the Master Lease, and the Lessor has assigned that security interest to the Trustee in the Master Indenture. The Wisconsin Uniform Commercial Code provides that no financing statements are required to perfect the security interest in the Leased Items. Records that evidence the security interest are kept by the Department of Administration, separate and apart from the central record system of security interests kept by the State of Wisconsin Department of Financial Institutions under the Uniform Commercial Code.

While the Master Lease purports to grant a purchase money security interest in the Leased Items, purchase money security interests, which are entitled to special priority under the Uniform Commercial Code, can only be created in goods and certain software. Thus, the security interest in most software and other intangible Leased Items is not a purchase money security interest under the Uniform Commercial Code. See "**RISK FACTORS; Collateral Value of Leased Items**".

Collateral Value of Leased Items

Although the State has provided a security interest in the Leased Items that have been assigned to the Trustee (for the benefit of the owners of all master lease certificates of participation), the Certificates are not offered on the basis of the collateral value of the Leased Items or the value of any other pledged asset (other than the Lease Payments). The term of the Lease Schedule is not permitted to exceed the useful life of the Leased Item; however, it should not be assumed that the value of the Leased Item at any particular time will

exceed the portion of the remaining Lease Payments with respect to the Leased Item that will be applied to principal or that the existence of any such excess would motivate the State to continue making Lease Payments. Typically, it is difficult to realize the full value of collateral through sale of the collateral, and some of the Leased Items, such as service contracts or intangible property (which, in aggregate, account for the majority of the amounts financed under outstanding Lease Schedules as of January 1, 2022), or tangible property that is incorporated into real estate, may be impossible or difficult to sell or have little or no value to a third-party purchaser. Purchasers should not rely on the collateral value of the Leased Items.

Certificate Ratings

There is no assurance that any ratings assigned to the Certificates will remain for any given period of time, or that they may not be lowered or withdrawn entirely by any or all rating agencies, if in their judgment circumstances so warrant. In addition, the State is not required under the Master Indenture to continue requesting ratings on the Certificates from any particular rating agency. Any determination to not to request ratings, or a downward change in or withdrawal of such ratings, may have an adverse effect on the market price of the Certificates. See “**THE CERTIFICATES; Ratings**”.

Risk of Loss of Tax Exemption

No assurance can be given that, if the Master Lease were terminated, subsequent payments made by the Trustee with respect to the outstanding Certificates and designated as interest would be excluded from gross income for federal income tax purposes.

The Certificates may be, from time to time, subject to examinations by the Internal Revenue Service (**IRS**). The State monitors compliance with the tax requirements and believes that the Certificates comply and will continue to comply with the tax laws. However, there can be no assurance that an IRS review could adversely affect the market value of the Certificates.

Registration Provisions of Securities Law if Master Lease Terminated

If the Master Lease were terminated, then the transfer of a Certificate may be subject to compliance with the registration provisions of applicable federal and state securities laws, which could impair the liquidity of the Certificates.

OTHER INFORMATION

Borrowing Plans for 2022

The Certificates will be the first series of master lease certificates of participation to be issued in calendar year 2022. The amount and timing of any additional series of master lease certificates of participation to be issued in this calendar year depend on the amount and timing of originations under the Program and market conditions. See “**SECURITY FOR CERTIFICATES; Two-Phase Financing Structure**”.

General Obligations

The Commission has authorized the issuance of the following general obligations:

- Up to \$774 million of general obligations for the refunding of general obligation bonds previously issued for general governmental purposes. The Commission likely will be asked to authorize the issuance of additional general obligations for refunding purposes during calendar year 2022; authorizations of the Commission are only good for one year and, as a result, the authorized amount of general obligations for refunding purposes reduces to \$550 million on February 11, 2022. The amount and timing of any sale and issuance of general obligations for refunding purposes depend, among other factors, on market conditions.
- General obligations for the funding of the State’s outstanding general obligation commercial paper notes, extendible municipal commercial paper notes, and variable rate demand obligation notes, which were outstanding in the amount of \$272 million as of December 15, 2021. The amount and timing of any issuance of general obligations for this purpose depend on a decision to fund outstanding obligations bearing variable interest rates either with a different form of

variable-rate obligations or with bonds bearing fixed interest rates based, in part, on market conditions.

The Commission likely will be asked to authorize the issuance of general obligations for general governmental purposes during calendar year 2022. The amount and timing of any issuances in this calendar year of general obligations for these purposes depend on disbursements from the State Capital Improvement Fund for authorized purposes.

Other Obligations

The State has not issued any transportation revenue obligations for the financing of transportation facilities and highway projects in calendar year 2022. The authorization, sale, and issuance of any transportation revenue obligations for this purpose depend on the expenditures for such projects and market conditions. The Commission has authorized up to \$300 million of transportation revenue obligations to refund outstanding transportation revenue bonds. The amount and timing of any issuance of transportation revenue refunding bonds depend, among other factors, on market conditions.

The State has not issued any general fund annual appropriation refunding bonds in calendar year 2022. The amount and timing of any issuance of general fund annual appropriation refunding bonds depend, among other factors, on market conditions.

The State has not issued any environmental improvement fund revenue bonds in calendar year 2022. The authorization, sale, and issuance of any environmental improvement fund revenue bonds depend, among other factors, on market conditions.

The State does not currently intend to issue operating notes for the 2021-22 fiscal year.

Underwriting

The Certificates are being purchased by the **Underwriters** listed on the **front cover**, for which PNC Capital Markets LLC is acting as the representative (**Representative**). The Underwriters have agreed, subject to certain conditions, to purchase the Certificates from the State at an aggregate purchase price of \$26,129,726.03, reflecting an original issue premium of \$2,275,445.28, and an underwriters' discount of \$105,719.25. The Underwriters' obligations are subject to certain conditions, and they will be obligated to purchase all the Certificates if any Certificates are purchased.

The Underwriters have agreed to reoffer the Certificates at the public offering prices or yields set forth on the **inside front cover**. The Certificates may be offered and sold to certain dealers (including dealers depositing the Certificates into investment trusts) at prices lower than such public offering prices, and such prices may be changed, from time to time, by the Underwriters. Certain of the Underwriters may have entered into retail distribution agreements with third party broker-dealers, under which the Underwriters may distribute municipal securities to retail investors through the respective financial advisors or electronic trading platforms of such third party broker-dealers. As part of these arrangements, the Underwriters may share a portion of their underwriting compensation with such third party broker-dealers.

Certain legal matters will be passed upon for the Underwriters by their counsel, Ice Miller LLP.

The Underwriters and their affiliates include full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In the course of their various business activities, the Underwriters and their affiliates, officers, directors, and employees may purchase, sell, or hold investments or other financial instruments for their own accounts and for the accounts of their customers. Such investment and trading activities may involve assets, securities, or other instruments of the State (directly, as collateral securing other obligations, or otherwise) or of others that have relationships with the State. The Underwriters and their affiliates may also communicate independent investment recommendations, market color, or trading ideas and may publish or express independent research views

in respect of any such assets, securities, or instruments and may at any time hold, or recommend to clients that they should acquire, long or short positions in such assets, securities, or instruments.

The Representative is an affiliate of PNC Bank, National Association, the current provider of the revolving credit facility for the Program, which will receive a portion of the proceeds of the Certificates as repayment of balances under the facility.

Reference Information About the Certificates

Information about the Certificates is provided for reference in the table on the **inside front cover**. The Underwriters have provided the reoffering yields and prices. For the Certificates subject to optional redemption, the yield at issuance shown is the lower of the yield to the first optional call date or the yield to the nominal maturity date.

CUSIP numbers have been assigned to this issue by CUSIP Global Services, as managed on behalf of the American Bankers Association by S&P Global Market Intelligence, a division of S&P Global, Inc. CUSIP numbers have been obtained from sources the State believes to be reliable, but the CUSIP numbers are subject to change after issuance of the Certificates, and neither the State nor the Underwriters take responsibility for the correctness of the CUSIP numbers.

Financial Advisor

Baker Tilly Municipal Advisors, LLC (**Financial Advisor**) serves as a financial advisor to the State with respect to the issuance and sale of the Certificates. The Financial Advisor has provided advice on the Program and the structure of the Certificates, and has also reviewed certain legal and disclosure documents, including this Official Statement, for financial matters.

Legal Opinions

Bond Opinion

Legal matters relating to the authorization, issuance, and sale of the Certificates are subject to the approval of **Bond Counsel**, which is Foley & Lardner LLP. Bond Counsel will deliver an approving opinion when the Certificates are delivered, in substantially the form shown in **APPENDIX C**. If certificated Certificates were issued, then the opinion would be printed on the reverse side of each Certificate.

Attorney General

The Attorney General will deliver an opinion to the effect that there is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, restraining or enjoining the issuance, sale, execution, or delivery of the Certificates, and there is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, in any way contesting or affecting (1) the titles to their respective offices of any of the State officers involved in the issuance of the Certificates, (2) the validity of the Certificates or any of the proceedings taken with respect to the issuance, sale, execution, or delivery of the Certificates, or (3) the pledge or application of any moneys or security provided for the payment of the Certificates.

TAX MATTERS

Tax Exemption

Federal Income Tax

In the opinion of Bond Counsel, under existing law, the portion of rent under the Lease Schedules designated and constituting interest paid by the State, as Lessee, and received by the owners of Certificates as interest is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The State must comply with certain requirements of the Internal Revenue Code for interest on the Certificates to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to comply with those requirements to the extent it may lawfully do so. Its failure to do so may cause interest

on the Certificates to be included in gross income for federal income tax purposes, perhaps even starting from the date the Certificates are issued. No provision is made for an increase in interest rates or a redemption of the Certificates in the event interest on the Certificates is included in gross income.

The opinion of Bond Counsel will be based on legal authorities that are current as of its date, will cover certain matters not directly addressed by those authorities, and will represent Bond Counsel's judgment regarding the proper treatment of the Certificates for federal income tax purposes. It will not be binding on the IRS or the courts, and it will not be a guaranty of result. As to questions of fact, Bond Counsel will rely upon certified proceedings and certifications of public officials and others without independently undertaking to verify them.

Bond Counsel will express no opinion about other federal tax matters regarding the Certificates. Other federal tax law provisions may adversely affect the value of an investment in the Certificates for particular owners of Certificates. Prospective investors should consult their own tax advisors about the tax consequences of owning a Certificate.

The IRS has an active tax-exempt bond enforcement program. Under current IRS procedures, owners of the Certificates would have little or no right to participate in an IRS examination of the Certificates. Moreover, it may not be practicable to obtain judicial review of IRS positions with which the State disagrees. Any action of the IRS, including selection of the Certificates for examination, the conduct or conclusion of such an examination, or an examination of obligations presenting similar tax issues, may affect the marketability of the Certificates.

Current and future legislative proposals, if enacted into law, may cause the interest on the Certificates to be subject, directly or indirectly, to federal income taxation or otherwise prevent the owners of the Certificates from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the marketability of the Certificates. Prospective purchasers of the Certificates should consult their own tax advisors about federal legislative proposals.

Premium Certificates

Certificates purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of obligations, such as the Certificates, the interest on which is excluded from gross income for federal income tax purposes.

During each taxable year, an owner of Certificates with amortizable bond premium must reduce his, her, or its tax basis in the Certificate by the amount of the amortizable bond premium that is allocable to the portion of that taxable year during which the owner owned the Certificate. The adjusted tax basis in a Certificate will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of the Certificate.

Owners of Certificates purchased at a premium should consult their own tax advisors with respect to the federal tax consequences of owning such Certificates, including computation of their tax basis and the effect of any purchase of Certificates that is not made in the initial offering at the issue price. Owners of such Certificates should also consult their own tax advisors with respect to the state and local tax consequences of owning those Certificates.

State of Wisconsin Income and Franchise Taxes

Interest on the Certificates is not exempt from current State of Wisconsin income or franchise taxes. Prospective investors should consult their own tax advisors about the state and local tax consequences of owning a Certificate.

CONTINUING DISCLOSURE

The State has made an undertaking to enable brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Certificates, to comply with Rule 15c2-12(b)(5) adopted by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934. In the undertaking, the State has agreed, for the benefit of the beneficial owners of the Certificates, to provide an annual report presenting certain financial information and operating data about the State (**Annual Reports**). By December 27 of each year, the State has agreed to file the Annual Report with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system. The State has also agreed to file with the MSRB, through EMMA, notices of the occurrence of certain events specified in the undertaking.

[Part I of the 2021 Annual Report](#), which contains information on the undertaking, including the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2020), the Addendum Describing Annual Report for Master Lease Certificates of Participation, and the form of Supplemental Agreement that will apply the Master Agreement and the Addendum to the Certificates, is included by reference as part of this Official Statement.

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

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

The undertaking also describes the consequences if the State fails to provide any required information. The State must report the failure to the MSRB. In the last five years, the State has not failed to comply in any material respect with this, or any similar, undertaking.

Dated: January 11, 2022

STATE OF WISCONSIN,
Acting by and through the
DEPARTMENT OF ADMINISTRATION

/s/ JOEL T. BRENNAN

Joel T. Brennan, Secretary
State of Wisconsin Department of Administration

APPENDIX A

CERTAIN INFORMATION ABOUT THE STATE

This Appendix includes by reference information concerning the State of Wisconsin (**State**), contained in [Part II of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2021 \(2021 Annual Report\)](#), which can be obtained as described below. This Appendix also makes updates and additions to the information presented in Part II of the 2021 Annual Report, including but not limited to:

- Additional information about the State’s response to the COVID-19 pandemic.
- General Fund information for the 2021-22 fiscal year through November 30, 2021, which is presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2021-22 fiscal year, which is presented on a cash basis.

[Part II of the 2021 Annual Report](#) contains general information about the State. More specifically, that part presents information about the following matters:

- COVID-19 Update
- Environmental, Social, and Governance Factors
- State’s revenue and expenditures
- State’s operations, financial procedures, accounting, and financial reporting
- Organization of, and services provided by, the State
- Budget process and fiscal controls
- State budget (including results of 2020-21 fiscal year and summary of 2021-23 biennial budget)
- Potential effects of litigation
- State obligations
- Employee pension funds and other post-employment benefits
- State Investment Board
- Statistical information about the State’s population, income, and employment

The State’s audited General Purpose External Financial Statements and independent auditor’s report provided by the State Auditor for the fiscal year ended June 30, 2021, prepared in conformity with generally accepted accounting principles (**GAAP**) for governments as prescribed by the Governmental Accounting Standards Board, are included as Appendix A to Part II of the 2021 Annual Report.

The 2021 Annual Report and the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021 were both filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system. The 2021 Annual Report and the Annual Comprehensive Financial Report are also available from the part of the Capital Finance Office web site called “Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin” and the State investor relations web site. The Capital Finance Office web site and the State investor relations web site are located at the following respective addresses:

doa.wi.gov/capitalfinance
wisconsinbonds.com

Copies of the 2021 Annual Report may also be obtained from:

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

The State has independently provided periodic reports on General Fund financial information. These reports are not required by any of the State's undertakings to provide information concerning the State's securities. These reports are available on the State's Capital Finance Office web site that is listed above and were also filed as additional voluntary information with the MSRB through its EMMA system; however, the reports are not incorporated by reference into this Official Statement or Part II of the 2021 Annual Report. The State is not currently legally obligated to provide such reports at any time in the future.

After publication and filing of the 2021 Annual Report, certain changes or events have occurred that affect items discussed in the 2021 Annual Report. Listed below, by reference to particular sections of Part II of the 2021 Annual Report, are changes or additions to the information contained in those particular sections. When changes occur, the State may or may not file notices with the MSRB unless required to do so under the State's undertakings. However, the State has filed, and expects to continue to file, additional and other voluntary information with the MSRB, some of which may not be listed event notices required to be filed under the State's undertakings.

COVID-19 Update (Part II, Pages 21-22). Update with the following information.

General Information and Vaccinations

The Wisconsin Department of Health Services (**DHS**) continues to work to get COVID-19 vaccines to Wisconsinites. All State individuals ages 5 and older are eligible for the vaccination, and as of January 1, 2022, approximately 58% of Wisconsin residents were fully vaccinated.

Environmental, Social, and Governance Factors; Social Factors (Part II, Pages 22-24) and **Table II-31; Population Trends** (Part II, Page 87). Update with the following information.

On December 21, 2021, the U.S. Census Bureau released national and state population estimates for July 1, 2020 through July 1, 2021. According to the estimates, the population of the State grew by 3,585, or 0.06%, and the population of the United States grew by 392,665, or 0.1%, the lowest rate since the nation's founding. The U.S. Census Bureau noted that the slow rate of growth can be attributed, in part, to the COVID-19 pandemic. Further details can be obtained from the U.S. Census Bureau.

State Budget; Budget for 2021-23 Biennium and Estimated General Fund Tax Collections for 2021-23 Biennium (Part II; Pages 37-39). Update with the following information.

The Legislative Fiscal Bureau (**LFB**) typically estimates the General Fund condition statement and projected tax collections for the Legislature each January. In even-numbered years, its analysis includes an examination of economic forecasts and tax collections, as well as expenditure data for the current fiscal year and projections for each year of the current biennium. It is expected that LFB will release a report that includes this information in January 2022, and when released, the State intends to file such report with the MSRB through its EMMA system, and make a copy available from the State as provided on page A-1.

General Fund Information; General Fund Cash Flow (Part II; Pages 46-58). The following tables provide updates and additions to various tables containing General Fund information for the 2021-22 fiscal years. Actual General Fund information for the 2021-22 fiscal year through November 30, 2021, and projections for the remainder of the 2021-22 fiscal year, are presented primarily on a cash basis.

The projections and estimates for the 2021-22 fiscal year reflect a report provided by LFB on June 8, 2021 (**June 2021 LFB Report**), the 2021-23 enacted biennial budget (**2021 Wisconsin Act 58**), a memo provided by LFB on October 18, 2021 (**October 2021 LFB Memo**), and the receipt of ARPA federal funds, including a receipt of \$1.6 billion in May 2021 and an anticipated receipt of \$1.5 billion in May 2022 (reflecting funds for the State under the State Fiscal Recovery Fund along with certain non-entitlement governmental unit allocation of funds under the Local Fiscal Recovery Fund that are required to pass through the State). The following tables also reflect the receipt of approximately \$2.0 billion of federal funds pursuant to the CARES Act, which the State has allocated, and continues to allocate, to State and local government expenditures related to the COVID-19 pandemic. Projections and estimates do not reflect

any specific disbursement, but rather generalized assumptions for disbursement of remaining CARES Act and ARPA federal funds.

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

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

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

Table II-11; General Fund Cash Flow (Part II; Page 49). Replace with the following updated table.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2021 TO NOVEMBER 30, 2021^(a)
PROJECTED GENERAL FUND CASH FLOW; DECEMBER 1, 2021 TO JUNE 30, 2022^(a)
(Amounts in Thousands)

	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
BALANCES^{(a)(b)}												
Beginning Balance	\$ 6,509,076	\$ 5,093,185	\$ 6,203,668	\$ 5,665,226	\$ 6,711,691	\$ 7,161,711	\$ 6,076,163	\$ 7,042,467	\$ 6,401,629	\$ 4,506,981	\$ 4,670,186	\$ 6,424,607
Ending Balance^(c)	5,093,185	6,203,668	5,665,226	6,711,691	7,161,711	6,076,163	7,042,467	6,401,629	4,506,981	4,670,186	6,424,607	5,335,081
Lowest Daily Balance^(c)	5,093,185	5,075,509	5,291,351	5,625,885	6,247,578	5,224,878	5,649,355	6,040,296	4,299,605	3,698,631	4,670,187	4,712,767
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 598,809	\$ 1,066,794	\$ 1,026,970	\$ 698,755	\$ 1,093,243	\$ 818,030	\$ 1,217,281	\$ 736,457	\$ 868,609	\$ 1,310,480	\$ 1,062,792	\$ 936,189
Sales & Use	675,355	654,066	632,209	672,030	627,759	560,826	692,390	513,021	481,335	601,364	564,690	638,103
Corporate Income	104,471	49,338	452,306	114,101	55,205	350,418	94,107	74,641	267,619	270,909	61,318	334,545
Public Utility	22	1	3,267	25,713	182,149	290	167	62	21	6,787	181,923	2,554
Excise	68,763	56,274	60,945	60,208	51,661	53,658	53,524	48,578	47,178	58,212	49,977	58,492
Insurance	38	2,156	46,270	106	5,076	45,251	2,075	24,038	22,407	47,484	2,706	45,211
Subtotal Tax Receipts	\$ 1,447,458	\$ 1,828,629	\$ 2,221,967	\$ 1,570,913	\$ 2,015,093	\$ 1,828,473	\$ 2,059,544	\$ 1,396,797	\$ 1,687,169	\$ 2,295,236	\$ 1,923,406	\$ 2,015,094
NON-TAX RECEIPTS												
Federal	\$ 1,529,190	\$ 1,160,636	\$ 649,608	\$ 1,491,417	\$ 1,131,827	\$ 907,729	\$ 1,027,219	\$ 1,005,929	\$ 881,346	\$ 860,123	\$ 2,427,991	\$ 892,756
Other & Transfers	502,537	433,504	796,424	590,534	428,787	501,431	578,222	702,261	634,695	615,221	411,112	570,459
Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 2,031,727	\$ 1,594,140	\$ 1,446,032	\$ 2,081,951	\$ 1,560,614	\$ 1,409,160	\$ 1,605,441	\$ 1,708,190	\$ 1,516,041	\$ 1,475,344	\$ 2,839,103	\$ 1,463,215
TOTAL RECEIPTS	\$ 3,479,185	\$ 3,422,769	\$ 3,667,999	\$ 3,652,864	\$ 3,575,707	\$ 3,237,633	\$ 3,664,985	\$ 3,104,987	\$ 3,203,210	\$ 3,770,580	\$ 4,762,509	\$ 3,478,309
DISBURSEMENTS												
Local Aids	\$ 1,578,232	\$ 263,175	\$ 1,008,436	\$ 141,690	\$ 998,155	\$ 1,462,539	\$ 240,174	\$ 747,745	\$ 2,086,135	\$ 97,909	\$ 310,498	\$ 2,135,044
Income Maintenance	1,402,008	891,443	888,825	875,455	959,914	1,167,960	1,022,790	1,016,786	1,051,977	1,139,022	1,036,604	685,639
Payroll and Related	455,186	448,505	419,994	472,503	493,170	562,582	498,367	454,086	450,955	447,824	454,086	505,716
Tax Refunds	193,029	150,457	111,592	158,689	138,643	213,686	121,537	638,941	666,131	637,186	231,418	170,012
Debt Service	278,229	-	-	295,078	-	-	-	2,315	-	287,710	89,295	-
Miscellaneous	988,392	558,706	1,777,594	662,984	535,805	916,414	815,813	885,952	842,660	997,724	886,187	1,071,424
TOTAL DISBURSEMENTS	\$ 4,895,076	\$ 2,312,286	\$ 4,206,441	\$ 2,606,399	\$ 3,125,687	\$ 4,323,181	\$ 2,698,681	\$ 3,745,825	\$ 5,097,858	\$ 3,607,375	\$ 3,008,088	\$ 4,567,835

(a) The projections and estimates in this table reflect the June 2021 LFB Report, 2021 Wisconsin Act 58, the October 2021 LFB Memo, and the anticipated receipt of ARPA federal funds, including a receipt of \$1.5 billion in May 2022 (reflecting funds for the State under the State Fiscal Recovery Fund along with certain non-entitlement governmental unit allocation of funds under the Local Fiscal Recovery Fund that are required to pass through the State). Projections and estimates do not reflect any specific disbursement, but rather generalized assumptions for disbursement, of remaining CARES Act and ARPA federal funds. Temporary reallocations of cash are not included.

(b) The General Fund cash balances presented in this schedule are not based on generally accepted accounting principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds are anticipated to range from \$1.3 billion to \$1.8 billion for the 2021-22 fiscal year. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged and are expected to continue to average approximately \$25 million during each fiscal year.

(c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund may be in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation for the 2021-22 fiscal year (based on 2021 Wisconsin Act 58), are approximately \$1.737 billion and \$579 million, respectively. If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

Source: Wisconsin Department of Administration.

Table II-12; Historical General Fund Cash Flow (Part II; Page 50). Replace with the following updated table.

HISTORICAL GENERAL FUND CASH FLOW					
ACTUAL FISCAL YEARS 2017-18 TO 2020-21^(a)					
ACTUAL AND PROJECTED FISCAL YEAR 2021-22^{(a)(b)}					
(Amounts in Thousands)					
	Actual 2017-18 <u>Fiscal Year</u>	Actual 2018-19 <u>Fiscal Year</u>	Actual 2019-20 <u>Fiscal Year</u>	Actual 2020-21 <u>Fiscal Year</u>	FY22 YTD Actual thru Nov-21; Estimated Dec-21 thru Jun-22^(b)
RECEIPTS					
Tax Receipts					
Individual Income	\$ 9,837,742	\$ 10,557,272	\$ 10,138,020	\$ 12,322,447	\$ 11,434,409
Sales	5,867,099	6,132,089	6,253,771	6,825,242	7,313,148
Corporate Income	1,070,879	1,519,561	1,551,402	2,753,782	2,228,978
Public Utility	416,406	415,047	409,513	409,860	402,956
Excise	689,653	681,262	667,055	683,307	667,470
Insurance	207,953	218,304	242,228	230,169	242,818
Total Tax Receipts	\$ 18,089,732	\$ 19,523,535	\$ 19,261,989	\$ 23,224,807	\$ 22,289,779
Non-Tax Receipts					
Federal	\$ 9,214,957	\$ 10,093,533	\$ 12,725,759	\$ 13,868,008	\$ 13,965,771
Other and Transfers	6,113,708	6,241,726	5,887,398	6,572,553	6,765,187
Total Non-Tax Receipts	\$ 15,328,665	\$ 16,335,259	\$ 18,613,157	\$ 20,440,561	\$ 20,730,958
TOTAL RECEIPTS	\$ 33,418,397	\$ 35,858,794	\$ 37,875,146	\$ 43,665,368	\$ 43,020,737
DISBURSEMENTS					
Local Aids	\$ 9,202,809	\$ 9,698,906	\$ 9,917,134	\$ 10,460,416	\$ 11,069,732
Income Maintenance	9,370,303	9,747,283	10,126,849	11,040,922	12,138,423
Payroll & Related	5,174,225	5,333,395	5,633,397	5,689,539	5,662,974
Tax Refunds	2,703,269	2,785,514	2,992,617	3,533,245	3,431,321
Debt Service	908,172	914,688	875,340	973,718	952,627
Miscellaneous	5,902,369	6,396,205	6,811,025	9,486,768	10,939,655
TOTAL DISBURSEMENTS	\$ 33,261,147	\$ 34,875,991	\$ 36,356,362	\$ 41,184,608	\$ 44,194,732
NET CASH FLOW	\$ 157,250	\$ 982,803	\$ 1,518,784	\$ 2,480,760	\$ (1,173,995)

- (a) None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The projections and estimates for the 2021-22 fiscal year reflect the June 2021 LFB Report, 2021 Wisconsin Act 58, the October 2021 LFB Memo, and receipt of CARES Act and ARPA federal funds.

Source: Wisconsin Department of Administration.

Table II-13; General Fund Cash Receipts and Disbursements Year-to-Date Compared to Estimates and Previous Fiscal Year (Part II; Page 52). Replace with the following updated table.

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR ^(a)**

(Cash Basis)

As of November 30, 2021

(Amounts in Thousands)

	<u>2020-21 Fiscal Year through November 30, 2020</u>		<u>2021-22 Fiscal Year through November 30, 2021</u>				Difference FY22 Actual to FY21 Actual
	<u>Actual</u>		<u>Actual</u>	<u>Estimate ^(b)</u>	<u>Variance</u>	<u>Adjusted Variance ^(c)</u>	
RECEIPTS							
Tax Receipts							
Individual Income	\$ 4,902,573	\$ 4,484,571	\$ 4,287,303	\$ 197,268	\$ 197,268	\$ (418,002)	
Sales	2,880,419	3,261,419	3,113,426	147,993	147,993	381,000	
Corporate Income	987,812	775,421	598,899	176,522	176,522	(212,391)	
Public Utility	216,628	211,152	215,753	(4,601)	(4,601)	(5,476)	
Excise	308,882	297,851	298,319	(468)	(468)	(11,031)	
Insurance	50,005	53,646	50,158	3,488	3,488	3,641	
Total Tax Receipts	\$ 9,346,319	\$ 9,084,060	\$ 8,563,858	\$ 520,202	\$ 520,202	\$ (262,259)	
Non-Tax Receipts							
Federal	\$ 4,625,557	\$ 5,962,678	\$ 4,521,099	\$ 1,441,579	\$ 1,441,579	\$ 1,337,121	
Other and Transfers	2,588,316	2,751,786	2,782,321	(30,535)	(30,535)	163,470	
Total Non-Tax Receipts	\$ 7,213,873	\$ 8,714,464	\$ 7,303,420	\$ 1,411,044	\$ 1,411,044	\$ 1,500,591	
TOTAL RECEIPTS	\$ 16,560,192	\$ 17,798,524	\$ 15,867,278	\$ 1,931,246	\$ 1,931,246	\$ 1,238,332	
DISBURSEMENTS							
Local Aids	\$ 3,764,134	\$ 3,989,688	\$ 3,867,958	\$ (121,730)	\$ (121,730)	\$ 225,554	
Income Maintenance	4,647,774	5,017,645	5,310,577	292,932	292,932	369,871	
Payroll & Related	2,183,296	2,289,358	2,201,684	(87,674)	(87,674)	106,062	
Tax Refunds	826,856	752,410	685,888	(66,522)	(66,522)	(74,446)	
Debt Service	472,861	573,307	607,893	34,586	34,586	100,446	
Miscellaneous	3,445,915	4,523,481	4,615,502	92,021	92,021	1,077,566	
TOTAL DISBURSEMENTS	\$ 15,340,836	\$ 17,145,889	\$ 17,289,502	\$ 143,613	\$ 143,613	\$ 1,805,053	

2021-22 FISCAL YEAR VARIANCE YEAR-TO-DATE

\$ 2,074,859 \$ 2,074,859

- (a) None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The projections and estimates for the 2021-22 fiscal year reflect the June 2021 LFB Report, 2021 Wisconsin Act 58, the October 2021 LFB Memo, and receipt of ARPA federal funds. The projections and estimates do not reflect any specific disbursement of remaining CARES Act and ARPA federal funds. Projections and estimates also do not reflect DOR's updated individual income tax withholding tables, effective January 1, 2022.
- (c) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed which may result in large variances. This column includes adjustments to the variances, if any, to more accurately reflect the variance between the estimated and actual amounts.

Source: Wisconsin Department of Administration.

Table II-14; General Fund Monthly Cash Position (Part II; Page 53). Replace with the following updated table.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2019 through November 30, 2021 – Actual
December 1, 2021 through June 30, 2022 – Estimated^(b)
(Amounts in Thousands)

	Starting Date	Starting Balance	Receipts	Disbursements
2019	July.....	\$ 2,509,532	\$ 3,122,834	\$ 3,936,026
	August.....	1,696,340	2,179,102	2,243,517
	September.....	1,631,925	4,103,746	2,625,255
	October.....	3,110,416	2,864,278	2,096,649
	November.....	3,878,045	2,524,540	3,325,841
	December.....	3,076,744	3,263,353	3,332,814
2020	January.....	3,007,283	3,355,456	2,397,585
	February.....	3,965,154	2,801,261	3,269,556
	March.....	3,496,859	3,188,509	4,249,188
	April.....	2,436,180	4,854,038	3,073,366
	May.....	4,216,852	2,248,216	2,192,686
	June.....	4,272,382	3,369,813	3,613,879
	July.....	4,028,316	4,448,651	4,578,717
	August.....	3,898,250	2,306,066	2,222,454
	September.....	3,981,862	3,765,390	2,864,941
	October.....	4,882,311	2,944,091	2,674,912
	November.....	5,151,490	3,095,994	2,999,812
	December.....	5,247,672	3,491,201	4,564,868
2021	January.....	4,174,005	3,815,496	2,399,950
	February.....	5,589,551	3,202,803	3,375,746
	March.....	5,416,608	3,747,446	4,686,189
	April.....	4,477,865	3,878,368	3,415,709
	May.....	4,940,524	5,192,333	2,983,373
	June.....	7,149,484	3,777,529	4,417,937
	July.....	6,509,076	3,479,185	4,895,076
	August.....	5,093,185	3,422,769	2,312,286
	September.....	6,203,668	3,667,999	4,206,441
	October.....	5,665,226	3,652,864	2,606,399
	November.....	6,711,691	3,575,707	3,125,687
	December.....	7,161,711	3,237,633	4,323,181
2022	January.....	6,076,163	3,664,985	2,698,681
	February.....	7,042,467	3,104,987	3,745,825
	March.....	6,401,629	3,203,210	5,097,858
	April.....	4,506,981	3,770,580	3,607,375
	May.....	4,670,186	4,762,509	3,008,088
	June.....	6,424,607	3,478,309	4,567,835

- (a) The General Fund balances presented in this table are not based on generally accepted accounting principles (GAAP).
- (b) The projections and estimates for the 2021-22 fiscal year (cash basis) reflect the June 2021 LFB Report, 2021 Wisconsin Act 58, and the October 2021 LFB Memo. Actual results, projections, and estimates for both fiscal years reflect the actual or anticipated receipt of ARPA federal funds, including a receipt of \$1.6 billion in May 2021 and a receipt of \$1.5 billion in May 2022 (reflecting funds for the State under the State Fiscal Recovery Fund along with certain non-entitlement governmental unit allocation of funds under the Local Fiscal Recovery Fund that are required to pass through the State). Projections and estimates do not reflect any specific disbursement, but rather generalized assumptions for disbursement, of CARES Act and ARPA federal funds.

Source: Wisconsin Department of Administration.

Table II-15; Cash Balances in Funds Available for Temporary Reallocation (Part II; Page 54).
 Replace with the following updated table.

**CASH BALANCES IN FUNDS AVAILABLE FOR
 TEMPORARY REALLOCATION ^{(a) (b)}
 July 31, 2019 to November 30, 2021 — Actual
 December 31, 2021 to June 30, 2022 — Projected ^(c)
 (Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocation, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.7 billion during November 2016 to a high of \$5.7 billion during March 2021. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP

<u>Month (Last Day)</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
January		\$ 1,910	\$ 1,866	\$ 1,866
February		1,929	2,030	2,030
March		1,815	2,000	2,000
April		1,716	2,008	2,008
May		1,670	2,063	2,063
June		1,806	2,337	2,337
July	\$1,783	1,575	2,243	
August	1,776	1,627	2,067	
September	2,025	1,783	2,148	
October	1,907	1,620	2,011	
November	1,801	1,672	2,085	
December	1,967	1,873	1,873	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
January		\$ 6,502	\$ 7,130	\$ 7,130
February		6,603	7,602	7,602
March		6,970	7,988	7,988
April		6,990	7,428	7,428
May		6,469	7,529	7,529
June		6,524	7,708	7,708
July	\$6,804	7,004	8,383	
August	5,839	6,087	7,160	
September	5,600	5,970	6,915	
October	5,474	5,410	6,410	
November	5,213	5,418	6,342	
December	6,137	6,549	6,549	

- ^(a) None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- ^(b) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- ^(c) The projections and estimates for the 2021-22 fiscal year (cash basis) reflect the June 2021 LFB Report, 2021 Wisconsin Act 58, and the October 2021 LFB Memo. Actual results, projections, and estimates for both fiscal years reflect the receipt or anticipated receipt of ARPA federal funds, including an expected receipt of \$1.5 billion in May 2022 (reflecting funds for the State under the State Fiscal Recovery Fund along with certain non-entitlement governmental unit allocation of funds under the Local Fiscal Recovery Fund that are required to pass through the State). Projections and estimates do not reflect any specific disbursement, but rather generalized assumptions for disbursement, of remaining CARES Act and ARPA federal funds.

Source: Wisconsin Department of Administration.

Table II-16; General Fund Recorded Revenues (Part II; Page 56). Replace with the following updated table.

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
July 1, 2021 to November 30, 2021 compared with previous year

	Annual Fiscal Report Revenues <u>2020-21 Fiscal Year^(b)</u>	Projected Revenues <u>2021-22 Fiscal Year^(c)</u>	Recorded Revenues July 1, 2020 to <u>November 30, 2020^(d)</u>	Recorded Revenues July 1, 2021 to <u>November 30, 2021^(e)</u>
Individual Income Tax	\$ 9,283,388,000	\$ 8,680,464,000	\$ 3,296,238,968	\$ 3,750,418,246
General Sales and Use Tax	6,373,483,000	6,639,600,000	2,035,703,311	2,297,384,114
Corporate Franchise and Income Tax	2,560,148,000	1,910,000,000	730,957,437	656,958,321
Public Utility Taxes	356,256,000	354,000,000	215,345,842	210,845,016
Excise Taxes	677,875,000	660,600,000	245,693,306	233,965,816
Inheritance Taxes	-	-	-	-
Insurance Company Taxes	202,066,000	209,000,000	49,235,066	53,685,831
Miscellaneous Taxes	119,575,000	117,000,000	87,341,248	79,566,413
SUBTOTAL.....	<u>\$ 19,572,791,000</u>	<u>\$ 18,570,664,000</u>	<u>\$ 6,660,515,179</u>	<u>\$ 7,282,823,757</u>
Federal and Other Inter- Governmental Revenues ^(f)	15,575,124,000	12,911,303,100	5,003,429,225	5,855,323,036
Dedicated and Other Revenues ^(g)	<u>7,535,580,000</u>	<u>7,560,096,200</u>	<u>3,042,509,480</u>	<u>3,125,637,840</u>
TOTAL.....	<u>\$ 42,683,495,000</u>	<u>\$ 39,042,063,300</u>	<u>\$ 14,706,453,884</u>	<u>\$ 16,263,784,632</u>

- (a) The revenues in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2020-21 fiscal year dated October 15, 2021.
- (c) The estimates in this table for the 2021-22 fiscal year (cash basis) reflect 2021 Wisconsin Act 58, but do not reflect the October 2021 LFB Memo.
- (d) The amounts shown are the 2020-21 fiscal year general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (e) The amounts shown are the 2021-22 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (f) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (g) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.

Source: Wisconsin Department of Administration.

Table II-17; General Fund Recorded Expenditures by Function (Part II; Page 58). Replace with the following updated table.

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2021 to November 30, 2021 compared with previous year^(b)**

	Annual Fiscal Report Expenditures 2020-21 Fiscal Year^(b)	Appropriations 2021-22 Fiscal Year^(c)	Recorded Expenditures July 1, 2020 to November 30, 2020^(d)	Recorded Expenditures July 1, 2021 to November 30, 2021^(e)
Commerce.....	\$ 219,272,000	\$ 409,430,100	\$ 262,851,122	\$ 281,891,203
Education.....	14,251,611,000	15,204,373,000	4,966,107,343	4,687,621,523
Environmental Resources.....	369,140,000	307,184,100	93,826,466	104,177,493
Human Relations & Resources	16,534,263,000	17,816,688,700	7,445,613,162	7,701,927,847
General Executive.....	1,344,836,000	1,237,954,700	967,817,475	1,046,180,855
Judicial.....	147,819,000	150,502,500	64,138,063	69,269,402
Legislative.....	75,475,000	88,294,800	27,294,604	29,180,810
General Appropriations.....	2,741,870,000	2,866,116,200	2,132,740,980	2,108,514,042
TOTAL.....	\$ 35,684,286,000	\$ 38,080,544,100	\$ 15,960,389,216	\$ 16,028,763,175

- (a) The expenditures in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented in this table has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2020-21 fiscal year, dated October 15, 2021.
- (c) The appropriations included in this table reflect 2021 Wisconsin Act 58.
- (d) The amounts shown are 2020-21 fiscal year expenditures as recorded by all State agencies.
- (e) The amounts shown are 2021-22 fiscal year expenditures as recorded by all State agencies.

Source: Wisconsin Department of Administration.

Table II-39; Unemployment Rate Comparison (Part II; Page 93). Replace with the following updated table.

Table II-39
UNEMPLOYMENT RATE COMPARISON ^{(a)(b)}
2016 to 2021

	<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</u>	
	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>
January	4.5	6.8	4.2	4.0	3.5	4.4	3.4	4.5	4.2	5.1	4.7	5.3
February	4.9	6.6	4.0	3.8	3.3	4.1	3.8	4.4	4.4	4.9	5.0	5.2
March	4.8	6.2	3.4	4.5	3.3	3.9	3.6	4.1	3.9	4.6	4.8	5.1
April	4.3	5.7	13.6	14.0	2.7	3.3	3.0	3.7	3.2	4.1	4.2	4.7
May	3.9	5.5	11.9	13.0	2.7	3.4	2.7	3.6	3.0	4.1	3.7	4.5
June	4.5	6.1	8.9	11.0	3.5	3.8	3.5	4.2	3.6	4.5	4.4	5.1
July	4.1	5.7	7.1	11.0	3.4	4.0	3.2	4.1	3.4	4.6	4.0	5.1
August	4.0	5.3	6.1	8.5	3.3	3.8	2.9	3.9	3.3	4.5	3.8	5.0
September	3.3	4.6	4.6	7.7	2.9	3.3	2.4	3.6	2.7	4.1	3.4	4.8
October	2.3	4.3	5.2	6.6	2.8	3.3	2.4	3.5	2.5	3.9	3.3	4.7
November	1.9	3.9	4.7	6.4	3.0	3.3	2.5	3.5	2.6	3.9	3.3	4.4
December			<u>5.3</u>	<u>6.5</u>	<u>3.2</u>	<u>3.4</u>	<u>2.8</u>	<u>3.7</u>	<u>2.7</u>	<u>3.9</u>	<u>3.4</u>	<u>4.5</u>
Annual Average			6.6	8.1	3.1	3.7	3.0	3.9	3.3	4.4	4.0	4.9

^(a) Figures show the percentage of labor force that is unemployed and are *not seasonally adjusted*.

^(b) Historical information has been adjusted due to benchmarking through the Local Area Unemployment Statistics (LAUS).

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

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APPENDIX B

INFORMATION ABOUT THE MASTER LEASE PROGRAM

This Appendix includes by reference information concerning the Master Lease Program (**Program**) and master lease certificates of participation, contained in [Part IV of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2021 \(2021 Annual Report\)](#), which can be obtained as described below.

Part IV to the 2021 Annual Report contains information about the Program and master lease certificates of participation. More specifically, that part presents information about the following matters:

- Program structure
- Program operations
- Security for the master lease certificates of participation
- Risk factors
- Outstanding master lease certificates of participation
- Outstanding Lease Schedules
- Summary of the Master Lease and the Master Indenture

The 2021 Annual Report and the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021 were both filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system. The 2021 Annual Report and the Annual Comprehensive Financial Report are also available from the part of the Capital Finance Office web site called “Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin” and the State investor relations web site.

The Capital Finance Office web site and the State investor relations web site are located at the following addresses:

doa.wi.gov/capitalfinance
wisconsinbonds.com

Copies of the 2021 Annual Report may also be obtained from:

State of Wisconsin Department of Administration
Attn: Capital Finance Office
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 266-2305
DOACapitalFinanceOffice@wisconsin.gov
doa.wi.gov/capitalfinance

After publication and filing of the 2021 Annual Report, certain changes or events may occur that affect items discussed in Part IV of the 2021 Annual Report; however, as of the date of this Official Statement, no such changes or events have occurred. The State has filed, and expects to continue to file, informational notices with the MSRB, some of which may be notices that are not required to be filed under the State’s undertakings

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APPENDIX C

EXPECTED FORM OF BOND COUNSEL OPINION

Upon delivery of the Certificates, it is expected that Foley & Lardner LLP will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner LLP)

Secretary of Administration
State of Wisconsin Department of Administration
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703

Subject: \$23,960,000
Master Lease
Certificates of Participation of 2022, Series A
(State of Wisconsin)

We have acted as bond counsel in connection with the issuance by U.S. Bank National Association, as trustee (the “**Trustee**”), of \$23,960,000 Master Lease Certificates of Participation of 2022, Series A (State of Wisconsin), dated the date hereof (the “**Certificates**”).

The Certificates are being issued pursuant to the Master Indenture, dated as of July 1, 1996 (the “**Indenture**”), by and among a predecessor-in-interest of U.S. Bank National Association (the “**Lessor**”), a predecessor-in-interest of the Trustee, and the State of Wisconsin, acting by and through the Department of Administration (the “**Lessee**”), as supplemented by Supplemental Indenture No. 2022-A, dated as of the date hereof (the “**Supplemental Indenture**”), among the same parties or their successors-in-interest.

The Certificates evidence proportionate interests of the owners thereof in certain payments of rent to be made by the Lessee, under the Third Amended and Restated Master Lease #1992-1, dated as of April 28, 2000 (the “**Master Lease**”), by and between a predecessor-in-interest of the Lessor and the Lessee, which was entered into pursuant to Section 16.76, Wisconsin Statutes, as amended.

We examined the law, a certified copy of the proceedings relating to the issuance of the Certificates, and certifications of public officials and others. As to questions of fact material to our opinion, we relied upon those certified proceedings and certifications without independently undertaking to verify them.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Master Lease was duly authorized, executed, and delivered by the Lessee and, assuming due authorization, execution, and delivery thereof by the lessor thereunder, is valid and binding on the Lessee.
2. The Indenture and the Supplemental Indenture have been duly authorized, executed, and delivered by the Lessee, and, assuming due authorization, execution, and delivery thereof by the Trustee and the Lessor, the Indenture, as supplemented by the Supplemental Indenture, is valid and binding upon the Lessee.
3. The Certificates evidence valid and binding proportionate interests in, and rights to receive, the payments of rent under the Master Lease.
4. The Lessee is required to make the payments of rent from any source of legally available funds, subject to annual appropriation. The obligation of the Lessee to make the payments of rent does not constitute an obligation of the Lessee for which the Lessee is obligated to levy or pledge any tax or for

which the Lessee has levied or pledged any tax. The obligation of the Lessee to make the payments of rent does not constitute public debt (as defined under Chapter 18 of the Wisconsin Statutes) of the Lessee or any of its political subdivisions.

5. The portion of rent designated as and constituting interest paid by the Lessee and received by the owners of the Certificates as interest is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. This letter expresses no opinion as to the federal income tax consequences resulting from ownership of the Certificates or the receipt by owners thereof of payments on the Certificates following the termination of the Master Lease resulting from an event of nonappropriation or an event of default thereunder. The Lessee must comply with all requirements of the Internal Revenue Code that must be satisfied after the Certificates are issued for the interest portion of rent to be, or continue to be, excluded from gross income for federal income tax purposes. The Lessee has agreed to do so. A failure to comply may cause the interest portion of rent to be included in gross income for federal income tax purposes, in some cases retroactively to the date the Certificates were issued. This letter expresses no opinion about other federal tax law consequences regarding the Certificates.

The rights of the owners of the Certificates and the enforceability of the Certificates and the Master Lease may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). This letter expresses no opinion as to the availability of any particular form of judicial relief.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement dated January 11, 2022 or any other offering material relating to the Certificates (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (except only the matters set forth as our opinion in the Official Statement).

This letter speaks as of its date. We assume no duty to change this letter to reflect any facts or circumstances that later come to our attention or any changes in law. In acting as bond counsel, we have established an attorney-client relationship solely with the Lessee.

Very truly yours,

APPENDIX D
REFUNDED CERTIFICATES

Series	Dated Date	Principal Amount	Interest Rate	Maturity	CUSIP^(a)	Redemption Date	Redemption Price
2014 Series A	2/27/2014	\$ 725,000	5.00%	9/1/2022	977087 GF6	2/1/2022	100%
		10,015,000	5.00	3/1/2023	977087 GG4	2/1/2022	100
2014 Series B	11/13/2014	895,000	5.00	9/1/2022	977087 GY5	2/1/2022	100
2015 Series A	7/8/2015	1,000,000	5.00	9/1/2022	977087 HH1	2/1/2022	100
2016 Series A	7/14/2016	355,000	3.00	9/1/2022	977087 JE6	2/1/2022	100
2018 Series A	9/6/2018	2,075,000	3.00	9/1/2022	977087 JP1	2/1/2022	100
		3,260,000	3.00	3/1/2023	977087 JQ9	2/1/2022	100
		<u>\$ 18,325,000</u>					

^(a) CUSIP numbers have been assigned to this issue by CUSIP Global Services, as managed on behalf of the American Bankers Association by S&P Global Market Intelligence, a division of S&P Global, Inc. CUSIP numbers have been obtained from sources the State believes to be reliable, but the CUSIP numbers are subject to change after issuance of the Refunded Certificates, and the State takes no responsibility for the correctness of the CUSIP numbers.

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