

New Issue

This Official Statement provides information about the 2023 Series A Bonds. Some of the information appears on this cover page for ready reference. A prospective investor should read the entire Official Statement to make an informed investment decision.

\$383,645,000*

STATE OF WISCONSIN

**GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF 2023, SERIES A
(TAXABLE)**

Dated: Date of Delivery

Due: As shown on the inside front cover

Ratings Fitch Ratings
Moody's Investors Service, Inc.

Interest Payment Dates May 1 and November 1, commencing November 1, 2023*.

Redemption* The 2023 Series A Bonds maturing on or after May 1, are subject to optional redemption at par on May 1, or any date thereafter—*See page 5.*

The 2023 Series A Bonds are subject to optional redemption on any Business Day at the Make-Whole Redemption Price—*See page 6.*

The 2023 Series A Bonds maturing on May 1, are subject to mandatory sinking fund redemption at par—*See page 6.*

Source of Payment Debt service on the 2023 Series A Bonds is payable from the State's General Fund, subject to annual appropriation. The 2023 Series A Bonds are not general obligations of the State—*See page 10.*

Tax Matters Interest on the 2023 Series A Bonds is included in gross income for federal income tax purposes—*See page 19.*

Interest on the 2023 Series A Bonds is not exempt from current State of Wisconsin income or franchise taxes—*See page 21.*

Purpose The 2023 Series A Bonds are being issued to advance refund, in whole or in part, the State's General Fund Annual Appropriation Refunding Bonds of 2017, Series B (Federally Tax-Exempt) and General Fund Annual Appropriation Refunding Bonds of 2019, Series A (Forward Delivery), and for payment of funded interest, if any, and issuance and administrative expenses—*See page 4.*

Settlement/Closing On or about , 2023.

Denominations Multiples of \$5,000.

Book-Entry System The Depository Trust Company—*See page 8.*

Bond Counsel Quarles & Brady LLP—*See page 19.*

Trustee The Bank of New York Mellon Trust Company, N.A. as successor to U.S. Bank National Association.

Issuer Contact Wisconsin Capital Finance Office; (608) 267-1836;
DOACapitalFinanceOffice@wisconsin.gov

2022 Annual Report This Official Statement incorporates by reference Parts I, II, and VII of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2022—*See APPENDIX A.*

The prices and yields listed on the **inside front cover** were determined on , 2023 at negotiated sale. The 2023 Series A Bonds were purchased at an aggregate purchase price of \$.

Jefferies **Ramirez & Co., Inc.**
Drexel Hamilton **Mesirow Financial, Inc.** **Morgan Stanley**
, 2023

*Preliminary; subject to change.

THIS PRELIMINARY OFFICIAL STATEMENT, which is in a form "deemed final" by the State as of this date except for the omission of information described in Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, IS SUBJECT TO REVISION, AMENDMENT, AND COMPLETION IN A FINAL OFFICIAL STATEMENT. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, AND OTHER
INFORMATION**

\$383,645,000*

STATE OF WISCONSIN

**GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF 2023, SERIES A
(TAXABLE)**

CUSIP	Due (May 1)*	Principal Amount*	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date*	Call Price*
	2024	\$27,155,000					
	2025	43,920,000					
	2026	48,050,000					
	2027	51,430,000					
	2028	62,850,000					
	2029	68,260,000					
	2030	9,425,000					
	2031	10,115,000					
	2032	10,845,000					
	2033	11,605,000					
	2034	12,525,000					
	2035	13,285,000					
	2036	14,180,000					

* Preliminary; subject to change.

This document is called the Official Statement because it is the only document the State has authorized for providing information about the 2023 Series A Bonds. This document is not an offer or solicitation for the 2023 Series A Bonds, and no unlawful offer, solicitation, or sale may occur through the use of this document or otherwise. This document is not a contract, and it provides no investment advice. This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports, or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter. Prospective investors should consult their advisors and legal counsel with questions about this document, the 2023 Series A Bonds, and anything else related to the offering.

The purpose of this document is to provide prospective investors with information that may be important in making an investment decision. It may not be used for any other purpose without the State’s permission. The State is the author of this document and is responsible for its accuracy and completeness. The Underwriters are not the authors of this document. In accordance with their responsibilities under federal securities laws, the Underwriters are required to review the information in this document and must have a reasonable basis for their belief in the accuracy and completeness of its key representations, 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. 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 this information had specific functions that covered some aspects of the offering but not others. For example, financial staff focused on quantitative financial information, and legal counsel focused on specific documents or legal issues assigned to them.

No dealer, broker, sales representative, or other person has been authorized to give any information or to make any representations about the 2023 Series A Bonds 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 2023 Series A Bonds 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 incorporated.

The 2023 Series A Bonds will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity shall have passed upon the accuracy or adequacy of this Official Statement.

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**STATE OFFICIALS PARTICIPATING IN THE ISSUANCE
AND SALE OF THE 2023 SERIES A BONDS**

GOVERNOR

Governor Tony Evers
Term of office expires on January 4, 2027

SECRETARY OF ADMINISTRATION

Ms. Kathy K. Blumenfeld, Secretary-designee
Serves at the pleasure of the Governor

STATE ATTORNEY GENERAL

Mr. Joshua L. Kaul
Term of office expires on January 4, 2027

DEBT MANAGEMENT AND DISCLOSURE

Department of Administration
Capital Finance Office
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101 E. Wilson Street, 10th Floor
Madison, WI 53707-7864
DOACapitalFinanceOffice@wisconsin.gov

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Capital Finance Director
(608) 267-1836

Ms. Katherine Miller
Deputy Capital Finance Director
(608) 266-2305

Ms. Andrea Ceron
Capital Finance Officer
(608) 267-0374

Ms. Jessica Fandrich
Capital Finance Officer
(608) 267-2734

SUMMARY DESCRIPTION OF 2023 SERIES A BONDS

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:	\$383,645,000* State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2023, Series A (Taxable)
Denominations:	Multiples of \$5,000
Date of Issue:	Date of delivery (on or about , 2023)
Record Date:	April 15 and October 15
Interest Payments:	May 1 and November 1, beginning November 1, 2023*
Maturities:	May 1, 2024-2036*— <i>See inside front cover.</i>
Redemption*:	<p><i>Optional Par Call</i>—The 2023 Series A Bonds maturing on or after May 1, are subject to optional redemption at par on May 1, or any date thereafter—<i>See page 5.</i></p> <p><i>Optional Make-Whole Call</i>—The 2023 Series A Bonds are subject to optional redemption on any Business Date at the Make-Whole Redemption Price—<i>See page 6.</i></p> <p><i>Sinking Fund</i>—The 2023 Series A Bonds maturing on May 1, are subject to mandatory sinking fund redemption at par—<i>See page 6.</i></p>
Form:	Book-entry-only— <i>See page 8.</i>
Paying Agent:	All payments of principal of, and interest on, the 2023 Series A Bonds will be paid by the Trustee. All payments will be made to The Depository Trust Company, which will distribute payments to DTC Participants as described herein.
Security:	Debt service on the 2023 Series A Bonds is payable from the State’s General Fund, subject to annual appropriations. The 2023 Series A Bonds are not general obligations of the State of Wisconsin— <i>See page 10.</i>
Additional Bonds:	The State may issue additional general fund annual appropriation bonds— <i>See page 5.</i>
Authority for Issuance:	The 2023 Series A Bonds are authorized by Section 16.527 of the Wisconsin Statutes, as amended, and issued pursuant to the 2009 Indenture and the Authorizing Certification— <i>See page 2.</i>
Purpose:	The 2023 Series A Bonds are being issued to advance refund, in whole or in part, the State’s General Fund Annual Appropriation Refunding Bonds of 2017, Series B (Federally Tax-Exempt) and General Fund Annual Appropriation Refunding Bonds of 2019, Series A (Forward Delivery), and for payment of funded interest, if any, and issuance and administrative expenses— <i>See page 4.</i>
Tax Matters:	<p>Interest on the 2023 Series A Bonds is included in gross income for federal income tax purposes—<i>See page 19.</i></p> <p>Interest on the 2023 Series A Bonds is not exempt from current State of Wisconsin income or franchise taxes—<i>See page 21.</i></p>
Legal Opinion:	Validity opinion for the 2023 Series A Bonds to be provided by Quarles & Brady LLP— <i>See APPENDIX C.</i>

* Preliminary; subject to change.

OFFICIAL STATEMENT

\$383,645,000*

STATE OF WISCONSIN

GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF 2023, SERIES A (TAXABLE)

INTRODUCTION

This Official Statement sets forth information concerning the \$383,645,000* State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2023, Series A (Taxable) (**2023 Series A Bonds**). The State of Wisconsin (**State**) Department of Administration (**Department or DOA**) is empowered by law to issue and sell the 2023 Series A Bonds on the State's behalf. This Official Statement includes by reference Parts I, II and VII of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2022 (**2022 Annual Report**). See [APPENDIX A](#).

The 2023 Series A Bonds are being issued to advance refund, in whole or in part, the State's General Fund Annual Appropriation Refunding Bonds of 2017, Series B (Federally Tax-Exempt) and General Fund Annual Appropriation Refunding Bonds of 2019, Series A (Forward Delivery).

The 2023 Series A Bonds are authorized and issued pursuant to Section 16.527 of the Wisconsin Statutes, as amended (**Enabling Act**), and an authorizing certification signed by the Secretary of Administration (**Authorizing Certification**). The 2023 Series A Bonds are issued under a Trust Indenture, dated as of April 1, 2009, between the State, acting by and through the Department and The Bank of New York Mellon Trust Company, N.A. (**Trustee**), as successor to Deutsche Bank Trust Company Americas and U.S. Bank National Association, as supplemented and amended by a First Supplemental Trust Indenture, dated as of April 1, 2009, a Second Supplemental Trust Indenture, dated as of August 1, 2016, a Third Supplemental Trust Indenture, dated as of January 1, 2017, a Fourth Supplemental Trust Indenture, dated as of May 1, 2017, a Fifth Supplemental Trust Indenture, dated as of January 1, 2019, and a Sixth Supplemental Trust Indenture, dated as of _____, 2023 (**Sixth Supplemental Trust Indenture**), all between the State, acting by and through the Department, and the Trustee (collectively, as supplemented, **2009 Indenture**).

The Enabling Act and the 2009 Indenture establish a framework for the issuance and sale of evidences of appropriation obligations, including the 2023 Series A Bonds, all previously issued general fund annual appropriation bonds issued under the 2009 Indenture (namely the 2009 Bonds, the 2016 Series B Bonds, the 2017 Series A Bonds, the 2017 Series B Bonds, the 2017 Series C Bonds, and the 2019 Bonds defined below), any additional bonds issued under the 2009 Indenture (**Additional 2009 Indenture Bonds**), and any notes issued under the 2009 Indenture (**2009 Indenture Notes**) (collectively, the **2009 Indenture Bonds**). Selected terms and provisions of the 2009 Indenture, along with certain capitalized terms used in this Official Statement, are summarized in [APPENDIX B](#). This Official Statement contains information furnished by the State or obtained from the sources indicated.

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 2022 Annual Report. [APPENDIX A](#) also makes updates and additions to Part II of the

* Preliminary; subject to change.

2022 Annual Report including but not limited to General Fund information for the 2022-23 fiscal year through November 30, 2022, which is presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2022-23 fiscal year, which is presented on a cash basis.

Requests for additional information about the State 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) 267-1836
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Websites: doa.wi.gov/capitalfinance
wisconsinbonds.com

PLAN OF FINANCE

Statutory Authority for Issuance

The 2009 Indenture Bonds were issued for the purchase of tobacco settlement revenues that were previously sold by the State. The Enabling Act contains legislative findings that the purchase of tobacco settlement revenues previously sold by the State with proceeds of Appropriation Obligations is appropriate and in the public interest and will serve a public purpose.

The Department is authorized to issue 2009 Indenture Bonds without limit to fund or refund outstanding 2009 Indenture Bonds, to pay issuance or administrative expenses, to make deposits to reserve funds, to pay accrued or funded interest, to pay costs of credit enhancement, or to make payments under certain ancillary agreements, such as Swap Agreements as defined below. The 2023 Series A Bonds are being issued, and the 2009 Indenture Bonds issued in 2016 (namely the 2016 Series B Bonds), in 2017 (namely the 2017 Series A Bonds, the 2017 Series B Bonds, and the 2017 Series C Bonds), and in 2019 (namely the 2019 Bonds) were issued, to fund or refund all or a portion of certain outstanding 2009 Indenture Bonds and to pay issuance or administrative expenses.

Outstanding Obligations

As of January 1, 2023, the general fund annual appropriation bonds included in the table on the following page were outstanding.

The scheduled principal payments due on May 1, 2023 for all series of general fund annual appropriation bonds is approximately \$194 million. Pursuant to the 2009 Indenture and the trust indenture for the other general fund annual appropriation bonds (**2003 Indenture**), the funds for payment of interest and principal due May 1, 2023 have been on deposit with the Trustee since July 1, 2022. See **"PAYMENT FROM ANNUAL APPROPRIATIONS; Deposit Amount"**.

The Enabling Act and 2003 Indenture established a framework for the issuance and sale of evidences of general fund annual appropriation obligations, including the 2003 Series A Bonds, 2008 Series B Bonds, 2008 Series C Bonds, 2012 Bonds, and the 2016 Series A Bonds, 2020 Bonds, 2021 Bonds, and any additional bonds delivered under the 2003 Indenture (**2003 Indenture Bonds**).

GENERAL FUND ANNUAL APPROPRIATION BONDS BY ISSUE
(As of January 1, 2023)

<u>Financing</u>	<u>Date of Financing</u>	<u>Maturity</u>	<u>Amount of Issuance</u>	<u>Amount Outstanding</u>
<i>Fixed-Rate Bonds</i>				
2003- Series A (Taxable) (2003 Series A Bonds)	12/18/03			
Serial Bond		2013	\$250,000,000	-0-
Term Bond		2018	100,000,000	-0-
Term Bond		2026	500,000,000	\$349,550,000
2008- Series A (Taxable) (2008 Series A Bonds)	4/1/08			
Serial Bonds		2009-14	135,120,000	-0-
Serial Bond		2018	150,000,000	-0-
Serial Bond		2018	213,000,000	-0-
2009- Series A (2009 Bonds)	4/8/09			
Serial Bonds		2010-29	\$586,575,000	-0-
Term Bond		2033	100,000,000	-0-
Term Bond		2033	304,550,000	-0-
Term Bond		2036	395,345,000	-0-
Serial Bond		2037	142,595,000	-0-
2012- Series A (Taxable) (2012 Bonds)	11/29/12			
Serial Bonds		2015-18	137,940,000	-0-
Serial Bonds		2027-31	113,615,000	-0-
2016 - Series A (Taxable) (2016 Series A Bonds)	8/16/16	2020-27	400,145,000	\$206,260,000
2016 - Series B (Taxable) (2016 Series B Bonds)	8/16/16			
Serial Bonds		2020-29	28,700,000	20,690,000
Term Bond		2033	13,680,000	13,680,000
Term Bond		2037	158,135,000	158,135,000
2017 - Series A (Taxable) (2017 Series A Bonds)	1/26/17			
Serial Bonds		2020-33	59,935,000	49,020,000
Term Bond		2036	367,835,000	367,835,000
Series B (2017 Series B Bonds)	1/26/17	2020-36	102,105,000	101,870,000
Series C (Taxable) (2017 Series C Bonds)	5/16/17	2018-27	402,140,000	388,790,000
2019- Series A (2019 Bonds)	1/31/19	2021-29	359,950,000	316,705,000
2020- Series A (Taxable) (2020 Bonds)	2/13/20	2021-32	623,320,000	570,350,000
2021- Series A (Taxable) (2021 Bonds)	3/10/21	2022-31	118,745,000	117,950,000
<i>Total Fixed-Rate Bonds</i>				\$2,660,835,000
<i>Variable-Rate Obligations</i>				
2003- Series B (Taxable) (2003 Series B Bonds)	12/18/03	2009-32	\$944,850,000	-0-
2008- Series B (Taxable) (2008 Series B Bonds)	4/1/08	2026-32	300,000,000	-0-
Series C (Taxable) (2008 Series C Bonds)	6/10/08	2009-32	209,000,000	-0-
<i>Total Variable-Rate Obligations</i>				-0-
<i>Total Outstanding General Fund Annual Appropriation Bonds</i>				\$ 2,660,835,000

Separate appropriations exist for payment of debt service on obligations issued under the 2003 Indenture and the 2009 Indenture. Issuance of the 2023 Series A Bonds will not increase debt service in the 2022-23 and 2023-24 fiscal years. An appropriation for payment of debt service on obligations issued under one trust indenture may not be available for payment of debt service on obligations issued under the other trust indenture.

Interest Rate Exchange Agreements

No interest rate exchange agreements related to the 2003 Indenture or the 2009 Indenture are outstanding as of January 1, 2023, and all risks associated with prior interest rate exchange agreements related to the 2003 Indenture Bonds have been eliminated.

The State may from time to time enter into (and thereafter may terminate) other interest rate exchange agreements, indexing agreements, or similar agreements relating to any 2003 Indenture Bonds or 2009 Indenture Bonds (**Swap Agreements**). The State's obligation to make payments under the Swap Agreements will be payable from money held in separate accounts established in the Debt Service Fund under the respective Indenture for that purpose. Payments under a Swap Agreement may include net payments based on the interest rates exchanged. Should a Swap Agreement be terminated, under certain circumstances the State may be required to pay a termination payment. The Enabling Act provides authority for the State to issue bonds to make this payment. Money held in the Debt Service Fund may be applied to a termination payment under a Swap Agreement only if the termination payment was due on September 1 of the year before the first fiscal year in a biennium and a budget bill has been enacted for the biennium. Correspondingly, the budget request for the first fiscal year in any biennium is expected to include an amount to provide for any termination payment that was due on September 1 of the prior year. Termination payments, however, may be payable from money held in (or permitted to be transferred to) the Subordinated Payment Obligations Fund.

Plan of Refunding

As provided for in the Enabling Act, the 2023 Series A Bonds are being issued for the advance refunding of all or a portion of the 2017 Series B Bonds and 2019 Bonds (**Refunded Bonds**).

APPENDIX D identifies, and provides more information about, the Refunded Bonds.

Upon delivery of the 2023 Series A Bonds, a portion of the proceeds of the 2023 Series A Bonds will be used to purchase non-callable direct obligations of the United States of America or other specified municipal obligations (**Government Obligations**). These Government Obligations, with a beginning cash deposit, will be sufficient to pay when due the principal (other than the principal due May 1, 2023) or redemption price on the Refunded Bonds to and including their maturity or redemption date.

The Government Obligations will be held in an escrow fund held by The Bank of New York Mellon Trust Company, N.A., as escrow agent (**Escrow Agent**) solely for the benefit of the owners of the Refunded Bonds (**Escrow Fund**), pursuant to the Sixth Supplemental Trust Indenture and an escrow agreement between the State and Escrow Agent. The Escrow Fund will be held by the Escrow Agent in trust to make the principal payments due on the Refunded Bonds (other than the principal due May 1, 2023). No fees or other charges of the Escrow Agent may be paid from moneys in the Escrow Fund; instead, the State will pay all such fees and charges from other proceeds of the 2023 Series A Bonds.

The payment of interest due on the Refunded Bonds, when due up to and including their maturity or redemption date, will continue to be made from appropriations made by the State and not from proceeds of the 2023 Series A Bonds, although investment earnings on the Government Obligations in the Escrow Fund will be transferred to the Debt Service Account for the Refunded Bonds on an annual basis on or about July 1 to be used for payment of interest on the Refunded Bonds. Interest earnings on the Government Obligations may not be sufficient to pay all of the interest on the Refunded Bonds, as such the Refunded Bonds will not be defeased and will continue to be considered outstanding under the 2009 Indenture.

As of the date of this Official Statement, the principal and interest payment due on May 1, 2023 for the Refunded Bonds has been fully funded and is on deposit in the Debt Service Account for the Refunded Bonds.

Sources and Uses of Funds

The proceeds from the sale of the 2023 Series A Bonds are expected to be used as follows:

Sources	
Principal Amount	\$
Original Issue Premium/Discount	
TOTAL SOURCES	\$
Uses	
Deposit to Escrow Fund	\$
Funded Interest	
Underwriters' Discount	
Costs of Issuance	
TOTAL USES	\$

Additional Bonds

Subject to certain conditions, the issuance by the State of Additional 2009 Indenture Bonds under the 2009 Indenture for the following purposes is permitted:

- To refund any 2009 Indenture Bonds; and
- To pay any cost of issuing 2009 Indenture Bonds (which includes accrued or funded interest, issuance expenses, deposits to reserve funds, administrative expenses, and credit enhancement facilities), or to make payments under any Swap Agreement or credit facility.

THE 2023 SERIES A BONDS

General

The 2023 Series A Bonds will be dated the date of their issuance. The 2023 Series A Bonds will be issued as fully registered bonds, in principal denominations of \$5,000 or multiples thereof. The 2023 Series A Bonds are initially being issued in book-entry-only form, so the registered owner will be a securities depository or its nominee. The Department has appointed, as the securities depository for the 2023 Series A Bonds, the Depository Trust Company (DTC).

The 2023 Series A Bonds will bear interest from that date, payable on November, 1, 2023* and semiannually thereafter on each May 1 and November 1 until their respective maturity dates. The 2023 Series A Bonds will bear interest at the rates shown on the **inside front cover**, computed on the basis of a 30-day month and a 360-day year.

Optional Redemption At Par*

The 2023 Series A Bonds maturing on or after May 1, are subject to optional redemption, at the option of the Department, on May 1, (Par Call Date) or any date thereafter, in such principal amounts and from such maturities (and, in the case of maturities with more than one interest rate, maturities and interest rates) as the State shall determine, at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the date of redemption. In the event of partial redemption, the State shall direct the amounts and maturity or maturities (and, in the case of maturities with more than one interest rate, the maturities and interest rates) of the 2023 Series A Bonds to be redeemed.

* Preliminary; subject to change.

Optional Redemption with Make-Whole Premium*

The 2023 Series A Bonds are subject to optional redemption in whole or in part on any Business Day, in such principal amounts and from such maturities (and interest rates, for maturities with more than one interest rate) as the State shall determine, at a redemption price (**Make-Whole Redemption Price**) equal to the greater of (A) 100% of the principal amount of the 2023 Series A Bonds to be redeemed or (B) the sum of the present values of the applicable remaining payments of principal and interest on such 2023 Series A Bonds to be redeemed to the earlier of the Par Call Date and the applicable maturity date, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2023 Series A Bonds are to be redeemed, discounted to the date of redemption of such 2023 Series A Bonds on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus _____ basis points, plus, in each case, accrued interest on the 2023 Series A Bonds to be redeemed to the date fixed for redemption.

For purposes of determining the Make-Whole Redemption Price:

- (i) "Treasury Rate" means, with respect to any redemption date for a particular 2023 Series A Bond, the yield to maturity of United States Treasury securities (excluding inflation indexed securities) with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that has become publicly available not less than the tenth Business Day immediately preceding such redemption date, but not more than 45 calendar days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)), most nearly equal to the period from the redemption date to the maturity date of the 2023 Series A Bond to be redeemed, as determined by the Designated Consultant.
- (ii) "Designated Consultant" means an independent accounting firm, investment banking firm, or financial adviser retained by the State at the State's expense.
- (iii) "Business Day" means a day which is not (1) a Saturday, Sunday, or legal holiday, (2) a day on which commercial banks are required or authorized by law to be closed in the State or in the city of the Designated Trust Office, or (3) a day on which The New York Stock Exchange is closed for the entire day or federal reserve banks are closed.

Mandatory Sinking Fund Redemption*

The 2023 Series A Bonds maturing on May 1, _____ (**Term Bonds**) are subject to redemption before their maturity date at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the redemption date, from mandatory sinking fund payments that are required to be made in amounts sufficient to redeem on May 1 of each year the respective amounts specified below:

Redemption Date	Principal
(May 1)	Amount

^(a) Stated maturity

In the event of a partial redemption of the _____ Term Bonds (other than in satisfaction of mandatory sinking fund payments) or the purchase and cancellation of less than all of the _____ Term Bonds, the Department shall instruct the Trustee as to which mandatory sinking fund payments shall be affected by such redemption or purchase and cancellation.

* Preliminary; subject to change.

Selection of 2023 Series A Bonds for Redemption

If some but less than all the 2023 Series A Bonds are to be redeemed on any date, the State shall select the aggregate principal amounts of each stated maturity (and interest rate, for maturities with more than one interest rate) to be redeemed.

Redemption payments on the 2023 Series A Bonds of any particular stated maturity (and interest rate, for maturities with more than one interest rate) being redeemed in part will be made on a pro rata basis (based on aggregate principal amount) to each registered owner in whose name such 2023 Series A Bonds of such stated maturity (and interest rate, for maturities with more than one interest rate) are registered at the close of business on the fifteenth day of the calendar month immediately preceding the redemption date (the securities depository so long as the book-entry-only system is in effect).

While the 2023 Series A Bonds are in the book-entry-only system and so long as DTC is the sole registered owner of the 2023 Series A Bonds, if some but less than all the 2023 Series A Bonds of a particular maturity (and interest rate, for maturities with more than one interest rate) are to be redeemed on any date, the State shall instruct DTC to provide for the pro rata redemption following its procedures as a pro rata pass-through distribution of principal, or if DTC procedures do not allow for pro rata pass-through distribution of principal, the 2023 Series A Bonds to be redeemed shall be selected on a pro rata basis; provided that, so long as such 2023 Series A Bonds are registered in the book-entry-only system, the selection for redemption of the 2023 Series A Bonds will be made in accordance with the operational arrangements of DTC then in effect.

It is the State's intent that redemption allocations of 2023 Series A Bonds made by DTC be made on a pro rata pass-through distribution of principal basis as described above. However, the State cannot provide any assurance that DTC, DTC Participants (as defined below), or any other intermediary will allocate the redemption of the 2023 Series A Bonds on such basis, nor will the State be responsible for any failure of DTC, DTC Participants, or any other intermediary to do so. If DTC operational arrangements do not allow for the redemption of the 2023 Series A Bonds on a pro rata pass-through distribution of principal basis, then the 2023 Series A Bonds to be redeemed will be selected for redemption on a pro rata basis. So long as the 2023 Series A Bonds are in the book-entry-only system, there will be only one registered owner, and neither the State nor the Trustee will have responsibility for prorating partial redemptions among beneficial owners of the 2023 Series A Bonds. See ["THE 2023 SERIES A BONDS; Book-Entry System"](#).

Notice of Redemption of 2023 Series A Bonds

The Trustee shall send a notice of any redemption of 2023 Series A Bonds, by first class, registered, or certified mail or, for so long as the 2023 Series A Bonds are in the book-entry-only system, as otherwise agreed by the State and the securities depository, to the registered owner of each 2023 Series A Bond which will be redeemed in whole or in part, at the address for the registered owner shown in the registration books. Such notice will include the information as provided under the 2009 Indenture and will be provided at least 30 days but not more than 60 days prior to the date fixed for the redemption. Failure to give a notice of redemption or any defect in any such notice does not affect the validity of the proceedings for the redemption of any 2023 Series A Bonds for which proper notice was given.

Any notice of optional redemption of 2023 Series A Bonds may state that it is contingent upon the availability of appropriated funds to pay the full redemption price of the 2023 Series A Bonds to be redeemed, or upon the satisfaction of such other conditions as an authorized Department representative may direct. At such time as the Department determines that any condition to such a redemption will not be met, it shall so notify the Trustee. Upon receipt of such notice, the Trustee shall send notice to the owners of the 2023 Series A Bonds to which redemption notices were sent, in the same manner in which the redemption notices were sent, stating that the redemption will not occur and that the 2023 Series A Bonds identified in the redemption notice will remain outstanding.

Interest on any 2023 Series A Bonds or portions of such 2023 Series A Bonds called for redemption stops accruing on the redemption date if notice of their redemption has been given as provided in the 2009 Indenture, any conditions to the redemption set forth in the notice as described in the preceding paragraph have been satisfied, and money sufficient for their payment is on deposit with the Trustee as required by the 2009 Indenture.

If any such notice states that it is contingent, then the failure to pay the redemption price of the 2023 Series A Bonds otherwise to be redeemed due to the failure of the conditions identified therein shall not constitute an event of default or event of nonappropriation or give rise to any remedy of the owners of the 2023 Series A Bonds.

Registration and Payment of 2023 Series A Bonds

How the 2023 Series A Bonds are paid depends on whether or not they are in book-entry-only form. While the 2023 Series A Bonds are in book-entry-only form (as they are initially), payment of principal of and premium, if any, will be made by wire transfer to the securities depository or its nominee. Payment of interest will be made by wire transfer to the securities depository or its nominee on the payment date.

The record date of the 2023 Series A Bonds is the 15th day (whether or not a Business Day) of the calendar month before the interest payment date. The Trustee serves as the registrar and paying agent for the 2023 Series A Bonds. The following is contact information for the Trustee:

Contact: The Bank of New York Mellon Trust Company, N.A.
Attention: Rhonda Butler Jackson, Vice President
Mail: 2 North LaSalle Street, Suite 700
Chicago, IL 60602
Phone: (312) 827-8640
E-mail: rhonda.jackson@bnymellon.com

Ratings

The following ratings have been assigned to the 2023 Series A Bonds:

<u>Rating</u>	<u>Rating Organization</u>
	Fitch Ratings
	Moody's Investors Service, Inc.

Any explanation of what a rating means may only be obtained from the rating organization giving the rating. No one can offer any assurance that a rating given to the 2023 Series A Bonds will be maintained for any period of time; a rating organization may lower or withdraw the rating it gives if in its judgment circumstances so warrant. Any downgrade or withdrawal of a rating may adversely affect the market price of the 2023 Series A Bonds. The State may elect not to continue requesting ratings on the 2009 Indenture Bonds from any particular rating organization, or may elect to request ratings on the 2009 Indenture Bonds from a different rating organization.

Book-Entry System

The 2023 Series A Bonds will initially be issued in book-entry-only form. Purchasers of the 2023 Series A Bonds will not receive bond certificates but instead will have their ownership in the 2023 Series A Bonds recorded in the book-entry system.

Bond certificates are to be issued and registered in the name of a nominee of DTC, which acts as securities depository for the 2023 Series A Bonds. Ownership of the 2023 Series A Bonds by the purchasers is shown in the records of brokers and other organizations participating in the DTC book-entry system (**DTC Participants**). All transfers of ownership in the 2023 Series A Bonds must be made, directly or indirectly, through DTC Participants.

Payment

The Trustee will make all payments of principal of, and interest and any redemption premium on, the 2023 Series A Bonds to DTC. Owners of the 2023 Series A Bonds will receive payments through the DTC Participants.

Notices and Voting Rights

The State or Trustee will provide notices and other communications about the 2023 Series A Bonds to DTC. Owners of the 2023 Series A Bonds will receive any notices or communications through the DTC Participants. In any situation involving rights, DTC will not vote but will rather give a proxy through the DTC Participants.

Redemption

If less than all of the 2023 Series A Bonds of a given maturity and interest rate are being redeemed, the State shall instruct DTC to provide for the pro rata redemption following its procedures as a pro rata pass-through distribution of principal, or if DTC procedures do not allow for pro rata pass-through distribution of principal, DTC will determine on a pro rata basis the amount of 2023 Series A Bonds to be redeemed from each DTC Participant. See **“THE 2023 SERIES A BONDS; Selection of 2023 Series A Bonds for Redemption”**.

Discontinued Service

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

Further Information

Further information concerning DTC and DTC’s book-entry system is available at www.dtcc.com. Neither the State nor the Trustee is responsible for any information available on DTC’s website. That information may be subject to change without notice. Neither the State nor the Trustee is responsible for a failure by DTC or any DTC Participant to transfer payments or notices to the owners of the 2023 Series A Bonds or to follow the procedures established by DTC for its book-entry system.

Possible Discontinuance of Book-Entry System

In the event the 2023 Series A Bonds were not in book-entry-only form, how the 2023 Series A Bonds are paid and redeemed would differ.

Payment

Payment of principal of and premium, if any, will be made (i) by check issued upon the presentation and surrender of the 2023 Series A Bonds at the designated office of the Trustee or (ii) in such other fashion as is agreed upon between a registered owner and the Trustee, including without limitation, by wire transfer upon such prior notice as may be satisfactory to the Trustee. Interest on the 2023 Series A Bonds will be paid to the registered owner shown in the registration books on the record date, which is the 15th day of the month (whether or not a business day) of the month preceding the interest payment date (i) by check mailed by first class mail, (ii) by wire transfer to any bank in the continental United States, to any securities depository or a registered owner of \$1,000,000 or more in aggregate principal amount of Bonds who, by written request delivered to the Trustee no later than the record date for the payment, has requested the Trustee to make any payments of interest due to it at a specified wire transfer address (which request needs to be given only once unless the registered owner wishes to change the wire transfer address), or (iii) in such other fashion as is agreed upon between a registered owner and the Trustee, including without limitation, by wire transfer upon such prior notice as may be satisfactory to the Trustee.

Redemption

If less than all of a particular maturity (and interest rate, for maturities with more than one interest rate) of the 2023 Series A Bonds is to be redeemed, the particular 2023 Series A Bonds or portions of the 2023 Series A

Bonds to be redeemed will be selected on a pro rata basis among the registered owners of the outstanding 2023 Series A Bonds of such maturity by application of a fraction the numerator of which is the principal amount of 2023 Series A Bonds of such maturity (and interest rate, for maturities with more than one interest rate) held by the registered owner, and the denominator of which is the principal amount of all 2023 Series A Bonds of such maturity (and interest rate, for maturities with more than one interest rate) then outstanding; provided, however, that if for a registered owner of 2023 Series A Bonds of such maturity (and interest rate, for maturities with more than one interest rate) the pro rata redemption will not result in a denomination of \$5,000 or multiple thereof (**Uneven Amount**), then the amount to be redeemed allocable to such Uneven Amount will be determined by the Trustee in any commercially reasonable manner, which may include allocating such additional redemptions by rounding to the nearest denomination of \$5,000 or by lot, or both.

Any notice of the redemption of any 2023 Series A Bonds would be mailed by first class, registered or certified mail, at least 30 days but not more than 60 days prior, to the date of redemption to the registered owners of any 2023 Series A Bonds to be redeemed. Interest on any 2023 Series A Bond called for redemption will cease to accrue on the redemption date so long as the 2023 Series A Bond was paid or money was on deposit with the Trustee for its payment.

PAYMENT FROM ANNUAL APPROPRIATIONS

The 2023 Series A Bonds are not general obligations of the State, and the 2023 Series A Bonds do not constitute “public debt” of the State as that term is used in the Wisconsin Constitution and in the Wisconsin Statutes. The payment of the principal of, and premium, if any, and interest on the 2023 Series A Bonds is subject to annual appropriation; that is, payments due in any fiscal year of the State will be made only to the extent sufficient amounts are appropriated by the legislature of the State (**Legislature**) for that purpose.

The State is not legally obligated to appropriate any amounts for payment of debt service on the 2023 Series A Bonds, and if it does not do so, it incurs no liability to the owners of the 2023 Series A Bonds. Thus, payment of the 2023 Series A Bonds is at the discretion of the Legislature.

General Fund

The Wisconsin Statutes establish the General Fund, into which are deposited income tax, sales tax, and other general tax revenues and other revenues not dedicated to a specific purpose. Out of the General Fund the State pays its general operating expenses, shared revenues to local governmental units, aids to individuals and organizations, and many State program expenses. See [APPENDIX A](#).

The State has chosen a name for the 2009 Indenture Bonds (including the 2023 Series A Bonds) that includes the words “General Fund” because the Enabling Act reflects an expectation that appropriations to pay debt service will be made from the General Fund. In the Enabling Act, the Legislature expressed its expectation and aspiration (but not a binding obligation) that it would make timely appropriations from money in the General Fund that are sufficient to pay the principal and interest due in any year with respect to obligations such as the 2009 Indenture Bonds. A budget adopted for a future year, however, may fail to make an appropriation or may change the source of the appropriation to a fund other than the General Fund (and thus a fund with substantially less annual revenues than the General Fund). See [“RISK FACTORS; Dependence Upon Annual Appropriations”](#) and [“; Nature of Moral Obligation”](#).

Budget Process

Annual appropriations are made through the enactment of the State budget. Most of the budget process derives from statutory laws or custom and practice, and thus the process is subject to change. See [APPENDIX A](#), which incorporates by reference Part II of the 2022 Annual Report, and [APPENDIX B](#), which incorporates by reference Part VII of the 2022 Annual Report, for further information about the State’s budget process.

Annual Appropriations and Continuing Authority

Although the Wisconsin Statutes provide for other types of appropriations, any appropriation made to pay debt service on the 2009 Indenture Bonds as anticipated by the Enabling Act would be an annual appropriation. That is, the amount appropriated would be separately stated for each of the two Fiscal Years that the biennium comprises, and any unused amount would lapse at the end of the applicable Fiscal Year.

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. Thus, in the event a budget is not in effect at the start of a Fiscal Year, the prior year's budget serves as the budget until such time a new one is enacted. Once a newly enacted budget becomes effective, the continuing authority 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. 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 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 2007-09 biennium).

General Fund Cash Flow and Priority of Payments

The State has experienced, and expects that it may in the future continue to experience, certain periods when the General Fund is in a negative cash position. The Wisconsin Statutes provide certain administrative remedies to deal with these periods. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund.

If needed, the Secretary of Administration has statutory power to order reductions in the appropriations of state agencies, which represent less than one-quarter 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 that all payments shall be in accordance with the following order of preference:

- All direct and indirect payments of 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 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.

In the Authorizing Certification for the 2009 Bonds, the Secretary of Administration has covenanted to give payment of the appropriation obligations issued under the 2009 Indenture (including, but not limited to, the 2009 Indenture Bonds and the 2023 Series A Bonds) a higher priority than all other payments (after the first three statutory priorities above) that may be prorated or reduced. Similar covenants have been made with respect to debt service payments on the 2003 Indenture Bonds, lease payments due under the State's existing master lease and 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 payments, the Secretary of Administration is required to notify the Legislature's Joint Committee on Finance.

Enabling Act Provisions

The Enabling Act contains a statement to the effect that the Legislature, recognizing its moral obligation to make timely appropriations from the General Fund sufficient to pay debt service on obligations such as the 2009

Indenture Bonds (including the 2023 Series A Bonds), expresses its expectation and aspiration that it will do so. The Legislature’s recognition of a moral obligation, however, does not create a legally enforceable obligation. See “**RISK FACTORS; Nature of Moral Obligation**”.

The Wisconsin Statutes include an appropriation of moneys received from any sale of refunding appropriation bonds for payment of the redemption price of refunded bonds and related obligations incurred under ancillary agreements (such as Swap Agreements). The Wisconsin Statutes also include, in the schedule of annual appropriations, an appropriation from the General Fund to pay debt service costs due in the current fiscal year on appropriation obligations (such as the 2009 Indenture Bonds) issued under the Enabling Act, to make payments under ancillary agreements, to make deposits into reserve funds, and to pay related issuance or administrative costs. See “**PAYMENT FROM ANNUAL APPROPRIATIONS; 2023-25 Biennium**”.

Determination of Annual Appropriation Amount

In the 2009 Indenture, the State directs officers of the Department of Administration to take actions to facilitate the appropriation for each Fiscal Year of the Annual Appropriation Amount. The Annual Appropriation Amount equals the sum of specific amounts (except that, for the second Fiscal Year in a biennium, the Annual Appropriation Amount equals the sum of the following amounts determined for such second Fiscal Year or the immediately succeeding Fiscal Year, whichever is greater).

Issuance of the 2023 Series A Bonds will not increase total debt service with respect to the 2009 Indenture Bonds in the 2022-23 and 2023-24 fiscal years. As a result, if the Legislature did not adopt a new budget before the start of the 2023-25 biennium, the continuing authority of appropriations from the 2022-23 Fiscal Year would be sufficient to make all payments of principal and interest due on the 2009 Indenture Bonds (including the 2023 Series A Bonds) through June 30, 2024. See “**PAYMENT FROM ANNUAL APPROPRIATIONS; Annual Appropriations and Continuing Authority**”.

With respect to the 2009 Indenture Bonds, the Annual Appropriation Amount is determined by adding the following:

- *Bonds - Principal Maturities.* The amount of principal of 2009 Indenture Bonds maturing during the Fiscal Year (other than bonds for the payment of which proceeds of refunding bonds are available and sufficient in the debt service account relating to such bonds).
- *Bonds - Redemption.* The amount of principal of 2009 Indenture Bonds to be redeemed during the Fiscal Year, including any scheduled amount to be redeemed pursuant to optional redemption.
- *Bonds and Notes - Fixed Rate Interest.* Interest to be paid during the Fiscal Year on 2009 Indenture Bonds and Notes, if any, bearing interest at a fixed rate.
- *Bonds and Notes - Variable Rate Interest (Maximum Rate).* Interest that would be payable during the Fiscal Year on 2009 Indenture Bonds and Notes, if any, bearing interest at a variable rate, assuming they bear interest at the maximum permitted rate.
- *Funding Obligations – Interest (Assumed Rate).* The amount of interest on Additional 2009 Indenture Bonds or Notes, if any, assuming that they are issued to fund Notes that mature during, or prior to, the Fiscal Year, that they bear interest at a rate of 15%, and that they are in a principal amount estimated by the Department to be sufficient.
- *Funding Obligations – Principal.* The amount, if any, certified by an authorized Department representative to be the expected principal amortization in such Fiscal Year for Additional 2009 Indenture Bonds to be issued to fund Notes, if any, that are scheduled to mature during, or prior to, the Fiscal Year.
- *Swap Agreements (Assumed Rate).* The maximum amount of any payment obligations (other than termination payments) that would be payable during the Fiscal Year under interest rate exchange

agreements that provide for a variable rate or rates to be paid by the State to the counterparty, with any payment that is determined without limit as to amount to be determined at a rate that would result if the index provided in such agreement were at 15% per annum.

- *Credit Facilities.* The maximum amount of payments due during the Fiscal Year with respect to credit facilities, to the extent not included in the amounts described above.
- *Administrative Expenses.* Estimated administrative expenses payable from the Operating Expense Fund during the Fiscal Year.
- *Swap Termination Payments.* The amount of all termination payments with respect to interest rate exchange agreements that are unpaid as of the September 1st immediately preceding the commencement of the biennium that includes the Fiscal Year, plus interest to accrue on the payments to the date on which they are reasonably expected to be made.

The determination of the Annual Appropriation Amount does not include the principal amount of any Notes.

2023-25 Biennium

The first table in this section summarizes the calculation of the Annual Appropriation Amount for the 2009 Indenture Bonds that will be required for the 2023-25 biennium. The Annual Appropriation Amount has been calculated pursuant to the factors outlined above.

The second table in this section includes the amount previously appropriated by the Legislature for the 2009 Indenture Bonds in the 2021-23 biennium and for each of the ten prior ten Fiscal Years.

DETERMINATION OF ANNUAL APPROPRIATION AMOUNT 2009 INDENTURE BONDS*

Determination: 2023-25 Biennium	Fiscal Year 2023-24	Fiscal Year 2024-25 (Equal to Greater Total of the Following)	
		Fiscal Year 2024-25	Fiscal Year 2025-26 ^(a)
Bonds – Principal	\$36,650,000	\$53,660,000	\$58,070,000
Bonds – Redemption	0	0	0
Bonds and Notes – Fixed Rate Interest	74,746,522	67,173,220	62,725,824
Bonds and Notes – Var. Rate Interest (Max. Rate)	0	0	0
Funding Obligations – Interest (Assumed)	0	0	0
Funding Obligations – Principal	0	0	0
Swap Agreements (Assumed Rate)	0	0	0
Credit Facilities	0	0	0
Administrative Expenses	18,750	18,750	18,750
Swap Termination Payments	0	0	0
Totals	\$111,415,272	\$120,851,970	\$120,814,574

^(a) First Fiscal Year of the next Biennium.

*Preliminary; subject to change. Reflects assumed issuance of the 2023 Series A Bonds.

AMOUNTS APPROPRIATED BY LEGISLATURE

(Section 20.505 (1)(bq), Wisconsin Statutes)

Fiscal Year	Annual Appropriation Amount	Amount Appropriated By Legislature
2011-12	\$92,474,100	\$92,474,100
2012-13	93,693,400	93,693,400
2013-14	93,693,400	93,693,400
2014-15	113,262,100	113,262,000
2015-16	113,262,037	113,262,000
2016-17	107,423,457	107,423,500
2017-18	70,493,340	76,783,800
2018-19	99,072,112	105,433,400
2019-20	67,013,806	67,013,900
2020-21	99,758,618	99,758,700
2021-22	99,758,618	99,758,700
2022-23	111,418,892	111,418,900

Deposit Amount

The 2009 Indenture also provides that, on the first business day of each Fiscal Year, the State shall pay to the Trustee from appropriated funds, for deposit into the Appropriations Fund, an amount (**Deposit Amount**) certified by the Secretary as the net amount reasonably expected to be needed during that Fiscal Year to pay principal of the 2009 Indenture Bonds (including any scheduled amount to be redeemed by optional redemption), interest on the 2009 Indenture Bonds, and any payment obligations (other than Subordinated Swap Payment Obligations) with respect to Swap Agreements, and to pay administrative expenses.

Due to requirements for determining the Annual Appropriation Amount, combined with interest to be earned each year on the Government Obligations, the Deposit Amount is expected to be less than the Annual Appropriation Amount. The Deposit Amount in the 2022-23 fiscal year for the 2009 Indenture Bonds, was calculated and certified to be \$102 million.

Event of Nonappropriation

The 2009 Indenture defines **Event of Nonappropriation** to mean an insufficiency of appropriated funds in any Fiscal Year to pay when due all debt service on 2009 Indenture Bonds and Additional 2009 Indenture Bonds and payment obligations under Swap Agreements, other than termination payments under Swap Agreements that were not included in the determination for that Fiscal Year of the Annual Appropriation Amount (**Subordinated Swap Payment Obligations**). Upon an Event of Nonappropriation, the Secretary of Administration will promptly provide a written notice to the Trustee.

The 2009 Indenture provides that, if an executive budget bill, as introduced, or a budget bill adopted by either house of the Legislature, fails to include the Annual Appropriation Amount, then the Secretary of Administration will provide a written notice to the Governor and the presiding officer of each house of the Legislature, requesting action to ensure the satisfaction of the State's moral obligation and will promptly provide a written notice to the Trustee and each rating agency rating the 2009 Indenture Bonds, stating the nature of the deficiency. Similarly, if a budget bill that fails to include the Annual Appropriation Amount is signed into law by the Governor, then the Secretary of Administration will send a letter to the Governor and the presiding officer of each house of the Legislature seeking the introduction of a separate bill authorizing the appropriation that would be needed. As of the date of this Official Statement, the Secretary of Administration has not been required to provide any such notice or letter required under the 2009 Indenture.

Authorized Stabilization Fund

The 2009 Indenture authorized the creation of a Stabilization Fund. While the State has not funded and does not currently expect to fund the Stabilization Fund under the 2009 Indenture, it may do so in connection with the issuance of Additional 2009 Indenture Bonds. See **APPENDIX B**.

Other Funds Established by 2009 Indenture

The 2009 Indenture establishes an Appropriations Fund, an Operating Expense Fund, a Debt Service Fund, a Subordinated Payment Obligations Fund, and a Rebate Fund.

RISK FACTORS

Dependence Upon Annual Appropriations

The State's obligation to make payments of the principal of and interest on the 2009 Indenture Bonds, including the 2023 Series A Bonds, is not a general obligation of the State and is not supported by the full faith and credit of the State. The State's obligation to make those payments, and its obligation to make payments on any Swap Agreements, is subject to annual appropriation of the necessary funds by the Legislature. The amounts that are payable in any fiscal year from the annual appropriation are subject to change, for example, because of the termination of any Swap Agreements, the State's entering into additional Swap Agreements, the State's issuance of refunding bonds or Additional 2009 Indenture Bonds, or the State's issuance of other appropriation obligations. No assurance is given that sufficient funds will be appropriated or otherwise available to make those payments in the future.

The owners of 2009 Indenture Bonds (including the 2023 Series A Bonds) 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 Governor may include or exclude the annual appropriations in the executive budget bill, and similarly, the Legislature may include or exclude the annual appropriations in the budget the Legislature adopts. Moreover, even if the annual appropriations are included in the budget the Legislature adopts, the Governor has the power to veto the appropriations. See **"PAYMENT FROM ANNUAL APPROPRIATIONS"**.

No Collateral

Other than granting a security interest in money held in funds under the 2009 Indenture, the State has not pledged any collateral or other security to support payment of the principal of or interest on the 2009 Indenture Bonds, including the 2023 Series A Bonds. If the State were to fail to appropriate sufficient funds for that payment, the owners of the 2009 Indenture Bonds, including the 2023 Series A Bonds, would not have any recourse against any other property or revenues of the State.

Nature of Moral Obligation

In the Enabling Act, the Legislature recognizing its moral obligation to do so, expressed its expectation and aspiration to make timely appropriations from moneys in the General Fund that are sufficient to pay debt service on the 2009 Indenture Bonds in any year; however, the recognition of a moral obligation does not create a legally enforceable obligation. The Legislature's recognition of a moral obligation would provide strong but not conclusive evidence in support of a judicial determination that a payment made by the State serves a public purpose and thus should not be enjoined if a lawsuit challenged the payment as not legally required.

Legislative Decision-Making

Legislative decisions, such as making appropriations through the adoption of a budget, may be influenced by many factors. The Secretary of Administration believes that failure to make payments of the principal of, and premium, if any, and interest on, any of the 2009 Indenture Bonds might hinder the State's subsequent access to the capital markets; however, it should not be assumed that the Legislature would regard that possible

consequence to be a compelling reason to appropriate the money needed for those payments. Future occurrences could adversely affect legislative support for appropriating the money needed for those payments.

Moreover, certain events could result in the need for an appropriation that is larger than originally expected. For example, the State could be required to pay a substantial termination payment upon the termination of a Swap Agreement, including a termination outside the State's control. In addition, the Legislature may authorize the State to issue other obligations that are payable from the same annual appropriations, and it may also consider and adopt legislation that changes the amounts of existing appropriations.

The State intends to refund the principal amount of the 2017 Series C Bonds maturing in 2027 (\$378 million) so that the principal will be repaid in smaller annual amounts over years on or subsequent to 2027. It cannot be predicted what the State may do with respect to its debt structure in the future based on the circumstances existing at that time. If the State is unable to access the debt market when the 2017 Series C Bonds maturing in 2027 come due, a large payment would be required, which may affect the legislative decisions at that time regarding making appropriations in the budget.

State Financial Difficulties

The sole source of repayment of the 2023 Series A Bonds is appropriations made by the Legislature. The availability of State funds for such appropriations is a function of the condition of the State economy and such appropriations typically occur during a biannual budget process. The Legislature may base its decisions about appropriations on many factors, including the State's economic performance. Decreases in State revenues may adversely affect the appropriations made by the Legislature. No liability would accrue to the State in the event the Legislature does not make appropriations for repayment of the 2023 Series A Bonds, and the State would not be obligated or liable for any future payments or any damages.

Investment Loss

In the event a loss were incurred on appropriated funds held in funds or accounts under the 2009 Indenture, no assurance can be given that additional amounts could be withdrawn from the General Fund pursuant to the appropriation to replenish the loss. See [APPENDIX B](#) for a description of Qualified Investments.

Defeasance

A defeasance of the 2023 Series A Bonds may cause the recognition of a gain or loss, for federal tax purposes, at the time of the defeasance. Owners of the 2023 Series A Bonds should consult their tax advisors regarding the tax consequences of any defeasance of the 2023 Series A Bonds.

Additional Bonds

The 2009 Indenture does not preclude the issuance of Additional Bonds under circumstances in which the resulting debt service might exceed the amount appropriated for the biennium during which the Additional Bonds are issued.

OTHER INFORMATION

Planned Borrowings

The following summary addresses planned borrowings in calendar year 2023.

General Fund Annual Appropriation Bonds

The 2023 Series A Bonds are the first series of general fund annual appropriation bonds to be issued in this calendar year 2023.

The State has very limited authority (approximately \$12 million) to issue general fund annual appropriation bonds for authorized new money purposes. The State has unlimited authority for the issuance of general fund annual appropriation refunding bonds, such as the 2023 Series A Bonds. The amount and timing of any

additional authorization and issuance of general fund annual appropriation refunding bonds depend, among other factors, on market conditions.

General Obligations

The State has not issued any general obligations in calendar year 2023. The State has sold one series of general obligation bonds in calendar year 2023, in the principal amount of \$199 million, for delivery on January 26, 2023. The State has also sold one series of general obligation refunding bonds, in calendar year 2022, in the principal amount of \$126 million, for delivery on or about January 31, 2023. The updated official statement for the series of general obligation refunding bonds was dated and released on January 11, 2023.

The State of Wisconsin Building Commission (**Commission**) has authorized the issuance of the following general obligations:

- Up to \$139 of additional general obligations for general governmental purposes. The State anticipates issuing these general obligations in the form of fixed rate bonds or variable rate notes in either the second or third quarter of this calendar year.
- Up to \$500 million of additional general obligations for the refunding of general obligation bonds previously issued for general governmental purposes. The amount and timing of any sale and issuance of any additional general obligations for refunding purposes depend, among other factors, on market conditions.
- General obligations for the funding of the State's outstanding extendible municipal commercial paper notes (**EMCP**) and variable rate demand obligation notes (**VRDO Notes**), which were outstanding in the amount of \$127 million as of January 1, 2023. The amount and timing of any issuance of general obligations for the funding of the State's EMCP or VRDO Notes depend on a decision to fund such obligations with a different form of variable-rate obligations or with bonds bearing fixed interest rates.

The Commission likely will be asked to authorize the issuance of additional general obligations for general governmental purposes in calendar year 2023. The amount and timing of issuances in calendar year 2023 of general obligations for this purpose 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 2023. In February 2023, the Commission likely will be asked to authorize the issuance of transportation revenue obligations to finance transportation facilities and highway projects in the principal amount of up to \$162 million. If such authorization is provided, the State intends to sell transportation obligations in the form of fixed-rate bonds with delivery in the second quarter of calendar year 2023. 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 environmental improvement fund revenue bonds in calendar year 2023. The Commission has authorized up to \$100 million of environmental improvement fund revenue bonds for the purpose of making loans under the State's Environmental Improvement Fund. The sale and issuance of any environmental improvement fund revenue bonds depend, among other factors, on disbursement of funds from the State's Environmental Improvement Fund and market conditions.

The State has not issued any master lease certificates of participation in calendar year 2023. The State intends to sell master lease certificates of participation to fund outstanding lease schedules previously financed through a revolving credit facility, with delivery in March 2023. The amount and timing of any additional issuance of master lease certificates of participation depend, among other factors, on originations in the State's master lease program and market conditions.

The State does not currently intend to issue operating notes for the 2022-23 fiscal year.

Underwriting

The 2023 Series A Bonds are being purchased by the **Underwriters**, for which Jefferies LLC is serving as representative. The Underwriters have agreed, subject to certain conditions, to purchase from the State the 2023 Series A Bonds at an aggregate purchase price of \$ (reflecting an underwriters' discount of \$).

The Underwriters have agreed to reoffer the 2023 Series A Bonds at the public offering prices set forth on the **inside front cover of this Official Statement**. The 2023 Series A Bonds may be offered and sold to certain dealers (including dealers depositing the 2023 Series A Bonds into investment trusts) at prices lower than such public offering prices, and such prices may be changed, from time to time, by the Underwriters. The Underwriters' obligations are subject to certain conditions, and they will be obligated to purchase all the 2023 Series A Bonds if they purchase any of the 2023 Series A Bonds.

In connection with the offering of the 2023 Series A Bonds, the Underwriters may over-allot or effect transactions which stabilize or maintain the market prices of the 2023 Series A Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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.

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.

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

Reference Information About the 2023 Series A Bonds

The table on the inside front cover provides information about the 2023 Series A Bonds. The identification numbers for each maturity (such as the CUSIP number) have been obtained from sources the State believes to be reliable, but the State is not responsible for the correctness of those numbers or other identifying numbers assigned to the 2023 Series A Bonds. The Underwriters have provided the reoffering prices. For each of the 2023 Series A Bonds subject to optional redemption, the yield at issuance shown is the lower of the yield to the first optional call date or the yield to the nominal maturity date.

Municipal Advisor

Baker Tilly Municipal Advisors, LLC (**Municipal Advisor**) has been retained by the State to perform professional services in the capacity of municipal advisor in connection with certain aspects of the issuance of the 2023 Series A Bonds. The Municipal Advisor is a registered municipal advisor with the Securities Exchange Commission and the MSRB and is a controlled subsidiary of Baker Tilly US, LLP. The Municipal Advisor has provided financial advisor services and advice on the plan of refunding and the structure of the

2023 Series A Bonds. The Municipal Advisor also reviewed certain legal and disclosure documents, including this Official Statement, for financial matters, but the Municipal Advisor makes no representation, warranty, or guarantee regarding the accuracy or completeness of the information in this Official Statement. The Municipal Advisor also has reviewed the pricing of the 2023 Series A Bonds by the Underwriters. The Municipal Advisor will receive compensation contingent upon the sale and delivery of the 2023 Series A Bonds and its fees are expected to be paid from proceeds of the 2023 Series A Bonds.

The Municipal Advisor's duties, responsibilities, and fees arise solely as Municipal Advisor to the State, and it has no secondary obligations or other responsibility. The Municipal Advisor is providing certain specific municipal advisory services to the State but is neither a placement agent to the State nor a broker/dealer. Finally, there are other affiliations of Baker Tilly US, LLP that may provide other services to the clients of the Municipal Advisor, including the State.

Legal Opinion

Legal matters incident to the authorization, issuance, and sale of the 2023 Series A Bonds are subject to the approval of Quarles & Brady LLP (**Bond Counsel**), whose approving opinion, substantially in the form shown in **APPENDIX C**, will be delivered on the date of issue of the 2023 Series A Bonds. In the event certificated 2023 Series A Bonds are issued, the opinion will be printed on the reverse side of each 2023 Series A Bond.

Quarles & Brady LLP has also been retained by the State to serve as Disclosure Counsel to the State with respect to the 2023 Series A Bonds. Although, as counsel to the State, Quarles & Brady LLP has assisted the State with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the 2023 Series A Bonds and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the 2023 Series A Bonds for any investor.

Litigation

There is no action, suit, or proceeding, either pending or threatened in writing, known to the State Attorney General, restraining or enjoining the issuance, sale, execution, or delivery of the 2023 Series A Bonds or in any way contesting or affecting (i) the titles to their respective offices of any of the State officers involved in the issuance of the 2023 Series A Bonds, (ii) the validity of the 2023 Series A Bonds or any proceedings of the State taken with respect to the issuance, sale, execution, or delivery of the 2023 Series A Bonds, or (iii) the pledge or application of any moneys or security provided for payment of the 2023 Series A Bonds. The State Attorney General will render an opinion to this effect when the 2023 Series A Bonds are delivered.

DISCLAIMER REGARDING FEDERAL TAX DISCUSSIONS

Any discussion of U.S. federal tax issues included in this Official Statement is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal tax penalties that may be imposed on the taxpayer. Such discussions were written in connection with the promotion or marketing of the 2023 Series A Bonds. Each taxpayer should seek advice from an independent tax advisor based on the taxpayer's particular circumstances.

TAX MATTERS

Federal Tax Considerations

The following is a summary of certain United States federal income tax consequences resulting from the beneficial ownership of 2023 Series A Bonds by certain persons. This summary does not consider all the possible federal income tax consequences of the purchase, ownership, or disposition of the 2023 Series A Bonds and is not intended to reflect the individual tax position of any beneficial owner.

In the opinion of Bond Counsel, under existing law interest on the 2023 Series A Bonds is included in gross income for federal income tax purposes. Bond Counsel will deliver a legal opinion with respect to the 2023 Series A Bonds substantially in the form as set forth in [APPENDIX C](#).

Original Issue Discount

To the extent that the initial public offering price of certain of the 2023 Series A Bonds is less than the stated principal amount payable at maturity, such 2023 Series A Bonds will be considered to be issued with original issue discount unless the amount of original issue discount is “de minimis”. The amount of original issue discount with respect to a 2023 Series A Bond will be “de minimis” if the amount of discount is less than one-fourth of 1% of the principal amount payable at maturity multiplied by the number of complete years from the issue date until the maturity date.

If the amount of discount with respect to a 2023 Series A Bond is considered “de minimis”, then the amount of original issue discount with respect to the 2023 Series A Bonds will be zero. In that case, owners of those 2023 Series A Bonds will not be required to include any amount of original issue discount in income until the principal amount is repaid, at which time the owner will recognize capital gain (assuming the 2023 Series A Bond is held as a capital asset) equal to the excess of the amount received at maturity over the issue price.

If the amount of discount with respect to a 2023 Series A Bond is more than “de minimis”, then the 2023 Series A Bonds will contain original issue discount and owners of the 2023 Series A Bonds will be required to include original issue discount in income. The Internal Revenue Code of 1986, as amended (**Code**) contains a number of very complex provisions requiring holders of debt instruments with original issue discount to include such original issue discount in income as it accrues ratably over the life of the debt instrument. In the case of a 2023 Series A Bond with original issue discount, the owner may be required to include the original issue discount in income before the owner receives the associated cash payment, regardless of the owner's regular method of accounting for tax purposes. Any such original issue discount that is included in income is treated in the same manner as interest. Any original issue discount that is included in income by an owner with respect to a 2023 Series A Bond will increase the holder's tax basis in the 2023 Series A Bond.

The Code contains certain provisions relating to the accrual of original issue discount (including de minimis original issue discount) in the case of subsequent purchasers of obligations such as the 2023 Series A Bonds. Owners who do not purchase 2023 Series A Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of 2023 Series A Bonds.

Owners who purchase 2023 Series A Bonds in the initial public offering but at a price different than the initial offering price at which a substantial amount of that maturity of the 2023 Series A Bonds was sold to the public should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of the 2023 Series A Bonds.

Owners of 2023 Series A Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the 2023 Series A Bonds.

Bond Premium

To the extent that the initial offering price of certain of the 2023 Series A Bonds (**Premium Bonds**) is more than the principal amount payable at maturity, the Premium Bonds will be considered to have “bond premium” equal to the difference between the issue price and the stated redemption price at maturity.

Any Premium Bond purchased in the initial offering at the issue price will have “amortizable bond premium” within the meaning of Section 171 of the Code. Owners of Premium Bonds, the interest on which is subject to tax, may make an election to amortize the bond premium and to offset the taxable interest income with the amortizable bond premium for the year. Any amortizable bond premium that reduces the amount of interest income also reduces the owner's adjusted tax basis in the 2023 Series A Bond by a corresponding amount. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (for

example, upon a sale, exchange, redemption, or payment at maturity) of such Premium Bond. If the election is made, it is effective for all 2023 Series A Bonds acquired during that year and all future years unless the taxpayer receives permission from the IRS to revoke the election. Owners of Premium Bonds should consult with their tax advisors regarding the calculation and treatment of bond premium for federal income tax purposes, as well as the manner of making the election.

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

Owners of Premium Bonds should consult with their tax advisors regarding the state and local tax consequences of owning such Premium Bonds.

State Tax Considerations

The interest on the 2023 Series A Bonds is not exempt from current Wisconsin income or franchise taxes.

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 2023 Series A Bonds, to comply with Rule 15c2-12(b)(5) adopted by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934 (**Rule 15c2-12**). In the undertaking, the State has agreed, for the benefit of the beneficial owners of the 2023 Series A Bonds, to provide an annual report presenting certain financial information and operating data about the State (**Annual Reports**). By December 27 of each year, the State 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 provide to the MSRB notices of the occurrence of certain events specified in the undertaking.

[Part I of the 2022 Annual Report](#), which contains information on the undertaking including the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019) and the Addendum Describing Annual Report for General Fund Annual Appropriation Bonds, and the form of Supplemental Agreement that applies the Master Agreement and the Addendum, 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) 267-1836

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: _____, 2023

STATE OF WISCONSIN

Tony Evers
Governor

Kathy K. Blumenfeld
Secretary-designee 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, 2022 \(2022 Annual Report\)](#), which can be obtained as described below. This Appendix also makes updates and additions to the information presented in Part II of the 2022 Annual Report, including but not limited to General Fund information for the 2022-23 fiscal year through November 30, 2022, which is presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2022-23 fiscal year, which is presented on a cash basis.

[Part II of the 2022 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 2021-22 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, 2022, 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 2022 Annual Report.

The 2022 Annual Report and the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022 were both filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system. The 2022 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 2022 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) 267-1836
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 2022 Annual Report. The State is not obligated to provide such reports at any time in the future.

After publication and filing of the 2022 Annual Report, certain changes or events have occurred that affect items discussed in the 2022 Annual Report. Listed below, by reference to particular sections of Part II of the 2022 Annual Report, are changes or additions to the information contained in those particular sections. When changes occur, the State may or may not (unless required to do so under the State's undertakings) file notices with the MSRB. 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.

This Official Statement may include changes or additions that were released after the date of the Preliminary Official Statement (January 17, 2023). Any such change or addition is identified accordingly.

State Budget; Estimated General Fund Condition Statement and Tax Collections for the 2022-23 Fiscal Year and Revenue Projections for 2023-25 Biennium (Part II; Pages 38-42). Update with the following information.

Legislative Fiscal Bureau Memorandum

The Legislative Fiscal Bureau (LFB) typically estimates the General Fund condition statement and projected tax collections for the Wisconsin legislature each January. Its analysis includes and examination of economic forecasts and tax collection and expenditure date of the current fiscal year. In odd-numbered years, it includes estimated revenues and expenditures for the current fiscal year and estimated tax collections for the next biennium.

It is expected that LFB will release a report that includes this information in January 2023 (**January 2023 LFB Report**). The State intends to file the January 2023 LFB Report when it is available, with the MSRB through its EMMA system.

General Fund Information; General Fund Cash Flow (Part II; Pages 49-61). The following tables provide updates and additions to various tables containing General Fund information for the 2022-23 fiscal year. Actual General Fund information for the 2022-23 fiscal year through November 30, 2022, and projections for the remainder of the 2022-23 fiscal year, are presented primarily on a cash basis.

The projections and estimates for the 2022-23 fiscal year reflect 2021 Wisconsin Act 58, a report provided by LFB on January 25, 2022 (**January 2022 LFB Report**), and the receipt of federal funds pursuant to the American Rescue Plan Act of 2021 (**ARPA**), 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 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 52). Replace with the following updated table.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2022 TO NOVEMBER 30, 2022^(a)
PROJECTED GENERAL FUND CASH FLOW; DECEMBER 1, 2022 TO JUNE 30, 2023^(a)
(Amounts in Thousands)

	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
BALANCES^{(a)(b)}												
Beginning Balance	\$ 7,448,294	\$ 6,481,766	\$ 7,374,437	\$ 8,273,661	\$8,985,797	\$8,833,231	\$7,529,054	\$9,146,858	\$8,926,977	\$7,843,626	\$8,427,010	\$8,991,734
Ending Balance ^(c)	6,481,766	7,374,437	8,273,661	8,985,797	8,833,231	7,529,054	9,146,858	8,926,977	7,843,626	8,427,010	8,991,734	8,257,608
Lowest Daily Balance ^(c)	6,481,766	6,465,145	6,716,729	7,922,761	8,536,885	6,741,818	7,521,693	8,476,927	7,446,784	7,088,347	8,035,489	7,449,131
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 557,765	\$ 940,270	\$ 1,014,964	\$ 937,124	\$693,179	\$613,283	\$1,620,780	\$758,665	\$1,004,294	\$1,375,863	\$1,160,954	\$1,076,591
Sales & Use	730,331	714,420	716,342	716,845	717,090	622,578	768,814	572,694	537,610	673,621	631,364	705,083
Corporate Income	77,895	51,093	551,029	73,137	60,320	576,575	158,146	76,472	391,331	471,769	82,692	501,409
Public Utility	56	45	410	28,438	182,139	498	165	64	12	6,478	196,860	2,369
Excise	62,605	51,765	61,274	57,560	50,721	54,907	53,063	46,082	46,449	61,178	47,357	54,473
Insurance	71	3,594	47,330	88	1,618	47,769	2,174	24,666	27,736	51,021	3,169	48,084
Subtotal Tax Receipts	\$ 1,428,723	\$ 1,761,187	\$ 2,391,349	\$ 1,813,192	\$1,705,067	\$1,915,610	\$2,603,142	\$1,478,643	\$2,007,432	\$2,639,930	\$2,122,396	\$2,388,009
NON-TAX RECEIPTS												
Federal	\$ 1,583,249	\$ 928,121	\$ 1,445,889	\$ 1,172,246	\$1,136,969	\$1,238,652	\$1,311,660	\$1,303,625	\$1,194,262	\$1,182,455	\$1,278,138	\$1,423,792
Other & Transfers	704,783	466,738	1,032,798	605,163	430,744	604,442	556,866	772,936	724,163	476,839	372,622	726,319
Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 2,288,032	\$ 1,394,859	\$ 2,478,687	\$ 1,777,409	\$1,567,713	\$1,843,094	\$1,868,526	\$2,076,561	\$1,918,425	\$1,659,294	\$1,650,760	\$2,150,111
TOTAL RECEIPTS	\$ 3,716,755	\$ 3,156,046	\$ 4,870,036	\$ 3,590,601	\$3,272,780	\$3,758,704	\$4,471,668	\$3,555,204	\$3,925,857	\$4,299,224	\$3,773,156	\$4,538,120
DISBURSEMENTS												
Local Aids	\$ 1,534,618	\$ 272,191	\$ 1,032,158	\$ 157,360	\$1,003,549	\$1,534,328	\$239,647	\$790,355	\$2,098,014	\$111,757	\$324,899	\$2,239,294
Income Maintenance	962,942	1,029,140	1,087,929	994,371	999,551	1,181,536	991,546	1,043,617	1,059,485	1,117,438	1,083,429	878,522
Payroll and Related	468,755	435,856	466,938	519,146	532,331	645,765	488,083	484,921	484,921	481,759	488,083	645,764
Tax Refunds	123,554	152,073	149,046	182,740	150,039	202,884	61,983	293,919	370,197	402,550	148,341	100,055
Debt Service	289,654	68	-	266,475	2,273	-	-	905	-	352,269	23,279	-
Miscellaneous	1,303,760	374,047	1,234,741	758,373	737,603	1,498,368	1,072,605	1,161,368	996,591	1,250,067	1,140,401	1,408,611
TOTAL DISBURSEMENTS	\$ 4,683,283	\$ 2,263,375	\$ 3,970,812	\$ 2,878,465	\$3,425,346	\$5,062,881	\$2,853,864	\$3,775,085	\$5,009,208	\$3,715,840	\$3,208,432	\$5,272,246

- (a) The projections and estimates in this table reflect 2021 Wisconsin Act 58, the January 2022 LFB Report, and the 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 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 \$1.5 billion to \$2.2 billion for the 2022-23 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 2022-23 fiscal year (based on 2021 Wisconsin Act 58), are approximately \$1.778 billion and \$593 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: Department of Administration

Table II-12; Historical General Fund Cash Flow (Part II; Page 53). Replace with the following updated table.

HISTORICAL GENERAL FUND CASH FLOW^(a)
ACTUAL FISCAL YEARS 2018-19 TO 2021-22
ACTUAL AND PROJECTED FISCAL YEAR 2022-23^(b)
(Amounts in Thousands)

	Actual 2018-19 Fiscal Year	Actual 2019-20 Fiscal Year	Actual 2020-21 Fiscal Year	Actual 2021-22 Fiscal Year	FY23 YTD Actual thru Nov-22; Estimated Dec-22 thru Jun-23
RECEIPTS					
Tax Receipts					
Individual Income	\$10,557,272	\$10,138,020	\$12,322,447	\$12,254,052	\$11,753,732
Sales	6,132,089	6,253,771	6,825,242	7,600,527	8,106,792
Corporate Income	1,519,561	1,551,402	2,753,782	2,936,462	3,071,868
Public Utility	415,047	409,513	409,860	425,920	417,534
Excise	681,262	667,055	683,307	663,646	647,434
Insurance	218,304	242,228	230,169	248,367	257,320
Total Tax Receipts	\$ 19,523,535	\$ 19,261,989	\$ 23,224,807	\$24,128,974	\$24,254,680
Non-Tax Receipts					
Federal	\$10,093,533	\$12,725,759	\$13,868,008	\$16,491,256	\$15,199,058
Other and Transfers	6,241,726	5,887,398	6,572,553	7,105,946	7,474,413
Total Non-Tax Receipts	\$16,335,259	\$18,613,157	\$20,440,561	\$23,597,202	\$22,673,471
TOTAL RECEIPTS	\$35,858,794	\$37,875,146	\$43,665,368	\$47,726,176	\$46,928,151
DISBURSEMENTS					
Local Aids	\$9,698,906	\$9,917,134	\$10,460,416	\$11,147,436	\$11,338,170
Income Maintenance	9,747,283	10,126,849	11,040,922	12,596,315	12,429,506
Payroll & Related	5,333,395	5,633,397	5,689,539	6,014,346	6,142,322
Tax Refunds	2,785,514	2,992,617	3,533,245	4,195,231	2,337,381
Debt Service	914,688	875,340	973,718	961,923	934,923
Miscellaneous	6,396,205	6,811,025	9,486,768	11,871,707	12,936,535
TOTAL DISBURSEMENTS	\$34,875,991	\$36,356,362	\$41,184,608	\$46,786,958	\$46,118,837
NET CASH FLOW	\$982,803	\$1,518,784	\$2,480,760	\$939,218	\$809,314

(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.

Source: 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 55). 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, 2022
(Amounts in Thousands)**

	2021-22 Fiscal Year through November 30, 2021		2022-23 Fiscal Year through November 30, 2022			Difference FY23 Actual to FY22 Actual
	Actual	Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS						
Tax Receipts						
Individual Income	\$4,484,571	\$4,143,302	\$4,313,988	(\$170,686)	(\$170,686)	(\$341,269)
Sales	3,261,419	3,595,028	3,423,515	171,513	171,513	333,609
Corporate Income	775,421	813,474	878,281	(64,807)	(64,807)	38,053
Public Utility	211,152	211,088	221,783	(10,695)	(10,695)	(64)
Excise	297,851	283,925	294,460	(10,535)	(10,535)	(13,926)
Insurance	53,646	52,701	54,342	(1,641)	(1,641)	(945)
Total Tax Receipts	\$9,084,060	\$9,099,518	\$9,186,369	(\$86,851)	(\$86,851)	\$15,458
Non-Tax Receipts						
Federal	\$5,962,678	\$6,266,474	\$5,814,191	\$452,283	\$452,283	\$303,796
Other and Transfers	2,751,786	3,240,226	2,889,250	350,976	350,976	488,440
Total Non-Tax Receipts	\$8,714,464	\$9,506,700	\$8,703,441	\$803,259	\$803,259	\$792,236
TOTAL RECEIPTS	\$17,798,524	\$18,606,218	\$17,889,810	\$716,408	\$716,408	\$807,694
DISBURSEMENTS						
Local Aids	\$3,989,688	\$3,999,876	\$3,962,332	(\$37,544)	(\$37,544)	\$10,188
Income Maintenance	5,017,645	5,073,933	5,247,079	173,146	173,146	56,288
Payroll & Related	2,289,358	2,423,026	2,427,767	4,741	4,741	133,668
Tax Refunds	752,410	757,452	357,386	(400,066)	(400,066)	5,042
Debt Service	573,307	558,470	571,675	13,205	13,205	(14,837)
Miscellaneous	4,523,481	4,408,524	5,625,102	1,216,578	1,216,578	(114,957)
TOTAL DISBURSEMENTS	\$17,145,889	\$17,221,281	\$18,191,341	\$970,060	\$970,060	\$75,392
2022-23 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$1,686,468	\$1,686,468	

- (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 2022-23 fiscal year reflect 2021 Wisconsin Act 58, the January 2022 LFB Report, and receipt of ARPA federal funds. Projections and estimates also reflect DOR's updated individual income tax withholding tables, effective January 1, 2022. The projections and estimates do not reflect any specific disbursement of remaining ARPA federal funds.
- (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: Department of Administration

Table II-14; General Fund Monthly Cash Position (Part II; Page 56). Replace with the following updated table.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2020 through November 30, 2022 – Actual
December 1, 2022 through June 30, 2023 – Estimated^(b)
(Amounts in Thousands)

	Starting Date	Starting Balance	Receipts	Disbursements
2020	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	3,970,348	4,478,086
2022	January	6,653,973	4,135,853	2,790,391
	February	7,999,435	3,342,386	3,965,194
	March	7,376,627	3,995,960	5,192,203
	April	6,180,384	4,604,906	4,287,085
	May	6,498,205	5,022,704	2,919,450
	June	8,601,459	4,855,495	6,008,660
	July	7,448,294	3,716,755	4,683,283
	August	6,481,766	3,156,046	2,263,375
	September	7,374,437	4,870,036	3,970,812
	October	8,273,661	3,590,601	2,878,465
	November	8,985,797	3,272,780	3,425,346
	December	8,833,231	3,758,704	5,062,881
2023	January	7,529,054	4,471,668	2,853,864
	February	9,146,858	3,555,204	3,775,085
	March	8,926,977	3,925,857	5,009,208
	April	7,843,626	4,299,224	3,715,840
	May	8,427,010	3,773,156	3,208,432
	June	8,991,734	4,538,120	5,272,246

(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 2022-23 fiscal year (cash basis) reflect 2021 Wisconsin Act 58 and the January 2022 LFB Report.

Source: Department of Administration

Table II-15; Cash Balances in Funds Available for Temporary Reallocation (Part II; Page 57). Replace with the following updated table.

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION ^{(a) (b)}
July 31, 2020 to November 30, 2022 — Actual
December 31, 2022 to June 30, 2023 — 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 \$2.799 billion during October 2018 to a high of \$6.632 billion during July 2022. 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.

<u>Available Balances; Does Not Include Balances in the LGIP</u>				
<u>Month (Last Day)</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
January		\$1,866	\$2,273	\$1,866
February		2,030	2,428	2,030
March		2,000	2,282	1,815
April		2,008	2,211	1,716
May		2,063	2,285	1,670
June		2,337	2,812	1,806
July.....	\$1,575	2,243	2,711	
August	1,627	2,067	2,443	
September	1,783	2,148	2,671	
October	1,620	2,011	2,408	
November.....	1,672	2,085	2,678	
December	1,873	2,209	1,873	

<u>Available Balances; Includes Balances in the LGIP</u>				
<u>Month (Last Day)</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
January		\$7,130	\$7,971	\$7,130
February		7,602	8,200	7,602
March		7,988	8,664	6,970
April		7,428	8,085	6,990
May		7,529	7,783	6,469
June		7,708	8,845	6,524
July.....	\$7,004	8,383	9,343	
August	6,087	7,160	7,786	
September	5,970	6,915	7,507	
October	5,410	6,410	6,986	
November.....	5,418	6,342	7,121	
December	6,549	7,238	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 2022-23 fiscal year (cash basis) reflect 2021 Wisconsin Act 58 and the January 2022 LFB Report. Actual results, projections, and estimates reflect the receipt of ARPA federal funds, including 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 ARPA federal funds.

Source: Department of Administration

Table II-16; General Fund Recorded Revenues (Part II; Page 59). Replace with the following updated table.

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
July 1, 2022 to November 30, 2022 compared with previous year

	Annual Fiscal Report Revenues 2021-22 Fiscal Year ^(b)	Projected Revenues 2022-23 Fiscal Year ^(c)	Recorded Revenues July 1, 2021 to November 30, 2021 ^(d)	Recorded Revenues July 1, 2022 to November 30, 2022 ^(e)
Individual Income Tax	\$9,214,400,000	\$9,115,564,000	\$3,750,418,246	\$3,449,806,943
General Sales and Use Tax	6,978,300,000	6,844,500,000	2,297,384,114	2,552,755,453
Corporate Franchise and Income Tax	2,960,000,000	2,160,000,000	656,958,321	669,843,075
Public Utility Taxes ^f	383,600,000	352,000,000	210,845,016	210,492,355
Excise Taxes	654,700,000	654,800,000	233,965,816	223,126,976
Inheritance Taxes	-0-	-0-	-0-	-0-
Insurance Company Taxes	221,800,000	217,000,000	53,685,831	52,723,592
Miscellaneous Taxes	135,600,000	114,000,000	79,566,413	90,167,251
SUBTOTAL	\$20,548,400,000	\$19,457,864,000	\$7,282,823,757	\$7,248,915,645
Federal and Other Inter- Governmental Revenues ^(f)	18,570,506,000	12,720,421,900	5,855,323,036	6,785,973,299
Dedicated and Other Revenues ^(g) ..	8,957,779,000	7,128,404,200	3,125,637,840	3,774,572,907
TOTAL	\$48,076,685,000	\$39,306,690,100	\$16,263,784,632	\$17,809,461,851

- (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 2021-22 fiscal year dated October 14, 2022.
- (c) The estimates in this table for the 2021-22 fiscal year (cash basis) reflect the enacted budget for the 2021-23 biennial budget (2021 Wisconsin Act 58), but do not reflect 2019 Wisconsin Act 7, or 2019 Wisconsin Act 10, or a report released by LFB on June 25, 2021 (**June 2021 LFB Report**).
- (d) The amounts shown are the 2021-22 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 2022-23 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: Department of Administration

Table II-17; General Fund Recorded Expenditures by Function (Part II; Page 61). Replace with the following updated table.

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2022 to November 30, 2022 compared with previous year^(b)**

	Annual Fiscal Report Expenditures 2021-22 Fiscal Year ^(b)	Estimated Appropriations 2022-23 Fiscal Year ^(c)	Expenditures July 1, 2021 to November 30, 2021 ^(d)	Expenditures July 1, 2022 to November 30, 2022 ^(e)
Commerce	\$ 558,080,000	\$ 424,046,700	\$281,891,203	\$324,160,717
Education	15,957,498,000	15,431,359,300	4,687,621,523	5,905,442,272
Environmental Resources	305,660,000	285,123,800	104,177,493	83,387,358
Human Relations & Resources	21,598,080,000	17,629,648,700	7,701,927,847	9,080,489,862
General Executive	3,745,808,000	1,262,292,000	1,046,180,855	998,796,339
Judicial	154,578,000	152,077,300	69,269,402	68,848,754
Legislative	81,703,000	87,774,000	29,180,810	27,262,769
General Appropriations	2,768,023,000	3,057,063,100	2,108,514,042	2,428,316,674
TOTAL	\$ 45,169,430,000	\$ 38,329,384,900	\$16,028,763,175	\$18,916,704,746

- (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 2021-22 fiscal year, dated October 14, 2022.
- (c) The appropriations included in this table reflect the 2021-23 biennial budget (2021 Wisconsin Act 58).
- (d) The amounts shown are 2021-22 fiscal year expenditures as recorded by all State agencies.
- (e) The amounts shown are 2022-23 fiscal year expenditures as recorded by all State agencies.

Source: Department of Administration

Table II-39; Unemployment Rate Comparison (Part II; Page 97). Replace with the following updated and revised table.

Table II-39
UNEMPLOYMENT RATE COMPARISON^{(a)(b)}
2017 to 2022

	<u>2022</u>		<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>		<u>2017</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	3.2	4.4	4.7	6.8	3.3	4.0	3.3	4.4	3.1	4.5	3.9	5.1
February	3.4	4.1	5.0	6.6	3.3	3.8	3.4	4.1	3.4	4.4	4.0	4.9
March	3.4	3.8	4.8	6.2	3.8	4.5	3.5	3.9	3.3	4.1	3.6	4.6
April	3.1	3.3	4.3	5.7	14.1	14.4	3.0	3.3	2.9	3.7	3.1	4.1
May	2.9	3.4	4.1	5.5	10.5	13.0	3.1	3.4	2.8	3.6	3.1	4.1
June	3.5	3.8	4.5	6.1	8.7	11.2	3.7	3.8	3.6	4.2	3.7	4.5
July	3.3	3.8	3.9	5.7	7.9	10.5	3.5	4.0	3.1	4.1	3.4	4.6
August	3.3	3.8	3.7	5.3	6.0	8.5	3.3	3.8	3.0	3.9	3.4	4.5
September	3.2	3.3	3.0	4.6	5.3	7.7	2.9	3.3	2.6	3.6	2.9	4.1
October	2.8	3.4	2.7	4.3	4.5	6.6	2.8	3.3	2.6	3.5	2.7	3.9
November	2.6	3.4	2.4	3.9	4.4	6.4	2.8	3.3	2.6	3.5	2.7	3.9
December		3.3	2.3	3.7	4.4	6.5	2.8	3.4	2.7	3.7	2.7	3.9
Annual Average			3.8	5.3	6.3	8.1	3.2	3.7	3.0	3.9	3.3	4.4

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

APPENDIX B

SUMMARY OF 2009 INDENTURE; GLOSSARY

This Appendix includes by reference information concerning the State of Wisconsin General Fund Annual Appropriation Obligations, including but not limited to the summary of the 2009 Indenture, contained in [Part VII of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2022 \(2022 Annual Report\)](#), which can be obtained as described below.

The 2022 Annual Report was filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system, and also is available from the part of the Capital Finance Office website called “Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin.” 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 2022 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) 267-1836
DOACapitalFinanceOffice@wisconsin.gov

This Appendix also includes the following definitions that apply to certain capitalized terms used in this Official Statement.

2009 Bonds means the State of Wisconsin General Fund Annual Appropriation Bonds of 2009, Series A.

2009 Indenture means the Trust Indenture, dated as of April 1, 2009, between the State, acting by and through the Department of Administration, under the authority of the Act, and the Trustee, as trustee, as supplemented and amended from time to time.

2009 Indenture Bonds means the obligations of the State designated by the Department as “Bonds” in a Supplemental Indenture to the 2009 Indenture, including the 2009 Bonds, the 2016 Series B Bonds, the 2017 Series A Bonds, the 2017 Series B Bonds, the 2017 Series C Bonds, the 2019 Bonds, and the 2023 Series A Bonds, and any Additional Bonds issued pursuant to the 2009 Indenture.

2009 Indenture Bonds Outstanding means Outstanding Bonds issued pursuant to the 2009 Indenture.

2016 Series B Bonds means the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2016, Series B (Taxable).

2017 Series A Bonds means the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2017, Series A (Federally Taxable).

2017 Series B Bonds means the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2017, Series B (Federally Tax-Exempt).

2017 Series C Bonds means the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2017, Series C (Taxable).

2019 Bonds means the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2019, Series A (Forward Delivery).

2023 Series A Bonds means the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2023, Series A (Taxable).

Additional 2009 Indenture Bonds means additional bonds issued under the 2009 Indenture.

Act or **Enabling Act** means Section 16.527 of the Wisconsin Statutes, as from time to time amended.

Annual Appropriation Amount means for any Fiscal Year that is the first Fiscal Year of a Biennium, an amount equal to the sum of the amounts in the following clauses (a) through (i) for such Fiscal Year, plus the amount in the following clause (j), and for any Fiscal Year that is the second Fiscal Year of a Biennium (beginning with Fiscal Year 2012-13), an amount equal to the sum of the amounts in the following clauses (a) through (i) for such Fiscal Year or for the immediately succeeding Fiscal Year, whichever is greater, plus the amount in the following clause (j):

- (a) the amount of principal of 2009 Indenture Bonds Outstanding maturing during the Fiscal Year (other than bonds for the payment of which proceeds of refunding bonds are available and sufficient in the debt service account relating to such bonds);
- (b) the amount of principal of 2009 Indenture Bonds Outstanding scheduled to be redeemed pursuant to mandatory or scheduled optional redemptions during the Fiscal Year;
- (c) the amount of interest to be paid during the Fiscal Year with respect to Outstanding Fixed Rate Appropriation Obligations;
- (d) the amount of interest that would be payable during the Fiscal Year with respect to Outstanding Variable Rate Appropriation Obligations, calculated at the Maximum Rate with respect thereto for any portion of such Fiscal Year for which the interest rate has not been determined;
- (e) the amount of interest that would be payable during the Fiscal Year with respect to Funding Obligations, assuming that any Outstanding Notes maturing during or prior to such Fiscal Year are retired on the maturity date thereof through the contemporaneous issuance of Funding Obligations in an aggregate principal amount determined by the Department to be sufficient to provide funds to pay the principal amount of such maturing Notes, which Funding Obligations mature on the last day of such Fiscal Year and bear interest, payable on the last day of such Fiscal Year, at a rate of 15% per annum;
- (f) the amount, if any, certified by an Authorized Department Representative to be the expected principal amortization in such Fiscal Year for Funding Obligations described in clause (e) above;
- (g) the maximum amount of any Swap Payment Obligations (other than Swap Termination Payments) that would be payable during the Fiscal Year under Swap Agreements that provide for a variable rate or rates to be paid by the State to the Swap Provider, with any payment that is determined without limit as to amount being calculated at a rate equal to the rate that would result if the index provided in such Swap Agreement were at 15% per annum;
- (h) the maximum amount of Credit Facility Payment Obligations due during the Fiscal Year, except to the extent included in clauses (a) through (g) above;
- (i) the estimated amount of administrative expenses that will be payable from the Operating Expense Fund during the Fiscal Year; and
- (j) the amount of all Swap Termination Payments that are unpaid and owing as of the September 1 immediately preceding the commencement of the Biennium that includes the Fiscal Year with respect to which the Annual Appropriation Amount is being determined, plus interest accrued and to accrue on such Swap Termination Payments to the date on which they are reasonably expected to be made (with interest based on a variable rate calculated at the maximum rate permitted in the Swap Agreement, or if no maximum rate is specified, at a rate of 15% per annum).

Appropriated Funds means all amounts appropriated by law pursuant to Sections 20.505(1)(bq), 20.505(1)(iw), and 20.505(1)(it) of the Wisconsin Statutes, or any successor provisions, from year to year with respect to the Indenture Obligations, and any other amounts appropriated by law for payment of the Indenture Obligations.

Appropriations Fund means the fund by that name established pursuant to the 2009 Indenture.

Appropriation Obligations means bonds or notes of the State issued, authenticated, and delivered pursuant to the 2009 Indenture.

Authorized Department Representative means the person identified in a written certificate which is signed by the Secretary of Administration, which contains a specimen of the Authorized Department Representative's signature. An Authorized Department Representative or alternate may be an employee of the Department.

Authorizing Certification means a written certification of the Department of Administration pursuant to section (5)(a) of the Act, as it may be amended in accordance with the terms of the 2009 Indenture, executed by the Secretary of Administration or his or her designee and delivered to the Governor, authorizing the execution and delivery of the 2009 Indenture and the 2009 Indenture Bonds, or authorizing the execution and delivery of a Supplemental Indenture or one or more Series of Bonds or Appropriation Obligations.

Biennium means the two-Fiscal Year period beginning July 1st of each odd-numbered year.

Bond Counsel means legal counsel whose legal opinions on municipal bond issues are nationally recognized.

Bondowner means the Registered Owner of a Bond.

Bond Insurance Policies means, collectively, all policies of municipal bond insurance issued by the Bond Insurers insuring the 2009 Indenture Bonds.

Bond Insurers means with respect to any Series of Additional Bonds, any Person that issues a Bond Insurance Policy insuring such Series of Bonds, as identified in the applicable Supplemental Indenture.

Book Entry Form or **Book Entry System** means a form or system, as applicable, under which (1) the ownership of beneficial interests in the 2009 Indenture Bonds may be transferred only through a book entry system and (2) physical bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Registered Owner, with the physical bond certificates immobilized in the custody of the Depository.

Budget Bill means, for any Biennium, (1) the executive budget bill or bills described under Section 16.47 of the Wisconsin Statutes, or any successor provision thereto, introduced into either house of the legislature of the State, as introduced, (2) the budget bill as adopted by either house of the legislature of the State, and (3) the budget bill as approved in whole or in part by the Governor and enacted into law.

Business Day means a day which is not (1) a Saturday, Sunday, or legal holiday, (2) a day on which commercial banks are required or authorized by law to be closed in the State or in the city of the Designated Trust Office, or (3) a day on which The New York Stock Exchange is closed for the entire day or federal reserve banks are closed. A Supplemental Indenture authorizing a Series of Additional Bonds may provide for a different definition when used with respect to such Additional Bonds.

Closing Statement means the certificate signed by an Authorized Department Representative in connection with the issuance of Bonds, containing instructions regarding the disposition of proceeds of the 2009 Indenture Bonds, as required by the 2009 Indenture.

Credit Facility means any standby or direct pay letter of credit, standby bond purchase agreement, line of credit, surety bond, insurance policy (including any Bond Insurance Policy), or other insurance commitment or other agreement or ancillary arrangement (other than a Swap Agreement), satisfactory to the State, that is

provided by a commercial bank, insurance company, or other entity to pay or further secure payment of debt service on Bonds or the purchase of Bonds upon tender.

Credit Facility Payment Obligations means all payment and reimbursement obligations of the State to a Credit Issuer in connection with any Credit Facility securing all or a portion of any Bonds.

Credit Issuer means the issuer of a Credit Facility, including a Bond Insurer.

DTC means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York.

Debt Service Account means each Debt Service Account of the Debt Service Fund established pursuant to the 2009 Indenture.

Debt Service Fund means the fund by that name established pursuant to the 2009 Indenture.

Default means the occurrence of an event which, with the lapse of time or the giving of notice or both, is an Event of Default.

Defeasance Obligations means the investments identified as such in a Supplemental Indenture authorizing a particular series of Appropriation Obligations, and with respect to the 2009 Bonds, 2016 Series B Bonds, 2017 Series A Bonds, 2017 Series B Bonds, 2017 Series C Bonds, 2019 Series A Bonds, and the 2023 Series A Bonds, means noncallable U.S. Government Obligations or obligations issued by one of the agencies of the United States of America not redeemable at the option of the State or anyone acting on its behalf prior to maturity.

Department or Department of Administration or DOA means the Department of Administration of the State.

Deposit Amount means the amount certified by the Secretary of Administration as the net amount reasonably expected to be needed during the applicable Fiscal Year to pay principal of Bonds (whether at maturity or by redemption prior to maturity and including any amount set forth in a schedule or formula, if any, set forth in a Supplemental Indenture pursuant to which Additional Bonds are issued), interest on Bonds, and any Swap Payment Obligations (other than Swap Termination Payments), and to pay administrative expenses. The amount certified shall take into account amounts held by the Trustee in the Proceeds Interest Account and Appropriation Fund, but shall not take into account amounts held by the Trustee in the Stabilization Fund, that may be applied to such payments. The amount certified shall also take into account the effect of any reasonably expected refunding of Notes or Bonds.

Depository means any securities depository that is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its Participants or otherwise, a Book Entry System to record ownership of beneficial interests in the 2009 Indenture Bonds and to effect transfers of the beneficial ownership in the 2009 Indenture Bonds in Book Entry Form.

Designated Trust Office means the corporate trust office designated by the Trustee.

Event of Default has the respective meaning set forth in the 2009 Indenture.

Event of Nonappropriation means the insufficiency of Appropriated Funds in any Fiscal Year to pay when due all principal, redemption premium, and interest on the 2009 Indenture Bonds and all Parity Swap Payment Obligations.

Fiscal Year means the 12-month fiscal period commencing on July 1st of each year and ending on June 30th of the succeeding year.

Fitch shall mean Fitch Ratings and its successors and assigns.

Fixed Rate Bonds (or **Fixed Rate** when used with respect to Bonds) means any Bonds, the interest rate on which is established (with no right to vary) at a single numerical rate for the remaining term of such Bonds.

Funded Interest means proceeds of the 2009 Indenture Bonds deposited with the Trustee to pay interest on Bonds or any Parity Swap Payment Obligations.

Funding Obligations means Bonds or Notes issued under the 2009 Indenture for the purpose of funding or refunding Notes at or prior to their maturity (and, to the extent provided in the related Authorizing Certification, to pay any issuance or administrative expenses or Funded Interest with respect thereto as authorized by the Act).

Governor means the governor of the State.

Indenture Funds means the funds created under of the 2009 Indenture.

Indenture Obligations means Appropriation Obligations, Swap Payment Obligations, and Credit Facility Payment Obligations.

Interest Payment Date means any date specified in the 2009 Indenture or a Supplemental Indenture for the payment of interest on Bonds.

Issuance Expenses means fees and expenses incurred or to be incurred by or on behalf of the State, the Trustee, or Bond Counsel for the 2009 Indenture Bonds in connection with the issuance and sale of the 2009 Indenture Bonds including, but not limited to, underwriting costs (whether in the form of discount in the purchase of the 2009 Indenture Bonds or otherwise), fees and expenses of legal counsel (including Bond Counsel, counsel to the Trustee, and counsel to the Purchaser), fees and expenses of financial advisors, feasibility consultants, and accountants, rating agency fees, fees of the Trustee, printing costs, recording expenses, fees and expenses related to any Credit Facility or Swap Agreement in connection with the 2009 Indenture Bonds, fees and costs related to exchange listings, and costs associated with the acquisition of securities for any defeasance escrow and for verifying the sufficiency of any defeasance escrow and any other fees, costs, or expenses in connection with the 2009 Indenture or the 2009 Indenture Bonds as determined by an Authorized Department Representative.

Maximum Rate means, with respect to a Series of variable rate appropriation obligations under the 2009 Indenture, the rate per annum established in or pursuant to the Supplemental Indenture authorizing such Appropriation Obligations as the maximum interest rate that may be borne by such Appropriation Obligations at any time.

Moody's means Moody's Investors Service, Inc. and its successors and assigns.

Notes means Appropriation Obligations designated by the Department as "Notes" in the Supplemental Indenture pursuant to which they are issued.

Operating Expense Fund means the fund by that name established pursuant to the 2009 Indenture.

Opinion of Bond Counsel means an opinion in writing signed by legal counsel who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers.

Opinion of Counsel means an opinion in writing signed by legal counsel who may be an employee of or counsel to the State and who shall be satisfactory to the Trustee.

Outstanding, when used with reference to the 2009 Indenture, all 2009 Indenture Bonds or Appropriation Obligations which have been delivered by the Trustee under the 2009 Indenture except:

- Appropriation Obligations after (1) payment at maturity or redemption prior to maturity (unless a Supplemental Indenture otherwise provides in the case of Appropriation Obligations that have been paid with Credit Facility proceeds for which the Credit Issuer has not been reimbursed) or (2) delivery to the Trustee by the State for cancellation pursuant to the 2009 Indenture,

- Appropriation Obligations for the payment or redemption of which there has been irrevocably deposited with the Trustee, in trust, cash or Defeasance Obligations in accordance with the requirements of the 2009 Indenture and the Act, as described in the 2009 Indenture,
- Appropriation Obligations in lieu of which other Appropriation Obligations have been authenticated upon transfer, exchange, or replacement as provided in the 2009 Indenture,
- Appropriation Obligations not presented or tendered on the maturity, redemption, or tender date, and for the payment, redemption, or purchase of which sufficient funds have been deposited with the Trustee,
- Appropriation Obligations not treated as Outstanding pursuant to the Supplemental Indenture that authorized such Appropriation Obligations (and in this regard, the First Supplemental Indenture provides that 2009 Series A Bonds in lieu of which other Appropriation Obligations have been issued upon surrender of the 2009 Series A Bonds for partial redemption are no longer treated as Outstanding); and
- for purposes of any action to be taken under the 2009 Indenture by the Registered Owners of a specified percentage of principal amount of Appropriation Obligations, Bonds, or Notes, any Appropriation Obligations held by or for the account of the State (unless all Appropriation Obligations, Bonds, or Notes, as the case may be, are so owned).

Owner or Registered Owner, when used with reference to a Bond, means the person who is the registered owner of a Bond, except that the 2009 Indenture or a Supplemental Indenture may provide that, for certain purposes, a Credit Issuer is treated as the Owner of Bonds secured by its Credit Facility, as described in the 2009 Indenture.

Parity Swap Payment Obligations means Swap Payment Obligations exclusive of all Swap Termination Payments, except for Swap Termination Payments the amount of which was included in the calculation of Annual Appropriation Amount for a Fiscal Year for which a Budget Bill has been enacted (but not including appropriations continued from the prior Fiscal Year pursuant to Section 20.002(1), Wisconsin Statutes).

Participant means a broker-dealer, bank, or other financial institution for which DTC or a successor Depository holds Bonds from time to time as a securities depository.

Payment Date means a date on which payment of a Principal Installment or Redemption Price or interest with respect to any Bonds or payment of any Swap Payment Obligations or Credit Facility Payment Obligations shall be due and payable.

Person means an individual, a corporation, a limited liability company, a partnership, an association, a joint stock company, a joint venture, a trust, an unincorporated organization, or a government or any agency or political subdivision thereof.

Principal Installment means, as of any date of calculation and with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (1) the principal amount of Bonds of such Series due on a certain future date for which no sinking fund installments have been established, or (2) the unsatisfied balance of any sinking fund installments due on a certain future date for Bonds of such Series, or (3) if such future dates coincide as to different Series of Bonds, the sum of such principal amount of Bonds and of such unsatisfied balance of sinking fund installments due on such future date.

Proceeds Funding Account means the Proceeds Funding Account of the Debt Service Fund established pursuant to the 2009 Indenture.

Proceeds Interest Account means the Proceeds Interest Account of the Debt Service Fund established pursuant to the 2009 Indenture.

Qualified Investments means any investments that are at the time legal for investment of funds of the State under the Act or under other applicable law, subject to any limitations that may be set forth in a Supplemental

Indenture. The First Supplemental Trust Indenture, the Second Supplemental Trust Indenture, the Third Supplemental Trust Indenture, the Fourth Supplemental Trust Indenture, the Fifth Supplemental Trust Indenture, and the Sixth Supplemental Trust Indenture contain no such limitations.

Rating means one of the rating categories of a Rating Agency maintaining a rating of the 2009 Indenture Bonds.

Rating Agencies or **Rating Agency** means Moody's, Fitch, S&P, or any other rating agency requested by the State to maintain a Rating on any of the 2009 Indenture Bonds.

Redemption Price means, with respect any Appropriation Obligation issued pursuant to the 2009 Indenture, the amount required to be paid upon the redemption of such Appropriation Obligation pursuant to the Supplemental Indenture authorizing such Appropriation Obligation.

Registered Owner's Address means the address, which a Registered Owner may change upon written request to the Trustee, of the Registered Owner of any Bond as it appears in the Registration Books.

Registration Books means books maintained by the Trustee on behalf of the State at the Designated Trust Office of the Trustee for the purpose of recording the registration, transfer, exchange, or replacement of any of the 2009 Indenture Bonds.

S&P means S&P Global Ratings, a division of S&P Global, and its successors and assigns.

Secretary or **Secretary of Administration** means the Secretary of the Department.

Series means all Bonds or Notes designated as a Series in an Authorizing Certification, and any Bonds or Notes authenticated and delivered on original issuance in a simultaneous transaction and designated as a Series in an Authorizing Certification, and any Bonds or Notes thereafter authenticated and delivered in lieu of or in substitution of such Bonds or Notes.

Stabilization Fund means the reserve fund by that name established pursuant to the 2009 Indenture.

Stabilization Fund Amount means, for the 2009 Indenture, the amount, if any, established by a Supplemental Indenture. The First Supplemental Trust Indenture, the Second Supplemental Trust Indenture, and the Third Supplemental Trust Indenture to the 2009 Indenture do not establish a Stabilization Fund Amount.

State means the State of Wisconsin.

Subordinated Payment Obligations Fund means the fund by that name established pursuant to the 2009 Indenture.

Subordinated Swap Payment Obligations means all Swap Payment Obligations payable by the State except Parity Swap Payment Obligations.

Supplemental Indenture means any trust indenture which has been duly executed and delivered by the State and the Trustee amendatory of the 2009 Indenture or supplemental to the 2009 Indenture, but only if and to the extent that such trust indenture is authorized under that Indenture.

Swap Agreement means any agreement or ancillary arrangement between the State and a Swap Provider relating to the 2009 Indenture Bonds and identified by the Department pursuant to the 2009 Indenture, including indexing agreements, interest exchange agreements, or any other similar transaction.

Swap Payment Obligations means, for any period of time, all net amounts payable by the State (including Swap Termination Payments payable by the State) under any Swap Agreement.

Swap Provider means the State's counterparty under a Swap Agreement meeting the requirements, if any, of the 2009 Indenture.

Swap Termination Payment means, with respect to any Swap Agreement, any settlement amount payable by the applicable Swap Provider or the State by reason or on account of the early termination of such Swap Agreement, together with any interest thereon. The term Swap Termination Payment shall not include net

unpaid amounts up to the Swap Agreement termination date which would have been payable by the Swap Provider or the State, as the case may be, pursuant to the terms of the applicable Swap Agreement irrespective of the early termination of such Swap Agreement.

Trust Estate means the property conveyed to the Trustee pursuant to the Granting Clauses of the 2009 Indenture.

Trustee means The Bank of New York Mellon Trust Company, N.A., as successor to Deutsche Bank Trust Company Americas and U.S. Bank National Association, and its successors as trustee under the 2009 Indenture.

Trustee's Expenses means the reasonable and necessary fees and expenses of the Trustee and those for any legal, accounting, financial, or other experts reasonably retained by the Trustee and includes the fees, charges, and expenses of any additional paying agent for the 2009 Indenture Bonds.

U.S. Government Obligations means obligations which are direct, full faith and credit obligations of the United States of America or are obligations with respect to which the United States of America has unconditionally guaranteed the timely payment of all principal or interest or both, but only to the extent of the principal or interest so guaranteed.

Variable Rate Bonds means any Bonds which bear a variable interest rate or rates that are not established at the time of calculation at a single numerical rate for the remaining term of such Bonds.

APPENDIX C
EXPECTED FORM OF BOND COUNSEL OPINION

Upon delivery of the 2023 Series A Bonds, it is expected that Quarles & Brady LLP will deliver a legal opinion in substantially the following form:

, 2023

Re: \$383,645,000* State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2023, Series A (Taxable) **(Bonds)**

We have acted as bond counsel to the State of Wisconsin **(State)** in connection with the issuance by the State of the Bonds. In such capacity, we have examined such law and such certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. We have also examined the Bonds and find the same to be in proper form.

The Bonds are issued pursuant to Section 16.527 of the Wisconsin Statutes, as amended **(Act)**, an authorizing certification of the Department of Administration of the State **(Department)** executed and delivered by its Secretary and dated , 2023 **(Authorizing Certification)** and a Trust Indenture, dated as of April 1, 2009 (as supplemented and amended, the **Indenture**), between the State, acting by and through the Department, and The Bank of New York Mellon Trust Company, N.A., as successor to Deutsche Bank Trust Company Americas and U.S. Bank National Association, as trustee, as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2009, a Second Supplemental Trust Indenture, dated as of August 1, 2016, a Third Supplemental Trust Indenture, dated as of January 1, 2017, a Fourth Supplemental Trust Indenture, dated as of May 1, 2017, a Fifth Supplemental Trust Indenture, dated as of January 1, 2019, and a Sixth Supplemental Trust Indenture, dated as of , 2023 **(Sixth Supplemental Indenture)**, all between the same parties.

Regarding questions of fact material to our opinion, we have relied on the representations of the State contained in the Authorizing Certification, the Indenture and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

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

1. The State has the valid right and lawful authority to enter into and perform its obligations under the Authorizing Certification and the Sixth Supplemental Indenture and to issue the Bonds.
2. The Authorizing Certification and the Sixth Supplemental Indenture have been duly authorized, executed and delivered by the State and are valid and binding obligations enforceable against the State.
3. The Bonds have been authorized, executed, issued and delivered in accordance with law, the Authorizing Certification and the Indenture. The Bonds are valid and binding limited obligations of the State payable as provided in the Indenture solely from amounts appropriated by law for such payment.
4. The Bonds do not constitute a debt of the State for constitutional purposes nor do they constitute the giving or lending of credit of the State, and the State shall not be generally liable on the Bonds. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds.

*Preliminary; subject to change.

5. The interest on the Bonds is included for federal income tax purposes in the gross income of the owners of the Bonds. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Authorizing Certification and the Indenture are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We express no opinion herein regarding the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Bonds or regarding the perfection or priority of the lien on the funds and accounts created by the Indenture.

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

Quarles & Brady LLP

APPENDIX D
SUMMARY OF REFUNDED BONDS*

Series	Dated Date	Principal Amount	Interest Rate	Maturity	CUSIP^(a)	Redemption Date	Redemption Price
2017 Series B	1/26/2017	\$4,520,000	5.000%	5/1/2024	977100 ER3	N/A	Not Callable
		4,085,000	5.000	5/1/2025	977100 ES1	N/A	Not Callable
		4,470,000	5.000	5/1/2026	977100 ET9	N/A	Not Callable
		4,790,000	5.000	5/1/2027	977100 EU6	5/1/2026	100%
		5,215,000	5.000	5/1/2028	977100 EV4	5/1/2026	100
		5,670,000	5.000	5/1/2029	977100 EW2	5/1/2026	100
		8,395,000	5.000	5/1/2030	977100 EX0	5/1/2026	100
		9,010,000	5.000	5/1/2031	977100 EY8	5/1/2026	100
		9,660,000	5.000	5/1/2032	977100 EZ5	5/1/2026	100
		10,340,000	5.000	5/1/2033	977100 FA9	5/1/2026	100
		11,160,000	5.000	5/1/2034	977100 FB7	5/1/2026	100
		11,835,000	5.000	5/1/2035	977100 FC5	5/1/2026	100
		12,635,000	5.000	5/1/2036	977100 FD3	5/1/2026	100
2019 Series A	1/31/2019	43,970,000	5.000	5/1/2024	977100 GM2	N/A	Not Callable
		39,835,000	5.000	5/1/2025	977100 GN0	N/A	Not Callable
		43,580,000	5.000	5/1/2026	977100 GP5	N/A	Not Callable
		46,640,000	5.000	5/1/2027	977100 GQ3	N/A	Not Callable
		50,775,000	5.000	5/1/2028	977100 GR1	5/1/2027	100%
		55,140,000	5.000	5/1/2029	977100 GS9	5/1/2027	100
		<u>\$381,725,000</u>					

*Preliminary; subject to change.

(a) 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 Bonds, and the State takes no responsibility for the correctness of the CUSIP numbers.

