

UPDATED OFFICIAL STATEMENT

New Issue

This Updated Official Statement provides information about the Bonds, and updates and replaces the Official Statement dated March 2, 2022. Some of the information appears on this cover page for ready reference. To make an informed investment decision, a prospective investor should read the entire Updated Official Statement.

\$125,775,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2023, SERIES 1
(FORWARD DELIVERY)

Dated: Date of Delivery

Due: May 1, as shown below

Ratings	AAA Kroll Bond Rating Agency, LLC Aa1 Moody’s Investors Service, Inc. AA+ S&P Global Ratings
Tax Status	Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on certain corporations for taxable years beginning after December 31, 2022— <i>See page 7.</i> Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes— <i>See page 8.</i>
Redemption	The Bonds are not subject to redemption prior to their stated maturity date— <i>See page 3.</i>
Security	General obligations of the State of Wisconsin— <i>See page 2.</i>
Purpose	Bond proceeds are being used for the current refunding of general obligation bonds previously issued by the State of Wisconsin for general governmental purposes— <i>See page 2.</i>
Interest Payment Dates	May 1 and November 1
First Interest Payment Date	November 1, 2023
Delivery	On or about January 31, 2023
Denominations	Multiples of \$5,000
Bond Counsel	Foley & Lardner LLP
Registrar/Paying Agent	Secretary of Administration
Issuer Contact	Wisconsin Capital Finance Office (608) 267-1836; DOACapitalFinanceOffice@wisconsin.gov
Book-Entry System	The Depository Trust Company— <i>See page 3.</i>
2022 Annual Report	This Updated Official Statement incorporates by reference, and makes updates and additions to, Parts I, II, and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2022.

The prices and yields listed below were determined on February 28, 2022 at negotiated sale.

CUSIP	Due (May 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date	Call Price
97705M WY7	2024	\$70,170,000	5.000%	1.630%	104.150	Not Callable	–
97705M WZ4	2027	32,925,000	5.000	1.910	112.553	Not Callable	–
97705M XA8	2028	22,680,000	5.000	1.970	115.039	Not Callable	–

UBS	Loop Capital Markets
BAIRD	J.P. Morgan
Janney Montgomery Scott	Piper Sandler
BofA Securities	

January 11, 2023

This document is called an official statement because it is the only document the State has authorized for providing information about the Bonds. This document is not an offer or solicitation of an offer for the sale of the 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. Prospective investors should consult their advisors and legal counsel with questions about this document, the 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.

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

No dealer, broker, sales representative, or other person has been authorized by the State to give any information or to make any representations about the 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 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.

In connection with the offering of the Bonds, the Underwriters may over-allot or effect transactions which stabilize or maintain the market prices of the Bonds at levels above those which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriters may offer and sell the Bonds to certain dealers and dealer banks and banks acting as agents at prices lower than the public offering prices stated on the **front cover** hereof and such public offering prices may be changed from time to time by the Underwriters.

In connection with the offering of the Bonds, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of such Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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STATE OFFICIALS PARTICIPATING IN ISSUANCE AND SALE OF BONDS

BUILDING COMMISSION MEMBERS*

Voting Members

	Term of Office Expires
Governor Tony Evers, Chairperson	January 4, 2027
Representative Rob Swearingen, Vice Chairperson	January 6, 2025
Senator Andre Jacques	January 6, 2025
Senator Joan Ballweg	January 6, 2025
Representative Jill Billings	January 6, 2025
Representative Robert Wittke	January 6, 2025
Ms. Summer Strand, Citizen Member	At the pleasure of the Governor

Nonvoting, Advisory Member

Mr. Kevin Trinastic, State Ranking Architect Department of Administration	—
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Building Commission Secretary

Ms. Naomi De Mers, Administrator Division of Facilities Development Department of Administration	At the pleasure of the Building Commission and the Secretary of Administration
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OTHER PARTICIPANTS

Mr. Joshua L. Kaul State Attorney General	January 4, 2027
Ms. Kathy K. Blumenfeld, Secretary-designee Department of Administration	At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

Department of Administration
Capital Finance Office
P.O. Box 7864
101 E. Wilson Street, FLR 10
Madison, WI 53707-7864
DOACapitalFinanceOffice@wisconsin.gov

Mr. Aaron Heintz
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

* The Building Commission is composed of eight voting members. The Governor serves as the chairperson. Each house of the Wisconsin State Legislature appoints three members. State law provides for the two major political parties to be represented in the membership from each house. One citizen member is appointed by the Governor and serves at the Governor's pleasure. One of the members to be appointed from the Senate has not yet been selected.

SUMMARY DESCRIPTION OF BONDS

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

Principal Amount:	\$125,775,000
Description:	State of Wisconsin General Obligation Refunding Bonds of 2023, Series 1 (Forward Delivery)
Denominations:	Multiples of \$5,000
Date of Issue:	Date of delivery (On or about January 31, 2023)
Record Date:	April 15 and October 15
Interest Payments:	May 1 and November 1, beginning November 1, 2023
Maturities:	May 1, 2024 and 2027-28— <i>See front cover.</i>
Redemption:	The Bonds are not subject to redemption prior to their stated maturity date— <i>See page 3.</i>
Form:	Book-entry-only— <i>See page 3.</i>
Paying Agent:	All payments of principal of, and interest on, the Bonds will be paid by the Secretary of Administration. All payments will be made to The Depository Trust Company, which will distribute payments to DTC Participants as described herein.
Security:	The Bonds are general obligations of the State of Wisconsin. As of January 1, 2023, general obligations of the State were outstanding in the principal amount of \$6,820,116,000.
Additional General Obligation Debt:	The State may issue additional general obligation debt— <i>See page 5.</i>
Authority for Issuance:	The Bonds are authorized by Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes.
Purpose:	Bond proceeds are being used for the current refunding of general obligation bonds previously issued by the State of Wisconsin for general governmental purposes— <i>See page 2.</i>
Legality of Investment:	State law provides that the Bonds are legal investments for all banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, credit unions, investment companies, and other persons or entities carrying on a banking business; for all personal representatives, guardians, trustees, and other fiduciaries; and for the State and all public officers, municipal corporations, political subdivisions, and public bodies.
Tax Status:	Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on certain corporations for taxable years beginning after December 31, 2022— <i>See page 7.</i>
2022 Annual Report:	Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes— <i>See page 8.</i>
Legal Opinion:	This Updated Official Statement incorporates by reference, and makes updates and additions to, Parts I, II, and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2022.
	Validity and tax opinion on the Bonds to be provided by Foley & Lardner LLP— <i>See Appendix C.</i>

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UPDATED OFFICIAL STATEMENT
\$125,775,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2023, SERIES 1
(FORWARD DELIVERY)

INTRODUCTION

This Updated Official Statement provides information about the \$125,775,000 General Obligation Refunding Bonds of 2023, Series 1 (Forward Delivery) (**Bonds**), which are being issued by the State of Wisconsin (**State**). This Updated Official Statement incorporates by reference, and makes updates and additions to, **Parts I, II, and III** of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2022 (**2022 Annual Report**).

The Bonds are authorized under the Wisconsin Constitution and the Wisconsin Statutes, and are being issued pursuant to an authorizing resolution that the State of Wisconsin Building Commission (**Commission**) adopted on October 20, 2021.

The Commission, an agency of the State, is empowered by law to authorize, issue, and sell all of the State's general obligations. The Commission is assisted and staffed by the State of Wisconsin Department of Administration (**Department of Administration**).

The Commission has authorized the Department of Administration to prepare this Updated Official Statement. This Updated 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, its financial condition, and its general obligation debt is included as **APPENDIX A**, which incorporates by reference **Parts II and III** of the 2022 Annual Report. **APPENDIX A** also makes updates and additions to 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.

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 REFUNDING

General

The Commission is empowered by law to issue refunding bonds. The Bonds are being issued for the purposes and within the amounts authorized by the Wisconsin State Legislature (**Legislature**). See **APPENDIX B**.

The Bonds are being issued for the current refunding on May 1, 2023 of certain maturities of general obligation bonds previously issued by the State for general governmental purposes (**Current Refunding**). The refunded maturities associated with the Current Refunding are currently outstanding in the total principal amount of \$135,420,000 (**Refunded Bonds**).

APPENDIX D identifies and provides information about the Refunded Bonds.

Current Refunding

Upon delivery and settlement of the Bonds, the proceeds of the Bonds will be deposited into the State's Bond Security and Redemption Fund. The proceeds will be used to pay the redemption price of the Refunded Bonds on May 1, 2023.

A deposit to be made on approximately April 15, 2023 to the State's Bond Security and Redemption Fund, from sources other than Bond proceeds, will be used to pay interest due on the Refunded Bonds on May 1, 2023.

Use of Proceeds and Pledge

The proceeds of the Bonds deposited into the Bond Security and Redemption Fund may be expended only for the payment of the redemption price of the Current Refunded Bonds. However, notwithstanding the amounts in the Bond Security and Redemption Fund, there is irrevocably appropriated, as a first charge on all revenues of the State, a sum sufficient for the payment of the Refunded Bonds. Each year, for the purpose of determining the constitutional limit on public debt, the amount held in the Bond Security and Redemption Fund is subtracted from the amount of outstanding aggregate public debt of the State.

THE BONDS

General

The **front cover of this Updated Official Statement** sets forth the maturity dates, principal amounts, interest rates, and other information for the Bonds. The Bonds are being issued in book-entry-only form, so the registered owner will be a securities depository or its nominee. The Commission has appointed The Depository Trust Company, New York, New York (**DTC**), as the securities depository for the Bonds. See **"THE BONDS; Book-Entry-Only Form"**.

The Bonds will be dated their date of delivery (expected to be January 31, 2023) and will bear interest from that date, payable on May 1 and November 1 of each year, beginning on November 1, 2023.

Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. So long as the Bonds are in book-entry-only form, payments of the principal of, and premium, if any, and interest on, each Bond will be paid to the securities depository.

The Bonds are being issued as fully-registered bonds in initial principal denominations of \$5,000 or multiples of \$5,000.

Security

The Bonds are direct and general obligations of the State. The Wisconsin Constitution pledges the full faith, credit, and taxing power of the State to make principal and interest payments on general obligations, and requires the Legislature to provide for their payment by appropriation. The Wisconsin Statutes establish, as security for the payment of all debt service on general obligations, a first charge upon all revenues of the State. Further, a sufficient amount of those revenues is irrevocably appropriated for the payment of the principal of,

and interest on, general obligations, so that no subsequent legislative action is required to release such revenues. The Bonds are secured equally with all other outstanding general obligations issued by the State.

Redemption Provisions

The Bonds are not subject to redemption prior to their stated maturity date.

Registration and Payment of Bonds

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

Ratings

The following ratings have been assigned to the Bonds:

<u>Rating</u>	<u>Rating Organization</u>
AAA	Kroll Bond Rating Agency, LLC
Aa1	Moody’s Investors Service, Inc.
AA+	S&P Global Ratings

Any explanation of what a rating means may only be obtained from the rating organization giving the rating. A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time. Any downgrade or withdrawal of a rating may adversely affect the market price of the Bonds. The State may elect not to continue requesting ratings on the Bonds from any particular rating organization or may elect to request ratings on the Bonds from a different rating organization.

Sources and Uses of Funds

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

Sources	
Principal Amount	\$125,775,000.00
Original Issue Premium	10,455,975.45
TOTAL SOURCES	<u>\$136,230,975.45</u>
Uses	
Deposit to Bond Security and Redemption Fund	\$135,420,000.00
Underwriters’ Discount	558,208.75
Costs of Issuance	252,766.70
TOTAL USES	<u>\$136,230,975.45</u>

Book-Entry-Only Form

The Bonds are being initially issued in book-entry-only form. Purchasers of the Bonds will not receive bond certificates but instead will have their ownership in the 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 a securities depository for the Bonds. Ownership of the 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 Bonds must be made, directly or indirectly, through DTC Participants.

Payment

The State will make all payments of principal of, and premium, if any, and interest on, the Bonds to DTC. Owners of the Bonds will receive payments through the DTC Participants.

Notices and Voting Rights

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

Discontinued Service

In the event that participation in DTC's book-entry system were to be discontinued without a successor securities depository being appointed, 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. The State is not responsible for any information available on DTC's web site. That information may be subject to change without notice.

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

Payment if Bonds Are Not in Book-Entry-Only Form

In the event the Bonds were not in book-entry-only form, how the Bonds are paid would differ from the description above. Payment of principal would be made by check or draft issued upon the presentation and surrender of the Bonds at the principal office of the Paying Agent, as designated by the Commission. Payment of interest due on the Bonds would be made by check or draft mailed to the registered owner shown in the registration book at the close of business on the record date—which is the 15th day (whether or not a business day) of the calendar month before the interest payment date.

UNDERWRITING

General

The Bonds are being purchased by the **Underwriters** listed on the **front cover**, for which UBS Financial Services Inc. is acting as the representative (**Representative**).

The Underwriters have agreed, subject to certain conditions, to purchase the Bonds from the State at an aggregate purchase price of \$135,672,766.70, reflecting an original issue premium of \$10,455,975.45 and an Underwriters' discount of \$558,208.75. The Underwriters' obligations are subject to certain conditions, and they will be obligated to purchase all the Bonds if any Bonds are purchased.

The Underwriters have agreed to reoffer the Bonds at the public offering prices set forth on the **front cover**. The Bonds may be offered and sold to certain dealers (including dealers depositing the 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.

Certain of the Underwriters may have entered into distribution agreements with third-party broker-dealers, under which the Underwriters may distribute municipal securities to investors through the respective financial advisors or electronic trading platforms of such third-party broker-dealers. As part of these arrangements, the Underwriters may share a portion of their underwriting compensation with such third-party broker-dealers.

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

The Underwriters and their respective 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 respective affiliates, officers, directors, and employees may purchase, sell, or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currency, credit default swaps, and

other financial instruments for their own accounts and for the accounts of their customers, and such investment and trading activities may involve or relate to 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 respective affiliates may also communicate independent investment recommendations, market color, or trading ideas or publish or express independent research views in respect of 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.

If an Underwriter or its affiliate is an owner of Refunded Bonds, that Underwriter or affiliate would receive a portion of the proceeds from the issuance of the Bonds in connection with the redemption of those Refunded Bonds.

Certain Forward Delivery Considerations

The State and the Underwriters, acting through the Representative, have entered into a forward delivery bond purchase agreement for the Bonds (**Forward Delivery Purchase Agreement**) dated February 28, 2022. Subject to the terms of the Forward Delivery Purchase Agreement, the State expects to issue and deliver the Bonds on January 31, 2023, or on such later date (no later than April 30, 2023) as is mutually agreed upon by the State and the Representative (**Forward Settlement Date**). The State agreed in the Forward Delivery Purchase Agreement to prepare an Updated Official Statement dated a date not more than twenty-five nor less than ten days prior to the Forward Settlement Date, which, as of such date, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of circumstances under which they were made, not misleading. This Updated Official Statement satisfies that requirement.

OTHER INFORMATION

Limitations on Issuance of General Obligations

General obligations issued by the State are subject to debt limits set forth in the Wisconsin Constitution and the Wisconsin Statutes. There is an annual debt limit of three-quarters of one percent, and a cumulative debt limit of five percent, of the aggregate value of all taxable property in the State. Currently, the annual debt limit is \$5,588,711,543 and the cumulative debt limit is \$37,258,076,955. Funding or refunding obligations (such as the Bonds) are not subject to the annual limit but are accounted for in applying the cumulative debt limit. Accrued interest on any obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the debt limitations.

As of January 1, 2023, general obligations of the State were outstanding in the aggregate principal amount of \$6,820,116,000. The issuance of the Bonds will not cause the State to exceed its annual debt limit or its cumulative debt limit.

Borrowing Plans for Calendar Year 2023

General Obligations

The Bonds will be the second series of general obligations to be issued in this calendar year. On January 10, 2023, the State sold a series of general obligation bonds for delivery on January 26, 2023, in the principal amount of \$199 million for general governmental purposes.

In addition, the 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 and variable rate demand obligation 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. The authorization, sale, and issuance of any transportation revenue obligations depend on the expenditures for such projects and market conditions. The Commission has authorized up to \$300 million of transportation revenue obligations to refund outstanding transportation revenue bonds. The amount and timing of any issuance of transportation revenue refunding bonds depend, among other factors, on market conditions.

The State has not issued any general fund annual appropriation refunding bonds in calendar year 2023. The amount and timing of any issuance of general fund annual appropriation refunding bonds depend, among other factors, on market conditions.

The State has not issued any environmental improvement fund revenue bonds in calendar year 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.

Reference Information About the Bonds

Information about the Bonds is provided for reference in the [table on the front cover](#) of this Updated Official Statement. The CUSIP number for each maturity has been obtained from a source the State believes to be reliable, but the State is not responsible for the correctness of the CUSIP numbers. The Underwriters have provided the reoffering yields and prices for the Bonds.

Municipal Advisor

Public Resources Advisory Group, Inc. has been engaged by the State to perform professional services in the capacity of financial advisor (**Municipal Advisor**). The Municipal Advisor has provided advice on the plan of refunding and the structure of the Bonds, reviewed certain legal and disclosure documents, including this Updated Official Statement, for financial matters, and reviewed the pricing of the Bonds by the Underwriters. The Municipal Advisor has not undertaken to make an independent verification of, or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Updated Official Statement.

Legal Investment

State law provides that the Bonds are legal investments for the following:

- Banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, credit unions, investment companies, and other persons or entities carrying on a banking business.
- Personal representatives, guardians, trustees, and other fiduciaries.
- The State and all public officers, municipal corporations, political subdivisions, and public bodies.

Legal Opinions

Bond Opinion

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

Attorney General

As required by law, the office of the Attorney General will examine a certified copy of all proceedings leading to issuance of the Bonds. When the Bonds are delivered, the Attorney General will deliver an opinion on the regularity and validity of the proceedings with respect to the Bonds. The Attorney General's opinion will also state that there is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, restraining or enjoining the issuance, sale, execution, or delivery of the Bonds, and there also is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, in any way contesting or affecting (1) the titles to their respective offices of any of the State officers involved in the issuance of the Bonds, (2) the validity of the Bonds or any of the proceedings taken with respect to the issuance, sale, execution, or delivery of the Bonds, or (3) the pledge or application of any moneys or security provided for the payment of the Bonds.

If certificated Bonds were issued, then a certificate of the Attorney General would be printed on the reverse side of each Bond.

Other Legal Matters

The State and its officers and employees are defendants in numerous lawsuits. The State does not expect that any pending litigation will be finally determined so as to result individually or in the aggregate in final judgments against the State that would materially affect the State's ability to pay the principal of and interest on the Bonds.

TAX MATTERS

Tax Exemption

Federal Income Tax

In the opinion of Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on certain corporations for taxable years beginning after December 31, 2022. The State must comply with certain requirements of the Internal Revenue Code for interest on the Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to comply with those requirements to the extent it may lawfully do so. Its failure to do so may cause interest on the Bonds to be included in gross income for federal income tax purposes, perhaps even starting from the date on which the Bonds are issued. No

provision is made for an increase in interest rates or a redemption of the Bonds in the event interest on the Bonds is included in gross income.

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

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

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

The Inflation Reduction Act of 2022 (**Act**) was signed into law on August 16, 2022. For tax years beginning after December 31, 2022, the Act imposes an alternative minimum tax of 15% on the "adjusted financial statement income" of certain corporations. Interest on the Bonds will be taken into account in determining adjusted financial statement income. Other current and future legislative proposals, if enacted into law, may cause the interest on the Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent the owners of the Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the marketability of the Bonds. Prospective investors should consult their own tax advisors about federal legislative proposals.

Premium Bonds

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

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

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

State of Wisconsin Income and Franchise Taxes

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

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 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. In the undertaking, the State has agreed, for the benefit of the beneficial owners of the 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), the Addendum Describing Annual Report for General Obligations, and the form of Supplemental Agreement that will apply the Master Agreement and the Addendum to the Bonds, is included by reference as part of this Updated 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: January 11, 2023

STATE OF WISCONSIN

/s/ TONY EVERS

Governor Tony Evers, Chairperson
State of Wisconsin Building Commission

/s/ KATHY K. BLUMENFELD

Kathy K. Blumenfeld, Secretary-designee
State of Wisconsin Department of Administration

/s/ NAOMI DE MERS

Naomi De Mers, Secretary
State of Wisconsin Building Commission

APPENDIX A

CERTAIN INFORMATION ABOUT THE STATE

This Appendix includes by reference information concerning the State of Wisconsin (**State**), contained in [Parts II and III 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.

[Part III of the 2022 Annual Report](#) contains information concerning general obligations issued by the State. That part discusses the security provisions for general obligations (including the flow of funds to pay debt service on general obligations) and presents data about the State’s outstanding general obligations and the portion of outstanding general obligations that is revenue supported.

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 Updated 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.

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	\$ 1,111,757	\$ 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.

Available Balances; Does Not Include Balances in the LGIP				
Month (Last Day)	2020	2021	2022	2023
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	
Available Balances; Includes Balances in the LGIP				
Month (Last Day)	2020	2021	2022	2023
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	3.1	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			2.3	3.7	4.4	6.5	2.8	3.4	2.7	3.7	2.7	3.9
Annual Average			3.8	5.4	6.4	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
GENERAL OBLIGATION ISSUANCE STATUS REPORT
January 1, 2023

Program Purpose	Credit to Capital Improvement Fund				
	Legislative Authorization	General Obligations Issued to Date^(a)	Interest Earnings^(b)	Premium^(b)	Total Authorized Unissued Debt
University of Wisconsin; academic facilities	\$3,564,643,100	\$2,548,717,013	\$13,084,724	\$137,791,744	\$865,049,619
University of Wisconsin; self-amortizing facilities	3,260,597,100	2,662,070,392	2,967,557	123,595,543	471,963,608
Natural resources; Warren Knowles - Gaylord Nelson stewardship 2000 program	1,178,850,000	950,798,026	410,794	43,598,301	184,042,879
Natural resources; municipal clean drinking water grants	9,800,000	9,518,744	141,818		139,438
Clean water fund program	659,783,200	655,063,494		4,641,114	78,592
Safe drinking water loan program	74,950,000	69,215,472	123	2,183,403	3,551,002
Natural resources; nonpoint source grants	94,310,400	93,954,702	190,043	165,649	6
Natural resources; nonpoint source compliance	57,050,000	43,051,791	2,498	4,564,305	9,431,406
Natural resources; environmental repair	57,000,000	52,961,373	203,594	883,261	2,951,772
Natural resources; urban nonpoint source cost-sharing	61,600,000	51,755,655	31,189	3,038,948	6,774,208
Natural resources; contaminated sediment removal	40,000,000	28,635,461		2,042,780	9,321,759
Natural resources; environmental segregated fund supported administrative facilities	19,969,200	16,525,460	161	1,468,283	1,975,296
Natural resources; segregated revenue supported dam safety projects	6,600,000	6,571,582	617	27,795	6
Natural resources; pollution abatement and sewage collection facilities, ORAP funding	145,060,325	145,010,325	50,000		
Natural resources; pollution abatement and sewage collection facilities	893,493,400	874,927,239	18,513,077		53,084
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow	200,600,000	194,312,599	6,287,401		
Natural resources; recreation projects	56,055,000	56,053,994	1,006		
Natural resources; local parks land acquisition and development	2,490,000	2,447,741	42,259		
Natural resources; recreation development	36,323,200	22,919,742	141,325	68	13,262,065
Natural resources; land acquisition	45,608,600	45,116,929	491,671		
Natural resources; Wisconsin natural areas heritage program	2,500,000	2,445,793	17,174		37,033
Natural resources; segregated revenue supported facilities	157,541,500	105,985,943	93,544	6,606,105	44,855,908
Natural resources; general fund supported administrative facilities	16,514,100	14,370,211	21,753	685,914	1,436,222
Natural resources; ice age trail	750,000	750,000			

APPENDIX B – Continued
GENERAL OBLIGATION ISSUANCE STATUS REPORT
January 1, 2023

Program Purpose	<u>Credit to Capital Improvement Fund</u>				
	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date^(a)</u>	<u>Interest Earnings^(b)</u>	<u>Premium^(b)</u>	<u>Total Authorized Unissued Debt</u>
Natural resources; dam safety projects.....	\$39,500,000	\$24,982,929	\$51,291	\$2,335,385	\$12,130,395
Natural resources; segregated revenue supported land acquisition ..	2,500,000	2,500,000			
Natural resources; Warren Knowles - Gaylord Nelson stewardship program.....	231,000,000	229,300,016	1,306,879	143,979	249,126
Transportation; administrative facilities.....	8,890,400	8,759,479	33,943		96,978
Transportation; accelerated bridge improvements.....	46,849,800	46,849,800			
Transportation; major interstate bridge construction.....	272,000,000	235,980,986	64	34,027,801	1,991,149
Transportation; rail passenger route development.....	89,000,000	72,819,072	3,016	2,856,171	13,321,741
Transportation; accelerated highway improvements.....	185,000,000	185,000,000			
Transportation; connecting highway improvements.....	15,000,000	15,000,000			
Transportation; federally aided highway facilities.....	10,000,000	10,000,000			
Transportation; highway projects.....	41,000,000	41,000,000			
Transportation; major highway and rehabilitation projects.....	565,480,400	565,480,400			
Transportation; Southeast rehabilitation projects, southeast megaprojects, and high- cost bridge projects.....	1,453,550,000	1,258,433,137	3,018,078	107,724,471	84,374,314
Transportation; state highway rehabilitation projects, southeast megaprojects.....	820,063,700	781,604,780	1,182,897	37,275,422	601
Transportation; major highway projects.....	100,000,000	98,948,179		1,051,814	7
Transportation; state highway rehabilitation, certain projects.....	141,000,000	134,924,101		6,075,854	45
Transportation; major highway and rehabilitation projects subject to joint committee on finance approval.....	305,227,664	253,723,619	141,819	42,653,118	8,709,108
Transportation; southeast Wisconsin freeway megaprojects subject to contingency.....	252,400,000	206,457,567	94,291	33,174,596	12,673,546
Transportation; design–build projects.....	20,000,000				20,000,000
Transportation; harbor improvements.....	167,300,000	130,866,823	234,581	11,999,723	24,198,873
Transportation; rail acquisitions and improvements.....	300,300,000	215,623,164	5,187	23,697,982	60,973,667
Transportation; local roads for job preservation, state funds.....	2,000,000	2,000,000			
Corrections; correctional facilities.....	989,501,800	899,906,377	11,468,918	16,383,479	61,743,026
Corrections; self-amortizing facilities and equipment.....	\$2,116,300	\$2,115,438	\$99		\$763
Corrections; juvenile correctional facilities.....	74,443,200	28,538,452	108,861	\$988	45,794,899

APPENDIX B – Continued
GENERAL OBLIGATION ISSUANCE STATUS REPORT
January 1, 2023

Program Purpose	<u>Credit to Capital Improvement Fund</u>				
	Legislative Authorization	General Obligations Issued to Date^(a)	Interest Earnings^(b)	Premium^(b)	Total Authorized Unissued Debt
Secured residential care centers for children and youth	80,000,000	504,108		103,885	79,392,007
Health services; mental health and secure treatment facilities	358,796,500	197,354,571	895,996	7,029,616	153,516,317
Agriculture; soil and water	82,075,000	70,418,092	9,110	4,603,611	7,044,187
Agriculture; conservation reserve enhancement	28,000,000	20,264,910	3,160	988,947	6,742,983
Administration; Black Point Estate ..	1,600,000	1,598,655	445		900
Administration; energy conservation projects; capital improvement fund ..	270,000,000	174,143,332		12,307,231	83,549,437
Building commission; previous lease rental authority	143,071,600	143,068,654			2,946
Building commission; refunding tax-supported general obligation debt	2,102,086,430	2,102,086,530			
Building commission; refunding self-amortizing general obligation debt	272,863,033	272,863,033			
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before June 30, 2005	250,000,000	250,000,000			
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before July 1, 2011	474,000,000	473,651,084			348,916
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before July 1, 2013	264,200,000	263,420,000			780,000
Building commission; refunding tax-supported and self-amortizing general obligation debt	9,510,000,000	7,614,796,046			1,895,203,954
Building commission; housing state departments and agencies	967,725,300	774,154,411	2,356,097	41,829,026	149,385,766
Building commission; 1 West Wilson street parking ramp	15,100,000	14,805,521	294,479		
Building commission; project contingencies	47,961,200	47,445,936	64,761	221,173	229,330
Building commission; capital equipment acquisition	125,660,000	123,961,256	740,327	343,697	614,720
Building commission; discount sale of debt	90,000,000	73,492,486			16,507,514
Building commission; discount sale of debt (higher education bonds)	100,000,000	99,988,833 ^(c)			11,167
Building commission; other public purposes	3,313,406,900	2,645,961,509	8,728,619	103,626,971	555,089,801
Medical College of Wisconsin, Inc.; basic science education and health information technology facilities	\$10,000,000	\$10,000,000			
Norskedalen Nature and Heritage Center	1,048,300				\$1,048,300
Bond Health Center	1,000,000	983,307		\$16,682	11

APPENDIX B – Continued
GENERAL OBLIGATION ISSUANCE STATUS REPORT
January 1, 2023

Program Purpose	<u>Credit to Capital Improvement Fund</u>				
	Legislative Authorization	General Obligations Issued to Date^(a)	Interest Earnings^(b)	Premium^(b)	Total Authorized Unissued Debt
Lac du Flambeau Indian Tribal Cultural Center	250,000	210,495		39,504	1
Dane County; livestock facilities	9,000,000	7,577,838		1,422,134	28
K I Convention Center	2,000,000	1,725,394		274,522	84
HR Academy, Inc.	1,500,000	1,500,000			
Medical College of Wisconsin, Inc.; biomedical research and technology incubator	45,000,000	33,909,754		926,706	10,163,540
AIDS Resource Center of Wisconsin, Inc.	800,000	800,000			
Bradley Center Sports and Entertainment Corporation	5,000,000	4,869,946		130,053	1
Medical College of Wisconsin; community medical education facilities	7,384,300	6,492,285	3,011	785,418	103,586
Family justice center	10,625,000	9,109,385		1,515,566	49
Marquette University; dental clinic and education facility	25,000,000	23,942,583	818	1,056,495	104
Civil War exhibit at the Kenosha Public Museums	500,000	500,000			
AIDS Network, Inc.	300,000	300,000			
Wisconsin Maritime Center of Excellence	5,000,000	4,383,263		616,673	64
Hmong cultural centers	250,000	250,000			
Milwaukee Police Athletic League; youth activities center	1,000,000	1,000,000			
Children's research institute	10,000,000	10,000,000			
Domestic Abuse Intervention Services, Inc.	560,000	476,628		83,327	45
Carroll University	3,000,000	2,393,760		403,102	203,138
Wisconsin Agricultural Education Center, Inc.	5,000,000	4,522,862		477,090	48
Eau Claire Confluence Arts, Inc.	15,000,000	13,461,714		1,537,698	588
Psychiatric and behavioral health treatment beds; Marathon County	5,000,000				5,000,000
Administration; school educational technology infrastructure financial assistance	71,911,300	71,480,216	431,066		18
Myrick Hixon EcoPark, Inc.	500,000	500,000			
Madison Children's Museum	250,000	250,000			
Administration; public library educational technology infrastructure financial assistance	\$269,000	\$268,918	\$42		\$40
Educational communications board; educational communications facilities	24,169,000	24,112,683	38,515	\$11,925	5,877
La Crosse Center	5,000,000	4,104,366		895,560	74
St. Ann Center for Intergenerational Care, Inc., Bucyrus Campus	5,000,000	4,245,324		754,625	51
Brown County innovation center	5,000,000	4,115,765		739,566	144,669
Beyond Vision; VisABILITY Center	5,000,000				5,000,000

APPENDIX B – Continued
GENERAL OBLIGATION ISSUANCE STATUS REPORT
January 1, 2023

Program Purpose	Credit to Capital Improvement Fund				
	Legislative Authorization	General Obligations Issued to Date^(a)	Interest Earnings^(b)	Premium^(b)	Total Authorized Unissued Debt
Building Commission; projects	25,000,000	436,763		27,236	24,536,001
Building Commission; center	15,000,000	830,226		51,771	14,118,003
Museum of nature and culture	40,000,000				40,000,000
Grand Opera House in Oshkosh	500,000	500,000			
Aldo Leopold climate change classroom and interactive laboratory	500,000	485,000		14,992	8
Historical society; self-amortizing facilities	1,029,300	1,029,156	3,896		
Historical society; historic records ...	26,650,000	22,951,919	137	3,169,487	528,457
Historical society; historic sites	17,912,800	9,252,929	847	329,933	8,329,091
Historical society; museum facility ..	74,384,400	4,362,469			70,021,931
Historical society; Wisconsin history center	16,000,000	8,642,568	457	1,360,780	5,996,195
Public instruction; state school, state center and library facilities	37,350,600	11,845,469	32,509	467,826	25,004,796
Military affairs; armories and military facilities	81,922,400	43,783,067	198,829	2,115,786	35,824,718
Veterans affairs; veterans facilities ...	27,359,900	11,112,996	50,593	311,371	15,884,940
Veterans affairs; self-amortizing mortgage loans	2,122,542,395	2,122,542,395			
Veterans affairs; refunding bonds	1,015,000,000	761,594,245			253,405,755
Veterans affairs; self-amortizing facilities	94,271,100	51,070,173	2,427	5,837,313	37,361,187
State fair park board; board facilities	14,787,100	14,769,363	1		17,736
State fair park board; housing facilities	11,000,000	10,999,985	15		
State fair park board; self- amortizing facilities	55,187,100	52,699,335	22,401	13,596	2,451,768
Total	\$39,230,472,347	\$32,844,367,511	\$74,220,810	\$847,134,890	\$5,464,752,988

- (a) Reflects State of Wisconsin General Obligation Refunding Bonds of 2023, Series 1, but does not reflect State of Wisconsin General Obligation Bonds of 2023, Series A.
- (b) Amounts previously credited to the Capital Improvement Fund (which include interest earnings and may include sale proceeds representing purchase premium) reduce issuance authority by the same amount.
- (c) Accrued interest on any obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the statutory authority to issue debt.

Source: Department of Administration

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APPENDIX C

EXPECTED FORM OF BOND COUNSEL OPINION

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

(Letterhead of Foley & Lardner LLP)

State of Wisconsin Building Commission
101 East Wilson Street, 7th Floor
Madison, Wisconsin 53703

\$125,775,000

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2023, SERIES 1 (FORWARD DELIVERY)

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its \$125,775,000 General Obligation Refunding Bonds of 2023, Series 1 (Forward Delivery), dated the date hereof (**Bonds**). The Bonds are authorized by Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes, and are being issued pursuant to a resolution adopted by the State of Wisconsin Building Commission (**Commission**) on October 20, 2021 (**Resolution**).

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

Based upon this examination, it is our opinion that, under existing law:

1. The Bonds are valid and binding general obligations of the State.
2. The Resolution has been duly adopted by the Commission and is a valid and binding obligation of the State, enforceable upon the State as provided in the Resolution.
3. The full faith, credit, and taxing power of the State are irrevocably pledged to the payment of the principal of, and premium, if any, and interest on, the Bonds as the Bonds mature and become due. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for such purpose.
4. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on certain corporations for taxable years beginning after December 31, 2022. The State must comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied after the Bonds are issued for interest on the Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to do so. A failure to comply may cause interest on the Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date the Bonds were issued. We express no opinion about other federal tax law consequences regarding the Bonds.

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

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement dated March 2, 2022, the Updated Official Statement dated January 11, 2023, or other offering material relating to the Bonds (except to the extent, if any, stated in such Official Statement or Updated Official Statement), and we express no opinion as to those matters (except only the matters set forth as our opinion in such Official Statement or Updated Official Statement).

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

Very truly yours,

FOLEY & LARDNER LLP

APPENDIX D
REFUNDED BONDS

Series	Dated Date	Principal Amount	Interest Rate	Maturity	CUSIP^(a)	Redemption Date	Redemption Price
2013 Series 1	11/7/2013	\$8,550,000	4.000%	5/1/2024	97705L 2U0	5/1/2023	100%
		39,335,000	5.000	5/1/2024	97705L 3K1	5/1/2023	100
		250,000	4.000	5/1/2025	97705L 2V8	5/1/2023	100
		11,350,000	5.000	5/1/2027	97705L 3E5	5/1/2023	100
		830,000	4.125	5/1/2033	97705L 3D7	5/1/2023	100
2018 Series A	3/15/2018	18,020,000	5.000	5/1/2024	97705M LE3	5/1/2023	100
		12,375,000	5.000	5/1/2027	97705M LH6	5/1/2023	100
		13,010,000	5.000	5/1/2028	97705M LJ2	5/1/2023	100
2018 Series B	10/11/2018	9,365,000	5.000	5/1/2024	97705M LX1	5/1/2023	100
		10,890,000	5.000	5/1/2027	97705M MA0	5/1/2023	100
		11,445,000	5.000	5/1/2028	97705M MB8	5/1/2023	100
		<u>\$135,420,000</u>					

(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.

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