FINAL OFFICIAL STATEMENT DATED MARCH 20, 2024

NEW ISSUE Moody's Rated "Aaa"
Not Bank Qualified (See "RATING" herein)

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended, under existing law interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Notes shall NOT be "qualified tax-exempt obligations". See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Notes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

$1,475,000
MORAINE PARK TECHNICAL COLLEGE DISTRICT, WISCONSIN
General Obligation Promissory Notes, Series 2023-24C

Dated: April 9, 2024 Due: April 1, 2025 - 2034

The $1,475,000 General Obligation Promissory Notes, Series 2023-24C (the "Notes") will be dated April 9, 2024 and will be in the denomination of $5,000 each or any multiple thereof. The Notes will mature serially on April 1 of the years 2025 through 2034. Interest on the Notes will be payable commencing April 1, 2025 and semi-annually thereafter on each October 1 and April 1. Associated Trust Company, National Association, Green Bay, Wisconsin will serve as paying agent for the Notes.

MATURITY SCHEDULE

(April 1)	Amount	Rate	Yield	CUSIP [1] Base 616454	(April 1)	Amount	Rate	Yield	CUSIP [1] Base 616454
2025	$100,000	2.00%	3.56%	Q64	2030	$150,000	4.00%	2.68%	R30
2026	125,000	2.00	3.40	Q72	2031	160,000	4.00	2.69	R48
2027	130,000	4.00	2.83	Q80	2032	170,000	4.00	2.71	R55
2028	135,000	4.00	2.71	Q98	2033	175,000	4.00	2.73	R63
2029	145,000	4.00	2.68	R22	2034	185,000	4.00	2.75	R71

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes. The Notes will be general obligations of the Moraine Park Technical College District, Wisconsin (the "District") for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The proceeds of the Notes will be used for the public purpose of financing building remodeling and improvement.

The Notes maturing on April 1, 2032 and thereafter are subject to call and prior redemption, at the option of the District, on April 1, 2031 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the District and by lot within each maturity at a price of par plus accrued interest to the date of redemption. (See "REDEMPTION PROVISIONS" herein.)

The Financial Advisor to the District is: BAIRD

The Notes will be issued only as fully registered Notes and will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository of the Notes. Individual purchases will be made in book-entry form only in denominations of $5,000 principal amount or any integral multiple thereof. Purchasers of the Notes will not receive certificates representing their interest in the Notes purchased. (See "BOOK-ENTRY-ONLY SYSTEM.")

The District's Notes are offered when, as and if issued subject to the approval of legality by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. The anticipated settlement date for the Notes is on or about April 9, 2024.

Fidelity Capital Markets

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MORAINE PARK TECHNICAL COLLEGE DISTRICT, WISCONSIN

ADMINISTRATION

Bonnie Baerwald – President
Carrie Kasubaski – Vice President – Finance and Administration
Gerald Richards – Chief Information Officer
James Barrett – Vice President – Student Services
Douglas Hamm – Vice President – Teaching and Learning

DISTRICT BOARD

Tom Hopp, Chairperson, Employer Member
John Bur Zeratsky, Vice Chairperson, Employer Member
Sara Hintz, Treasurer, Employee Member
Mike Schwab, Secretary, Elected Member
Steven Hill, School District Administrator Member
Vernon Jung, Jr., Additional Member
Melissa Kescenovitz, Additional Member
Kathleen Treichel, Employee Member
Diane Guerrero, Additional Member

PROFESSIONAL SERVICES

District Attorney:	Dempsey Law LLP, Fond du Lac, Wisconsin
Financial Advisor:	Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin
Bond Counsel:	Quarles & Brady LLP, Milwaukee, Wisconsin
Paying Agent:	Associated Trust Company, National Association, Green Bay, Wisconsin

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement is being distributed in connection with the sale of the Notes referred to in this Official Statement and may not be used, in whole or in part, for any other purpose. No dealer, broker, salesman or other person is authorized to make any representations concerning the Notes other than those contained in this Official Statement, and if given or made, such other information or representations may not be relied upon as statements of the Moraine Park Technical College District, Wisconsin (the "District"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale.

Unless otherwise indicated, the District is the source of the information contained in this Official Statement. Certain information in this Official Statement has been obtained by the District or on its behalf from The Depository Trust Company and other non-District sources that the District believes to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. Nothing contained in this Official Statement is a promise of or representation by Robert W. Baird & Co. Incorporated (the "Financial Advisor"). The Financial Advisor has provided the following sentence for inclusion in this Official Statement. The Financial Advisor and the Underwriter have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor and the Underwriter do not guarantee the accuracy or completeness of such information. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under this Official Statement shall, under any circumstances, create any implication that there has been no change in the financial condition or operations of the District or other information in this Official Statement, since the date of this Official Statement.

This Official Statement contains statements that are "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this Official Statement, the words "estimate," "intend," "project" or "projection," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties, some of which are discussed herein, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Official Statement.

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.

The Notes 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.

IN CONNECTION WITH THE OFFERING OF THE NOTES, THE UNDERWRITER MAY OR MAY NOT OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE NOTES AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT NOTICE. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE NOTES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER AFTER THE NOTES ARE RELEASED FOR SALE AND THE NOTES MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE NOTES INTO INVESTMENT ACCOUNTS.

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SUMMARY

District:	Moraine Park Technical College District, Wisconsin (the “District”).
Issue:	$1,475,000 General Obligation Promissory Notes, Series 2023-24C (the “Notes”).
Dated Date:	April 9, 2024.
Interest Due:	Commencing April 1, 2025 and on each October 1 and April 1 thereafter. Interest on the Notes will be computed on the basis of a 30-day month and a 360-day year.
Principal Due:	April 1 of the years 2025 through 2034.
Redemption Provision:	The Notes maturing on and after April 1, 2032 shall be subject to call and prior payment, at the option of the District, on April 1, 2031 or on any date thereafter at a price of par plus accrued interest. The amounts and maturities of the Notes to be redeemed shall be selected by the District. If less than the entire principal amount of any maturity is to be redeemed, the Notes of that maturity which are to be redeemed shall be selected by lot. Notice of such call shall be given by sending a notice thereof by registered or certified mail, facsimile or electronic transmission, overnight express delivery, or in any other manner required by DTC not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books. (See "REDEMPTION PROVISIONS" herein.)
Security:	The full faith, credit and resources of the District are pledged to the payment of the principal of and the interest on the Notes as the same become due and, for said purposes, there are levied on all the taxable property in the District, direct, annual irrepealable taxes in each year and in such amounts which will be sufficient to meet such principal and interest payments when due. Under current law, such taxes may be levied without limitation as to rate or amount.
Purpose:	The proceeds of the Notes will be used for the public purpose of financing building remodeling and improvement.
Tax Status:	Interest on the Notes is excludable from gross income for federal income tax purposes. (See "TAX EXEMPTION" herein.)
Credit Rating:	This issue has been assigned a "Aaa" rating by Moody’s Investors Service, Inc. (See "RATING" herein.)
No Bank-Qualification:	The Notes shall NOT be "qualified tax-exempt obligations."
Record Date:	The 15th day of the calendar month next preceding each interest payment date.
Bond Years:	8,777.22 years.
Average Life:	5.951 years.

Information set forth on this page is qualified by the entire Official Statement. A full review of the entire Official Statement should be made by potential investors.

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to Moraine Park Technical College District, Wisconsin (the "District" or the “College” and the "State", respectively) in connection with the sale of the District's $1,475,000 General Obligation Promissory Notes, Series 2023-24C (the "Notes"). The Notes are issued pursuant to the Constitution and laws of the State and the resolutions (the "Resolutions") adopted by the District Board (the "Board") and other proceedings and determinations related thereto.

All summaries of statutes, documents and Resolutions contained in this Official Statement are subject to all the provisions of, and are qualified in their entirety by reference to such statutes, documents and the Resolutions, and references herein to the Notes are qualified in their entirety by reference to the form thereof included in the Award Resolution (defined herein). Copies of the Resolutions may be obtained from the Financial Advisor (defined herein) upon request.

The Award Resolution will provide that the District will establish separate debt service funds with respect to payment of principal and interest on the Notes. In practice, the District will maintain a separate account in its debt service fund for each issue. This is in accordance with the traditional interpretation by the District of its obligation under prior note and bond resolutions respecting the maintenance of separate funds.

REDEMPTION PROVISIONS

Optional Redemption

The Notes maturing on April 1, 2032 and thereafter are subject to call and prior redemption, at the option of the District, on April 1, 2031 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the District and by lot within each maturity at a price of par plus accrued interest to the date of redemption.

ESTIMATED SOURCES AND USES

Sources of Funds	
Par Amount of Notes	$1,475,000
Total Sources of Funds:	$1,475,000
Uses of Funds	
Deposit to Project Construction Fund	$1,475,000
Total Uses of Funds:	$1,475,000

CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE DISTRICT'S POWER TO INCUR INDEBTEDNESS

The Constitution and laws of the State limit the power of the District (and other municipalities of the State) to issue obligations and to contract indebtedness. Such constitutional and legislative limitations include the following, in summary form and as generally applicable to the District.

Purpose

The District may not borrow money or issue notes or bonds therefor for any purpose except those specified by statute, which include among others the purposes for which the Notes are being issued.

General Obligation Bonds

The principal amount of every sum borrowed by the District and secured by an issue of bonds may be payable at one time in a single payment or at several times in two or more installments; however, no installment may be made payable later than the termination of twenty years immediately following the date of the bonds. The Board is required to levy a direct, annual, irrepealable tax sufficient in amount to pay the interest on such bonds as it falls due and also to pay and discharge the principal thereof at maturity. Bonds issued by the District to refinance or refund outstanding notes or bonds issued by the District may be payable no later than twenty years following the original date of such outstanding notes or bonds.

Promissory Notes

In addition to being authorized to issue bonds, the District is authorized to borrow money using promissory notes for any public purpose. To evidence such indebtedness, the District must issue to the lender its promissory notes (with interest) payable within a period not exceeding ten years following the date of said notes.* Such notes constitute a general obligation of the District. Notes may be issued to refinance or refund outstanding notes. However, such notes must be payable not later than twenty years following the original date of such outstanding notes.

** On January 16, 2024, the Wisconsin Senate passed 2023 Senate Bill 773 ("SB 773") which would, among other things, amend the Wisconsin Statutes to allow general obligation promissory notes issued under Section 67.12(12) of the Wisconsin Statutes to be issued for a term of up to 20 years, rather than the current limit of 10 years. SB 773 was passed by the Wisconsin Assembly on January 18, 2024 and next will go to the Governor for signature.*

Temporary Borrowing

The Board may, on its own motion, borrow money in such sums as may be needed to meet the immediate expenses of maintaining the schools in the District during the current fiscal year. No such loan or loans shall be made to extend beyond November 1 of the next fiscal year nor in any amount exceeding one-half of the estimated receipts for the operation and maintenance of the school for the current fiscal year in which the loan is made.

Debt Limit

Wisconsin Statutes limit the aggregate amount of District indebtedness to an amount not to exceed five percent (5%) of the value of taxable property located in the District. The maximum bonded indebtedness of the District for purchasing school sites and constructing and equipping buildings may not exceed two percent (2%) of the value of the taxable property within the District. For information with respect to the District's percent of legal debt incurred, see the caption INDEBTEDNESS OF THE DISTRICT --"Debt Limit," herein.

THE RESOLUTIONS

The following are summaries of certain provisions of the Resolutions adopted by the District pursuant to the procedures prescribed by Wisconsin Statutes. Reference is made to the Resolutions for complete recitals of their terms.

The Authorizing Resolution

By way of a resolution adopted on February 21, 2024 (the "Authorizing Resolution"), the Board authorized the issuance of general obligation promissory notes in the amount not to exceed $1,475,000 for the public purpose of financing building remodeling and improvement projects. The Authorizing Resolution also required that notice of this action be given. The Authorizing Resolution with respect to financing building remodeling and improvement projects is subject to referendum if, within 30 days after publication of notice of the adoption of the Authorizing Resolution, a sufficient petition requesting referendum is filed by the electors of the District. The petition period expires on April 1, 2024. Award of the Notes will be made subject to expiration of the petition period without the filing of a sufficient petition for referendum.

The Award Resolution

By way of a resolution adopted on March 20, 2024 (the "Award Resolution") the Board accepted the bid of the Underwriter for the purchase of the Notes, in accordance with bid specifications, provided the details and form of the Notes, and set out certain covenants with respect thereto. The Award Resolution pledges the full faith, credit and resources of the District to payments of the principal of and interest on the Notes. Pursuant to the Award Resolution, the amount of direct, annual, irrepealable taxes levied for collection in the years 2025 through 2034 which will be sufficient to meet the principal and interest payments on the Notes when due will be specified (or monies to pay such debt will otherwise be appropriated). The Award Resolution establishes separate and distinct from all other funds of the District a debt service fund with respect to payment of principal of and interest on the Notes.

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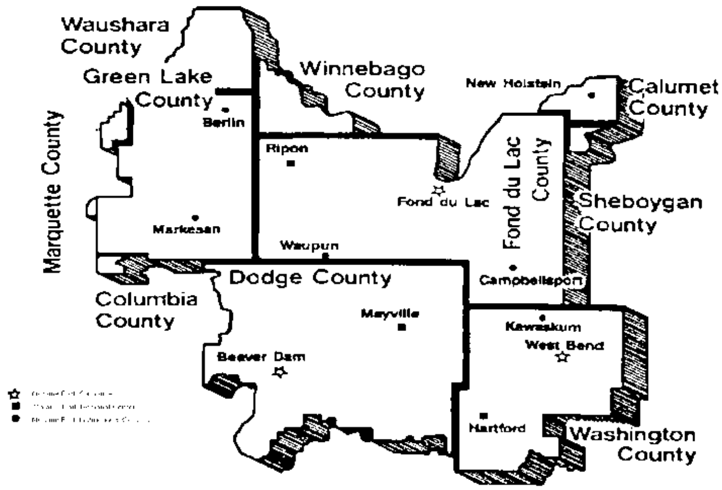
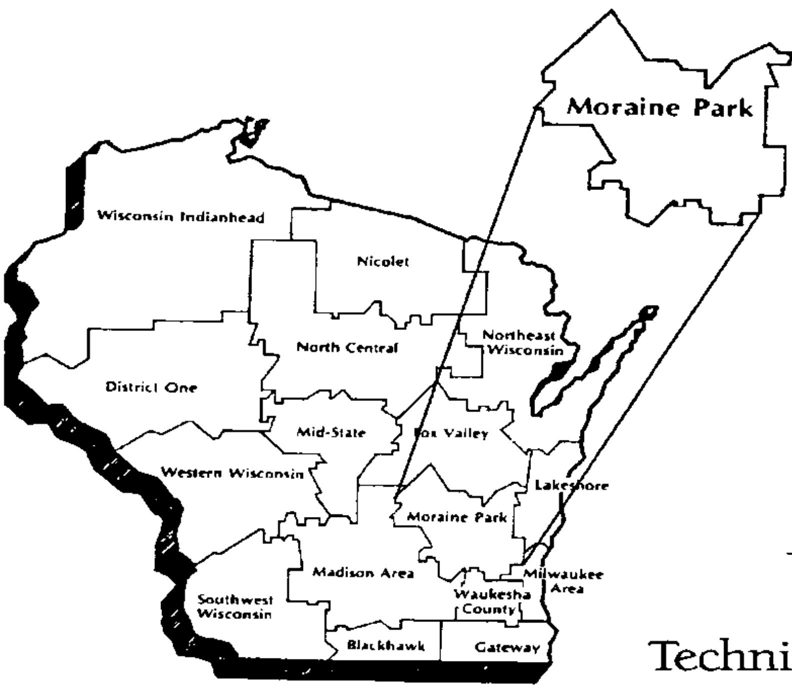
DISTRICT MAP

District Map





Wisconsin Technical College System

THE DISTRICT

The Board is comprised of nine members (two employee members, two employer members, one district administrator, one elected official and three members-at-large). The Board is appointed by an Appointment Committee consisting of the Chairperson of each of the ten county boards in the District. The Board members are appointed for staggered three-year terms with a Chairperson, Vice Chairperson, Secretary and Treasurer elected annually in July.

The present members of the Board and the expiration of their respective terms of office are as follows:

The Board

Name	Position and Employer	Expiration of Term
Tom Hopp, Chairperson Employer Member	President & Co-Founder Commerce State Bank	June, 2025
John Bur Zeratsky, Vice Chairperson Employer Member	Executive Vice President National Rivet & Manufacturing Company	June, 2024
Sara Hintz, Treasurer Employee Member	Claims Manager West Bend Mutual Insurance	June, 2025
Mike Schwab, Secretary Elected Member	President – Village of Jackson	June, 2026
Steven Hill School District Administrator Member	District Administrator Waupun Area School District	June, 2024
Vernon Jung, Jr. Additional Member	Principal – Team Technologies, LLC	June, 2025
Melissa Kescenovitz Additional Member	Child Care Director Kettle Moraine YMCA	June, 2026
Kathleen Treichel Employee Member	RN Clinical Educator SSM Health	June, 2024
Diane Guerrero Additional Member	Warehouse Lead Kreilkamp Trucking, Inc.	June, 2026

Source: The District.

Administration

The District is also empowered to employ a President to conduct the day-to-day operations of the District. The President is Ms. Bonnie Baerwald and she has been with the College for 30 years.

The other Executive Administrators of the Management Team include the following persons.

Name	Title	Years of Service
Carrie Kasubaski	Vice President – Finance and Administration	21
Gerald Richards	Chief Information Officer	8
James Barrett	Vice President – Student Services	7
Douglas Hamm	Vice President – Teaching and Learning	0*

**Effective June 30, 2023, Mr. Douglas Hamm joined the District. Mr. Hamm was previously employed as a Dean within the Technical College System.*

Source: The District.

Enrollments

Actual and estimated full-time equivalent enrollments are shown below.

School Year	Enrollment
2027-28[1]	2,400
2026-27[1]	2,350
2025-26[1]	2,300
2024-25[1]	2,250
2023-24	2,111
2022-23	2,036
2021-22	2,099
2020-21	2,106
2019-20	2,398
2018-19	2,488

[1]Estimated enrollments are based on several factors including District initiatives, unemployment rates, and state/federal funding decisions.

Source: The District.

Enrollment projections are based on external factors (i.e. environmental scanning, industry changes, economic trends, and unemployment rates) and internal factors (i.e. past enrollment trends, student demand, and long-term academic planning for new program implementation). These factors provide a stable data set from which to project future enrollment.

Employment Relations

The District also employs about 266 adjunct and other temporary employees.

	Full-Time
Faculty	142
Administration	5
Management/Confidential	101
Support	141
TOTAL	389

Source: The District.

All District employees are non-union. Policies and procedures for management, support professional employees and faculty are outlined in District procedures. Employees are able to file individual complaints regarding discipline, termination and workplace safety under the District employee compliant procedure. Under this procedure the District Board is the final decision-maker; however, the complaint must be heard by an impartial hearing officer before reaching the District Board.

The District considers its relationship with the employee groups to be positive.

The District Board is free to unilaterally determine and promulgate policies, benefits and other terms and conditions of employment. The District also reviews benefits for cost and plan effectiveness on an annual basis. Effective July 1, 2013, the District eliminated retiree health insurance for new hires and eliminated dental insurance for eligible future retirees. Along with eight other WTCS colleges, the District formed and joined the Wisconsin Technical College Employee Benefit Consortium to provide high quality benefits through strategic collaboration and implementation cost control initiatives for member colleges and their employees. Effective January 1, 2016, the District implemented one HRA health plan option.

Pension Plan

All eligible employees in the District are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

District employees are required to contribute half of the actuarially determined contributions, and the District may not pay the employees' required contribution. The total retirement plan contributions (not including any employee contributions) for the fiscal years ended June 30, 2021 ("Fiscal Year 2021"), June 30, 2022 ("Fiscal Year 2022") and June 30, 2023 ("Fiscal Year 2023") were $1,941,880, $1,928,461 and $1,910,748 respectively.

Governmental Accounting Standards Board Statement No. 68 ("GASB 68") requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2022, the total pension liability of the WRS was calculated as $123.7 billion and the fiduciary net position of the WRS was calculated as $118.4 billion, resulting in a net pension liability of $5.3 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2022, the District reported an liability of $8,832,733 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2022 based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. The District's proportion was 0.16672758% of the aggregate WRS net pension liability as of December 31, 2022.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees.

For more detailed information regarding the WRS and such actuarial assumptions, see Note E in "Appendix A – Annual Comprehensive Financial Report for the year ended June 30, 2023" attached hereto.

Other Post Employment Benefits

The District provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) through a single-employer defined benefit plan to employees who have terminated their employment with the District and have satisfied specified eligibility standards. Membership of the plan consisted of 175 retirees receiving benefits and 389 active plan members as of June 30, 2022. An actuarial study for the plan prepared in accordance with GASB 75 was last completed by Key Benefit Concepts in August 2023 with an actuarial valuation date of June 30, 2022 (the "OPEB Report").

OPEB calculations are required to be updated every two years. OPEB calculations are required to be prepared in accordance with Statements No. 74 and No. 75 of the Governmental Accounting Standards Board ("GASB 74/75"). An actuarial study for the plan was most recently completed pursuant to GASB 74/75 by Key Benefit Concepts, LLC in October 2023 with an actuarial valuation date of June 30, 2022.

The District funds its post-retirement benefits on a pay-as-you-go method. In addition, the District created a trust in 2010. As of June 30, 2023, the District has invested $1,691,646 with a market value of $6,295,736.81 for the same time period. The District intends to continue funding post-retirement benefits with the Trust in the future.

The information summarized in the remainder of this section, below, is taken from the District's financial statements for the year ended June 30, 2023 ("Fiscal Year 2023").

Under GASB 75, an actuarially determined contribution ("ADC") is calculated as a target or recommended contribution to the plan for the reporting period, determined in conformity with actuarial standards based on the most recent measurement available. As shown in the financial statements for Fiscal Year 2023, the District's ADC for Fiscal Year 2023 was $75,566. For Fiscal Year 2023, plan benefit payments totaled $998,057. The District's current funding practice is to make annual contributions to the plan in the amounts at least equal to the benefits paid to retirees in a particular year on a "pay-as-you-go" basis, with additional discretionary contributions for accumulation of assets for payment of future benefits.

Under GASB 75, a net OPEB liability (or asset) is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans. As of Fiscal Year 2023, the total OPEB liability of the plan was $5,519,941, and the plan fiduciary net position was $5,446,491, resulting in a net OPEB liability of $73,450.

The calculation of the total OPEB asset and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information regarding such actuarial assumptions, see Note F in "Appendix A – Annual Comprehensive Financial Report for the year ended June 30, 2023."

GENERAL INFORMATION

Moraine Park Technical College District, formerly Moraine Park Vocational, Technical and Adult Education District, offers a variety of educational and training opportunities, including more than 116 programs, certificates and apprenticeships at its campuses in Beaver Dam, Fond du Lac, and West Bend. Continuing education courses are also available at these campuses, as well as at two regional centers in outlying communities. Other offerings include Adult Education, apprenticeship instruction, customized training for business and industry, and a number of other special projects and programs. In 2020-21 the College had a 92% job placement rate for students completing their vocational and technical programs.

Campuses

The campuses of Moraine Park Technical College play an integral role in the communities in which they are located. The College is committed to economic development services and provides technical and educational assistance to local businesses. Customized training, retraining and upgrading; technical assistance; continuing education seminars; workplace education and state-of-the-art delivery systems are available at all three campuses. Part-time options and modern delivery systems, including online, television and weekend courses, provide flexibility for busy adults.

Vision

Your home for lifelong learning to achieve lifelong dreams.

Mission

Growing minds, businesses and communities through innovative learning experiences.

Value

Collaboration: Join forces to build the best path forward.

Impactful Learning: Create meaningful experiences inside and outside the classroom.

Continuous Improvement: Always strive to be better.

Inclusivity: Value diversity and build a sense of belonging.

2021-2025 Strategic Priorities

- Enrollment
- Workplace Culture
- Economic Driver/Community Impact

Degree/Diploma Program Offerings

Moraine Park Technical College has more than 50 associate degree and technical diploma programs in the Business, Service Occupations, and Trades and Technical divisions. In addition, the College offers 5 apprenticeships and more than 60 certificate programs. Some of these programs have qualities that are unique to the state and to the country.

Source: The District.

Associate Degree Programs

Accounting
Administrative Coordinator
Agribusiness Science and Technology
Architectural Technology
Associate of Arts
Associate of Science
Automotive Technology
Business Analyst
Business Management
Criminal Justice
Culinary Arts
Diagnostic Medical Sonography
Early Childhood Education
Electromechanical Technology
Financial and Insurance Services Specialist
Graphic Design
Health and Wellness
Health Information Technology
Human Resources
Individualized Technical Studies
Industrial Mechanical Technician
Information Technology - Applications Support Specialist
Information Technology - Cybersecurity Specialist
Information Technology - Mobile Applications Developer
Information Technology - Network Specialist
Information Technology - Software Developer
Information Technology - Technical Support Specialist
Information Technology - Web Development and Design Specialist
Interactive Media Design
Leadership and Organizational Development
Legal Studies/Paralegal
LPN to ADN Progression Track
Marketing and Social Media Management
Mechanical Design Technology
Medical Laboratory Technician
Medical Office Management
Nursing - Associate Degree with a Practical Nursing Exit Point
Paramedic Technician
Quality and Advanced Manufacturing Technology
Radiography
Respiratory Therapy
Small Business Entrepreneurship
Substance Use Disorders Counseling
Surgical Technology
Technical Studies - Journeyworker
Water Quality Technology
Wind Energy Technology

Technical Diploma Programs

Accounting Assistant
Advanced Emergency Medical Technician
Agriculture Technician
Auto Maintenance Technician
Automated Manufacturing Technician
Bookkeeper
Business Logistics Coordinator
Child Care Services
CNC/Tool and Die Technologies
Cosmetology
Culinary Assistant
Electrical Power Distribution
Electricity
Emergency Medical Technician
Emergency Medical Technician - Paramedic
Gas Utility Construction and Service
Health and Wellness Technician
HVAC Installation Technician
Information Technology - Help Desk Support Specialist
Information Technology - Web Designer/Developer
Medical Assistant
Medical Coding Specialist
Medical Office Specialist
Meeting and Event Planner
Nursing Assistant
Virtual Assistant
Welding

Source: The District.

DEMOGRAPHIC AND ECONOMIC INFORMATION

Population

	The District	Washington County	City of West Bend	Fond du Lac County	City of Fond du Lac	Dodge County	City of Beaver Dam
Estimate, 2023	306,277	138,339	32,255	103,498	44,152	88,477	16,605
Estimate, 2022	307,176	138,229	32,067	104,162	44,470	88,822	16,727
Estimate, 2021	N/A	140,052	32,269	104,944	44,349	90,033	17,038
Census, 2020	308,062	136,761	31,727	104,154	44,678	89,396	16,708
Estimate, 2019	306,956	137,637	32,122	104,423	44,303	90,032	16,928

Source: Wisconsin Department of Administration, Demographic Services Center and U.S. Census Bureau.

Per Return Adjusted Gross Income

	State of Wisconsin	Washington County	City of West Bend	Fond du Lac County	City of Fond du Lac	Dodge County	City of Beaver Dam
2022	$70,548	$81,583	$66,763	$67,544	$62,164	$65,930	$54,755
2021	66,369	78,313	63,641	65,270	58,905	61,698	52,494
2020	61,518	73,296	59,062	61,169	55,631	56,811	47,590
2019	61,003	71,594	58,325	58,791	54,201	55,255	47,746
2018	59,423	70,403	57,688	57,867	54,777	53,324	47,551

Source: Wisconsin Department of Revenue, Division of Research and Policy.

Unemployment Rate

	State of Wisconsin	Washington County	Fond du Lac County	Dodge County
January, 2024 (1)	2.8%	2.2%	2.3%	2.5%
January, 2023	3.0	2.1	2.3	2.5
Average, 2022	2.9%(1)	2.4%	2.6%	2.6%
Average, 2021	3.8	3.1	3.3	3.2
Average, 2020	6.4	5.7	5.9	5.3
Average, 2019	3.2	2.7	2.8	2.9
Average, 2018	3.0	2.5	2.6	2.6

(1) *Preliminary.*

Source: Wisconsin Department of Workforce Development.

Largest Employers

Below are the largest employers in Dodge, Fond du Lac and Washington Counties that are located within the District.

Dodge County

Employer	Type of Business	2024 Number of Employees
John Deere	Manufacturer of lawn tractors	1,650
Quad Graphics Inc.	Commercial lithographic printing	1,500
Wisconsin Department of Corrections	Dodge, Waupun and Fox Lake Correctional Facilities	1,065
Dodge County (includes Clearview Nursing)	Government	944
Wal-Mart Stores	Retail	775*
Michels Corp.	Pipeline construction	760
Metalcraft of Mayville	Metal fabrication	610
Mayville Engineering Co.	Custom stamping	600
Watertown Regional Medical Center	Hospital	597
Beaver Dam Community Hospital	Nursing home and hospital	522

**Includes locations in Beaver Dam and Watertown.*

Fond du Lac County

Employer	Type of Business	2024 Number of Employees
SSM Health (Agnesian Health Care)	Health care	3,450
Mercury Marine/Brunswick	Manufacturer of marine motors, parts	3,100
Alliance Laundry System	Manufacturer of commercial laundry equipment	1,500
Fond du Lac County	Government	874
Fond du Lac School District	Education	862
C.D. Smith Construction Inc.	Industrial/commercial excavating general contractor	450
Mand Plumbing	Plumbing contractors	400
J.F. Ahern Co.	Mechanical contractor	400
The District*	Higher education	389
Taycheedah Correctional Facility	Women's correctional facility	382

**The District also employs about 266 adjunct and other temporary employees.*

Washington County

Employer	Type of Business	2024 Number of Employees
Quad Graphics Inc.	Commercial lithographic printing	1,200
Broan NuTone Group	Manufacturer of kitchen range hoods	950
Wal-Mart Stores	Retail	950*
West Bend Joint School District No. 1	Education	904
West Bend Mutual Insurance Co.	Insurance	881
Froedtert Health Care (includes Joseph's Hospital)	Health & clinic	851
Washington County	Government	820
Signicast Corporation	Manufacturer of steel investment castings	675
Cedar Community	Health care/retirement apartments	610
MGS Mfg. Group Inc.	Manufacturer of plastic	600

**Includes locations in West Bend and Hartford.*

Source: Data Axle Genie Infogroup (www.dataaxlegenie.com), direct employer inquiries, City of West Bend Official Statement dated April 4, 2023 and Fond du Lac County Official Statement dated December 29, 2023.

Largest Taxpayers

Below are the largest taxpayers in Dodge, Fond du Lac and Washington Counties that are located within the District.

Dodge County

Taxpayer	Type of Business/Property	2023 Equalized Valuations
Quad Graphics Inc.	Commercial Lithographic Printing	$63,903,660
Wal-Mart Stores	Retail	57,450,669
Michels Pipeline Construction	Pipeline construction	55,217,248
Grande Cheese Company	Cheese manufacturer	39,046,256
Metalcraft	Manufacturer, welding and fabrication	35,245,437
Mayville Engineering Co.	Custom stamping	34,504,403
John Deere	Manufacturer of lawn tractors	32,732,294
Conagra (Birds Eye Foods)	Food manufacturer	31,233,438
Waupun Hospital	Hospital	27,253,970
	TOTAL	$400,022,501

The above taxpayers represent 0.96% of the District's 2023 Equalized Value (TID IN) ($41,563,967,280).

Fond du Lac County

Taxpayer	Type of Business/Property	2023 Equalized Valuations
Agnesian Health Care	Health care	$83,079,354
Mercury Marine/Brunswick	Manufacturer of marine motors, parts	80,844,798
Grand Cheese Company	Dairy processing	46,826,648
Alliance Laundry System	Manufacturer of wash machines and dryers	43,567,105
Badger Liquor	Alcoholic beverage wholesaler	37,009,659
Edward Rose Development Company	Apartment buildings	36,510,195
John Mark Apartment Complexes	Apartment buildings	34,705,768
Aurora Medical Group	Health care	29,475,411
East Central	Warehouse	20,541,034
Wal-Mart Stores	Retailer/Grocery	20,400,130
	TOTAL	$432,960,102

The above taxpayers represent 1.04% of the District’s 2023 Equalized Value (TID IN) ($41,563,967,280).

Washington County

Taxpayer	Type of Business/Property	2023 Equalized Valuations
West Bend Mutual Insurance Co.	Insurance	$85,986,900
Froedtert Health Inc.	Health care	68,334,800
Exeter Holy Hill LP	Roman Catholic shrine	45,647,700
TI Investors of Germantown II LLC	Property development	32,216,600
Sentinel of Germantown LLC	IT solutions	31,054,700
Meijer Stores Limited Partnership	Grocery, apparel, electronics store	30,862,900
Store SPE Mills Fleet II 2017-7 LLC	Retail store	28,889,900
Sysco Foods	Frozen foods	27,176,600
RCS Richfield Cab LLC	Ride share	26,288,700
Heather Lake LLC	Specialty product distribution	26,147,000
	TOTAL	$402,605,800

The above taxpayers represent 0.97% of the District's 2023 Equalized Value (TID IN) ($41,563,967,280).

Sources: Dodge County, Fond du Lac County and Washington County.

TAX LEVIES, RATES AND COLLECTIONS

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31. Real property taxes may be paid in full by January 31 or in two equal installments payable by January 31 and July 31. Municipalities also have the option of adopting payment plans which allow taxpayers to pay their real property taxes and special assessments in three or more installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31 are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. Any amounts paid after July 31 are paid to the county treasurer. For municipalities which have not adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15 and February 20. For municipalities which have adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15, February 15 and the 15th day of each month following a month in which an installment payment is due. On or before August 20, the County Treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. The County Board may authorize its County Treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The County may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Since, in practice, all delinquent real estate taxes are withheld from the County's share of taxes, the District receives 100 percent of the real estate taxes it levies.

2013 Wisconsin Act 20, among other things, eliminated the mill rate limitation that had been in place for technical college districts in previous fiscal years, and in its place, introduced a tax levy limitation (the "Tax Levy Limit"). 2013 Wisconsin Act 145 (the "Act 145"), replaced the Tax Levy Limit with a revenue limit (the "Revenue Limit") beginning in Fiscal Year 2015. Act 145 also shifted a portion of funding for technical college districts in the State from property taxes levied by the districts to a State aid payment by replacing $449 million of property tax levies with a State payment beginning in 2015 (the "State Aid"). The amount of State Aid a particular technical college district will receive will be equal to the share of the district's equalized value as compared to the aggregate equalized value of all technical college districts in the State as of January 1, 2014. The first State Aid payment was made on February 20, 2015. Thereafter, the State Aid payment will be made on the 3rd Friday in February each year.

Under Section 38.16 of the Wisconsin Statutes, as amended by Act 145, the Board may levy a tax on the full equalized value of taxable property within the area served by the District for the purposes of making capital improvements, acquiring equipment, operating and maintaining schools and paying principal and interest on valid bonds and notes issued by the District. However, unless approved by referendum and except for taxes levied to pay debt service on valid bonds and notes (other than Noncapital Notes as defined below), the District's revenue ("Revenue") in the 2014-15 school year or any school year thereafter may not be increased by an amount in excess of the District's valuation factor (as described below). Revenue is defined in Section 38.16 of the Wisconsin Statutes as the sum of: (i) the District's tax levy and (ii) the State Aid payment described in the paragraph above. Except in limited circumstances as provided in Section 38.16 of the Wisconsin Statutes, if the Board exceeds its Revenue Limit, the State Technical College System Board is required to make corresponding reductions in state aid payments received by the District.

The calculation of the District's tax levy under the Revenue Limit excludes taxes levied for the purpose of paying principal and interest on valid bonds and notes issued by the District to finance any capital project or equipment with a useful life of more than one year or to refund any municipal obligations or any interest on municipal obligations. However, the calculation of the District's tax levy under the Revenue Limit does apply to notes issued by the District under Section 67.12(12) of the Wisconsin Statutes on or after July 2, 2013 for other purposes (in essence non-capital purposes) ("Noncapital Notes").

Under the Revenue Limit, the District is prohibited from increasing its Revenue (for all purposes except paying principal and interest on valid bonds and notes other than Noncapital Notes) by a percentage that exceeds its valuation factor. Valuation factor is defined as a percentage equal to the greater of (i) the percentage change in the District's January 1 equalized value due to aggregate new construction, less improvements removed, in municipalities located in the District between the previous year and the current year, as determined by the Wisconsin Department of Revenue or (ii) zero percent. If a municipality is located in two or more districts, the Wisconsin Department of Revenue shall apportion the value of the aggregate new construction, less improvements removed, in the municipality among the districts based on the percentage of the municipality's equalized value located in each district. The Revenue Limit permits an increase in Revenue (i) if the District's actual Revenue in any school year is less than its allowable Revenue, allowing the District to carry forward the difference between the allowable Revenue and the actual Revenue, up to a maximum of 0.5% of the prior year's actual Revenue, if the District's Board approves the increase by a three-fourths vote, (ii) with the approval of the electors of the District pursuant to a referendum, or (iii) in an amount equal to the amount of any refunded or rescinded property taxes paid by the Board in the year of the levy if they result in a redetermination of the District's equalized valuation by the Wisconsin Department of Revenue. For the 2023-24 fiscal year, the District established a mill rate of $0.28590 for operational purposes and $0.29763 for payment of debt.

The District cannot predict whether there will be any other legislation affecting District's property taxes and revenues in the future.

Set forth below are the taxes levied and the tax rate per $1,000 equalized value on all taxable property within the District. The rates as set forth include amounts levied for debt service:

Levy Year	Collection Year	District Tax Rate	District Levy	Uncollected Taxes Each Year	Percent of Levy Collected
2023	2024	$0.58	$23,527,266	-In Process of Collection-	
2022	2023	0.48	17,053,191	-0-	100.00%
2021	2022	0.54	16,876,486	-0-	100.00
2020	2021	0.61	17,854,530	-0-	100.00
2019	2020	0.62	17,379,833	-0-	100.00

Source: The District.

2023-24 Proportionate Amounts of Local Tax Revenue
Per County Based on 2023 Equalized Valuation

Entity	2023 Equalized Valuation (TID-OUT)*	Percent of Levy	Amount of Levy
Calumet County	$482,215,116	1.196014%	$281,389
Columbia County	8,157,168	0.020232	4,760
Dodge County	7,497,028,913	18.594503	4,374,778
Fond du Lac County	10,823,684,100	26.845438	6,315,998
Green Lake County	3,488,983,700	8.653550	2,035,944
Marquette County	49,694,865	0.123256	28,999
Sheboygan County	12,195,887	0.030249	7,117
Washington County	17,427,563,759	43.224707	10,169,592
Waushara County	340,398,813	0.844274	198,635
Winnebago County	188,601,360	0.467778	110,055
TOTAL	$40,318,523,681	100.000000%	$23,527,266

**Some municipalities located within the District have Tax Incremental Districts under Wisconsin Statutes 66.1105. TID valuations, totaling $1,245,443,599 for these municipalities have been excluded from the District's 2023 tax base.*

Source: Wisconsin Department of Revenue.

EQUALIZED VALUATIONS

All equalized valuations of property in the State of Wisconsin are determined by the State of Wisconsin, Department of Revenue, Supervisor of Assessments Office. Equalized valuations are the State's estimate of full market value. The State determines assessed valuations of all manufacturing property in the State. Assessed valuations of residential and commercial property are determined by local assessors.

Set forth in the table below are equalized valuations of property located within the District for the years 2019 through 2023. The District's Equalized Valuation (TID IN) has increased by 43.36 percent since 2019 with an average annual increase of 9.42 percent.

Year	Equalized Valuation (TID-IN)	Equalized Valuation (TID-OUT)
2023	$41,563,967,280	$40,318,523,681
2022	36,896,794,736	35,785,840,637
2021	32,380,960,926	31,422,538,027
2020	30,465,156,363	29,500,543,564
2019	28,992,961,054	28,171,001,654

Source: Wisconsin Department of Revenue.

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INDEBTEDNESS OF THE DISTRICT

Direct Indebtedness

Set forth below is the direct general obligation indebtedness of the District, including principal and interest payments due on existing debt, as well as debt service on the new issue. Interest on the Notes has been calculated using an average rate of 3.92 percent. The bond years are 8,777.22 years and the average life is 5.951 years.

	Outstanding Bonds and Notes		The Notes		Total Debt Service
Year	Principal	Interest	Principal	Interest	Requirements
2024	$10,285,000	$1,712,665			$11,997,665
2025	7,150,000	1,432,953	$100,000	$79,539	8,762,491
2026	6,715,000	1,200,935	125,000	51,250	8,092,185
2027	5,320,000	1,005,590	130,000	47,400	6,502,990
2028	4,625,000	839,013	135,000	42,100	5,641,113
2029	3,835,000	697,444	145,000	36,500	4,713,944
2030	2,875,000	599,575	150,000	30,600	3,655,175
2031	1,975,000	527,931	160,000	24,400	2,687,331
2032	1,285,000	464,875	170,000	17,800	1,937,675
2033	1,155,000	410,050	175,000	10,900	1,750,950
2034	655,000	369,750	185,000	3,700	1,213,450
2035	685,000	338,650	0	0	1,023,650
2036	725,000	305,925	0	0	1,030,925
2037	765,000	271,350	0	0	1,036,350
2038	805,000	234,925	0	0	1,039,925
2039	840,000	196,750	0	0	1,036,750
2040	885,000	156,725	0	0	1,041,725
2041	930,000	114,625	0	0	1,044,625
2042	975,000	70,425	0	0	1,045,425
2043	1,030,000	23,900	0	0	1,053,900
	53,515,000	10,974,055	1,475,000	344,189	66,308,244
Less 2024 Sinking Funds	(10,285,000)	(1,712,665)	0	0	(11,997,665)
TOTAL	$43,230,000	$9,261,390	$1,475,000	$344,189	$54,310,579

Other Financing

The District established a line of credit with a local financial institution in an amount not to exceed $1,000,000. The District has not borrowed for short-term cash flow purposes. The District does not anticipate that it will need to utilize the line of credit for fiscal year 2023-2024.

Future Financing

The District anticipates borrowing approximately $2,575,000 in April, 2024 for the public purpose of financing equipment and capital improvements and approximately $3,250,000 in November, 2024 for the public purpose of financing equipment and capital improvements. Over the next twelve months, the District anticipates issuing approximately $15,180,000 of additional general obligation debt for referendum-approved projects and the remaining referendum approved debt is anticipated to be issued in 2025 and 2026.

Default Record

The District has no record of default on any prior debt repayment obligations.

Overlapping and Underlying Indebtedness

Set forth below is information relating to the outstanding overlapping and underlying indebtedness of the District.

Name of Entity	Amount of Debt (Less 2024 Principal Amounts)	Percent Chargeable to District	Outstanding Debt Chargeable to District
Calumet County	$37,015,000	7.34%	$2,716,901
Columbia County	40,450,000	0.10	40,450
Dodge County	20,040,000	78.02	15,635,208
Fond du Lac County*	52,950,000	100.00	52,950,000
Green Lake County	10,396,000	100.00	10,396,000
Marquette County	14,430,000	1.96	282,828
Sheboygan County	23,905,000	0.08	19,124
Washington County	4,595,000	76.60	3,519,770
Waushara County	54,900,000	8.83	4,847,670
Winnebago County	22,594,755	0.95	214,650
Total Cities	234,286,806	Varies	234,483,198
Total Villages	62,162,968	Varies	62,027,825
Total Towns	10,001,305	Varies	9,275,050
Total School Districts**	423,090,008	Varies	414,153,786
Total Sanitary Districts	4,174,698	Varies	4,151,382
TOTAL	$1,014,991,540		$814,713,842

**Does not Include the Fond du Lac County's (the "County") pro rata share of $714,563 of the $5,835,000 Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (the "2012 Bug Tussel Bonds"), the pro rata share of $15,000,000 of the $70,000,000 Taxable Revenue Bonds, Series 2021 dated December 8, 2021 and the pro rata share of $10,000,000 of the $58,000,000 Taxable Revenue Bonds, Series 2023 (the "Bug Tussel 1, LLC Project") (the "2023 Bug Tussel Bonds", the "2021 Bug Tussel Bonds" and together with the 2012 Bug Tussel Bonds, the "Bug Tussel Bonds"). The County served as the issuer for the Bug Tussel Bonds and loaned the proceeds of the Bug Tussel Bonds to Bug Tussel 1, LLC pursuant to respective Loan Agreements. The Bug Tussel Bonds are limited obligations of the County payable solely from revenues received under the Loan Agreement with Bug Tussel 1, LLC. As additional security for the Bug Tussel Bonds, the County entered into respective Guaranty Agreements with respect to the Bug Tussel Bonds pursuant to which the County will provide for an unconditional guaranty of the payment when due of a pro rata share of the principal and interest on the Bug Tussel Bonds in the event there are insufficient funds available under the Loan Agreements with Bug Tussel 1, LLC to make the regularly scheduled principal and interest payments.*

***Includes $6,000,000 general obligation promissory notes for the School District of Rosendale-Brandon which is expected to close on April 15, 2024.*

NOTE: This summary may not reflect all of the District's outstanding overlapping and underlying indebtedness.

Source: Wisconsin Department of Revenue. Information provided by each municipal entity through publicly available disclosure documents available on EMMA.msrb.org and the Wisconsin Department of Public Instruction and direct inquiries.

Statistical Summary

The table below reflects direct, overlapping and underlying bonded indebtedness net of all 2024 principal payments.

Equalized Valuation (2023) as certified by Wisconsin Department of Revenue	$41,563,967,280
Direct Bonded Indebtedness Including the Notes	$44,705,000
Direct, Overlapping and Underlying Bonded Indebtedness Including the Notes	$859,418,842
Direct Bonded Indebtedness as a Percentage of Equalized Valuation	0.11%
Direct, Overlapping and Underlying Bonded Indebtedness as a Percentage of Equalized Valuation	2.07%
Population of District (2023 Estimate)*	306,277
Direct Bonded Indebtedness Per Capita	$145.96
Direct, Overlapping and Underlying Bonded Indebtedness Per Capita	$2,806.02

**Provided by the Wisconsin Technical College System Board.*

Debt Limit

As described under the caption "CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE DISTRICT'S POWER TO INCUR INDEBTEDNESS--Debt Limit," the total indebtedness of the District may not exceed five percent (5%)(1) of the equalized value of property in the District. Set forth in the table below is a comparison of the outstanding indebtedness of the District, as of the closing of the Notes, as a percentage of the applicable debt limit.

Equalized Valuation (2023) as certified by Wisconsin Department of Revenue	$41,563,967,280
Legal Debt Percentage Allowed	5.00%
Legal Debt Limit	$2,078,198,364
General Obligation Debt Outstanding Including the Notes	$44,705,000
Unused Margin of Indebtedness	$2,033,493,364
Percent of Legal Debt Incurred	2.15%
Percentage of Legal Debt Available	97.85%

(1) The maximum bonded indebtedness of the District for the purposes of purchasing school sites and the constructing and equipping of school buildings may not exceed two percent (2%).

FINANCIAL INFORMATION

The financial operations of the District are conducted primarily through a series of State mandated funds. All revenues except those attributable to the building funds and other funds authorized by State law are accounted for in the general fund, and any lawful expenditure of the District must be made from the appropriate fund and recorded therein.

As in other areas of the United States, the financing of public education in the State is subject to changing legislation, variations in public opinion, examination of financing methods through litigation and other matters. For these reasons the District cannot anticipate with certainty all of the factors which may influence the financing of its future activities.

Budgeting Process

The District is required by State law to annually formulate a budget and to hold a public hearing thereon prior to the determination of the amounts to be financed in whole or in part by general property taxes, tuition, fees, funds on hand or estimated revenues from other sources. Such budget must list existing indebtedness of the District and all anticipated revenue from all sources during the ensuing year and must also list all proposed appropriations for each functional activity and reserve account of the District during the ensuing year.

As part of the budgeting process, budget requests are submitted during the preceding fiscal year by the departmental administrators of each instructional area to their respective Administrators, who thereafter review and revise such requests and submit them, with their recommendations, to the President. After review and adjustment by the administrative staff of the District, the proposed budget is presented to the full Board, at which time the proposed budget is reviewed with the District's administrative staff. After further review and adjustment, the proposed budget is again submitted to the full Board. The proposed budget is formally adopted by the Board after the public hearings are held.

Financial Statement

A copy of the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023 including the accompanying independent auditor’s report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the District’s financial position. Such financial statements have been audited by the Auditor (defined herein), to the extent and for the periods indicated thereon. The District has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof or relating to this Official Statement, nor has the District requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the District since the date of the financial statements, in connection with the issuance of the Notes, the District represents that there has been no material adverse change in the financial position or results of operations of the District, nor has the District incurred any material liabilities, which would make such financial statements misleading.

GENERAL FUND SUMMARY
FOR YEARS ENDED JUNE 30

Revenues	2023-24 BUDGET	2022-23 ACTUAL	2021-22 ACTUAL	2020-21 ACTUAL	2019-20 ACTUAL
Local Government	$11,516,766	$10,998,957	$10,891,012	$11,864,326	$11,393,309
State Aid	27,366,607	27,373,198	26,832,180	24,990,707	25,274,208
Federal	10,000	153,986	659,626	1,368,098	220,558
Statutory Program Fees	6,699,962	6,305,263	6,871,364	7,002,562	7,081,901
Material Fees	301,165	272,884	307,358	310,650	366,060
Other Student Fees	534,500	390,767	775,778	879,292	960,680
Institutional	4,362,500	5,392,050	3,399,865	2,963,879	3,509,002
Total Revenues	50,791,500	50,887,105	49,737,183	49,379,514	48,805,718
Expenditures					
Instruction	25,805,356	25,145,962	24,930,646	24,310,586	24,016,691
Instruction Resources	1,819,288	1,460,093	1,737,021	1,734,066	1,959,615
Student Services	7,421,790	6,910,973	6,769,532	6,119,421	6,006,475
General Institutional	11,687,151	11,157,788	11,304,659	11,307,388	10,586,663
Physical Plant	4,173,731	3,953,383	3,676,752	4,124,845	3,607,806
Total Expenditures	50,907,316	48,628,199	48,418,610	47,596,306	46,177,250
Excess (Deficiency) of Revenues Over (under) Expenditures	($115,816)	2,258,906	1,318,573	1,783,208	2,628,468
Other Financing Sources (Uses):					
Operating transfers in		0	0	0	0
Operating transfers (out)		(1,725,000)	(1,309,000)	(1,500,000)	(3,000,000)
Total other financing sources (uses)		(1,725,000)	(1,309,000)	(1,500,000)	(3,000,000)
Revenues and Other Sources over (Under) Expenditures and Other Uses		$533,906	$9,573	$283,208	($371,532)
Fund Balances Beginning of Year		12,868,849	12,859,276	12,576,068	12,947,600
Fund Balances End of Year		$13,402,755	$12,868,849	$12,859,276	$12,576,068

NOTE: The amounts for all years are shown on a budgetary basis of accounting.

The amounts shown for the years ended June 30, 2020 through 2023 are excerpts from the report which has been examined by CliftonLarsonAllen LLP, Milwaukee, Wisconsin (the "Auditor") (formerly Schenck SC, Certified Public Accountants). The amounts shown for the fiscal year ending June 30, 2024 are shown on a budgetary basis, all as provided by the District. The comparative statement of revenues, expenditures and encumbrances should be read in conjunction with the other financial statements and notes thereto appearing at Appendix A to this Official Statement.

UNDERWRITING

The Notes have been purchased at a public sale by a group of Underwriters for whom Fidelity Capital Markets, Boston, Massachusetts is acting as Managing Underwriter (the "Underwriter"). The Underwriter intends to offer the Notes to the public initially at the prices which produce the yields set forth on the cover page of this Official Statement plus accrued interest from April 9, 2024, if any, which prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Notes to the public. The Underwriter may offer and sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) at prices lower than the public offering prices. In connection with this offering, the Underwriter may over allocate or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The reoffering yields shown on the cover of this Official Statement have been provided by the Underwriter, and not by the District.

RATING

This issue has been assigned a "Aaa" rating by Moody's Investors Service, Inc. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Undertaking described under the heading "CONTINUING DISCLOSURE" neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Notes any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

TAX EXEMPTION

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax exemption applicable to the interest on the Notes under existing law substantially in the following form:

> "The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The District has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the District comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes."

The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Notes. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Notes may be enacted. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

Original Issue Discount

To the extent that the initial public offering price of certain of the Notes is less than the principal amount payable at maturity, such Notes ("Discounted Bonds") will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Bond in the initial public offering at the issue price and who holds such Discounted Bond to maturity, the full amount of original issue discount will constitute interest that is not includible in the gross income of the owner of such Discounted Bond for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Bond upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Bonds at a price other than the issue price or who purchase such Discounted Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Bonds. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year. Owners of Discounted Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Bonds.

Bond Premium

To the extent that the initial offering price of certain of the Notes is more than the principal amount payable at maturity, such Notes ("Premium Bonds") will be considered to have bond premium.

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. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds. Owners of Premium Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall NOT be "qualified tax-exempt obligations" for purposes of Section 265 of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC"), pursuant to the Securities Exchange Act of 1934 (the "Rule"), the District shall covenant pursuant to the Award Resolution adopted by the Board to enter into an undertaking (the "Undertaking") for the benefit of holders including beneficial holders of the Notes to provide certain financial information and operating data relating to the District annually to the Municipal Securities Rulemaking Board (the "MSRB"), and to provide notices of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. **The Undertaking provides that the annual report will be filed not later than 270 days after the end of each fiscal year. The District's fiscal year ends June 30th.** The details and terms of the Undertaking, as well as the information to be contained in the annual report or the notices of material events, are set forth in the Continuing Disclosure Certificate to be executed and delivered by the District at the time the Notes are delivered. Such Certificate will be in substantially the form attached hereto as Appendix B. A failure by the District to comply with the Undertaking will not constitute an event of default on the Notes (although holders will have the right to obtain specific performance of the obligations under the Undertaking). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

The District is required to file its continuing disclosure information using the Electronic Municipal Market Access ("EMMA") system. Investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org.

The District has an unused line of credit that they did not disclose in previous years. The District has made the proper filings on EMMA. Other than the preceding, in the previous five years, the District has not failed to comply in all material respects with any previous undertakings under the Rule.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for each maturity of the Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, 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. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Notes held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the District or the Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

LITIGATION

There is no controversy or litigation of any nature now pending or, to the knowledge of the District, threatened, restraining or enjoining the issuance, sale, execution or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any proceedings of the District taken with respect to the issuance or sale thereof.

FINANCIAL ADVISOR

Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin, has been retained as financial advisor (the "Financial Advisor" or "Baird") in connection with the issuance of the Notes. In preparing this Official Statement, the Financial Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Financial Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

The Financial Advisor's duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as financial advisor on the Notes. Baird's compensation for serving as financial advisor on the Notes is conditional on the successful closing of the Notes.

LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Notes are subject to the unqualified approving legal opinion of Quarles & Brady LLP, Bond Counsel. Such opinion will be issued on the basis of the law existing at the time of the issuance of the Notes. A copy of such opinion will be available at the time of the delivery of the Notes.

MUNICIPAL BANKRUPTCY

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the District to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the District to file for relief under Chapter 9. If, in the future, the District were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the District could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the District is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the District could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the District; (b) to any particular assets of the District, or (c) to revenues otherwise designated for payment to holders of the Notes.

Moreover, if the District were determined not to be a “municipality” for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Notes would not occur.

MISCELLANEOUS

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

Bond Counsel has not assumed responsibility for this Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION") and has not performed any investigation as to its accuracy, completeness or sufficiency.

The execution and delivery of this Official Statement by the Secretary has been duly authorized by the District.

AUTHORIZATION

This Official Statement has been approved for distribution to prospective purchasers and the Underwriter of the Notes. The District, acting through the Secretary, will provide to the Underwriter of the Notes at the time of delivery of the Notes, a certificate confirming that, to the best of its knowledge and belief, the Official Statement with respect to the Notes, together with any supplements thereto, at the time of the adoption of the Award Resolution and at the time of delivery of the Notes, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated, where necessary to make the statements in light of the circumstances under which they were made, not misleading.

MORAINE PARK TECHNICAL COLLEGE DISTRICT

By: /s/ Mike Schwab
Secretary

APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT

MORAINE PARK TECHNICAL COLLEGE DISTRICT

For Year Ended June 30, 2023

CliftonLarsonAllen LLP
Milwaukee, Wisconsin

A copy of the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023 including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the District's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The District has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof or relating to this Official Statement, nor has the District requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the District since the date of the financial statements, in connection with the issuance of the Notes, the District represents that there has been no material adverse change in the financial position or results of operations of the District, nor has the District incurred any material liabilities, which would make such financial statements misleading.

MORAINE PARK
TECHNICAL COLLEGE

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MORAINE PARK TECHNICAL COLLEGE ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ending June 30, 2023 and 2022.

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Moraine Park Technical College
Fond du Lac, Wisconsin

Annual Comprehensive Financial Report
For the Fiscal Years Ended June 30, 2023 and 2022

College Leadership

Bonnie J. Baerwald, CPA	President
James Barrett	Vice President – Student Services
Dr. James Eden / Douglas Hamm	Vice President – Teaching and Learning
Carrie Kasubaski, CPA	Vice President – Finance and Administration
Gerald Richards	Chief Information Officer

District Office

Moraine Park Technical College
235 North National Avenue
Fond du Lac, WI 54935

Official Issuing Report

Carrie Kasubaski, CPA Vice President – Finance and Administration

Prepared by

Tara Wendt, CPA Director of Finance

Assistance by

Financial Services
Marketing
Institutional Effectiveness
CLA (CliftonLarsonAllen LLP)

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Moraine Park Technical College
Fond du Lac, Wisconsin

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Moraine Park Technical College
Fond du Lac, Wisconsin

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SINGLE AUDIT SECTION

INTRODUCTORY SECTION

MORAINE PARK
TECHNICAL COLLEGE

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MORAINE PARK
TECHNICAL COLLEGE

Bonnie Baerwald, MPA, CPA, President

December 22, 2023

To the Citizens, Board of Directors and District of the Moraine Park Technical College:

The Annual Comprehensive Financial Report for the Moraine Park Technical College District (hereafter referred to as “College”, “MPTC” or "District") for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge, the enclosed data is accurate and reported in a manner designed to present fairly the financial position and results of operations of the District. We have included all disclosures necessary to enable you to understand the District's financial activities.

The District is required to undergo an annual single audit to conform to the provisions of the Federal Uniform Guidance and the State Single Audit Guidelines issued by the State of Wisconsin. Information related to this single audit, including the schedules of expenditures of federal awards and state awards, schedule of findings and questioned costs and independent auditors’ reports on the internal control and compliance with certain provisions of laws, regulations, contracts and grants is included in the single audit section of this report.

This annual report includes all financial activity of the District in conformity with Generally Accepted Accounting Principles (GAAP). This annual report is consistent with legal reporting requirements of the State of Wisconsin. Besides meeting legal reporting requirements, the annual report is intended to present a summary of the significant District financial data in a format which meets the varying needs of District citizens, students, employees, taxpayers, financial institutions, bond rating agencies and intergovernmental agencies, including the Wisconsin Technical College System. We believe this presentation will provide better information to the user of the Annual Comprehensive Financial Report (ACFR).

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the independent auditors’ report.

235 North National Avenue, PO Box 1940, Fond du Lac, WI 54936-1940 • Phone 920-922-8611
700 Gould Street, Beaver Dam, WI 53916-1994 • Phone 920 887-1101
2151 North Main Street, West Bend, WI 53090-1598 • Phone 262-334-3413

REPORTING ENTITY

The Moraine Park Technical College District (also known as Moraine Park Technical College) is one of 16 districts in the Wisconsin Technical College System (WTCS). This system began as the first statewide occupational school system in the United States as the result of state legislation passed in 1911. The system continues to receive strong support from organized labor, agriculture and business and industry.

Since 1911, Moraine Park Technical College has been helping people acquire the knowledge and skills necessary to prepare them for a rewarding future in the world of business, industry and service occupations. Our campuses in Fond du Lac, West Bend and Beaver Dam have well-equipped, state-of-the-art educational and computer laboratories, highly experienced instructors and a curricula which is continually updated with assistance from MPTC's advisory committees. Our mission is to ensure that our students will acquire the knowledge and skills to become and remain employable in today's competitive job market.

The main campus, which includes the District administrative offices, is located on the northeast side of Fond du Lac, while two branch campuses are located in West Bend and Beaver Dam. In addition, MPTC leases facilities for regional centers in Jackson and Ripon and there are several centers throughout the District that offer associate degree programs in technical education, vocational programs and a wide range of courses in basic education.

The District offers a variety of associate of applied science degree programs, two-year and one-year vocational diploma programs, apprenticeship programs, technical certificates and other adult education services. Students who graduated in 2022 from the District’s associate degree or technical diploma programs experienced an 79% job placement rate.

The District is accredited by The Higher Learning Commission and a member of the North Central Association. Programs and courses are approved by the Wisconsin Technical College System Board and endorsed by the Veterans Administration, the American Association of Community Colleges and the Wisconsin Board of Nursing and Division of Nurses. Other selected programs are accredited by the National League of Nursing and other professional organizations.

MISSION, VISION AND VALUE STATEMENTS

Mission

Growing minds, businesses and communities through innovative learning experiences.

Vision

Your home for lifelong learning to achieve lifelong dreams.

Value Statements

Collaboration: Join forces to build the best path forward.

Impactful Learning: Create meaningful experiences inside and outside the classroom.

Continuous Improvement: Always strive to be better.

Inclusivity: Value diversity and build a sense of belonging.

2022-23 STRATEGIC PLAN - COLLEGE GOALS AND OUTCOMES

The District focused on three strategic priorities for the 2022-23 fiscal year, which are as follows:

1. Enrollment
2. Workplace Culture
3. Economic Driver/Community Impact

The following highlights some of the District's most notable achievements towards those priorities.

College Priority: Enrollment

Through generous gifts from employees, Foundation and District Board members, corporations, alumni, retirees, and friends of the College, the Moraine Park Foundation helped students succeed by making education affordable, assisting with unexpected emergencies, and supporting capital projects. Accomplishments include:

- Awarded $312,000 in scholarships to 422 students
- Awarded $28,000 in Forming Alliances to Cultivate Talent (FACT) Initiative scholarships to 29 manufacturing program students
- Awarded $21,000 in scholarship support to Promise and Promising Futures students for Fall 2022
- Provided $12,000 for the Student Emergency Fund
- Provided $12,500 for program supplies grants and $10,000 for textbook grants

Developed a Brand Influencer Group, which is a marketing strategy to use bloggers and social media influencers to promote products and services.

Grew organic website traffic 26.9% in the first half of the fiscal year compared to the previous year; finalized the Technical Search Engine Optimization overhaul of program pages; created a process to improve the content on program pages.

Grew Facebook to be one of the fastest growing among all Wisconsin Technical Colleges, which helps spread stories and support public relation efforts; generated the largest TikTok following among Wisconsin Technical Colleges.

College Priority: Enrollment (continued)

Experienced a 20% increase in apprenticeship enrollments and a 13% increase in K-12 dual enrollment.

Launched IT Applications Support Specialist and Financial and Insurance Specialist associate degrees.

Established direct Associates of Arts (AA) and Associates of Science (AS) transfer agreements with four universities (Lakeland University, UW-Green Bay, UW-Milwaukee and UW-Oshkosh).

Awarded a Program-to-Program grant which focused on relationship building between MPTC and UW-Oshkosh, to create multiple articulation agreements and professional development opportunities surrounding articulation/transfers.

Launched Nursing Assistant program at Berlin High School; increased Emergency Medical Technician offerings to three high schools (West Bend, Kewaskum, and Campbellsport).

Launched a partnership with K-12 school districts to provide high school students college courses via video conferencing through dual-enrollment processes.

Publicized a one-year class schedule to help students develop a multi-semester class enrollment plan that suits their life style schedule.

Identified gateway courses for 5 programs (with more programs planned) for additional advisor interventions to promote student success.

Launched the New Student Intake Survey to develop proactive support and interventions based on student needs.

Implemented a new advisor process for students with requirements not met for graduation.

Developed processes and procedures for Department of Corrections (DOC) Online students, such as the Student Handbook, and developed and streamlined student entry and access to services.

Worked with Ruffalo Noel Levitz to complete an audit of student communications and operations to ensure effective outcomes. Over 225 communications were reviewed.

Documented college petition process for closed programs and standardized operations where possible.

College Priority: Enrollment (continued)

Implemented Second Chance Pell for DOC students through the financial and operational consulting support of Jobs for the Future, Ascendium, Vera Institute for Justice, and Wisconsin Department of Corrections education directors. Followed federal guidance to update the MPTC federal financial aid application to include Department of Correction sites, new funding allocations for Pell Grants, and a process to award and disburse aid to eligible students. Effort resulted in an increase of 24 full time equivalent (FTE) for the College.

College Priority: Workplace Culture

Upgraded security intrusion system with the addition of several new alarm devices at each campus that will address security gaps.

Awarded Best-in-Class Employer from Gallagher for the third consecutive year. Gallagher's Best-in-Class awards recognize employers that excel in supporting their employees' physical, emotional, career and financial wellbeing for better organizational outcomes.

Completed a Request for Proposal (RFP) for a compensation initiative to review and develop a new College-wide compensation structure and philosophy to help us hire and retain the best talent in this competitive labor pool.

Collaborated to develop an employment marketing video that reflects the College culture and environment, to assist in attracting top talent.

Completed the transition of the building automation system (BAS) to one system District-wide. This will result in energy efficient and improved environmental control in spaces for students, employees, and visitors.

Developed a new format for all employee job descriptions and in the process of updating job descriptions for all employees.

Implemented solutions for virtual employee benefits for medical and mental health service providers.

Employees completed 3,736 internal professional development courses, workshops, and other learning experiences (as of March 14, 2023).

- Provided 246 face-to-face and virtual learning experiences for faculty and staff with 49 workshops on Diversity and Inclusion (as of March 8, 2023)
- 488 unduplicated employees completed 2,273 online learning experiences; including online courses, audiobooks, and eBooks (as of March 8, 2023)
- Supported full-time and part-time faculty in completing 22 learning activities for the initial Faculty Quality Assurance System (FQAS) competency standards (as of March 8, 2023)

Developed the Employee Engagement Plan 2022-25 based on employee feedback. This plan includes employee engagement strategies that focus on retention, growth, learning, communication, onboarding and leadership.

College Priority: Workplace Culture ***(continued)***

Revitalized the leadership development program (LEAP) for employees interested in future leadership roles at the college. The purpose of this program is to address college-wide leadership needs, identify potential successors, and provide opportunities to grow leadership competence.

Successfully hosted 17 face-to-face FranklinCovey training sessions with 210 employees participating in at least one of the three required courses: Unconscious Bias, Speed of Trust, and Project Management (as of March 8, 2023). Additional sessions are scheduled for the remainder of the year.

Opened spirit stores at all campuses to fill gaps in product and service offerings of stakeholders including students, employees, and the community.

Participated in a semester long training on Universal Design for Learning with a second cohort of members from Teaching and Learning and Student Services.

Developed a new policy for library services and procedures for circulation and collection development.

Created an instructional chair special assignment pilot opportunity for faculty to obtain leadership skills and to support succession processes.

Implemented new cybersecurity controls to better protect the College data and network. Most notable of these controls is the implementation of a multi-factor authentication (MFA) service to provide another layer of account verification.

Continued expansion of different employment locations (flexible work agreements) has required expansion of support options to better support this more diverse workforce. This includes the addition of a remote support tool to enable support teams to work on the device without physically traveling to the device location.

Supported the College community through day-to-day service delivery operations of the Enterprise Systems team (part of Information Technology (IT)) which received and closed 3,419 work items and delivered 32 major projects.

Built and published a roadmap as a guide to delivering data solutions across the College and continued to build a data reporting platform capable of modern reporting, analytics, and forecasting.

Implemented a new process to improve communication among internal teams and decrease response time for student inquiries.

Celebrated Black History Month with a travelling exhibit to each campus and a speaking event by Cristal Shipt, an alumni entrepreneur from Sherman Phoenix in Milwaukee.

Managed Higher Education Emergency Relief Funds (HEERF) award under the American Rescue Plan Act (ARPA). This award provided approximately $970,000 in institutional aid for the year.

College Priority: Economic Driver/Community Impact

Raised nearly $2.6 million for the Automation, Innovation and Robotics (AIR) Center on the Fond du Lac campus.

Successfully passed a $55 million referendum to build or enhance four facility projects throughout the district; created a corresponding communication plan to support these projects.

Created a new communications/emergency site.

Executed book donations to our partner schools: Chegwin (Fond du Lac School District), Green Tree (West Bend School District), and Jefferson (Beaver Dam School District) and donated books by a student author to the Fond du Lac County elementary schools.

Earned a 2022 Gold Medallion Award from the National Counsel of Marketing and Public Relations for our institutional magazine—NEXT—which allows the College to connect with every member of our district community via mailbox.

Opened a new Conference Center at the Fond du Lac Campus to fulfill conferencing needs for both internal and external stakeholders.

Managed the recruitment and hiring process for 61 regular full time and part time positions, averaging 56 days to fill. Reviewed 812 total applicants (data for positions through February 2023).

Increased the Wolfpack Walker Program to 735 participants with an average of 110-120 walkers per day. The facilities serve as a space for physical wellbeing activity and provide an opportunity to learn about the programs/activities offered.

Partnered with Froedtert, Aurora, Elevate and the Washington/Ozaukee County Public Health Departments to present the Fentanyl Lecture Series on four Thursdays in February and March. Experienced near capacity attendance.

Participated with a Washington County Task Force to examine higher education offerings in Washington County. Multiple representatives from the College assisted the task force.

Streamlined processes for traffic safety students and fire department training. Webpages and documents were developed to assist students, fire chiefs and College employees to navigate inquiries quickly and effectively.

Launched first Future Fair to promote employment and four-year transfer for students including 70+ external participants.

FACILITIES AND CAPITAL INITIATIVES

Fond du Lac Campus

Center for AIR Addition & B-wing Remodel

As the first project of the referendum, MPTC was able to build the new Automation, Innovation, & Robotics Center (Center for AIR) and remodel a large portion of the B-wing. This was uniquely designed to provide comprehensive education and hands-on training in areas such as software integration, programming, design elements, automation and robotic applications, process and product management. Programming will include Quality and Advanced Manufacturing, Electromechanical, Mechanical Design, Architectural Design, Maintenance Tech Apprenticeship, Industrial Electrician Apprenticeship, Construction Electrician Apprenticeship, Electricity, Automotive, EV Automotive, Prototyping, CNC Bootcamps, Welding, and Metal Fabrication. The larger spaces will allow for additional equipment and increased student enrollment capacity, to include high school students dually enrolled on campus. The building has upgraded utility infrastructure and a complete wet fire sprinkler system.

Electrical Apprenticeship

This project provides capacity for the expansion of the Electrical Apprenticeship program and includes a remodeled Electrical lab and Classroom to prepare for the added equipment and instruction materials required by the Apprenticeship program.

Replace C-Boiler Replacement

MPTC replaced the main C-wing boilers which were at or near their life expectancy and warranty period. They were replaced with boilers that are more efficient and technologically advanced to work with the building automation system.

Roof Replacement

The O-wing roof was replaced as part of the infrastructure replacement plan. This roof was at or beyond the warrantied life expectancy.

Parking Lot Resurface

The C parking lot will get redesigned and resurfaced as part of the infrastructure replacement plan. This parking lot needs extensive repair to avoid any safety hazards.

Beaver Dam Campus

Student Services Remodel

This remodel allowed for a realignment of Student Services and created a more efficient and effective student service experience. Relocating all student services closer to the main entrance and reallocating those existing spaces back to instructional spaces will help with the mission to provide the best student experience. This remodel also provided updates to some additional general education classrooms. As part of the project a wet fire sprinkler system was installed to the remaining non-covered portion of the campus.

Beaver Dam Campus (continued)

Science, CNA Labs and Classroom Remodel

The original and outdated Science Lab and preparation room that are utilized by many programs was remodeled to bring it forth to new standards. The Certified Nursing Assistant (CNA) lab was remodeled to match the surrounding Health program finishes. A new Diagnostic Medical Sonography (DMS) lab was also created out of an unused Bookstore space.

Public Safety Training Land Purchase

In preparation for constructing the new Public Safety Training site, the District purchased land in the City of Horicon. This will be the new Horicon Regional Center.

Backup Generator

A backup generator will be added to the campus to support life safety in the event of a power outage in the area. This will also be utilized by strategic security systems.

West Bend Campus

Classroom Refresh

There were several classrooms refreshed in the L-wing area that mainly serve the Nursing program. These classrooms received new finishes such as LED lighting, carpeting, paint, and new furnishings.

District Wide

Civil Rights Americans with Disabilities Act (ADA) Audit Corrections

Many minor and mandatory improvements were completed district wide to ensure safety and accommodations required by the ADA Act. This was the last phase of three in an effort to complete all corrections as identified during the latest MPTC Comprehensive On-Sight Civil Rights Audit.

ACCREDITATION

The Higher Learning Commission (HLC) accredits Moraine Park Technical College. The College utilizes the Higher Learning Commission's Open Pathway methodology for the accreditation process. This methodology of accreditation focuses on quality assurance and institutional improvement, which is a significant component of the College's strategic plan. The Open Pathway cycle includes a Quality Initiative, which affords institutions to pursue and document improvement projects that meet current needs and aspirations. The College participates in regular oversight activities, such as the annual institutional update, substantive change requests, institutional monitoring, and comprehensive quality review leading to a reaffirmation of Accreditation every 10 years. Moraine Park Technical College is accredited and will have the next comprehensive review for reaffirmation in April of 2024.

ECONOMIC CONDITION

The information presented in the financial statements and footnotes is supplemented by information provided below on other factors which may impact financial operations of the District for this year and the future.

State and Local Economy

Over the last year, the Wisconsin economy has stabilized. Forecasts suggest that the Wisconsin economy growth will grow at a slower pace than the United States with GDP (Gross Domestic Product) growing to about 1.5% in 2023 and 1.8% in 2024 versus the US growing to about 2.2% in 2023 and 1.6% in 2024[1]. Personal income in Wisconsin has seen continued growth rates in 2023. The forecast expects Wisconsin nominal personal income to grow 5.0% in 2023 and 4.1% in 2024. After adjusting for inflation, Wisconsin real personal income is forecasted to increase 1.1% in 2023 and 1.6% in 2024 as inflation moderates[2].

Wisconsin total employment reached its pre-pandemic level in February of 2023. Wisconsin employment is expected to grow 1.6% in 2023 then stay almost flat through 2026[2]. Employment data is showing that six Wisconsin employment sectors have reached their pre-pandemic levels by July 2023. Meanwhile there other five sectors still show a level of employment below that of February 2020, namely: leisure and hospitality (-3.9%), government (-3.4%), other services (-2.1%), information (-8.3%), and natural resources and mining (-2.6%)[2].

With historically low unemployment rates and strong growth in 2023, tight labor markets may persist until 2024. Wisconsin had an unemployment rate of 3.2%, and the labor force participation rate was 65.8% compared to a national unemployment rate of 3.9% and a labor force participation rate of 62.7% as of October 2023[3].

The local economy has had similar results to those of the state. Counties within the District have on average seen a decrease in unemployment from its highest point of 5.9% as of June 30, 2020, which is the highest percentage since 2013, to an average of 2.9% as of June 30, 2023. Manufacturing continues to be a top industry within the District. Projections for the Manufacturing industry show about 38,000 jobs in the District by 2027 followed by the Health Care and Social Assistance industry with about 18,000 project jobs [4].

Property values within the District increased over 13.9% in 2022. This is the ninth consecutive year of increase after four years of declines in property values and is the highest valuation. District administration expects growth to continue into the future years.

The Federal Reserve started to adjust the fed funds rate in March 2022 and has completed eleven rate hikes to date that has brought the fed funds rate to a range of 5.25% to 5.50% as of July 2023. The forecast expects one more rate increase in November 2023 and then no reversals until mid-2024. Higher education experts believe that these higher rates don’t impact where students choose to attend school, although it may impact the loan interest rates that students are receiving on new borrowing for schooling.

[1] CROWE Forecasting the U.S. and Wisconsin Economies in 2023 and 2024
[2] Wisconsin Economic Outlook, August 2023
[3] Wisconsin Department of Workforce Development, dwd.wisconsin.gov/dwd/news
[4] Environmental Scan 2022/2023 Moraine Park Technical College

Many leaders are still wary about the national and global economies as a result of the market disruptions, however outlooks remain positive. The rising costs of materials and goods are continuing to drive up business costs, which makes inflation a top concern. In response to inflation, leaders are continuing to take action by cutting nonessential expenses and are looking to cut essential expenses, raise prices and purchase less inventory. While cutting expenses is necessary in this environment, leaders are still looking for ways to value and keep their best employees as the most important way to cope with inflation. The other trend that is poised to change the business landscape is artificial intelligence (AI). Leaders are taking the implications of AI's impact serious, however it's far from the most important trendiest tech. Leaders are more concerned with their virtual media platforms and social media tools than the current hype of AI[5].

State Administration

The Wisconsin 2021-23 biennial state budget maintains the WTCS outcomes-based funding level at 30% of general aid, which recognizes the value of funding stability. Since WTCS proposed – and the Legislature passed – outcomes-based funding, the state has transitioned through three funding levels and added a 10th criteria for measuring outcomes. With positive results to date, maintaining WTCS outcomes-based funding at the 30% level allows for funding stability while encouraging colleges to sustain their commitments to innovation and improvement. The state budget has once again increased state general aid by $18 million for the WTCS System over the next two years. The state budget also increased the District's property tax relief aid payments while correspondingly reducing the amount of property tax levy available. The property tax relief aid has been increased by $29 million for fiscal year 2022 and then by another $14 million for fiscal year 2023 for the WTCS System.

Strategic Planning

In 2019-20 the District created a new vision, mission and strategic priorities for 2020-2025. Known as Innovation 2025 Strategic Plan, the plan was an in depth and comprehensive process of assessing data, environmental scanning, surveying key stakeholder groups, and conducting focus group interviews. All this information was incorporated to create a vision, mission, values, and strategic objectives that help the District meet stakeholder's changing needs. This plan is an integral part of the fiscal planning as highlighted below. The District has begun the initial planning for the creation of the 2030 strategic plan. District reserves remain at approximately 25% of expenditures and are within the board recommended guideline of 20-25%.

Fiscal Planning

Despite the financial restrictions imposed by the State, MPTC maintains a favorable credit rating. In October 2023, Moody's Investors Service assigned an Aaa rating to the District for a general obligation debt sale. The report indicated that "the Aaa rating reflects the district's very large, diverse tax base and healthy reserves. The district's strong management and conservative budgeting continue to support healthy finances despite a longer-term declining enrollment trend and limits on raising revenue. The rating also incorporates the district's low debt burden, moderate pension burden and low fixed costs"[6].

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[5] 2023 Midyear Business Leaders Outlook, https://www.chase.com/business/knowledge-center/manage/blo-pulse-23
[6] Moody's October 9, 2023 Rating Action

To address these fiscal challenges, MPTC continually uses the following tools to assist with future directional planning of the District:

- An extensive strategic plan which includes goals and measurable outcomes. All systems utilize this plan to create system-wide and departmental plans which are directly linked to these District goals.

- Annual follow-up studies including graduate placements, employer satisfaction reports, and environmental scanning instruments are used to monitor changes in the labor markets, demographics, technology and academia.

- The District utilizes numerous sources for identifying new program needs. These include the district employment projections data, business and advisory committee input, and peer institution data.

- Academic employees utilize several program assessment tools to measure various aspects of program viability include full time equivalents (FTEs), enrollment, student placement statistics, student persistence and status of assessment measures. Programs not meeting certain measures are suspended and may be terminated in the future.

- The District developed a Facility Master plan in 2006 which is updated annually to create a logical plan for facility building and maintenance projects.

- The Wisconsin Technical College System office requires a three-year facilities plan on an annual basis. This document is updated annually after the master facility plan is reviewed and updated.

These challenges in mind, the long-term financial planning established by the District in conjunction with the District Board will allow Moraine Park to effectively meet the financial needs of operations in the future. The overall current financial position is positive, and MPTC is committed to maintaining a positive status in the future.

MANAGEMENT SYSTEMS AND CONTROLS

Moraine Park Technical College is committed to the development of good management systems and controls. Every effort is made to employ qualified personnel. Likewise, systems are conscientiously developed to enable MPTC employees to function effectively, while providing appropriate levels of supervision and segregation of duties.

Accounting System

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse, and to ensure the reliability of financial and accounting records to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

In addition, as a recipient of state and federal financial assistance, the District is responsible for maintaining an adequate internal control structure to ensure compliance with applicable laws and regulations related to those programs.

We believe the District’s internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary System

The District's annual budget is prepared in accordance with the requirements of the Wisconsin Technical College System Board. Budgetary responsibility is delegated to the managers of various cost centers of MPTC. Each year employees prepare, present and modify budget plans for the forthcoming year.

At the time the District Board adopts the budget, it establishes the dollar amount of the operational tax levy, not the final mill rate, since valuation figures are not available until October. In addition, the Board may adjust the levy amounts prior to setting the tax rates in October based on more current information. Budgeted amounts are controlled by function within fund; modification or changes to the budget require approval by a two-thirds vote of the District Board. The District also maintains an encumbrance system as one technique of accomplishing budgetary control.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Cash Management

The District Board adopted an overall investment policy delegating investment responsibility to the President and Vice President – Finance and Administration. The Vice President – Finance and Administration is accountable and responsible for the operation of the investment program and shall act in accordance with the established written procedures. The policy permits investments in any instruments allowed within the Wisconsin Administrative Code.

The District has a cash handling procedure to ensure all employees who handle cash follow specified procedures to safeguard cash and to protect employees from inappropriate charges of mishandling funds by defining employee responsibilities. All employees who handle cash are required to annually acknowledge and confirm the understanding and compliance with this procedure. This procedure is expected to increase internal controls related to all aspects of cash management.

Risk Management

Since July 2004, the District maintains a comprehensive risk management program through Districts Mutual Insurance Company (DMI). DMI is an insurance company jointly created by all sixteen Wisconsin technical colleges. Through DMI, risk management services include an insurance program for property, cyber risk, casualty, and liability, active committees (safety, security, and risk managers), risk control services, risk management training and specialized services in the District's risk management efforts. The District also has an internal risk management cross functional team to address current and emerging risks. In addition, the District maintains a self-insurance fund which is used to cover the deductible on liability coverage and on small claims for lost or stolen items that fall below the deductible limits.

Independent Audit

State statutes require an annual audit by independent certified public accountants, in addition to meeting the requirements of the Federal Uniform Guidance and the State Single Audit Guidelines. The accounting firm of CLA (CliftonLarsonAllen LLP) was selected by the District Board to perform the annual audit. The audit report on the basic financial statements is included in the financial section of this report. The auditors' reports that relate specifically to the single audit are included in the single audit section.

EXCELLENCE IN FINANCIAL REPORTING

The District will submit this Annual Comprehensive Financial Report to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting. To be awarded this honor, the financial reporting entity must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. This report satisfies both the generally accepted accounting principles and applicable legal requirements.

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to Moraine Park Technical College District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports. A Certificate of Achievement is valid for a period of one year only. This is the 29TH consecutive year that Moraine Park Technical College District has received a Certificate of Achievement. We believe our current report continues to conform to the program's requirements, and we are submitting it to GFOA to determine its eligibility for a certificate.

ACKNOWLEDGMENT

The timely preparation of this report was accomplished through the cooperative and concerted efforts of MPTC's Financial Services, Institutional Effectiveness, and Marketing departments and with the professional services of the District's independent audit firm, CLA. We express our appreciation to our dedicated employees for their many long hours in the preparation of this report. In addition, we convey our appreciation to the MPTC Board of Directors for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

Bonnie Baerwald, CPA
President

Carrie Kasubaski, CPA
Vice President, Finance and Administration

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Moraine Park Technical College
Wisconsin

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

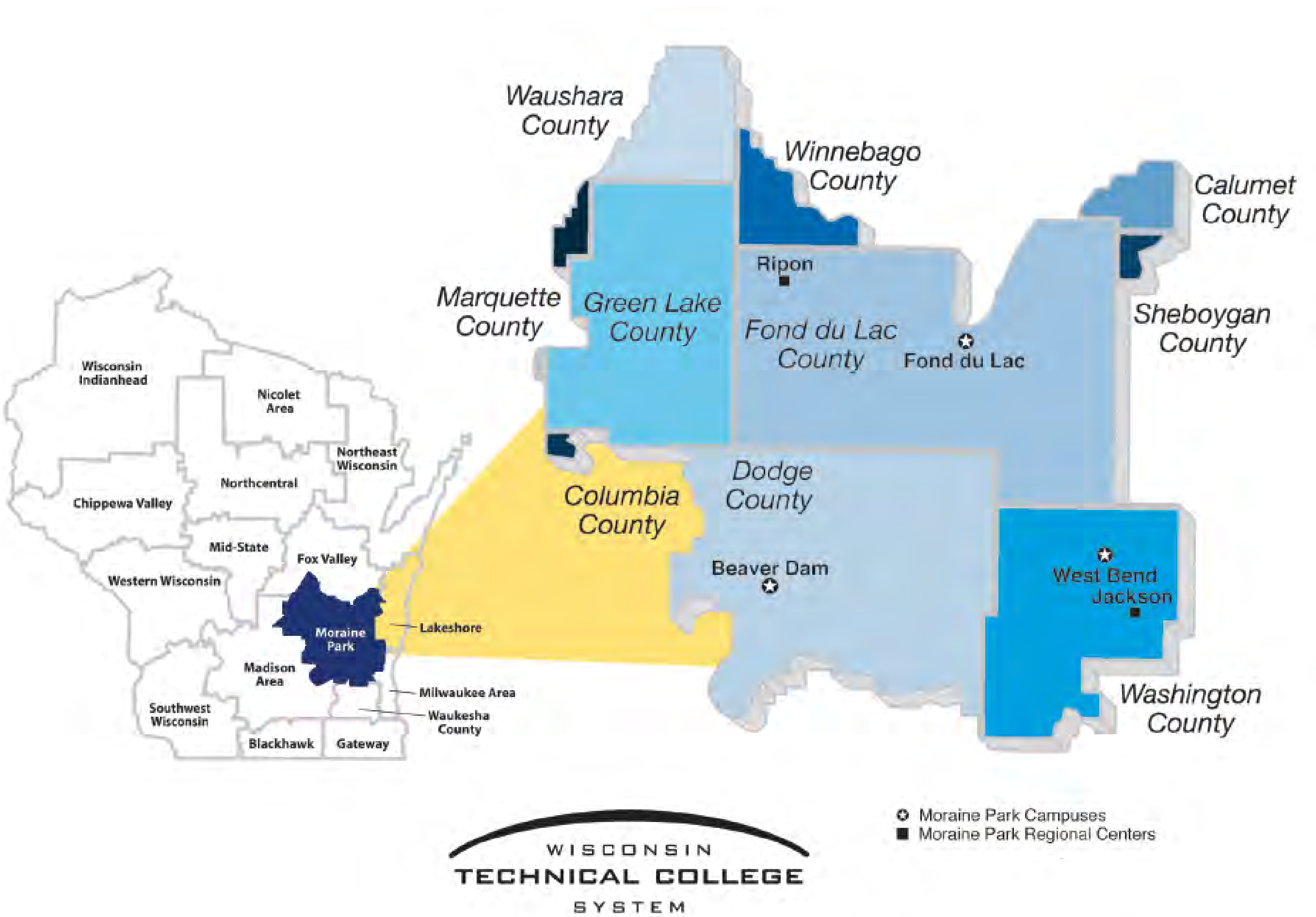
June 30, 2022

Christopher P. Morrill

Executive Director/CEO

Moraine Park Technical College

District and State Map



Moraine Park Technical College

Board Membership
For the Year Ended June 30, 2023

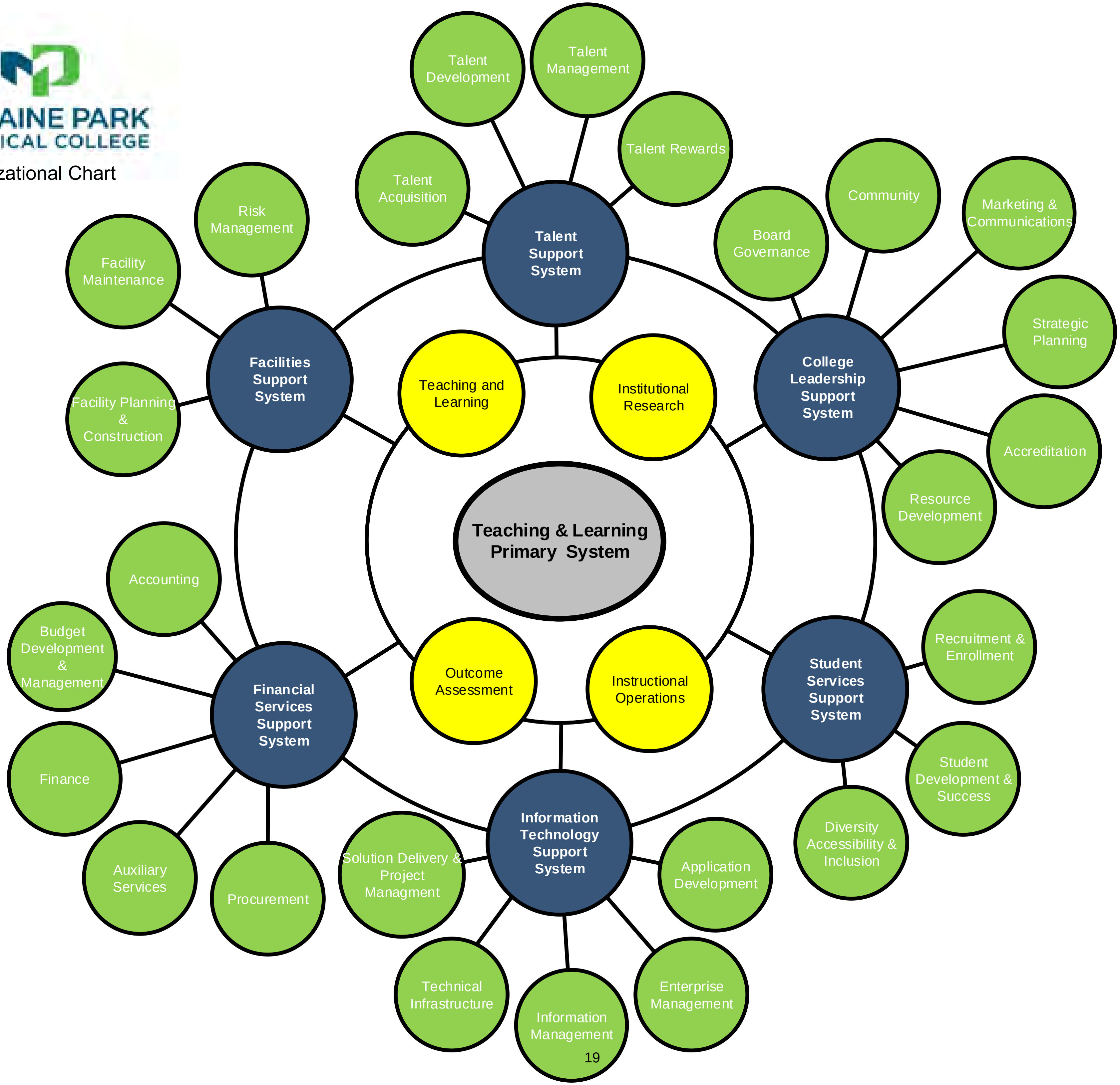
Officers	Name	Membership Type [a]	Geographical Area Representation
Chairperson	Tom Hopp	Employer Member	West Bend
Vice Chairperson	Bur Zeratsky	Employer Member	Green Lake
Secretary	Mike Schwab	Elected Official	Jackson
Treasurer	Rob Johnson	Additional Member	West Bend
Member	Vernon Jung Jr.	Additional Member	Kewaskum
Member	Diane Guerrero	Additional Member	Beaver Dam
Member	Sara Hintz	Employee Member	Beaver Dam
Member	Kate Treichel	Employee Member	Fond du Lac
Member	Steve Hill	School District Administrator	Fond du Lac

Notes

(a) The MPTC Board is composed of nine (9) members, all of whom are District residents. The membership consists of two (2) employers who have power to employ or discharge, two (2) employees who do not have power to employ or discharge, three (3) additional members, one (1) public school administrator from a school system in the District and one (1) elected official. Board members are appointed by an Appointment Committee consisting of the county board chairpersons of the ten (10) counties in the District. Members of the Board serve three-year terms. Regular meetings of the Board are held on the third Wednesday of each month and, by State Statute, are open to the public. Periodic meetings are scheduled at other times, if necessary, to conduct business on timely issues. Board members receive no compensation for their services but are reimbursed for actual and necessary expenses in the performance of their duties.

MORAINE PARK TECHNICAL COLLEGE

Organizational Chart



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FINANCIAL SECTION

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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

District Board
Moraine Park Technical College District
Fond du Lac, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of the Moraine Park Technical College District, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Moraine Park Technical College District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the Moraine Park Technical College District as of June 30, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Moraine Park Technical College District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note N to the financial statements, effective July 1, 2022, the District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription Based Information Technology Arrangements*. The guidance requires entities to recognize an intangible right-to-use asset and corresponding subscription liability for all arrangements with noncancellable terms greater than twelve month. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Moraine Park Technical College District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Moraine Park Technical College District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Moraine Park Technical College District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, other postemployment benefits plan information, and the pension plan information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Moraine Park Technical College District's basic financial statements. The fund budgetary comparison schedules, the schedule to reconcile budgetary basis financial statements to the basic financial statements and schedules of expenditures of federal and state awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and State Single Audit Guidelines issued by the Wisconsin Department of Administration are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the fund budgetary comparison schedules, the schedule to reconcile budgetary basis financial statements to the basic financial statements and schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

District Board
Moraine Park Technical College District

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2023, on our consideration of the Moraine Park Technical College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Moraine Park Technical College District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Moraine Park Technical College District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
December 22, 2023

Moraine Park Technical College

Management Discussion and Analysis

Moraine Park Technical College District's Management's Discussion and Analysis (MD&A) of its financial condition provides an overview of financial activity, identifies changes in financial positions, and assists the reader of the financial statements in focusing on noteworthy financial issues.

While maintaining its financial health is crucial to the long-term viability of the District, the primary mission of a public institution of higher education is to provide education and training. Therefore, net position is accumulated only as required to ensure that there are sufficient reserve funds for future operations and implementation of new programs. The MD&A provides summary level financial information; therefore, it should be read in conjunction with the accompanying financial statements.

This annual report consists of a series of financial statements, prepared in accordance with generally accepted accounting principles, as stated in the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements include the following: 1) statement of net position, 2) statement of revenues, expenses, and changes in net position, 3) statement of cash flows, 4) statement of fiduciary net position, 5) statement of changes in fiduciary net position, and 6) notes to the financial statements. The District's annual financial report also contains other supplementary information in addition to the basic financial statements themselves to detail fund financial information and the District's compliance with its approved budget.

Statement of Net Position

The Statement of Net Position includes all assets (items that the District owns and amounts owed to the District by others), deferred outflows (inflows) of resources and liabilities (amounts owed to others by the District and what has been collected from others for which a service has not yet been performed). This statement is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided, and expenses and liabilities are recognized when others provide the service to the District – regardless of when cash is exchanged.

Moraine Park Technical College

Management Discussion and Analysis

The following is a condensed version of the Statement of Net Position as of June 30, 2023, 2022, and 2021.

	2023	2022	Increase/(Decrease) $ 2022-2023	Increase/(Decrease) % 2022-2023	2021	Increase/(Decrease) $ 2022-2021	Increase/(Decrease) % 2022-2021
Assets							
Cash and investments	$ 44,641,296	$ 29,370,325	$ 15,270,971	52.0%	$ 31,497,993	$ (2,127,668)	-6.8%
Net capital assets	72,828,476	68,658,629	4,169,847	6.1%	63,914,462	4,744,167	7.4%
Other assets	11,663,378	26,563,527	(14,900,149)	-56.1%	24,382,599	2,180,928	8.9%
Total assets	129,133,150	124,592,481	4,540,669	3.6%	119,795,054	4,797,427	4.0%
Deferred Outflows of Resources	33,294,065	26,489,620	6,804,445	25.7%	17,590,992	8,898,628	50.6%
Total Assets and Deferred Outflows of Resources	**$ 162,427,215**	**$ 151,082,101**	**$ 11,345,114**	**7.5%**	**$ 137,386,046**	**$ 13,696,055**	**10.0%**
Liabilities							
Current Liabilities	18,720,725	12,630,739	6,089,986	48.2%	11,935,840	694,899	5.8%
Noncurrent liabilities	44,356,159	25,894,670	18,461,489	71.3%	25,247,819	646,851	2.6%
Total liabilities	63,076,884	38,525,409	24,551,475	63.7%	37,183,659	1,341,750	3.6%
Deferred Inflows of Resources	18,615,101	32,665,604	(14,050,503)	-43.0%	25,541,837	7,123,767	27.9%
Net position							
Net investment in capital assets	41,174,211	38,987,402	2,186,809	5.6%	35,886,904	3,100,498	8.6%
Restricted	2,727,072	16,719,826	(13,992,754)	-83.7%	14,979,704	1,740,122	11.6%
Unrestricted	36,833,947	24,183,860	12,650,087	52.3%	23,793,942	389,918	1.6%
Total net position	80,735,230	79,891,088	844,142	1.1%	74,660,550	5,230,538	7.0%
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 162,427,215**	**$ 151,082,101**	**$ 11,345,114**	**7.5%**	**$ 137,386,046**	**$ 13,696,055**	**10.0%**

Moraine Park Technical College

Management Discussion and Analysis

Fiscal Year 2023 Compared to 2022

Details of the changes in assets, deferred outflows/inflows of resources, liabilities, and net position between 2023 and 2022 include the following:

- Assets and Deferred Outflows increased approximately $11.3 million, or 7.5%, during 2023.

  – Cash and investments (including restricted cash) increased $15.2 million or 52.0% as a result of the factors discussed in the Statement of Cash Flows below.

  – Net capital assets increased over $4.2 million or 6.1% as a result of net 2023 asset additions exceeding depreciation and amortization for the year and the implementation of Government Accounting Standard Board (GASB) Statement No. 96 – Subscription Based-Information Technology Agreements.

  – The other assets category is largely made up of receivable balances as of June 30, 2023, the largest of these being property taxes at $3.9 million and student fees at $2.1 million, which were more than 2022.

  – In 2023 there is a noncurrent asset, included as part of other assets, for net pension assets related to the Wisconsin Retirement System (WRS), this results in a decrease of $13.8 million. Pensions are discussed further in Note E.

  – In 2023 a deferred outflow of resources of $33.2 million was reported as a result of GASB 68 and 71 pension accounting standards, this is an increase of $6.8 million from the previous year.

- Liabilities and Deferred Inflows increased by $10.5 million, or 14.8%, during 2023.

  – Current liabilities increased by $6.1 million, or 48.2% from prior year. This is a result of a combination of decreases and increases. The largest changes being in accounts payable with an increase of $1.2 million or 53.3% and the current portion of general obligation debt with an increase of $4.9 million or 98.3% and accrued payroll, payroll taxes, and retirement with a decrease of $460,000 or 12.1% from the previous year.

  – Non-current liabilities increased by $18.5 million, or 71.3%. This is a result of the issuance of long-term debt exceeding principal payments in the current year and the for net pension liability related to the Wisconsin Retirement System. Pensions are discussed further in Note E.

  – In 2023 a deferred inflow of resources of $18.6 million was recorded as a result of GASB 68 and 71 pension and GASB 87 lease accounting standards, this is a decrease of $14.1 million from the previous year. Pensions are discussed further in Note E and leases are discussed further in Note K.

- Net position increased $844,000, or 1.1% from 2022 to 2023.
  - Net investment in capital assets increased $2.2 million, or 5.6% due to the increase in capital assets offset by depreciation and amortization expense and the net impact of repayments and issuances of long-term obligations used to finance capital acquisitions.
  - Restricted net position decreased by $14.0 million, or 83.7% from the prior year mainly due to the shift in WRS reporting from a net pension asset to a net pension liability. Pensions are discussed further in Note E.
  - Unrestricted net position increased by $12.7 million, or 52.3% from the prior year reflecting the proportionate share net pension liability (assets) of GASB Statements No. 68 and 71 pension accounting standards.

Fiscal Year 2022 Compared to 2021

Details of the changes in assets, deferred outflows/inflows of resources, liabilities, and net position between 2022 and 2021 include the following:

- Assets and Deferred Outflows increased approximately $13.7 million, or 10.0%, during 2022.
  - Cash and investments (including restricted cash) decreased $2.1 million or 6.8% as a result of the factors discussed in the Statement of Cash Flows below.
  - Net capital assets increased over $4.7 million or 7.4% as a result of net 2022 asset additions exceeding depreciation and amortization for the year and the implementation of Government Accounting Standard Board (GASB) Statement No. 87 – Leases and GASB Statement No. 96 – Subscription Based-Information Technology Agreements.
  - The other assets category is largely made up of receivable balances as of June 30, 2022, the largest of these being property taxes at $3.9 million and student fees at $1.5 million, which were less than 2021.
  - In 2022 there is a noncurrent asset, included as part of other assets, for net pension assets related to the Wisconsin Retirement System, this results in an increase of $2.9 million. Pensions are discussed further in Note E.
  - In 2022 a deferred outflow of resources of $26.5 million was reported as a result of GASB 68 and 71 pension accounting standards, this is an increase of $8.9 million from the previous year.

- Liabilities and Deferred Inflows increased by $8.5 million, or 13.5%, during 2022.

  – Current liabilities increased by $695,000, or 5.8% from prior year. This is a result of a combination of decreases and increases. The largest changes being in accounts payable with an increase of $490,000 or 28.2% and the current portion of general obligation debt with an increase of $620,000 or 14.0% and accrued payroll, payroll taxes, and retirement with a decrease of $527,000 or 12.2% from the previous year.

  – Non-current liabilities increased by $647,000, or 2.6%. This is a result of the issuance of long-term debt exceeding principal payments in the current year.

  – In 2022 a deferred inflow of resources of $32.7 million was recorded as a result of GASB 68 and 71 pension and GASB 87 lease accounting standards, this is an increase of $7.1 million from the previous year. Pensions are discussed further in Note E and leases are discussed further in Note K.

- Net position increased $5.2 million, or 7.0% from 2021 to 2022.

  – Net investment in capital assets increased $3.1 million, or 8.6% due to the increase in capital assets offset by depreciation and amortization expense and the net impact of repayments and issuances of long-term obligations used to finance capital acquisitions.

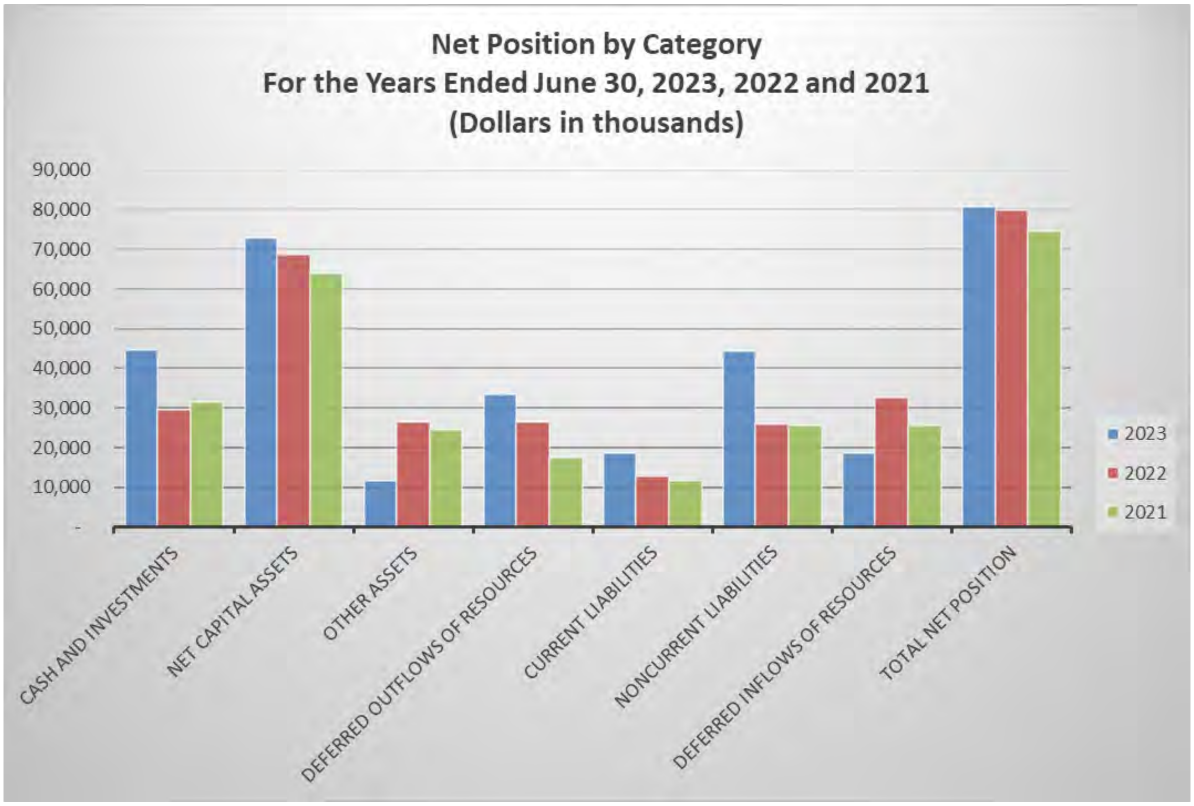
  – Restricted net position increased by $1.7 million, or 11.6% from the prior year mainly due to the increase in net pension asset reporting. Pensions are discussed further in Note E.

  – Unrestricted net position increased by $391,000, or 1.6% from the prior year reflecting the proportionate share net pension liability (assets) of GASB Statements No. 68 and 71 pension accounting standards.

Moraine Park Technical College

Management Discussion and Analysis

Below is a graphical illustration of net position by category for the fiscal years ended June 30, 2023, 2022 and 2021:



Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or non-operating. In general, a public college such as Moraine Park Technical College will report an operating deficit or loss, as the financial reporting model classifies state appropriations and property taxes as non-operating revenues. The utilization of capital assets is reflected in the financial statements as depreciation which amortizes the cost of an asset over its expected useful life.

Moraine Park Technical College

Management Discussion and Analysis

The following is a condensed version of the Statement of Revenues, Expenses, and Changes in Net Position for the years ended June 30, 2023, 2022, and 2021:

			Increase / (Decrease)			Increase / (Decrease)	
			$	%		$	%
	2023	2022	2023 - 2022		2021	2022 - 2021	
Operating Revenues							
Tuition & fees	$ 5,781,175	$ 5,991,468	$ (210,293)	-3.5%	$ 5,505,502	$ 485,966	8.8%
Federal and state grants	2,907,465	2,296,681	610,784	26.6%	3,266,426	(969,745)	-29.7%
Contract revenues	4,677,300	4,070,540	606,760	14.9%	2,753,963	1,316,577	47.8%
Auxiliary enterprise revenues	303,926	173,233	130,693	75.4%	150,947	22,286	14.8%
Miscellaneous	1,059,593	1,129,730	(70,137)	-6.2%	801,214	328,516	41.0%
Operating revenues	14,729,459	13,661,652	1,067,807	7.8%	12,478,052	1,183,600	9.5%
Non-operating Revenues							
Property taxes	17,048,957	16,891,519	157,438	0.9%	17,848,091	(956,572)	-5.4%
State operating appropriations	27,308,458	26,759,204	549,254	2.1%	24,923,354	1,835,850	7.4%
Federal financial assistance - Pell	2,586,079	2,697,363	(111,284)	-4.1%	3,006,059	(308,696)	-10.3%
Federal grants-COVID	1,004,154	4,548,511	(3,544,357)	0.0%	3,453,943	1,094,568	0.0%
Investment income	888,621	(410,351)	1,298,972	-316.6%	97,663	(508,014)	-520.2%
Non-operating revenues	48,836,269	50,486,246	(1,649,977)	-3.3%	49,329,110	1,157,136	2.3%
Capital Contributions							
Federal, state, and other capital grants	1,137,827	1,184,853	(47,026)	-4.0%	184,174	1,000,679	543.3%
Total Revenues	$ 64,703,555	$ 65,332,751	$ (629,196)	-1.0%	$ 61,991,336	$ 3,341,415	5.4%
Operating Expenses							
Instruction	$ 28,634,599	$ 25,101,439	$ 3,533,160	14.1%	$ 24,384,117	$ 717,322	2.9%
Instructional resources	1,538,740	1,847,867	(309,127)	-16.7%	1,935,872	(88,005)	-4.5%
Student services	9,262,391	8,123,281	1,139,110	14.0%	6,931,770	1,191,511	17.2%
General institutional	11,750,652	10,440,687	1,309,965	12.5%	10,416,211	24,476	0.2%
Physical plant	3,916,134	4,802,576	(886,442)	-18.5%	5,030,562	(227,986)	-4.5%
Auxiliary enterprise services	488,219	321,329	166,890	51.9%	344,726	(23,397)	-6.8%
Depreciation	4,850,054	4,324,372	525,682	12.2%	3,551,466	772,906	21.8%
Student aid	2,543,456	4,535,113	(1,991,657)	-43.9%	2,316,061	2,219,052	95.8%
Operating expense	62,984,245	59,496,664	3,487,581	5.9%	54,910,785	4,585,879	8.4%
Non-operating Expenses							
Loss on disposal of capital assets	158,425	43,822	114,603	0.0%	131,768	(87,946)	0.0%
Interest expense	716,743	561,727	155,016	27.6%	602,059	(40,332)	-6.7%
Non-operating Expenses:	875,168	605,549	269,619	44.5%	733,827	(128,278)	-17.5%
Total Expenses	63,859,413	60,102,213	3,757,200	6.3%	55,644,612	4,457,601	8.0%
Change in net position	844,142	5,230,538	(4,386,396)	-83.9%	6,346,724	(1,116,186)	-17.6%
Net Position							
Beginning of year	79,891,088	74,660,550			68,313,826		
End of year	$ 80,735,230	$ 79,891,088			$ 74,660,550		

Fiscal Year 2023 Compared to 2022

Operating revenues are the charges for services offered by the District. During 2023, Moraine Park generated $14.7 million of operating revenues. This was an increase of $1.1 million, or 7.8% compared to the prior year. Significant items were as follows:

- The tuition and fees revenue decreased by $210,000, or 3.5% from last year.
- The federal and state grants revenue increased by $611,000, or 26.6% from last year due to more grants being awarded.
- The contract revenue increased by $607,000, or 14.9% from last year due to increased instructional contracts with district businesses for employee trainings.

Operating expenses are costs related to offering the programs of the District. During 2023, operating expenses increased about $3.5 million, or approximately 5.9% from the prior year. The increase was primarily due to a combination of the following:

- Salaries and Fringe benefits increased by about $7.3 million or 100.7% from last year. The large increase was due to the GASB 68 and 71 pension plan adjustments, in addition to an overall increase in all the salaries and benefit rates from prior year.
- Student aid expense decreased by $2.0 million or 43.9% from last year. This decrease was due to the amount of student emergency aid expense distributed from the Higher Education Emergency Relief Funds (HEERF) grants in the prior year.
- Other contracted services decreased by about $1.5 million or 17.5% from last year. The majority of this is due to the implementation of GASB Statement 96.
- Credit expense decreased by $23,000 or 77.1% from last year. This decrease was due to the amount of student debt write offs under the HEERF grants in the prior year.
- Rentals, travel, memberships, and subscriptions decreased by $253,000 or 18.7%.

These categories contributed to the overall net increase of operating expenses.

Non-operating revenues and expenses are items not directly related to providing instruction. The most significant components of non-operating revenues and expenses include the following:

- Non-operating expenses are primarily a function of interest paid on the District's long-term debt. During 2023, interest expense increased due in part to an increase in the amount of outstanding long-term debt issues which continue to increase due to referendum.

Overall the net position increased by $844,000, or 1.1% as a result of the above activity.

Fiscal Year 2022 Compared to 2021

Operating revenues are the charges for services offered by the District. During 2022, Moraine Park generated $13.7 million of operating revenues. This was an increase of $1.2 million, or 9.5% compared to the prior year. Significant items were as follows:

- The tuition and fees revenue increased by $485,000, or 8.8% from last year.

- The contract revenue increased by $1.3 million, or 47.8% from last year due to contracts with business/facilities being able to occur with end of the COVID-19 pandemic.

Operating expenses are costs related to offering the programs of the District. During 2022, operating expenses increased about $4.6 million, or approximately 8.4% from the prior year. The increase was primarily due to a combination of the following:

- Fringe benefits increased by about $963,000 or 10.8% from last year. The increase was due to an overall increase in all the salaries and benefit rates from prior year.

- Student aid expense increased by $2.2 million or 95.8% from last year. This increase was due to the amount of student emergency aid expense distributed from the HEERF (Higher Education Emergency Relief Funds) grants from the prior year.

- Other contracted services increased by about $640,000 or 8.3% from last year. The majority of this is due to noncapital technology related costs.

- Credit expense increased by $261,000 or 325.5% from last year. This increase was due to the amount of student debt write offs under the HEERF grants.

- Rentals, travel, memberships, and subscriptions increased by $439,000 or 47.9% and utilities and insurance decreased by $349,000 or 25.3% from last year.

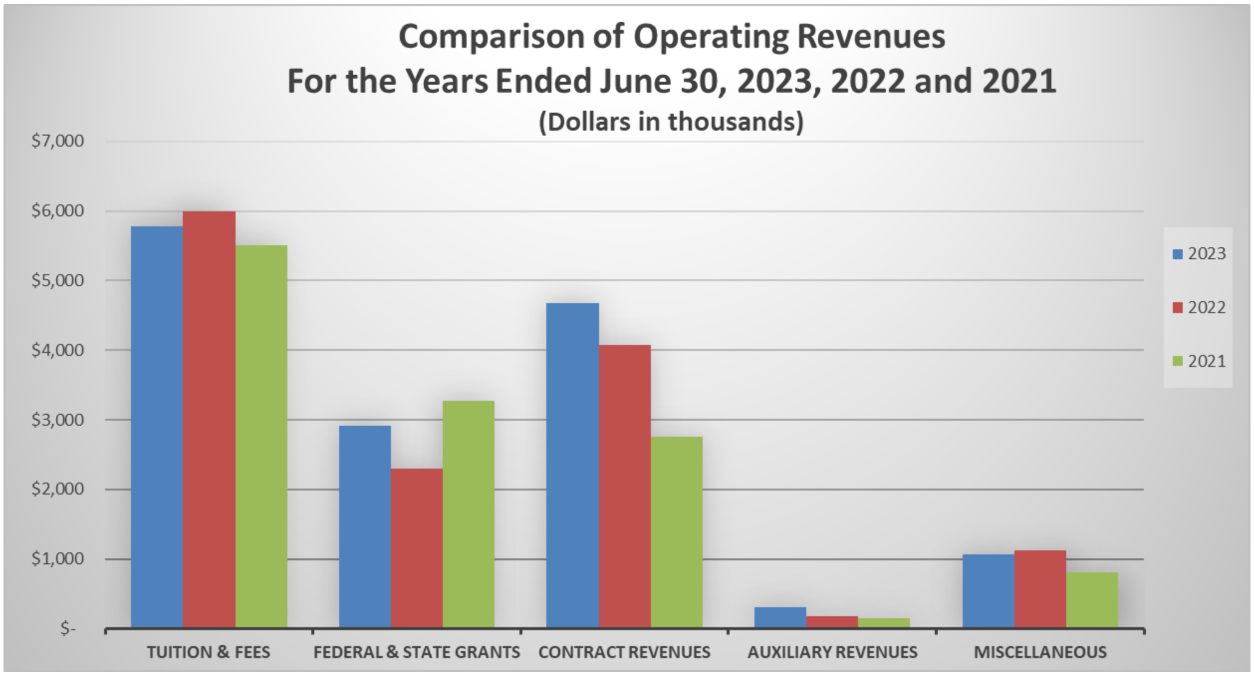
These categories contributed to the overall net increase of operating expenses.

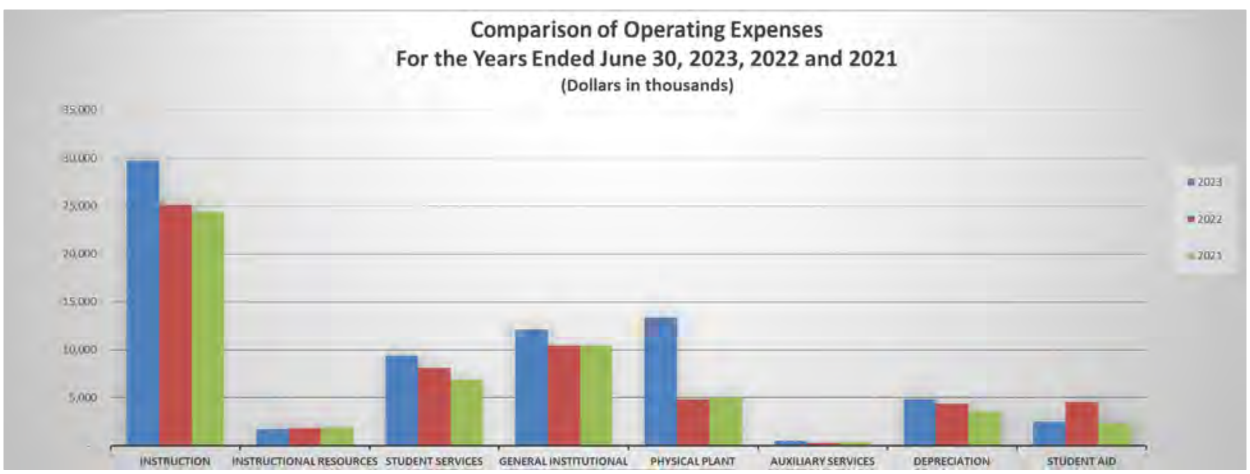
Non-operating revenues and expenses are items not directly related to providing instruction. The most significant components of non-operating revenues and expenses include the following:

- Non-operating expenses are primarily a function of interest paid on the District's long-term debt. During 2022, interest expense decreased due in part to an early retirement of debt issuances in the prior year, however the amount of outstanding long-term debt issues continues to increase.

Overall the net position increased by $5.2 million, or 7.0% as a result of the above activity.

Below is a graphical illustration comparing operating revenues by type and expenses by function for the fiscal years ended June 30, 2023, 2022 and 2021:

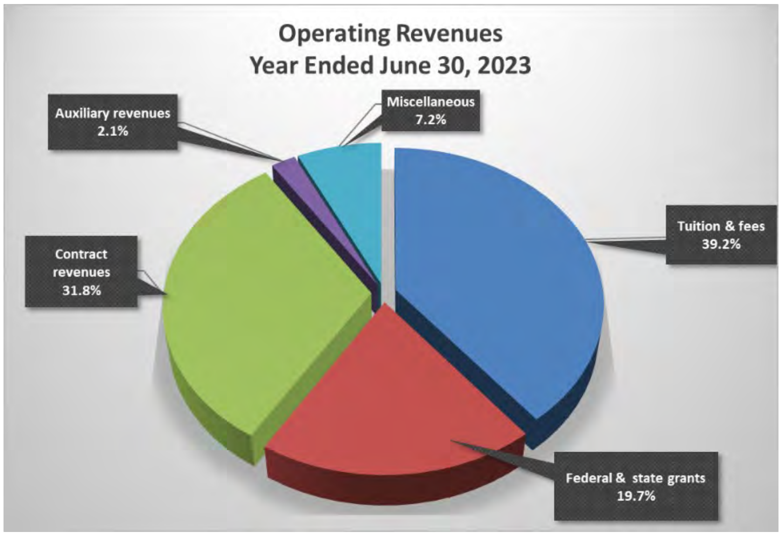


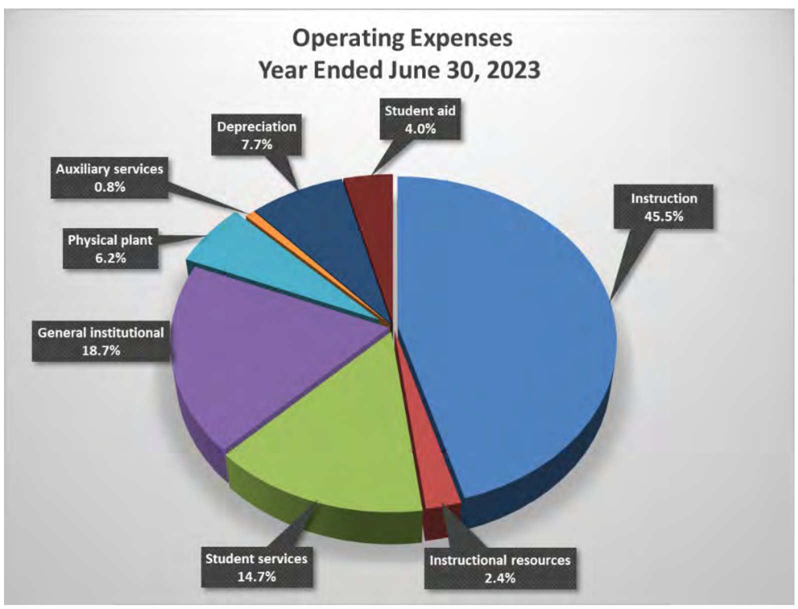


Moraine Park Technical College

Management Discussion and Analysis

Below is a graphical illustration of total operating revenues and expenses for the fiscal year ended June 30, 2023:





Statement of Cash Flows

The Statement of Cash Flows presents information related to cash inflows and outflows summarized by operating, capital, financing, and investing activities. This statement is important in evaluating the District's ability to meet financial obligations as they mature.

The following schedule shows the major components of the Statement of Cash Flows for the years ended June 30, 2023, 2022, and 2021.

			Increase / (Decrease)			Increase / (Decrease)	
	2023	2022	$ 2023-2022	% 2023-2022	2021	$ 2022-2021	% 2022-2021
Cash used in operating activities	$ (40,702,887)	$ (46,459,071)	$ 5,756,184	-12.4%	$ (43,894,748)	$ (2,564,323)	5.8%
Cash provided by non-capital financing activities	47,963,362	51,280,747	(3,317,385)	-6.5%	49,293,627	1,987,120	4.0%
Cash used in capital and related financing activities	7,122,756	(5,765,949)	12,888,705	-223.5%	(4,063,088)	(1,702,861)	41.9%
Cash provided by (used in) investing activities	2,910,232	(596,026)	3,506,258	-588.3%	(722,434)	126,408	-17.5%
Net increase (decrease) in cash and cash equivalents	17,293,463	(1,540,299)	18,833,762	-1222.7%	613,357	(2,153,656)	-351.1%
Cash and cash equivalents - Beginning of year	14,324,203	15,864,502			15,251,145		
Cash and cash equivalents - End of year	**$ 31,617,666**	**$ 14,324,203**			**$ 15,864,502**		

Fiscal Year 2023 Compared to 2022

During the fiscal year ended June 30, 2023, the District had a net increase in cash and cash equivalents of approximately $17.3 million, or 120.7%. Factors contributing to the increase included the following:

- As in previous years, the largest component of cash used in operating activities was payments to employees for salaries/wages and benefits. Overall payments in this category increased slightly, with an increase of 1.1% from the previous year.

- The cash used in capital and related financing activities is primarily made up of two categories of cash flows: purchases of capital assets and debt activity (debt proceeds and principal and interest payments). Capital purchases decreased from prior year. Proceeds from issuance of debt increased due to the referendum financing and principal payments on debt increased from the prior year. Further information is provided in Note D. The combined effect of these changes resulted in an overall net increase in the category of cash used in capital and related financing activities as compared to 2022.

Overall, the District had a net increase in cash and cash equivalents of approximately $17.3 million.

Fiscal Year 2022 Compared to 2021

During the fiscal year ended June 30, 2022, the District had a net decrease in cash and cash equivalents of approximately $1.5 million, or 9.7%. Factors contributing to the decrease included the following:

- As in previous years, the largest component of cash used in operating activities was payments to employees for salaries/wages and benefits. Overall payments in this category increased slightly, with an increase of 5.1% from the previous year.

- The cash used in capital and related financing activities is primarily made up of two categories of cash flows: purchases of capital assets and debt activity (debt proceeds and principal and interest payments). Capital purchases increased from prior year. Proceeds from issuance of debt decreased and principal payments on debt decreased from the prior year. Further information is provided in Note D. The combined effect of these changes resulted in an overall net increase in the category of cash used in capital and related financing activities as compared to 2021.

Overall, the District had a net decrease in cash and cash equivalents of approximately $1.5 million.

Capital Assets

The District's investment in capital assets includes land, land improvements, buildings, furniture and equipment, computer software, and construction in progress. The change in capital assets is shown below as of June 30, 2023, 2022 and 2021:

			Increase / (Decrease)			Increase / (Decrease)	
			$	%		$	%
	2023	2022	2023 - 2022		2021	2022 - 2021	
Capital assets not being depreciated:							
Land	$ 1,401,736	$ 838,602	$ 563,134	67.2%	$ 838,602	$ -	0.0%
Construction in progress	7,561,654	4,675,684	2,885,970	100.0%	4,265,992	409,692	9.6%
Total capital assets not being depreciated	8,963,390	5,514,286	3,449,104	62.5%	5,104,594	409,692	8.0%
Capital assets being depreciated, net:							
Land improvements	1,341,642	1,173,745	167,897	14.3%	1,120,846	52,899	4.7%
Buildings and building improvements	49,211,178	49,836,148	(624,970)	-1.3%	47,653,165	2,182,983	4.6%
Furniture and equipment	12,040,848	10,408,987	1,631,861	15.7%	8,477,445	1,931,542	22.8%
Right-of-use asset - buildings	44,170	127,805	(83,635)	-65.4%	-	127,805	0.0%
Right-of-use asset - subscriptions	1,227,248	1,597,658	(370,410)	-23.2%	1,558,412	39,246	2.5%
Total capital assets being depreciated, net	63,865,086	63,144,343	720,743	1.1%	58,809,868	4,334,475	7.4%
Net capital assets	**$ 72,828,476**	**$68,658,629**	**$ 4,169,847**	**6.1%**	**$63,914,462**	**4,744,167**	**7.4%**

Additional information on the District's capital assets can be found in Note C.

Debt Administration

At the end of the current fiscal year, the District had total general obligation debt outstanding of $43.1 million which is backed by the full faith and credit of the District (dollars in thousands).

The District's total general obligation debt outstanding as of June 30, 2023, 2022 and 2021 respectively is as follows:

			Increase / (Decrease)			Increase / (Decrease)	
			$	%		$	%
	2023	2022	2023-2022		2021	2022-2021	
General obligation debt	$43,125,000	$28,880,000	$14,245,000	49.3%	$27,710,000	$1,170,000	4.2%
Debt premiums	1,536,718	829,281	707,437	85.3%	698,545	130,736	15.8%
Long-term obligations	**$44,661,718**	**$29,709,281**	**$14,952,437**	**50.3%**	**$28,408,545**	**1,300,736**	**4.6%**

The District's total debt increased by $15.0 million or 50.3% during the current fiscal year as the District issued $19.2 million of general obligation debt to finance capital asset additions while retiring $4.9 million through property taxes levied and fund balance for debt service.

The District's notes continue to maintain a Moody's Investors Service Aaa rating and the average life of debt ranges from five to ten years. All general obligation debt for equipment is repaid in five years, while debt related to building and remodeling is repaid in 10 years, and debt related to referendum projects is repaid in 20 years. Additional information on the District's long-term debt can be found in Note D.

Financial Position

The District does not anticipate having to obtain short-term borrowing for cash flow purposes, which is consistent with previous years. The District also has diversified sources of revenues consisting of property taxes, state aid, student fees, federal and state grants, and other sources to meet the expenses of the District. With a diversity of revenues and a favorable location near major employment centers, Moraine Park will continue to obtain the resources to adequately finance normal enrollment over the next decade.

Overall, the District is confident that its long-term financial condition is stable. Operational reserves are strong and for 2022-23 represent over 25% of operational expenses on a budgetary basis. Finally, the debt burden is reasonable and is structured to be paid back in a relatively short, aggressive timeframe. The District is positioned to maintain a positive financial structure in the foreseeable future.

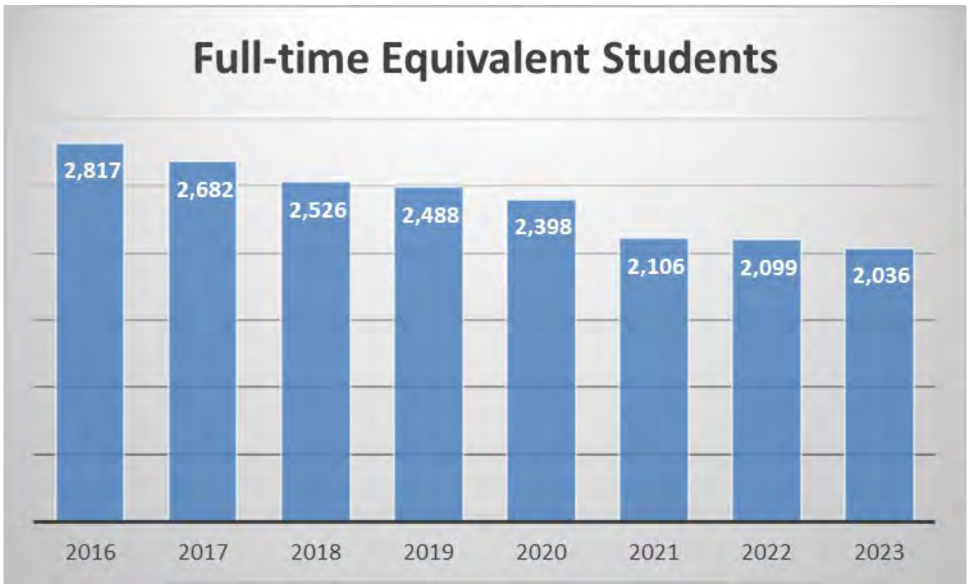
Moraine Park Technical College

Management Discussion and Analysis

Economic Factors

The District is now more reliant on the tuition revenue generated by enrollments than ever before. Enrollments can fluctuate significantly based on the economy. The District continues to see a decline in enrollments which is a concern. In 2022 and 2023 enrollments decreased once again by 0.3% to 2,099 and by 3.0% to 2,036, respectively. The College is striving to grow enrollments and has implemented strategic initiatives to improve retention and grow enrollments.

Below is a graphical presentation of the annual FTEs since 2016:



In addition to decreases in enrollment, there are some other challenges and critical concerns that the District has identified:

- A decrease in the number of high school graduates throughout the District and a high demand for workers, increase wages has significantly increased the competition for students as it relates to post-secondary education.

- Colleges are experiencing a significant increase in mental health issues in the student populations. Dealing and managing the student mental health issues requires an array of resources that have resulted in increased costs for the college.

- A growing demand for technology for data management, communication, instructional delivery, and security continue to require infrastructure investment, and personnel resources. The increased costs have placed additional burdens on resource challenged budgets.

- The District continues to work to navigate its way through changes based on legislation passed in Wisconsin that effect the District's ability to levy taxes and receive state aids. Changing funding levels, state aid amounts that will not increase and unfunded mandates of the state and federal government continue to make it challenging for the college to balance its budget.

- While the legislation enacted in fiscal 2015 and additional legislation in 2022 to shift a large portion of the District's funding from local tax levy to state aid included a mechanism to restore the levy if state funding was ever reduced, the District is aware of the negative impact a subsequent levy increase could have.

- The mandate for other post-employment benefits reporting and GASB disclosures on pension plans will prompt additional financial planning and funding to offset the long-term financial impact.

- Health insurance costs in comparison to economic growth will continue to rise. These increases will force changes to benefit packages creating more competition for new hires.

- Recruiting and hiring qualified talent will continue to be a struggle as the skills gap and worker shortage (more employees retiring than coming into the workforce) increases.

- Continuing efforts to introduce sustainability components to all building projects and services at the District will increase up-front costs. Although return on investment is substantiated, resources for the initial investment may be significant.

- Investment revenue has continued to fluctuate from year to year due to the volatile financial markets. When the market is trending up this has allowed opportunity for an alternative revenue stream.

- The need to remain current with expanding technology is great. Technology-related expenses to include mobile/remote/cloud technology applications are a key requirement in providing a competitive, top-notch education. The expansion and ability to serve students in a remote learning capacity has proven invaluable in these ever-changing times.

Despite these challenges, the employees continually work to improve the financial condition of the District by working on existing and new opportunities as indicated below:

- Expand articulation agreements, college pathways, and joint efforts with college members of the UW System and private colleges to provide seamless transition for students as they continue to pursue advanced degrees.

- District administrators meet with state/local officials and business leaders to build a robust working relationship to understand the impact the WTCS has on workforce training and the skilled worker shortage local businesses are experiencing. Based on the current state of the economy it is important to maintain those relationships to provide and understand the skills, resources, and education required to remain relevant and effective meeting their needs in a dynamic environment.

- The College continues efforts to increase dual credit offerings and start college now to high school students within the District; these offerings allow high school students the opportunity to earn both high school and college credit, which leads to shorter degree attainment time, and greater earning power for graduates.

- The College is a leader in business and industry training. Efforts continue to meet with local officials and business leaders to provide customized training, and create strategic partnerships with the support of Wisconsin Advanced Training (WAT) and other grants offered by the State of Wisconsin. These grants reduce the cost of training for the businesses, thereby increasing the number of individuals receiving training as part of their professional development.

- A rigorous program and services review process is used to ensure the evolving demands of District stakeholders and the State's workforce demands. Significant emphasis is placed on the student retention efforts, recruitment of high school students and assessing the success of each students' career path.

- All District counties have a higher percentage of their population compared to state and national levels whose highest level of education is a high school diploma / GED. However, Dodge, Fond du Lac and Manitowoc counties have higher percentages of their population whose highest educational attainment is an Associate's Degree, compared to state and national levels. Generally, the District counties have a lower level of educational attainment compared to the state and national levels; however, this may be directly related to the industries and occupations in this area requiring lower levels of education.

- Joining statewide efforts within the Wisconsin Technical College System (WTCS) to save resources as demonstrated by the following:

    - State purchasing consortium groups purpose is to develop, share, facilitate, foster, and execute cooperative purchasing initiatives and to achieve cost efficiencies within the WTCS.

    - Districts Mutual Insurance Company – an insurance company created by the sixteen technical colleges in Wisconsin to provide all services related to full risk management services including administration of general liability, property, auto, worker's compensation, and educator's legal liability insurance lines.

    - Joint library consortium that allows all members to access centralized databases and electronic subscriptions at significantly reduced costs.

    - Joint insurance consortium to obtain health care and related services with significant discounts through the use of joint purchasing.

Contacting the District's Financial Management

The financial report is designed to provide a general overview of the District's finances. Questions concerning the information provided in this report or requests for additional information should be addressed to the Vice President – Finance and Administration, 235 N. National Avenue, Fond du Lac, WI 54935.

Moraine Park Technical College

Statements of Net Position

As of June 30, 2023 and 2022

	2023		2022 (Restated)	
	District	Foundation	District	Foundation
Assets				
Current Assets				
Cash and investments	$ 17,877,166	$ 739,978	$ 17,498,711	$ 723,476
Accounts receivable	525,000	-	1,377,962	-
Property taxes receivable	3,855,768	-	3,871,482	-
Federal and state aid receivable	1,312,127	-	1,135,307	-
Unconditional promises to give	-	324,443	-	125,598
Student fees receivable	2,082,691	-	1,497,544	-
Leases receivable-current portion	7,845	-	7,649	-
Inventories	111,639	-	59,697	-
Prepaid expenses	2,020,954	-	1,814,629	-
Deposit	1,633,939	-	1,864,959	-
Total current assets	29,427,129	1,064,421	29,127,940	849,074
Non-current Assets				
Restricted cash and investments	26,764,130	5,850,388	11,871,614	4,943,120
Leases receivable	113,415	-	101,593	-
Net other post-employment asset	-	-	1,008,602	-
Net pension asset	-	-	13,824,103	-
Capital assets	125,809,664	-	118,881,893	-
Less accumulated depreciation and amortization	(52,981,188)	-	(50,223,264)	-
Total non-current assets	99,706,021	5,850,388	95,464,541	4,943,120
Total Assets	129,133,150	6,914,809	124,592,481	5,792,194
Deferred Outflows of Resources				
Deferred outflows related to pension	32,078,373	-	25,881,570	-
Deferred outflows related to OPEB	1,215,692	-	608,050	-
Total deferred outflows of resources	33,294,065	-	26,489,620	-
Total Assets and Deferred Outflows of Resources	**$ 162,427,215**	**$ 6,914,809**	**$ 151,082,101**	**$ 5,792,194**
Liabilities				
Current Liabilities				
Accounts payable	$ 3,412,814	$ -	$ 2,226,102	$ 16,625
Accrued payroll, payroll taxes, and retirement	3,347,892	-	3,807,793	-
Accrued vacation	629,231	-	427,686	-
Accrued interest	284,170	-	163,431	-
Unearned revenue - student fees	369,537	-	366,879	-
Other unearned revenue	125,316	-	52,746	-
Lease liability - current portion	45,963	-	53,470	-
Subscription liability - current portion	537,539	-	506,418	-
General obligation debt - current portion	9,968,263	-	5,026,214	-
Total current liabilities	18,720,725	-	12,630,739	16,625
Non-current Liabilities				
Net pension liability	8,832,733	-	-	-
Net OPEB liability	73,450	-	-	-
Lease liability	-	-	75,439	-
Subscription liability	756,521	-	1,136,164	-
General obligation debt	34,693,455	-	24,683,067	-
Total long-term liabilities	44,356,159	-	25,894,670	-
Total Liabilities	63,076,884	-	38,525,409	16,625
Deferred Inflows of Resources				
Deferred inflows related to leases	118,837	-	106,504	-
Deferred inflows related to pension	18,496,264	-	32,559,100	-
Total deferred inflows of resources	18,615,101	-	32,665,604	-
Net Position				
Net investment in capital assets	41,174,211	-	38,987,402	-
Restricted for net pension / OPEB asset	-	-	14,832,705	-
Restricted for debt service	1,784,218	-	871,963	-
Restricted for student clubs and organizations	942,854	-	1,015,158	-
Restricted for scholarships and other activities	-	5,737,468	-	4,710,834
Unrestricted	36,833,947	1,177,341	24,183,860	1,064,735
Total Net Position	80,735,230	6,914,809	79,891,088	5,775,569
Total Liabilities, Deferred Inflow of Resources and Net Position	**$ 162,427,215**	**$ 6,914,809**	**$ 151,082,101**	**$ 5,792,194**

The accompanying notes are an integral part of these statements.

Moraine Park Technical College

Statements of Revenues, Expenses and Changes in Net Position

For the years ended June 30, 2023 and 2022

	2023		2022 (Restated)	
	District	**Foundation**	**District**	**Foundation**
Operating Revenues				
Student program fees, net of scholarship allowances of $1,638,797 and $1,994,595 for 2023 and 2022, respectively	$ 4,666,466	$ -	$ 4,876,769	$ -
Student material fees, net of scholarship allowances of $70,925 and $89,219 for 2023 and 2022, respectively	201,959	-	218,139	-
Other student fees, net of scholarship allowances of $101,564 and $225,190 for 2023 and 2022, respectively	912,750	-	896,560	-
Federal grants	516,407	-	303,579	-
State grants	2,391,058	-	1,993,102	-
Contract revenue	4,677,300	-	4,070,540	-
Auxiliary enterprise revenues	303,926	-	173,233	-
Miscellaneous	1,059,593	1,753,666	1,129,730	2,545,436
Total operating revenues	14,729,459	1,753,666	13,661,652	2,545,436
Operating expenses				
Instruction	28,634,599	-	25,101,439	-
Instructional resources	1,538,740	-	1,847,867	-
Student services	9,262,391	-	8,123,281	-
General institutional	11,750,652	779,964	10,440,687	738,023
Physical plant	3,916,134	-	4,802,576	-
Auxiliary enterprise services	488,219	-	321,329	-
Depreciation and amortization	4,850,054	-	4,324,372	-
Student aid	2,543,456	-	4,535,113	-
Total operating expenses	62,984,245	779,964	59,496,664	738,023
Operating income (loss)	(48,254,786)	973,702	(45,835,012)	1,807,413
Non-operating revenues (expenses)				
Property taxes	17,048,957	-	16,891,519	-
State operating appropriations	27,308,458	-	26,759,204	-
Federal financial assistance - Pell	2,586,079	-	2,697,363	-
Federal grants - COVID	1,004,154	-	4,548,511	-
Loss on disposal of capital assets	(158,425)	-	(43,822)	-
Investment income earned (lost)	888,621	165,538	(410,351)	(535,039)
Interest expense	(716,743)	-	(561,727)	-
Total non-operating revenues	47,961,101	165,538	49,880,697	(535,039)
Income before contributions	(293,685)	1,139,240	4,045,685	1,272,374
Capital contributions - state and federal grants	1,137,827	-	1,184,853	-
Change in Net Position	844,142	1,139,240	5,230,538	1,272,374
Net position - beginning of the year, as restated	79,891,088	5,775,569	74,660,550	4,503,195
Net position - end of the year	**$ 80,735,230**	**$ 6,914,809**	**$ 79,891,088**	**$ 5,775,569**

The accompanying notes are an integral part of these statements.

Moraine Park Technical College

Statements of Cash Flows

For the years ended June 30, 2023 and 2022

		2023		2022 (Restated)
Cash flows from operating activities				
Tuition and fees received	$	5,198,686	$	5,559,146
Federal and state grants received		2,730,645		2,527,364
Contract revenue received		5,530,262		3,781,399
Payments to employees		(40,592,586)		(40,155,915)
Payments to suppliers		(15,005,983)		(19,526,660)
Auxiliary enterprise revenue received		303,926		173,233
Federal direct loans received		2,172,286		2,559,726
Federal direct loans disbursed		(2,172,286)		(2,559,726)
Other receipts		1,132,163		1,182,362
Net cash used by operating activities		(40,702,887)		(46,459,071)
Cash flows from non-capital financing activities				
Property taxes received		17,064,671		17,275,669
State appropriations received		27,308,458		26,759,204
Federal financial assistance - Pell		2,586,079		2,697,363
Federal grants - COVID		1,004,154		4,548,511
Net cash provided by non-capital financing activities		47,963,362		51,280,747
Cash flows from capital and related financing activities				
Federal and state appropriations received for capital assets		1,137,827		1,184,853
Purchases of capital assets		(7,790,513)		(7,281,486)
Proceeds on sale of capital assets		4,258		34,186
Proceeds from issuance of capital debt		19,225,000		6,000,000
Premium from issuance of capital debt		830,887		238,876
Principal paid on lease liability		(53,451)		(5,623)
Principal paid on subscription liability		(533,432)		(451,017)
Principal paid on capital debt		(4,980,000)		(4,830,000)
Interest paid on capital debt		(717,820)		(655,738)
Net cash used by capital and related financing activities		7,122,756		(5,765,949)
Cash flows from investing activities				
Investment income received		797,163		207,613
Purchase of investments		(8,649,278)		(1,615,691)
Proceeds form investments		10,762,347		812,052
Net cash provided (used) by investing activities		2,910,232		(596,026)
Net increase (decrease) in cash and cash equivalents		17,293,463		(1,540,299)
Cash and cash equivalents - beginning of the year		14,324,203		15,864,502
Cash and cash equivalents - end of the year	$	31,617,666	$	14,324,203
Reconciliation of cash and cash equivalents to the statement of net position				
Cash and investments	$	17,877,166	$	17,498,711
Restricted cash and investments		26,764,130		11,871,614
Less: Investments		(13,023,630)		(15,046,122)
Total cash and cash equivalents	**$**	**31,617,666**	**$**	**14,324,203**

The accompanying notes are an integral part of these statements.

Moraine Park Technical College

Statements of Cash Flows (Continued)

For the years ended June 30, 2023 and 2022

	2023	2022 (Restated)
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	$ (48,254,786)	$ (45,835,012)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation and amortization	4,850,054	4,324,372
Changes in assets and liabilities:		
Accounts receivable	852,962	(289,141)
Federal and state aid receivable	(176,820)	230,683
Student fees receivable	(585,147)	(319,859)
Lease receivable	(12,018)	(81,277)
Inventories	(51,942)	(6,170)
Prepaid expenses	(206,325)	(50,414)
Deposit	231,020	(595,316)
Accounts payable	(50,697)	58,481
Accrued payroll, payroll taxes, and retirement	(459,901)	(527,063)
Accrued vacation	201,545	(80,079)
Unearned revenue - student fees	2,658	(112,463)
Other unearned revenue	72,570	52,632
Deferred inflows related to leases	12,333	79,256
Pension related asset/liability	22,656,836	(2,893,102)
Pension deferred inflows	(14,062,836)	8,589,086
Pension deferred outflows	(6,196,803)	(8,676,231)
Other post-employment benefits asset/liability	1,082,052	1,439,518
OPEB deferred inflows	-	(1,544,575)
OPEB deferred outflows	(607,642)	(222,397)
Net cash used by operating activities	**$ (40,702,887)**	**$ (46,459,071)**

	2023	2022 (Restated)
Non Cash Capital and Related Financing Activities:		
Capital accounts payable	$ 1,415,008	$ 548,650
Right-to-use assets acquired through leases	-	134,532
Right-to-use assets acquired through subscriptions	184,910	526,002

The accompanying notes are an integral part of these statements.

Moraine Park Technical College

Statements of Fiduciary Net Position
Other Post-Employment Benefits Trust

As of June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets		
Accounts receivable	$ 82	$ 1,411
Non-current Assets		
Investments		
Money market mutual funds	29,128	432,149
Mutual funds - equity	3,415,785	3,547,448
Mutual funds - fixed income	2,269,961	2,053,793
Total non-current assets	5,714,874	6,033,390
Total Assets	5,714,956	6,034,801
Liabilities		
Current Liabilities		
Accounts payable	268,465	64,184
Net Position		
Restricted for other post-employment benefits (OPEB)	5,446,491	5,970,617
Total Liabilities and Net Position	$ 5,714,956	$ 6,034,801

The accompanying notes are an integral part of these statements.

Moraine Park Technical College

Statements of Changes in Fiduciary Net Position
Other Post-Employment Benefits Trust

For the years ended June 30, 2023 and 2022

	2023	2022
Additions		
Investment Income		
Interest	$ 4,870	$ 144
Dividends	184,312	171,428
Net change in fair value of investments	313,901	(1,189,125)
Total investment income	503,083	(1,017,553)
Total additions	503,083	(1,017,553)
Deductions		
Administrative expenses	29,152	36,506
Trust fund disbursements	998,057	555,090
Total deductions	1,027,209	591,596
Change in Net Position	(524,126)	(1,609,149)
Net Position Held in Trust for Other Post-Employment Benefits		
Beginning of year	5,970,617	7,579,766
End of year	$ 5,446,491	$ 5,970,617

The accompanying notes are an integral part of these statements.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Moraine Park Technical College was organized in 1911. In 1967 MPTC dropped its status as a city institution and became an area district under the Wisconsin Vocational, Technical and Adult Education system. In April 1994 Moraine Park Technical College became officially known as the Moraine Park Technical College District. Three campuses located at West Bend, Beaver Dam, and Fond du Lac, two regional centers in Jackson and Ripon, as well as several centers throughout the District offer associate degree programs in technical education, vocational programs and a wide range of courses in adult education.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to public colleges and universities as well as those prescribed by the Wisconsin Technical College System Board (WTCSB). The following is a summary of the significant accounting principles and policies utilized by the District:

1. Reporting Entity

The District Board (Board) oversees the operations of the District under provisions of Chapter 38 of the Wisconsin Statutes. The District includes all of Fond du Lac and Green Lake counties, major portions of Dodge and Washington counties, and parts of Calumet, Sheboygan, Waushara, Winnebago, Marquette, and Columbia counties. The Board consists of nine members appointed by county board chairpersons of the ten counties within the service area. As the District's governing authority, the Board's powers include:

- Authority to borrow money and levy taxes.
- Budgetary authority.
- Authority over other fiscal and general management of the District which includes, but is not limited to, the authority to execute contracts, to exercise control over facilities and properties, to determine the outcome or disposition of matters affecting the recipients of the services being provided, and to approve the hiring or retention of key management personnel who implement Board policy and directives.

GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, requires reporting as a component unit, an organization that raises and holds economic resources for the direct benefit of a governmental unit.

The District is affiliated with Moraine Park Foundation, Inc. (the "Foundation"), a not-for-profit corporation whose purpose is to solicit, hold, manage, invest and expend endowment funds and other gifts, grants and bequests exclusively for the maintenance and benefit of the District and its students. The Foundation has an independent board and is not fiscally accountable to the District. The Foundation has been reported as a discretely presented component unit in the District's financial statements.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Reporting Entity (continued)

The Foundation's financial statements can be obtained through the Moraine Park Foundation, 235 N. National Avenue, Fond du Lac, WI 54936.

2. Basis of Accounting and Financial Statement Presentation

For financial reporting purposes, the District is considered a special purpose government engaged only in business-type activities. Accordingly, the District's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the years for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All significant inter-District transactions have been eliminated.

The post-employment benefit trust fund is used to report resources that are required to be held in trust for the members and beneficiaries of post-employment benefit plans. Fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

3. Accounting Estimates

The preparation of basic financial statements in conformity with GAAP requires the District to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

4. Cash and Cash Equivalents

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Property Tax and Taxes Receivable

The District disseminates its property tax levy to city, village, and town clerks in October of the fiscal year for which the taxes are levied. The following dates are pertinent to the District's tax calendar:

Levy date	October 31
Assessment date	January 1
Due dates	January 31 (full)
	January 31 and July 31 (installments)
Lien date	August 31
Settlement dates	February and August

The District recognizes the property tax levy as revenue in the fiscal year for which the taxes were levied, except for tax levy collections applicable to debt service funding for the subsequent year. These collections do not meet the revenue recognition criteria and are reported as deferred property taxes at June 30, 2023.

Wisconsin state statutes provide a limit on the property tax levies for all Wisconsin Technical Colleges. The increase in the maximum allowable tax levy is limited to the percentage change in the District's January 1 equalized value as a result of net new construction. The restrictions do not apply to debt service expenditures. For the years ended June 30, 2023 and 2022, the District levied taxes for the following purposes and mill rates:

	2023		2022	
	Mill Rate	Levy amount	Mill Rate	Levy amount
Operating levy	$0.30887	$ 11,053,191	$0.35887	$ 11,276,486
Debt service levy	0.16766	6,000,000	0.17822	5,600,000
Total property tax levy	$0.47653	$17,053,191	$0.53709	$16,876,486

6. Inventories

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable food service, auto parts, and other supplies held for consumption. The cost is recorded as an expense at the time the individual inventory items are consumed rather than when purchased.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Prepaid Expenses

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are expensed in the periods benefited.

8. Capital Assets

Capital assets are valued at the historical cost or estimated historical cost if actual cost history is not available. Donated capital assets are valued at their estimated acquisition value on the date donated.

The costs of maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are charged to operations as incurred. Equipment assets having a cost of $5,000 or more per unit and building or remodeling projects of $15,000 or more are capitalized. Depreciation on capital assets is provided in amounts sufficient to allocate the cost of the depreciable assets to operations on the straight-line basis over the estimated service lives, which range from 5 to 15 years for equipment, 20 years for land improvements, and 50 years for buildings and improvements.

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Subscription-Based Information Technology Arrangements (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received form the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

9. Accumulated Vacation, Income Protection, and Other Employee Benefits

Vacation:

District employees earn vacation in varying amounts based on years of service and hours or days worked. Per the District policy, vacation earned is forfeited if not taken within six months following the end of the fiscal year in which it was earned.

Income Protection:

District employees earn income protection annually. Income protection allows employees to take paid leave for personal illnesses, deaths in the family, attendance at funerals, temporary medical disabilities, or other personal obligations. Any unused portion is allowed to accumulate to a maximum number of days, but is lost upon retirement or termination. Accumulated unpaid amounts are not accrued. This benefit was terminated on June 30, 2022.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Accumulated Vacation, Income Protection, and Other Employee Benefits (continued)

Retirement Plan:

The District has a retirement plan covering substantially all of its employees which is funded through contributions to the Wisconsin Retirement System. All contributions made by the District on behalf of its employees are reported as expenses when incurred.

Post-retirement health, dental and life benefits:

Upon retirement, District employees meeting a minimum age and length of service requirement may participate in the District's group health and dental insurance plans. The District pays 68% of the health premiums and 88% of the dental premiums (100% for persons who retired prior to July 1, 2006) until age 65. If a retiree and spouse participate in a health risk assessment or complete an annual physical with blood work, the District pays 88% of the health premiums. At age 65, a dental plan is available through COBRA continuation for 18 months. Life insurance premiums are paid in full by the District for employees who retired prior to July 1, 2009 until a death benefit is paid. Additional information regarding the District's other post-employment benefits is included in Note F.

10. Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

11. Other Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability/asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's Other Postemployment Benefit Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

12. Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Premiums and discounts on general obligation debt are deferred and amortized over the life of the notes using the straight-line method. Notes payable are reported net of the applicable bond premium or discount. Debt issuance costs are expensed as incurred.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Leases

Lease Liability:

The District is a lessee for building space and recognizes a lease liability and an intangible right-to-use lease asset based on the criteria dictated in GASB Statement No. 87 – Leases.

At the commencement of a lease, the District determines if the lease is a financed purchased lease or a right-to-use lease based on the criteria in GASB Statement No. 87 – Leases. The District then measures the lease liability at the present value of payments expected to be made during the lease term. During the lease term, the lease liability is reduced by the principal portion of lease payments made. The lease liabilities are reported with long-term obligations on the statement of net position.
An intangible right-to-use lease asset is initially measured as the amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The intangible right-to-use lease asset is amortized on a straight-line basis over the term of the lease. The intangible right-to-use lease asset is reported with the District's capital assets in a stand-alone right-to-use category.

The District utilizes estimates and judgements to determine (1) the discount rate used to discount expected lease payments to present value, (2) lease term, and (3) lease payments.

The District uses the interest rate charged by the lessor as the discount rate when the lessor provides it. If the interest rate is not provided, the District uses its estimated incremental borrowing rate as the discount rate.

The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District accounts for lease and non-lease components separately when possible. In cases where the lease does not provide separate cost information for lease and non-lease components, the District treats the components as a single lease unit if it is impractical to estimate cost information.
The District monitors changes in circumstances that would require remeasurement of the lease asset and liability.

The District has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Leases (continued)

Leases Receivable:

The District is a lessor for building space and recognizes a lease receivable and deferred revenue based on the criteria dictated in GASB Statement No. 87 – Leases. The District measures the lease receivable at the present value of payments expected to be received during the lease term. During the lease term, the lease receivable is reduced by the principal portion of lease payments received. The lease receivable is reported with accounts receivable on the statement of net position.

Deferred inflows related to leases is initially measured as the amount of the lease receivable adjusted for lease payments received at or before the lease commencement date. Lease revenue is recognized on a straight-line basis over the term of the lease.

The District has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as earned. The methodology previously described for discount rate, lease term, lease payments, lease and non-lease components and re-measurement of the lease receivable and deferred lease inflows applies to the District's lessor arrangements.

14. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflow of resources reported in the statement of net position is related to pensions, and other postemployment benefits. Deferred outflows on pension and other postemployment benefits are more fully discussed in Note E and F.

In addition to liabilities, the statement of net position and the governmental funds balance sheet includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District's deferred inflows of resources reported on the statement of net position relate to pension and other postemployment benefits, which are more fully discussed in Note E and F. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Tuition and Fees and Student Accounts Receivable

Tuition and fees are recorded as revenue in the period in which the related activity or instruction takes place. Revenues for the summer semester are prorated on the basis of student class days occurring before and after June 30.

The District's student fees receivable is stated at amounts due from students, net of an allowance for doubtful accounts, if appropriate. Amounts outstanding longer than the agreed upon payment terms are considered past due. The District determines its allowance for doubtful accounts by considering a number of factors including length of time amounts are past due, the District's previous loss history, and the student's ability to pay his or her obligation. The District writes off receivables when they become uncollectible. At June 30, 2023, the District has determined that an allowance for doubtful accounts is not necessary based on the above criteria, which is consistent with the prior year.

16. State and Federal Revenues

The District receives funding pursuant to various federal and state contracts and grants. Some of these revenues are earned over fiscal periods different than that of the District and are subject to the Federal and State Single Audit Act guidelines.

17. Unearned Revenues

Unearned revenues include amounts received for tuition and fees prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

18. Scholarship Allowances and Student Financial Aid

Most financial aid awarded to students, excluding loans and private scholarships, is reflected in the financial statements as operating expenses or scholarship allowances, which reduce revenues. The amount reported as operating expenses represents the portion of aid that was provided to students in the form of cash. Scholarship allowances represent the portion of aid provided to students in the form of reduced tuition.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

19. Net Position

Equity is classified as net position and displayed in three components:

- Net investment in capital assets. Amount of capital assets, net of accumulated depreciation and amortization, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- Restricted net position. Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- Unrestricted net position. Net position that is neither classified as restricted nor as net investment in capital assets.

When an expense is incurred that can be paid using either restricted or unrestricted resources, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

20. Classification of Revenue and Expense

The District has classified its revenues and expenses as either operating or non-operating according to the following criteria:

Operating revenues and expenses include activities that have the characteristics of exchange transactions to provide goods or services related to the District's principal onging operations. Operating revenues include student tuition and fees, net of scholarship allowances, sales and services of auxiliary enterprises, and most federal, state, and local grants and contracts. Operating expenses include the cost of providing educational services, student aid, administrative expenses, and depreciation on capital assets.

Non-operating revenues and expenses include activities that have the characteristics of non-exchange transactions. Nonoperating revenues are classified as defined by GASB Statement No. 9, *Reporting Cash Flow of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. These revenues include the local property tax levy, state appropriations, investment income, federal Pell grant, Higher Education Emergency Relief Fund grant and any grants and contracts not classified as operating revenue or restricted by the grantor to be used exclusively for capital expenses. Nonoperating expenses include interest on long-term obligations and losses on the disposal of capital assets.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

21. Adoption of New Accounting Standards

In May 2020, the GASB issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The District adopted the requirements of the guidance effective July 1, 2021 and has applied the provisions of this standard to the beginning of the earliest comparative period presented. See Note N for the restatement as a result of this implementation.

21. Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements with no change in previously reported net position, changes in net position, fund balance or changes in fund balance.

NOTE B: CASH AND INVESTMENTS

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

> Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool. Investments in the private-purpose trust fund may be invested in other types of investments as authorized user Wisconsin Statute 881.01, "Uniform Prudent Investor Act".

The carrying amount of the District's cash and investments totaled $50,356,170 and $35,403,715 on June 30, 2023 and 2022, respectively, as summarized below:

	2023	2022
Petty cash funds	$ 6,075	$ 5,075
Interest bearing demand deposits	31,519,692	14,257,342
Investments		
US Treasury notes	8,608,994	5,533,184
US government instrumentalities	673,005	1,529,262
Fannie Mae	-	1,317,578
Federal Home Loan Bank	989,570	495,880
Freddie Mac	-	2,969,478
Corporate bonds	2,583,154	2,915,922
Asset backed securities	168,907	284,818
Money market mutual fund	121,027	493,934
Mutual funds – equity	3,415,785	3,547,448
Mutual funds – fixed income	2,269,961	2,053,794
	$ 50,356,170	$ 35,403,715

Reconciliation to the basic financial statements:

	2023	2022
Statements of net position		
Cash and investments	$ 17,877,166	$ 17,498,711
Restricted cash and investments	26,764,130	11,871,614
Fiduciary fund statements of net position		
Post-employment benefits trust	5,714,874	6,033,390
	$ 50,356,170	$ 35,403,715

NOTE B: CASH AND INVESTMENTS (Continued)

Deposits and investments of the District are subject to various risks. Presented below is a discussion of specific risks and the District's policy related to the risk.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The District does not have an additional custodial credit policy.

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of $250,000 for the combined amount of all time and savings deposits and $250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of $250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of $250,000 per credit union member. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of $400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

All cash and cash equivalents are FDIC insured or fully collateralized by securities held in the District's name with a third-party custodian. Total collateral held in the District's name with a third-party custodian was $31,344,838 and $14,213,345 as of June 30, 2023, and 2022, respectively.

NOTE B: CASH AND INVESTMENTS (Continued)

Credit Risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations at the time of purchase. Presented below is the actual rating as of June 30, 2023 and 2022 for each investment type.

	2023					
	Fair Value	Exempt from Disclosure	AAA	AA	A	Not Rated
US Treasury notes	$ 8,608,994	$ 8,608,994	$ -	$ -	$ -	$ -
US government instrumentalities	673,005	-	673,005	-	-	-
Federal Home Loan Bank	989,570	-	989,570	-	-	-
Corporate bonds	2,583,154	-	-	1,181,139	1,402,015	-
Asset backed securities	168,907	-	168,907	-	-	-
Money market mutual fund	121,027	-	121,027	-	-	-
Mutual funds – equity	3,415,785	-	-	-	-	3,415,785
Mutual funds – fixed income	2,269,961	-	-	-	-	2,269,961
Totals	$ 18,830,403	$ 8,608,994	$ 1,952,509	$ 1,181,139	$ 1,402,015	$ 5,685,746

	2022					
	Fair Value	Exempt from Disclosure	AAA	AA	A	Not Rated
US Treasury notes	$ 5,533,184	$ 5,533,184	$ -	$ -	$ -	$ -
US government instrumentalities	1,529,262	-	1,529,262	-	-	-
Fannie Mae	1,317,578	-	1,317,578	-	-	-
Federal Home Loan Bank	495,880	-	495,880	-	-	-
Freddie Mac	2,969,478	-	2,969,478	-	-	-
Corporate bonds	2,915,922	-	774,978	1,133,500	1,007,444	-
Asset backed securities	284,818	-	284,818	-	-	-
Money market mutual fund	493,934	-	493,934	-	-	-
Mutual funds – equity	3,547,448	-	-	-	-	3,547,448
Mutual funds – fixed income	2,053,794	-	-	-	-	2,053,794
Totals	$ 21,141,298	$ 5,533,184	$ 7,865,928	$ 1,133,500	$ 1,007,444	$ 5,601,242

NOTE B: CASH AND INVESTMENTS (Continued)

Concentration of Credit Risk. Concentration of credit risk refers to potential losses if total investments are concentrated with one or few issuers. The District policy for reducing this risk for fixed income securities is that, with the exception of U.S. Government and Agency issues, no more than five percent of the bond portfolio, at par value, will be invested in securities of a single issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represents 5% or more of total investments as of June 30, 2023 and 2022 are as follows:

2023

Issuer	Investment Type	Percent of Portfolio
	None	

2022

Issuer	Investment Type	Percent of Portfolio
Fannie Mae	Federal agency securities	6.2%
Freddie Mac	Federal agency securities	14.1%

Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing exposure to fair value losses arising from changing interest rates. Presented below are the maturities as of June 30, 2023 for each investment type.

2023

	Fair Value	Investment Maturities (in Years) Less than 1	1-3	4-7	More than 7
US Treasury notes	$ 8,608,994	$ 238,038	$ 8,370,956	$ -	$ -
US government instrumentalities	673,005	296,145	376,860	-	-
Federal Home Loan Bank	989,570	-	989,570	-	-
Corporate bonds	2,583,154	532,127	2,051,027	-	-
Asset backed securities	168,907	-	88,011	80,896	-
Money market mutual fund	121,027	121,027	-	-	-
Mutual funds – equity	3,415,785	3,415,785	-	-	-
Mutual funds – fixed income	2,269,961	2,269,961	-	-	-
Totals	$18,830,403	$ 6,873,083	$11,876,424	$ 80,896	$ -

NOTE B: CASH AND INVESTMENTS (Continued)

Presented below are the maturities as of June 30, 2022 for each investment type.

	2022				
	Fair Value	Investment Maturities (in Years) Less than 1	1-3	4-7	More than 7
US Treasury notes	$ 5,533,184	$ -	$ 5,533,184	$ -	$ -
US government instrumentalities	1,529,262	-	1,529,262	-	-
Fannie Mae	1,317,578	879,507	438,071	-	-
Federal Home Loan Bank	495,880	495,880	-	-	-
Freddie Mac	2,969,478	880,857	2,088,621	-	-
Corporate bonds	2,915,922	-	2,915,922	-	-
Asset backed securities	284,818	-	74,342	210,476	-
Money market mutual fund	493,934	493,934	-	-	-
Mutual funds – equity	3,547,448	3,547,448	-	-	-
Mutual funds – fixed income	2,053,794	2,053,794	-	-	-
Totals	$21,141,298	$ 8,351,420	$12,579,402	$ 210,476	$ -

Fair Value Measurements. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. Presented below are the fair value levels by type as of June 30, 2023:

	2023 Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments			
US Treasury notes	$ -	$ 8,608,994	$ -
US government instrumentalities	-	673,005	-
Federal Home Loan Bank	-	989,570	-
Corporate bonds	-	2,583,154	-
Asset backed securities	-	168,907	-
Money market mutual fund	121,027	-	-
Mutual funds – equity	3,415,785	-	-
Mutual funds – fixed income	2,269,961	-	-
Total investments by fair value level	$ 5,806,773	$13,023,630	$ -

B: CASH AND INVESTMENTS (Continued)

Presented below are the fair value levels by type as of June 30, 2022:

	2022		
	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments			
US Treasury notes	$ -	$ 5,533,184	$ -
US government instrumentalities	-	1,529,262	-
Fannie Mae	-	1,317,578	-
Federal Home Loan Bank	-	495,880	-
Freddie Mac	-	2,969,478	-
Corporate bonds	-	2,915,922	-
Asset backed securities	-	284,818	-
Money market mutual fund	493,934	-	-
Mutual funds – equity	3,547,448	-	-
Mutual funds – fixed income	2,053,794	-	-
Total investments by fair value level	$ 6,095,176	$ 15,046,122	$ -

The valuation methods for recurring fair value measurements are as follows:

Investment Type	Valuation Method
U.S. Treasury notes	Institutional quotes - evaluations based on various market and industry inputs
Corporate Bonds, Asset backed securities, US government instrumentalities, and Mutual funds	Institutional quotes - evaluations based on various market and industry inputs
Fannie Mae, Freddie Mac, and Federal Home Loan Bank	Mortgage backed securities pricing – evaluations based on various market and industry inputs

NOTE C: CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2023:

	2023			
	Beginning Balance	**Increases**	**Decreases**	**Ending Balance**
Capital assets not being depreciated:				
Land	$ 838,602	$ 563,134	$ -	$ 1,401,736
Construction in progress	4,675,684	5,502,961	2,616,991	7,561,654
Total capital assets not being depreciated	5,514,286	6,066,095	2,616,991	8,963,390
Capital assets being depreciated:				
Land Improvements	2,671,278	277,471	-	2,948,749
Buildings and building improvements	85,363,794	1,874,683	20,639	87,217,838
Furniture and equipment	22,919,901	3,396,416	2,232,150	24,084,167
Right-of-use asset - buildings	134,532	-	2,024	132,508
Right-of-use asset - subscriptions	2,278,102	184,910	-	2,463,012
Total capital assets being depreciated	113,367,607	5,733,480	2,254,813	116,846,274
Total cost of capital assets	118,881,893	11,799,575	4,871,804	125,809,664
Less accumulated depreciation for:				
Land Improvements	1,497,533	109,574	-	1,607,107
Buildings and building improvements	35,527,646	2,489,334	10,320	38,006,660
Furniture and equipment	12,510,914	1,612,191	2,079,786	12,043,319
Right-of-use asset - buildings	6,727	83,635	2,024	88,338
Right-of-use asset - subscriptions	680,444	555,320	-	1,235,764
Total accumulated depreciation	50,223,264	4,850,054	2,092,130	52,981,188
Net capital assets	68,658,629	$ 6,949,521	$ 2,779,674	72,828,476
Less outstanding debt related to capital assets and leases liability	(29,671,227)			(31,654,265)
Net investment in capital assets	$ 38,987,402			$ 41,174,211

NOTE C: CAPITAL ASSETS (Continued)

The following is a summary of changes in capital assets for the year ended June 30, 2022:

	2022			
	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 838,602	$ -	$ -	$ 838,602
Construction in progress	4,265,992	985,014	575,322	4,675,684
Total capital assets not being depreciated	5,104,594	985,014	575,322	5,514,286
Capital assets being depreciated:				
Land Improvements	2,517,888	153,390	-	2,671,278
Buildings and building improvements	80,846,573	4,517,221	-	85,363,794
Furniture and equipment	19,995,326	3,405,710	481,135	22,919,901
Right-of-use asset - buildings	-	134,532	-	134,532
Right-of-use asset - subscriptions	1,558,412	526,002	-	2,084,414
Total capital assets being depreciated	104,918,199	8,736,855	481,135	113,173,919
Total cost of capital assets	110,022,793	9,721,869	1,056,457	118,688,205
Less accumulated depreciation for:				
Land Improvements	1,397,042	100,491	-	1,497,533
Buildings and building improvements	33,193,408	2,334,238	-	35,527,646
Furniture and equipment	11,517,881	1,396,160	403,127	12,510,914
Right-of-use asset - buildings	-	6,727	-	6,727
Right-of-use asset - subscriptions	-	486,756	-	486,756
Total accumulated depreciation	46,108,331	4,324,372	403,127	50,029,576
Net capital assets	63,914,462	$ 5,397,497	$ 653,330	68,658,629
Less outstanding debt related to capital assets	(28,027,558)			(29,671,227)
Net investment in capital assets	$ 35,886,904			$ 38,987,402

The beginning balances have been updated to reflect the implementation of GASB Statement No. 96, Subscription Based-Infromation Technology Arrangements. See note N for additional detail.

NOTE D: LONG-TERM OBLIGATIONS

Long-term obligations of the District consist of general obligation debt, unamortized premiums on debt issuance, lease liability, and subscription liability.

Changes in these liabilities during the years ended June 30, 2023 and 2022 are summarized below:

	2023				
	Balance 7/1/2022	Additions	Reductions	Balance 6/30/2023	Amounts Due Within One Year
General obligation debt	$ 28,880,000	$ 19,225,000	$ 4,980,000	$ 43,125,000	$ 9,805,000
Debt premium	829,281	830,887	123,450	1,536,718	163,263
Total general obligation debt	29,709,281	20,055,887	5,103,450	44,661,718	9,968,263
Lease liability	128,909	-	82,946	45,963	45,963
Subscription liability	1,642,582	184,910	533,432	1,294,060	537,539
Long-term obligations	$ 31,480,772	$ 20,240,797	$ 5,719,828	$ 46,001,741	$ 10,551,765

	2022				
	Balance 7/1/2021	Additions	Reductions	Balance 6/30/2022	Amounts Due Within One Year
General obligation debt	$ 27,710,000	$ 6,000,000	$ 4,830,000	$ 28,880,000	$ 4,915,000
Debt premium	698,545	238,876	108,140	829,281	111,214
Total general obligation debt	28,408,545	6,238,876	4,938,140	29,709,281	5,026,214
Lease liability	-	180,140	51,231	128,909	53,470
Subscription liability	1,567,598	526,002	451,018	1,642,582	506,418
Long-term obligations	$ 29,976,143	$ 6,945,018	$ 5,440,389	$ 31,480,772	$ 5,586,102

NOTE D: LONG-TERM OBLIGATIONS (Continued)

General Obligation Debt and Unamortized Premiums

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the District. General long-term debt obligations at June 30, 2023 and 2022 are comprised of the following individual issues:

	Balance June 30, 2023	Balance June 30, 2022
$2,200,000 general obligation promissory notes dated June 16, 2014 to BOSC, Inc., for the Fond du Lac main entrance expansion and equipment. Semi-annual interest payments ranging from 2.00% to 2.25% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2024.	$ 255,000	$ 505,000
$2,980,000 general obligation promissory notes dated September 10, 2014 to BMO Capital Markets, for general remodeling and equipment. Semi-annual interest payments ranging from 2.00% to 2.25% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2024.	210,000	415,000
$3,345,000 general obligation promissory notes dated February 11, 2015 to FTN Financial Capital Markets, for the Fond du Lac student services remodel, equipment and the refunding of notes issued in 2007 and 2008. Semi-annual interest payments ranging from 1.00% to 2.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2024.	325,000	640,000
$2,200,000 general obligation promissory notes dated June 8, 2016 to BOSC, Inc., for the Fond du Lac student services addition - Phase II and equipment. Semi-annual interest payments ranging from 1.70% to 2.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2026.	740,000	970,000
$3,680,000 general obligation promissory notes dated December 1, 2016 to UMB Bank N.A., for general district remodeling and equipment. Semi-annual interest payments ranging from 1.50% to 2.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2026.	915,000	1,200,000

NOTE D: LONG-TERM OBLIGATIONS (Continued)

	Balance June 30, 2023	Balance June 30, 2022
$2,485,000 general obligation promissory notes dated May 10, 2017 to Piper Jaffray, for general district remodeling and equipment. Semi-annual interest payments ranging from 2.00% to 3.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2027.	1,140,000	1,405,000
$3,450,000 general obligation promissory notes dated Septemeber 20, 2017 to BOK Financial Securities for general district remodeling, the Gas utility addition, and equipment. Semi-annual interest payments of 2.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2027.	1,175,000	1,450,000
$3,500,000 general obligation promissory notes dated November 27, 2018 to BOK Financial Securities, for general district remodeling and equipment. Semi-annual interest payments of 3.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2028.	1,500,000	2,005,000
$1,255,000 general obligation promissory notes dated June 6, 2019 to Bernardi Securities for general district remodeling, and equipment. Semi-annual interest payments of 3.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2029.	735,000	915,000
$1,260,000 general obligation promissory notes authorization dated June 19, 2019 to BOK Financial Securities for general district remodeling, and equipment. Semi-annual interest payments ranging from 2.50 to 3.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2029.	1,100,000	1,260,000
$4,125,000 general obligation promissory notes dated December 10, 2019 to Hutchinson, Shockey, Erley & Co. for Fond du Lac lower O addition and equipment. Semi-annual interest payments ranging from 1.375 to 4% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2029.	2,435,000	3,215,000

NOTE D: LONG-TERM OBLIGATIONS (Continued)

	Balance June 30, 2023	Balance June 30, 2022
$1,365,000 general obligation promissory notes dated June 10, 2020 to UMB Bank, NA for general district remodeling, and equipment. Semi-annual interest payments of 2.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2030.	1,015,000	1,225,000
$1,500,000 general obligation promissory notes authorization dated June 30, 2020 to Colliers Securities LLC for general district remodeling, and equipment. Semi-annual interest payments ranging from 1.10 to 3.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2030.	1,355,000	1,500,000
$5,000,000 general obligation promissory notes dated August 3, 2020 to Piper Sandler for Fond du Lac upper O remodeling, and equipment. Semi-annual interest payments ranging from 1.00 to 2.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2030.	4,845,000	5,000,000
$2,000,000 general obligation promissory notes authorization dated June 9, 2021 to Huntington Securities, Inc. for general district remodeling, and equipment. Semi-annual interest payments ranging from 0.50 to 2.25% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2027.	1,370,000	1,690,000
$3,750,000 general obligation promissory notes dated August 2, 2021 to Colliers Securities, LLC for Fond du Lac E wing remodeling, and equipment. Semi-annual interest payments ranging from 1.00 to 3.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2031.	2,700,000	3,235,000
$2,250,000 general obligation promissory notes authorization dated June 9, 2021 to Huntington Securities, Inc. for general district remodeling, and equipment. Semi-annual interest payments ranging from 2.0 to 3.0% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2031.	2,150,000	2,250,000

NOTE D: LONG-TERM OBLIGATIONS (Continued)

	Balance June 30, 2023	Balance June 30, 2022
$3,875,000 general obligation promissory notes dated October 12, 2022 to Northland Securities for general district remodeling, and equipment. Semi-annual interest payments of 4.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2031.	3,810,000	-
$1,500,000 general obligation promissory notes authorization dated May 10, 2023 to Fidelity Capital Markets for Beaver Dam Student Serives remodel. Semi-annual interest payments ranging from 3.00 to 4.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2032.	1,500,000	-
$12,770,000 general obligation school building and facility improvement bonds dated May 10, 2023 to Loop Capital Markets for Fond du Lac referendum addition, remodeling and equipment. Semi-annual interest payments ranging from 4.00 to 6.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2043.	12,770,000	-
$1,080,000 general obligation promissory notes authorization dated June 1, 2023 to TD Securities for general district remodeling, and equipment. Semi-annual interest payments of 4.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2033.	1,080,000	-
	$ 43,125,000	$ 28,880,000

NOTE D: LONG-TERM OBLIGATIONS (Continued)

Aggregate maturities of principal and interest of the general obligation debt are as follows:

Year Ended June 30	Principal	Interest	Totals
2024	$ 9,805,000	$ 1,347,323	$ 11,152,323
2025	6,735,000	1,072,840	7,807,840
2026	6,280,000	849,665	7,129,665
2027	4,865,000	648,305	5,513,305
2028	4,145,000	500,325	4,645,325
2029-2033	8,315,000	1,144,350	9,459,350
2034-2038	1,305,000	497,200	1,802,200
2039-2043	1,675,000	207,800	1,882,800
Totals	$ 43,125,000	$ 6,267,808	$ 49,392,808

Wisconsin State Statutes limit the total general obligation debt of Moraine Park Technical College District to 5% of the equalized valuation of taxable property within the District and further limit the District's bonded indebtedness to 2% of equalized valuation.

At June 30 2023, the District's aggregate obligation debt and aggregate bonded indebtedness (net of resources available to fund the debts) was $41,688,031 and $0. The 5% and 2% limits as of June 30, 2023 were $1,844,839,737 and $737,935,895 respectively.

At June 30, 2022, the District's aggregate obligation debt and aggregate bonded indebtedness (net of resources available to fund the debts) was $28,171,153 and $0. The 5% and 2% limits as of June 30, 2022 were $1,619,048,046 and $647,619,219 respectively.

Lease Liability: Right-to-Use Asset Agreement

The District leases certain operating facilities a under long-term, noncancelable lease agreement. The lease expires in June 2024 and provides for renewal options for up to one year, with an interest rate of 2.0%.

Certain leases provide for increase in future minimum annual rental payments and/or variable rental charges based on defined increases within the lease agreements.

The total future minimum lease payments under the lease agreement is as follows:

Year Ended June 30	Principal	Interest	Totals
2024	$ 45,963	$ 422	$ 46,385

NOTE D: LONG-TERM OBLIGATIONS (Continued)

Subscription Liability: Subscription Based-Information Technology Arrangements

The District has entered into various subscription based-information technology arrangements (SBITAs) with the largest arrangements for the use of enterprise resource planning (ERP) system, learning management systems (employees and students), and student catalog systems. The SBITA arrangements expire at various dates through 2027 and provide for renewal options, with interest rates ranging from 2.0-3.3%.

As of June 30, 2023, and 2022, SBITA assets are $2,463,012 and $2,278,102 and the related accumulated amortization is $1,235,764 and $680,444, respectively.

The future subscription payments under SBITA agreements are as follows:

Year Ended June 30	Principal	Interest	Totals
2024	$ 537,539	$ 32,557	$ 570,096
2025	353,971	18,261	372,232
2026	255,393	8,539	263,932
2027	147,157	1,825	148,982
Totals	$ 1,294,060	$ 61,182	$ 1,355,242

Some SBITA agreements require variable payments based on future performance of the government, usage of the underlying IT assets, or number of user seats and are not included in the measurement of the SBITA liability. Those variable payments are recognized as outflows of resources in the periods in which the obligation for those payments is incurred. During the years ended June 30, 2023 and 2022, the District made variable payments as required by SBITA agreements totaling $533,432 and $451,017, respectively.

During the years ending June 30, 2023 and 2022, the District made no payments related to termination penalties.

For the years ended June 30, 2023 and 2022, commitments under SBITA agreements prior to the commencement of the SBITA term were $179,386 and $169,240, respectively. These outflows were recorded as prepayments.

For the years ended June 30, 2023 and 2022, no impairments related losses on SBITA assets were reported.

NOTE E: PENSION PLAN

Plan Descripton. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee’s date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Compreshensive Financial Report (ACFR) which can be found at
https:// etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee’s contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially- reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

NOTE E: PENSION PLAN (Continued)

Post-Retirement Adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

NOTE E: PENSION PLAN (Continued)

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the years ending June 30, 2023 and 2022, respectively, the WRS recognized $1,910,748 and $1,928,461 in contributions from the District.

Contribution rates for the reporting periods are:

	December 31, 2022		December 31, 2021	
Employee Category	**Employee**	**Employer**	**Employee**	**Employer**
General (including teachers, executives and elected officials)	6.50%	6.50%	6.75%	6.75%
Protective with Social Security	6.50%	12.00%	6.75%	11.75%
Protective without Social Security	6.50%	16.40%	6.75%	16.25%

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023 and 2022 the District reported a net pension liability (asset) of $8,832,733 and $(13,824,103), respectively, for its proportionate share of the net pension liability (asset). The 2023 WRS net pension liability was measured as of December 31, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. The 2022 WRS net pension liability (asset) was measured as of December 31, 2021, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension asset or liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the District's proportion was 0.16672758% which was a decrease of 0.00478343% from its proportion measured as of December 31, 2021. At December 31, 2021, the District's proportion was 0.17151101% which was a decrease of 0.00357723% from its proportion measured as of December 31, 2020.

For the years ended June 30, 2023 and 2022, the District recognized pension expense (income) of $2,397,197 and $(2,980,247), respectively.

NOTE E: PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. (Continued)

At June 30, 2023 and 2022, the District reported deferred outflows and inflows of resources related to pensions from the following sources:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 14,067,807	$ 18,481,940	$ 22,332,139	$ 1,610,388
Net differences between projected and actual earnings on pension plan investments	15,004,774	-	-	30,925,668
Changes in assumptions	1,736,880	-	2,579,104	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	97,427	14,324	13,342	23,044
Employer contributions subsequent to the measurement date	1,171,485	-	956,985	-
Total	$ 32,078,373	$ 18,496,264	$ 25,881,570	$ 32,559,100

The $1,171,485 reported as deferred outflows related to pension at June 30, 2023 resulting from the District's contributions subsequent to the measurement date will be recognized as an increase in the net pension asset in the year ended June 30, 2024.

Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense (revenue) as follows:

For the year ended June 30, 2023		For the year ended June 30, 2022	
Year ended June 30	Expense	Year ended June 30	Expense
2024	$ 530,130	2023	$ (644,222)
2025	2,574,081	2024	(3,756,089)
2026	2,645,137	2025	(1,653,574)
2027	6,661,276	2026	(1,580,630)
Total	$ 12,410,624	Total	$ (7,634,515)

NOTE E: PENSION PLAN (Continued)

Actuarial Assumption. The total pension liability at the December 31, 2022, measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Asset:	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.80%
Discount Rate:	6.80%
Salary Increases:	
Wage Inflation:	3.00%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Morality Table
Post-retirement Adjustments*	1.7%

The total pension liability at the December 31, 2021, measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2020
Measurement Date of Net Pension Asset:	December 31, 2021
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.80%
Discount Rate:	6.80%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Morality Table
Post-retirement Adjustments*	1.7%

* *No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

NOTE E: PENSION PLAN (Continued)

Long-term expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core Fund Asset Class			
Global Equities	48%	7.6%	5.0%
Fixed Income	25%	5.3%	2.7%
Inflation Sensitive	19%	3.6%	1.1%
Real Estate	8%	5.2%	2.6%
Private Equity/Debt	15%	9.6%	6.9%
Total Core Fund	115%	7.4%	4.8%
Variable Fund Asset Class			
U.S. Equities	70%	7.2%	4.6%
International Equities	30%	8.1%	5.5%
Total Variable Fund	100%	7.7%	5.1%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations.

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, ubject to an allowable range of up to 20%.

NOTE E: PENSION PLAN (Continued)

Single Discount rate. A single discount rate of 6.8% was used to measure the Total Pension Liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the net pension asset to changes in the discount rate. The following presents the District's proportionate share of the net pension liablity (asset) calculated using the discount rate of 6.80%, as of June 30, 2023 and 2022, respectively, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

For the year ended June 30, 2023

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
District's proportionate share of the net pension liability (asset)	$ 29,315,553	$ 8,832,733	$ (5,257,690)

For the year ended June 30, 2022

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
District's proportionate share of the net pension liability (asset)	$ 9,809,181	$ (13,824,103)	$ (30,835,670)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

NOTE E: PENSION PLAN (Continued)

Payable to the WRS. The District reported a payable to the pension plan as of June 30, 2023 and 2022 in the amount of $599,003 and $548,671, respectively, for its share and the employees' share of the June 2023 and 2022 legally required contributions to the plan. This amount is included in payroll related liabilities on the Statements of Net Position.

NOTE F: OTHER POST-EMPLOYMENT BENEFITS

Other Postemployment Benefits Other Than Pension Benefits (OPEB)

Plan Description. The Plan is a single-employer defined benefit postemployment health plan that covers retired employees of the District. Eligible retired employees have access to group medical coverage through the District's group plan. District paid medical benefits are paid for as indicated below. All employees of the District are eligible for the Plan if they meet the following age and service requirements below. The plan does not issue separate financial statements.

Benefits Provided. The District pays portions of health and dental premiums, makes contributions to individual HRA accounts, and provides life insurance, based upon retirement dates and years of service.

At June 30, 2023 and 2022, the following employees were covered by the benefit terms:

	2023	2022
Inactive employees entitled to benefit payments	175	188
Active employees	316	327
	491	515

NOTE F: OTHER POST-EMPLOYMENT BENEFITS (Continued)

Contributions.

Employees	District Contributions
Faculty and Management	For participants retired on or after July 1, 2009, the College will contribute 68% of the medical premium, unless the retiree completes the health risk assessment, then the College will contribute 88% of the medical premium. The College contributes 88% of the dental premium for those retired prior to July 1, 2013.
Support Professionals	For participants retired on or after July 1, 2009, the College will contribute 68% of the medical premium, unless the retiree completes the health risk assessment, then the College will contribute 88% of the medical premium. The College contributes 88% of the dental premium for those retired prior to July 1, 2013.

*Life insurance is also provided to certain retirees, based on the plan description.
*See plan descriptions for additional detailed eligibilty requirements.

Net Liability (Asset). The District's net OPEB liability (asset) was measured as of June 30, 2023 and 2022, and the total OPEB liablitity used to calculate the net OPEB liability (asset) was determined by actuarial valuation as of that date.

The components of the Net OPEB Liability (Asset) as of June 30, 2023 and 2022 are:

	2023	2022
Total OPEB Liability	$ 5,519,941	$ 4,962,015
Plan Fiduciary Net Position	5,446,491	5,970,617
Net OPEB Liability (Asset)	$ 73,450	$ (1,008,602)
Plan Fiduciary Net Position as a percent of total OPEB Liability	98.67%	120.33%

NOTE F: OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions. The total OPEB liability as of June 30, 2023, measured in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	2.5 percent
Salary Increases:	Ranges from 0.1 percent to 3.0 percent
Investment Rate of Return:	6.00 percent
Healthcare cost trend rates:	7.0 percent decreasing to 6.5 percent in the second year, then by 0.10 percent per year down to 4.5 percent, and level thereafter
Mortality Assumptions:	2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010
Actuarial Assumptions:	Based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-2020.

The total OPEB liability as of June 30, 2022, measured in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	2.5 percent
Salary Increases:	Ranges from 0.1 percent to 5.6 percent
Investment Rate of Return:	6.00 percent
Healthcare cost trend rates:	6.5 percent decreasing to 6.4 percent in the second year, then by 0.10 percent per year down to 5.0 percent, and level thereafter
Mortality Assumptions:	Wisconsin 2018 Mortality Table adjusted for future mortality improvements using the MP-2018 fully generated improvement scale (multiplied 60%)
Actuarial Assumptions:	Based on an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-2017.

The long-term expected rate of return on OPEB plan investments was valued at 6.00%. The rate is based upon the College's current asset class allocation and expected nominal returns.

NOTE F: OTHER POST-EMPLOYMENT BENEFITS (Continued)

Discount rate. The discount rate used to measure the total OPEB liability was 6.00 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

There were no significant changes in assumptions, methods, or disount rate from the previous valuation.

Changes in the Net OPEB Liability (Asset).

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balance at July 1, 2022	$ 4,962,015	$ 5,970,617	$ (1,008,602)
Changes for the year:			
Service cost	96,959	-	96,959
Interest	270,688	-	270,688
Differences between expected and actual experience	1,018,108	-	1,018,108
Changes of assumptions or other input	170,228	-	170,228
Contributions - employer	-	-	-
Net investment income	-	503,083	(503,083)
Benefit payments	(998,057)	(998,057)	-
Administrative expenses	-	(29,152)	29,152
Net changes	557,926	(524,126)	1,082,052
Balance at June 30, 2023	$ 5,519,941	$ 5,446,491	$ 73,450

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balance at July 1, 2021	$ 5,131,644	$ 7,579,764	$ (2,448,120)
Changes for the year:			
Service cost	91,471	-	91,471
Interest	293,990	-	293,990
Net investment income		(1,017,552)	1,017,552
Benefit payments	(555,090)	(555,090)	-
Administrative expenses	-	(36,505)	36,505
Net changes	(169,629)	(1,609,147)	1,439,518
Balance at June 30, 2022	$ 4,962,015	$ 5,970,617	$ (1,008,602)

NOTE F: OTHER POST-EMPLOYMENT BENEFITS (Continued)

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00 percent) or 1-percentage-point higher (7.00 percent) than the current rate:

	For the year ended June 30, 2023		
	1% Decrease to Discount Rate (5.00%)	Current Discount Rate (6.00%)	1% Increase to Discount Rate (7.00%)
Net OPEB liability (asset)	$ 402,070	$ 73,450	$ (229,204)

	For the year ended June 30, 2022		
	1% Decrease to Discount Rate (5.00%)	Current Discount Rate (6.00%)	1% Increase to Discount Rate (7.00%)
Net OPEB asset	$ (710,544)	$ (1,008,602)	$ (1,282,809)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates as of June 30, 2023 and 2022, respectively, that are 1-percentage-point lower (6.0 percent decreasing to 3.5 percent and 5.5 percent decreasing to 4.0 percent) or 1-percentage-point higher (8.0 percent decreasing to 5.5 percent and 7.5 percent decreasing to 6.0 percent) than the current healthcare cost trend rates:

	For the year ended June 30, 2023		
	1% Decrease (6.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Net OPEB liability (asset)	$ (204,491)	$ 73,450	$ 386,288

	For the year ended June 30, 2022		
	1% Decrease (5.5% decreasing to 4.0%)	Healthcare Cost Trend Rates (6.5% decreasing to 5.0%)	1% Increase (7.5% decreasing to 6.0%)
Net OPEB asset	$ (1,312,910)	$ (1,008,602)	$ (663,324)

OPEB plan fiduciary net position. Information about the OPEB plan's fiduciary net position is presented in the Employee Benefit Trust Fund in these financial statements.

NOTE F: OTHER POST-EMPLOYMENT BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023 and 2022, the District recognized OPEB expense (income) of $474,410 and $(555,090). At June 30, 2023 and 2022, the District did not report any deferred outflows of resources. At June 30, 2023 and 2022, the District reported deferred inflows of resources related to OPEB from the following sources:

	For the year ended June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 887,272	$ -
Changes in assumptions	132,531	-
Net difference between projected and actual earnings on OPEB plan investments	195,889	-
Total	$ 1,215,692	$ -

	For the year ended June 30, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 247,383	$ -
Changes in assumptions	9,719	-
Net difference between projected and actual earnings on OPEB plan investments	350,948	-
Total	$ 608,050	$ -

Amounts reported as deferred outflows and inflows of resources related to OPEB at June 30, 2023 will be recognized in other postemployment benefits expense as follows:

Year ended June 30	Expense
2024	$ 407,249
2025	290,707
2026	552,870
2027	(35,134)
Total	$ 1,215,692

Payable to the OPEB Plan. At June 30, 2023 and 2022, the District reported no payable for the outstanding amount of contributions to the Plan required for the year ended June 30, 2023 and 2022.

NOTE G: RISK MANAGEMENT

Insurance Consortium

As of July 1, 2015, the District joined together with other colleges in the State to form the Wisconsin Technical College Employee Benefits Consortium (WTCEBC). WTCEBC is a public entity risk pool that the College participates in to provide health insurance coverage to its employees. The main purpose of WTCEBC is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. The District pays WTCEBC a monthly premium based on the number of participants and the type of coverage that has been elected. Individual claims below $100,000 are self-funded by the college. Any individual claim exceeding $100,000 but less than $250,000 is shared in a pooled layer among all of the colleges participating in the consortium. Individual claims exceeding $250,000 and aggregate claims exceeding $1,000,000 are subject to reinsurance.

The claims liability of $434,000 and $673,000 as reported at June 30, 2023 and 2022, respectively, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount in fiscal years 2023 and 2022 were:

	Unpaid Claims At Beginning of Year	Current Year Claims and Changes In Estimates	Claim Payments	Unpaid Claims at End of Year
2021-22	$ 717,000	$ 6,691,334	$ 6,735,334	$ 673,000
2022-23	673,000	5,752,800	5,991,800	434,000

NOTE G: RISK MANAGEMENT (Continued)

Districts Mutual Insurance Company

In July 2004 all sixteen WTCS technical colleges created Districts Mutual Insurance Company (DMI). DMI is a fully-assessable mutual company authorized under Wisconsin statute 611 to provide property, casualty, and liability insurance and risk management services to its members. The scope of insurance protection provided by DMI is broad, covering property at $500,000,000 per occurrence; general liability, auto, and educators' legal liability at $5,000,000 per occurrence; and workers' compensation at the minimum statutorily required limits.

At this time, settled claims have not approached the coverage limits as identified above. The District's exposure in its layer of insurance is limited to between $2,500 and $100,000 per occurrence depending on the type of coverage; DMI purchases reinsurance for losses in excess of its retained layer of coverage.

DMI operations are governed by a five-member board of directors. Member colleges do not exercise any control over the activities of DMI beyond election of the board of directors at the annual meeting. The board has the authority to adopt a budget, set policy, and control the financial affairs of the company.

During 2004-2008, all member colleges were assessed an annual premium that included a capitalization component to establish reserves for the company. Since inception, members have provided capital contributions of $4,484,665. Future premiums will be based on relevant rating exposure bases as well as the historical loss experience by members. DMI's ongoing operational expenses, other than loss adjustment expenses, are allocated to participants based on equity interest in the company.

For the year ended June 30, 2023, the District paid a total premium of $319,181, which included no capitalization component. For 2022 total premiums were $296,984 which included no capitalization component.

Audited financial statements for DMI can be obtained from Districts Mutual Insurance Company, 212 W. Pinehurst Trail, Dakota Dunes, SD 57049.

NOTE G: RISK MANAGEMENT (Continued)

Supplemental Insurance

In July 1997, the WTCS technical colleges formed the WTCS Insurance Trust to jointly purchase commercial insurance to provide coverage for losses from theft of, damages to, or destruction of assets. The trust is organized under Wisconsin Statutes 66.0301 and is governed by a board of trustees consisting of one trustee from each member college. Members include all sixteen Wisconsin Technical College System districts.

The WTCS Insurance Trust has purchased the following levels of coverage from DMI for its participating members:

- Foreign liability: $1,000,000 aggregate general; $1,000,000 auto per accident; $1,000,000 employee benefits; includes benefit for accidental death and dismemberment, repatriation, and medical expenses; $1,000 deductible for employee benefits.

- Crime: $750,000 coverage for employee theft, forgery or alteration, ERISA fidelity, computer fraud, funds transfer fraud, personal accounts forgery or alteration, credit and forgery, theft, robbery, burglary, disappearance and destruction of money and securities; $25,000 coverage for identity fraud reimbursement, claim expense, and employee dishonesty; $100,000 coverage for impersonation fraud; $2,500 deductible for investigation; $10,000 deductible for employee theft, forgery, and fraud.

- Business travel accident insurance: Coverage for local board of director members. $1,000,000 aggregate, $100,000 for scheduled losses, exposure and disappearance coverage.

The WTCS Insurance Trust statements can be obtained through Lakeshore Technical College District, 1290 North Avenue, Cleveland, WI 53015.

NOTE H: JOINT VENTURE

The District has implemented a computerized library database through a joint venture with Gateway and Waukesha County (WCTC) Technical Colleges by forming the Wisconsin Public Access Library System (WISPALS) in the fall of 1989. Since 1997 and as of June 30, 2016, eight additional technical colleges have joined. WISPALS is governed by the eleven colleges' presidents and librarians with each college having an equal vote. Through the joint venture each college owns one-eleventh of the computer hardware and software that comprises WISPALS; however, the computer hardware and software is permanently housed at WCTC's Pewaukee campus.

The District’s share of the operating costs was $90,813 and $88,209 for the years ended June 30, 2023 and 2022, respectively. The fund balance for the joint venture increased $2,604 in the current year. WISPALS has no joint venture debt outstanding.

The WISPALS financial statements can be obtained through WiLS, 1360 Regent Street, Madison, WI 53715.

NOTE I: COMMITMENTS AND CONTINGENCIES

Intergovernmental awards received by the District are subject to audit and adjustment by the funding agency or their representatives. If grant revenues are received for expenditures which are subsequently disallowed, the District may be required to repay the revenues to the funding agency. In the opinion of management, liabilities resulting from such disallowed expenditures, if any, will not be material to the accompanying financial statements at June 30, 2023.

The District has commitments for capital projects as of June 30, 2023 totaling $4,676,290. As of June 30, 2022, the commitments for capital projects were $1,001,594.

NOTE J: EXPENSE CLASSIFICATION

Expenses on the Statements of Revenues, Expenses, and Changes in Net Position are classified by function. Alternatively, the expenses could also be shown by type of expense as follows for the years ended June 30, 2023 and June 30, 2022:

	2023	2022
Salaries and wages	$30,813,224	$ 30,335,881
Fringe benefits	13,628,617	6,845,834
Travel, memberships, and subscriptions	629,922	538,684
Supplies, printing, and minor equipment	1,894,649	2,315,270
Contracted services	6,910,373	8,376,375
Rentals, repairs, and maintenance	473,879	818,296
Credit	78,048	341,443
Insurance	346,227	242,050
Utilities	767,982	790,169
Depreciation and amortization	4,850,054	4,324,372
Student aid	2,543,456	4,535,113
Other	47,814	33,177
Total operating expenses	$62,984,245	$ 59,496,664

NOTE K: LEASES

Leases on District-Owned/Leased Space

The District, acting as lessor, leases building, and office spaced under long-term, non-cancelable lease agreements. The lease expires at in October 2026 and provides for 2 renewal options of 5 years each. The lease includes annual increases based on a rate agreed to in the lease, as well as additional rents for operating costs if certain criteria are met.

During the year ended June 30, 2023 the District recognized $7,649 and $1,047 in lease revenue and interest revenue, respectively, compared to $5,623 and $827 in lease revenue and interest revenue, during the year ended June 30, 2022.

The total future minimum lease payments to be received under lease agreements are as follows:

Year Ended June 30	Lease Revenue	Interest	Totals
2024	$ 7,845	$ 982	$ 8,827
2025	8,044	916	8,960
2026	8,247	847	9,094
2027	8,453	777	9,230
2028	8,664	705	9,369
2029-2033	46,612	2,383	48,995
2034-2037	33,395	449	33,844
Totals	$ 121,260	$ 7,059	$ 128,319

NOTE L: SUBSEQUENT EVENTS

In August 2023, the District issued $1,750,000 of general obligation promissory notes for the purpose of financing building and improvement projects and the acquisition of moveable equipment.

In November 2023, the District issued $8,640,000 of general obligation school building and facility improvement bonds for the purpose of financing building and improvement projects related to the capital referendum projects.

NOTE M: COMPONENT UNIT

These financial statements contains the Moraine Park Technical College Foundation, Inc., which is included as a component unit. Financial information is presented as a discrete column in the statement of net position and the statement of revenues, expenses and changes in net position. In addition to the basic financial statements, the following disclosures are considered necessary for fair presentation.

1. Cash and Investments
   Investments at June 30, 2023 consist of the following:

	Cost	Fair Value	Excess of Fair Value Over Cost
Fixed income mutual funds	$ 2,217,014	$ 2,018,894	$ (198,120)
Equity mutual funds	1,265,871	1,152,748	(113,123)
	$ 3,482,885	3,171,642	$ (311,243)
Bank deposits		3,418,724	
Total Cash and Investments		$ 6,590,366	

Investments at June 30, 2022 consist of the following:

	Cost	Fair Value	Excess of Fair Value Over Cost
Fixed income mutual funds	$ 2,165,664	$ 1,975,372	$ (190,292)
Equity mutual funds	1,241,004	1,131,960	(109,044)
	$ 3,406,668	3,107,332	$ (299,336)
Bank deposits		2,559,264	
Total Cash and Investments		$ 5,666,596	

The Foundation maintains its bank accounts at a financial institution in the Fond du Lac area. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per insured depository institution. The Foundation's cash deposits may exceed these federally insured limits at times during the year. The Foundation has not experienced any losses on these accounts. Management believes the Foundation is not exposed to any significant credit risk on cash.

NOTE M: COMPONENT UNIT (Continued)

Investment return is comprised of the following for the years ended June 30:

	2023	2022
Investment interest and dividend income	$ 154,061	$ 254,862
Realized gains (losses) on sale of investments	(25,836)	36,638
Unrealized gains (losses)	57,639	(804,127)
Investment fees	(20,326)	(22,412)
	$ 165,538	$ (535,039)

2. Net Assets

Net assets are classified as follows as of June 30:

	2023	2022
Without Donor Restrictions	$ 1,177,341	$ 1,064,735
With Donor Restrictions:		
Purpose Restrictions	3,370,121	2,352,140
Perpetual in Nature	2,367,347	2,358,694
Total With Donor Restrictions	5,737,468	4,710,834
Total Net Assets	$ 6,914,809	$ 5,775,569

NOTE N: RESTATEMENTS OF NET POSITION

Net Position as of July 1, 2022 has been restated as a result of the implementation of the Government Accounting Standard Board (GASB) Statement No. 96 – *Subscription-Based Information Technology Arrangements*. The standard requires the recognition of certain assets and liabilities for SBITAs that were previously classified as operating expenses as outflows of resources recognized based on the payment provisions of the arrangements. It establishes a single model for SBITA accounting based on the foundational principle that SBITAs are financings of the right to use an underlying asset.

The impacted balances within statement of Net Position and Statement of Revenues, Expense and Changes in Net Position for the year ended June 30, 2022 have been restated for the impact of the restatements noted above. The details of the restatement are as follows:

	Balances Previously Reported	Net Impact of adoption of GASB Statement No. 96-SBITA	Restated Balances
Assets			
Capital Assets	$ 116,603,791	$ 2,278,102	$ 118,881,893
Less: Accumulated Depreciation and amortization	(49,542,820)	(680,444)	(50,223,264)
Liabilities			
Subscription liability - current portion	-	506,418	506,418
Subscription liability	-	1,136,164	1,136,164
Net Position			
Net investment in capital assets	39,032,326	(44,924)	38,987,402
Unrestricted	24,185,094	(1,234)	24,183,860
Operating Expenses			
General Instutional	10,891,704	(451,017)	10,440,687
Depreciation and amortization	3,837,616	486,756	4,324,372

REQUIRED SUPPLEMENTARY INFORMATION

Moraine Park Technical College

Required Supplementary Information
Schedule of Changes in Net OPEB Liability and Related Ratios

Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service cost	$ 96,959	$ 91,471	$ 109,127	$ 102,950	$ 111,050	$ 104,764	$ 104,764
Interest	270,688	293,990	275,577	284,889	392,911	400,075	403,985
Changes of benefit terms	-	-	(93,186)	-	-	-	-
Benefit payments	(998,057)	(555,090)	(424,924)	(667,326)	(538,746)	(716,022)	(431,807)
Differences between expected and actual experience	1,018,108	-	494,767	-	(1,384,557)	-	-
Changes of assumptions	170,228	-	19,437	-	(312,692)	-	-
Net change in total OPEB liability	557,926	(169,629)	380,798	(279,487)	(1,732,034)	(211,183)	76,942
Total OPEB liability - beginning	4,962,015	5,131,644	4,750,846	5,030,333	6,762,367	6,973,550	6,896,608
Total OPEB liability - ending (a)	$ 5,519,941	$ 4,962,015	$ 5,131,644	$ 4,750,846	$ 5,030,333	$ 6,762,367	$ 6,973,550
Plan Fiduciary Net Position							
Contributions - Employer	$ -	$ -	$ -	$ -	$ 38,746	$ 466,022	$ 331,807
Net investment income	503,083	(1,017,552)	1,678,666	436,513	400,497	537,368	624,191
Benefit payments	(998,057)	(555,090)	(424,924)	(667,326)	(538,746)	(716,022)	(431,807)
Administrative expenses	(29,152)	(36,505)	(34,838)	(32,844)	(32,151)	(33,090)	(30,566)
Net change in plan fiduciary net position	(524,126)	(1,609,147)	1,218,904	(263,657)	(131,654)	254,278	493,625
Plan fiduciary net position - beginning	5,970,617	7,579,764	6,360,860	6,624,517	6,756,171	6,501,893	6,008,268
Plan fiduciary net position - ending (b)	$ 5,446,491	$ 5,970,617	$ 7,579,764	$ 6,360,860	$ 6,624,517	$ 6,756,171	$ 6,501,893
District's net OPEB liability (asset) - ending (a) - (b)	$ 73,450	$ (1,008,602)	$ (2,448,120)	$ (1,610,014)	$ (1,594,184)	$ 6,196	$ 471,657
Plan fiduciary net position as a percentage of the total OPEB liability	98.67%	120.33%	147.71%	133.89%	131.69%	99.91%	93.24%
Covered payroll	$ 29,495,529	$ 26,347,720	$ 26,347,720	$ 26,255,847	$ 26,255,847	$ 15,533,473	$ 15,533,473
District's net OPEB liability as a percentage of covered payroll	0.25%	-3.83%	-9.29%	-6.13%	-6.07%	0.04%	3.04%

* The amounts presented for each fiscal year were determined as of the current fiscal year end.
Amounts for prior years were not available.

See Notes to Required Supplementary Information.

Moraine Park Technical College

Required Supplementary Information
Schedule of Employer Contributions
Other Post-Employment Benefits

Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution (ADC)	$ 75,566	$ 33,000	$ 33,000	$ 7,396	$ 7,396	$ 175,587	$ 175,587
Contributions in relation to the ADC	-	-	-	-	38,746	466,022	331,807
Contribution deficiency (excess)	$ 75,566	$ 33,000	$ 33,000	$ 7,396	$ (31,350)	$ (290,435)	$ (156,220)
Covered payroll	$ 29,495,529	$ 26,347,720	$ 26,347,720	$ 26,255,847	$ 26,255,847	$ 15,533,473	$ 15,533,473
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.15%	3.00%	2.14%

Key Methods and Assumption Used to Calculate ADC							
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Amortization method	30 Year Level Dollar	30 Year Level Dollar	30 Year Level Dollar	30 Year Level Dollar	30 Year Level Dollar	30 Year Level Dollar	30 Year Level Dollar
Discount rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Inflation	2.50%	2.00%	2.00%	2.50%	2.50%	2.50%	2.50%
Valuation date	June 30, 2022	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016

* The amounts presented for each fiscal year were determined as of the current fiscal year end. Amounts for prior years were not available.

See Notes to Required Supplementary Information.

Moraine Park Technical College

Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability (Asset)
Wisconsin Retirement System

Last 10 Fiscal Years*

Schedule of Proportionate Share of the Net Pension Liability (Asset)

Plan Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll (plan year)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/2014	0.18196942%	$ (4,469,667)	$ 24,821,863	18.01%	102.74%
12/31/2015	0.18232620%	2,962,723	26,489,426	11.18%	98.20%
12/31/2016	0.18078407%	1,490,092	25,814,375	5.77%	99.12%
12/31/2017	0.18080664%	(5,368,363)	26,361,476	20.36%	102.93%
12/31/2018	0.17761247%	6,318,895	27,183,685	23.25%	96.45%
12/31/2019	0.17689824%	(5,704,006)	28,239,825	-20.20%	102.96%
12/31/2020	0.17508824%	(10,931,001)	28,768,594	-38.00%	105.26%
12/31/2021	0.17151101%	(13,824,103)	28,704,276	-48.16%	106.02%
12/31/2022	0.16672758%	8,832,733	29,322,205	30.12%	95.72%

Schedule of Contributions

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (fiscal year)	Contributions as a Percentage of Covered Payroll
6/30/2015	$ 1,734,830	$ 1,734,830	$ -	$ 25,146,856	7.00%
6/30/2016	1,726,101	1,726,101	-	25,735,934	6.80%
6/30/2017	1,804,771	1,804,771	-	26,947,887	6.60%
6/30/2018	1,796,013	1,796,013	-	26,608,308	6.75%
6/30/2019	1,810,046	1,810,046	-	27,828,412	6.50%
6/30/2020	1,898,105	1,898,105	-	28,544,992	6.65%
6/30/2021	1,941,880	1,941,880	-	28,759,709	6.75%
6/30/2022	1,928,461	1,928,461	-	29,114,337	6.62%
6/30/2023	1,910,748	1,910,748	-	29,396,120	6.50%

See Notes to Required Supplementary Information.

NOTE A: OTHER POSTEMPLOYMENT BENEFITS

There were no changes of benefit terms, however there was a change in actuarial assumptions for the June 30, 2022 actuarial valuation. The actuarial assumptions were revised to include a percentage of self-pay medical premiums for currently active employees who are not eligible for a District provided postemployment benefit but are currently electing coverage and are projected to remain on the plan for the duration of COBRA at the single coverage level. As a result, the calculation of eligible wages and covered payroll has increased.

The District implemented GASB Statement No. 74, *Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans* and Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions* for the fiscal year ended June 30, 2017. Information for prior years is not available.

NOTE B: WISCONSIN RETIREMENT SYSTEM

Changes of Benefit Terms. There were no changes of benefit terms for participating employer in WRS.

Changes of Assumptions. Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

Moraine Park Technical College

Notes to Required Supplementary Infromation
For the Years Ended June 30, 2023 and 2022

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2022	2021	2020	2019	2018
Valuation Date:	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization	Level Percent of Payroll-Closed Amortization	Level Percent of Payroll-Closed Amortization	Level Percent of Payroll-Closed Amortization	Level Percent of Payroll-Closed Amortization
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.0%	7.0%	7.0%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increase					
Wage Inflation:	3.0%	3.0%	3.0%	3.2%	3.2%
Seniority/Merit:	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%
Post-retirement Benefit Adjustments*:	1.9%	1.9%	1.9%	1.9%	1.9%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Moraine Park Technical College

Notes to Required Supplementary Infromation
For the Years Ended June 30, 2023 and 2022

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2017	2016	2015	2014	2013
Valuation Date:	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increase					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2009 valuation pursuant to an experience study of the period 2006-2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin Projected Experience Table - 2005 for women and 90% of the Wisconsin Projected Experience Table - 2005 for men.

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

SUPPLEMENTARY INFORMATION

The following supplementary information is provided to document Moraine Park Technical College's compliance with budgetary requirements. This accountability is an essential requirement to maintain the public trust. The method of accounting used for budgetary compliance monitoring is substantially different from the method of preparing the basic financial statements of the college. At the end of this section is a reconciliation between the two methods.

GENERAL FUND

The General Fund is the operating fund of the District. It is used to account for all financial resources, except those accounted for in another fund.

Moraine Park Technical College

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis) - General Fund

For the year ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Local government - tax levy	$ 10,862,143	$ 11,023,191	$ 10,998,957	$ -	$ 10,998,957	$ (24,234)
Intergovernmental revenue						
State	27,520,361	27,388,321	27,373,198	-	27,373,198	(15,123)
Federal	155,366	155,366	153,986	-	153,986	(1,380)
Tuition and fees						
Statutory program fees	6,918,738	6,918,738	6,305,263	-	6,305,263	(613,475)
Material fees	326,550	326,550	272,884	-	272,884	(53,666)
Other student fees	563,000	563,000	390,767	-	390,767	(172,233)
Institutional	3,913,480	4,918,480	5,392,050	-	5,392,050	473,570
Total revenues	50,259,638	51,293,646	50,887,105	-	50,887,105	(406,541)
Expenditures						
Instruction	25,721,040	25,233,917	25,146,640	(678)	25,145,962	87,955
Instructional resources	1,978,393	1,556,453	1,460,093	-	1,460,093	96,360
Student services	7,037,485	6,966,098	6,910,973	-	6,910,973	55,125
General institutional	11,631,019	11,230,947	11,105,598	52,190	11,157,788	73,159
Physical plant	4,000,293	4,035,383	3,988,604	(35,221)	3,953,383	82,000
Total expenditures	50,368,230	49,022,798	48,611,908	16,291	48,628,199	394,599
Excess of revenues over expenditures	(108,592)	2,270,848	2,275,197	(16,291)	2,258,906	(11,942)
Other Financing Sources (Uses)						
Transfers in (out)	(200,000)	(1,725,000)	(1,725,000)	-	(1,725,000)	-
Net change in fund balance	(308,592)	545,848	550,197	(16,291)	533,906	(11,942)
Fund balance at July 1, 2022	13,950,656	12,868,849	13,064,643	(195,794)	12,868,849	-
Fund balance at June 30, 2023	$ 13,642,064	$ 13,414,697	$ 13,614,840	$ (212,085)	$ 13,402,755	$ (11,942)

Fund balance	
Reserved for encumbrances	$ 212,085
Reserved for prepaid items	1,381,992
Unreserved fund balance	
Designated for state aid fluctuations	414,584
Designated for subsequent year	214,792
Designated for subsequent years	634,376
Designated for operations	10,757,011
	$ 13,614,840

SPECIAL REVENUE AIDABLE FUND

The Special Revenue Aidable Fund is used to account for the proceeds and related financial activities of specific revenue sources (other than debt service, major capital projects, or expendable trusts) that are restricted to expenditures for designated purposes because of legal or regulatory provisions.

Moraine Park Technical College

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis) - Special Revenue Aidable Fund

For the year ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Intergovernmental revenue						
State	$ 876,461	$ 1,646,298	$ 1,535,648	$ -	$ 1,535,648	$ (110,650)
Federal	1,630,371	1,410,774	1,141,756	-	1,141,756	(269,018)
Other student fees	-	-	46,800	-	46,800	46,800
Institutional	558,714	193,385	94,435	-	94,435	(98,950)
Total revenues	3,065,546	3,250,457	2,818,639	-	2,818,639	(431,818)
Expenditures						
Instruction	1,875,117	2,145,365	1,953,462	-	1,953,462	191,903
Student services	1,411,699	1,285,043	1,040,888	-	1,040,888	244,155
General institutional	129,725	197,284	163,775	-	163,775	33,509
Total expenditures	3,416,541	3,627,692	3,158,125	-	3,158,125	469,567
Net change in fund balance	(350,995)	(377,235)	(339,486)	-	(339,486)	37,749
Fund balance at July 1, 2022	1,513,241	1,945,313	1,945,313	-	1,945,313	-
Fund balance at June 30, 2023	$ 1,162,246	$ 1,568,078	$ 1,605,827	$ -	$ 1,605,827	$ 37,749

Fund balance	
Reserved for prepaid items	$ 35,522
Designated for subsequent year	1,570,305
	$ 1,605,827

SPECIAL REVENUE NON-AIDABLE FUND

The Special Revenue Fund Non-Aidable is used to account for assets held by the District as a trustee/agent for individuals, private organizations, other governmental units or other funds. The District also accounts for student financial aid in this fund and student government and club activities.

Moraine Park Technical College

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis) - Special Revenue Non-Aidable Fund

For the year ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Local government - tax levy	$ 50,000	$ 50,000	$ 50,000	$ -	$ 50,000	$ -
Intergovernmental revenue						
State	695,600	695,600	790,670	-	790,670	95,070
Federal	3,123,128	5,023,128	2,810,898	-	2,810,898	(2,212,230)
Other student fees	615,035	615,035	576,747	-	576,747	(38,288)
Institutional	720,225	720,225	814,532	-	814,532	94,307
Total revenues	5,203,988	7,103,988	5,042,847	-	5,042,847	(2,061,141)
Expenditures						
Student services	5,267,460	7,367,460	5,135,123	-	5,135,123	2,232,337
General institutional	10,000	15,000	11,285	-	11,285	3,715
Total expenditures	5,277,460	7,382,460	5,146,408	-	5,146,408	2,236,052
Net change in fund balance	(73,472)	(278,472)	(103,561)	-	(103,561)	174,911
Fund balance at July 1, 2022	1,179,307	1,231,188	1,231,188	-	1,231,188	-
Fund balance at June 30, 2023	$ 1,105,835	$ 952,716	$ 1,127,627	$ -	$ 1,127,627	$ 174,911

Fund balance	
Reserved for student financial assistance	$ 184,773
Reserved for student clubs and organizations	942,854
	$ 1,127,627

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of capital facilities and major equipment other than those financed by the Enterprise and Internal Service funds.

Moraine Park Technical College

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis) - Capital Projects Fund

For the year ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Intergovernmental revenue						
State	$ 214,250	$ 459,244	$ 442,197	$ -	$ 442,197	$ (17,047)
Federal	-	477,978	695,630	-	695,630	217,652
Institutional	75,000	75,000	261,575	-	261,575	186,575
Total revenues	289,250	1,012,222	1,399,402	-	1,399,402	387,180
Expenditures						
Instruction	2,493,177	5,703,171	1,693,009	1,165,529	2,858,538	2,844,633
Instructional resources	474,727	474,727	307,913	(122,103)	185,810	288,917
Student services	-	175,000	128,759	6,625	135,384	39,616
General institutional	981,879	1,535,604	660,396	551,351	1,211,747	323,857
Physical plant	20,908,680	20,056,399	5,568,480	12,468,166	18,036,646	2,019,753
Total expenditures	24,858,463	27,944,901	8,358,557	14,069,568	22,428,125	5,516,776
Excess (deficiency) of revenues over expenditures	(24,569,213)	(26,932,679)	(6,959,155)	(14,069,568)	(21,028,723)	5,903,956
Other Financing Sources						
Long-term debt issued	37,370,000	25,332,632	19,225,000	-	19,225,000	6,107,632
Capital Contributions	2,500,000	-	-	-	-	-
Transfers in	-	1,400,000	1,400,000	-	1,400,000	-
Total other financing sources	39,870,000	26,732,632	20,625,000	-	20,625,000	6,107,632
Net change in fund balance	15,300,787	(200,047)	13,665,845	(14,069,568)	(403,723)	12,011,588
Fund balance at July 1, 2022	9,072,082	9,512,550	10,514,144	(1,001,594)	9,512,550	-
Fund balance at June 30, 2023	$ 24,372,869	$ 9,312,503	$ 24,179,989	$ (15,071,162)	$ 9,108,827	$ 12,011,588

Fund balance	
Reserved for encumbrances	$ 15,071,162
Reserved for equipment	7,872,341
Reserved for capital projects	1,236,486
	$ 24,179,989

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on long-term general obligation debt.

Moraine Park Technical College

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis) - Debt Service Fund

For the year ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Local government - tax levy	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ -	$ 6,000,000	$ -
Institutional	10,000	10,000	44,325	-	44,325	34,325
Total revenues	6,010,000	6,010,000	6,044,325	-	6,044,325	34,325
Expenditures						
Physical plant	6,114,400	5,847,040	5,842,218	-	5,842,218	4,822
Excess (deficiency) of revenues over expenditures	(104,400)	162,960	202,107	-	202,107	39,147
Other financing sources						
Premiums on debt issued	100,000	100,000	830,887	-	830,887	(730,887)
Total other financing sources	100,000	100,000	830,887	-	830,887	4,822
Net change in fund balance	(4,400)	262,960	1,032,994	-	1,032,994	39,147
Fund balance at July 1, 2022	1,032,275	1,035,394	1,035,394	-	1,035,394	-
Fund balance at June 30, 2023	$ 1,027,875	$ 1,298,354	$ 2,068,388	$ -	$ 2,068,388	$ 39,147

Fund balance			
Reserved for debt service			$ 2,068,388

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that provide services which are financed primarily by user charges or activities where periodic measurement of net income is appropriate for capital maintenance, public policy, management control, or other purposes. The District's enterprise funds are used to account for the operations of the vending machines, parts department, spirit store, conference center and other activities.

Moraine Park Technical College

Schedule of Revenues, Expenditures and Changes in Net Position - Budget and Actual
(Non-GAAP Budgetary Basis) - Enterprise Fund

For the year ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Auxiliary revenue	$ 257,500	$ 305,000	$ 303,926	$ -	$ 303,926	$ (1,074)
Expenditures						
Auxiliary services	418,230	500,000	483,762	-	483,762	16,238
Total expenditures	418,230	500,000	483,762	-	483,762	16,238
Excess (deficiency) of revenues over expenditures	(160,730)	(195,000)	(179,836)	-	(179,836)	15,164
Other Financing Sources (Uses)						
Transfer in (out)	-	125,000	125,000	-	125,000	-
Change in net position	(160,730)	(70,000)	(54,836)	-	(54,836)	15,164
Net position at July 1, 2022	1,352,284	1,339,196	1,339,196	-	1,339,196	-
Net position at June 30, 2023	$ 1,191,554	$ 1,269,196	$ 1,284,360	$ -	$ 1,284,360	$ 15,164

Net position						
Unrestricted			$ 1,284,360			

INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis. At present, the District has two Internal Service Funds. One is used to account for the transactions of the District's self-insured employee health reimbursement and dental coverage programs. The other accounts for all costs associated with copiers and usage by District departments.

Moraine Park Technical College

Schedule of Revenues, Expenditures and Changes in Net Position - Budget and Actual
(Non-GAAP Budgetary Basis) - Internal Service Fund

For the year ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Auxiliary revenue	$ 489,755	$ 489,755	$ 452,015	$ -	$ 452,015	$ (37,740)
Expenditures						
Auxiliary services	1,012,390	1,012,390	930,647	-	930,647	81,743
Total expenditures	1,012,390	1,012,390	930,647	-	930,647	81,743
Excess (deficiency) of revenues over expenditures	(522,635)	(522,635)	(478,632)	-	(478,632)	44,003
Other Financing Sources						
Transfer in	200,000	200,000	200,000	-	200,000	-
Net change in position	(322,635)	(322,635)	(278,632)	-	(278,632)	44,003
Net position at July 1, 2022	3,021,429	2,878,561	2,878,561	-	2,878,561	-
Net position at June 30, 2023	$ 2,698,794	$ 2,555,926	$ 2,599,929	$ -	$ 2,599,929	$ 44,003

	Actual
Net position	
Unrestricted	$ 2,599,929

Moraine Park Technical College

Schedule to Reconcile Budget (Non-GAAP Budgetary Basis)
Financial Statements to Basic Financial Statements

For the year ended June 30, 2023

	General Fund	Special Revenue Aidable Fund	Special Revenue Non-Aidable Fund	Capital Projects Fund	Debt Service Fund	Enterprise Funds	Internal Service Funds	Total	Reconciling Items	Statement of revenues, expenses, and changes in net position	
Revenues											
Local government - tax levy	$ 10,998,957	$ -	$ 50,000	$ -	$ 6,000,000	$ -	$ -	$ 17,048,957	$ -	$ 17,048,957	
Intergovernmental revenue											
State	27,373,198	1,535,648	790,670	442,197	-	-	-	30,141,713	-	30,141,713	(1)
Federal	153,986	1,141,756	2,810,898	695,630	-	-	-	4,802,270	-	4,802,270	(2)
Tuition and fees											
Statutory program fees	6,305,263	-	-	-	-	-	-	6,305,263	(1,638,797)	4,666,466	
Material fees	272,884	-	-	-	-	-	-	272,884	(70,925)	201,959	
Other student fees	390,767	46,800	576,747	-	-	-	-	1,014,314	(101,564)	912,750	
Institutional	5,392,050	94,435	814,532	261,575	44,325	-	-	6,606,917	18,597	6,625,514	(3)
Auxiliary revenue	-	-	-	-	-	303,926	452,015	755,941	(452,015)	303,926	
Total revenues	50,887,105	2,818,639	5,042,847	1,399,402	6,044,325	303,926	452,015	66,948,259	(2,244,704)	64,703,555	
Expenditures											
Instruction	25,145,962	1,953,462	-	2,858,538	-	-	-	29,957,962	(1,323,363)	28,634,599	
Instructional resources	1,460,093	-	-	185,810	-	-	-	1,645,903	(107,163)	1,538,740	
Student services	6,910,973	1,040,888	5,135,123	135,384	-	-	-	13,222,368	(3,959,977)	9,262,391	
General institutional	11,157,788	163,775	11,285	1,211,747	-	-	-	12,544,595	(793,943)	11,750,652	
Physical plant	3,953,383	-	-	18,036,646	5,842,218	-	-	27,832,247	(23,040,945)	4,791,302	(4)
Auxiliary services	-	-	-	-	-	483,762	930,647	1,414,409	(926,190)	488,219	
Depreciation	-	-	-	-	-	-	-	-	4,850,054	4,850,054	
Student aid	-	-	-	-	-	-	-	-	2,543,456	2,543,456	
Total expenditures	48,628,199	3,158,125	5,146,408	22,428,125	5,842,218	483,762	930,647	86,617,484	(22,758,071)	63,859,413	
Excess (deficiency) of revenues over expenditures	2,258,906	(339,486)	(103,561)	(21,028,723)	202,107	(179,836)	(478,632)	(19,669,225)	20,513,367	844,142	
Other Financing Sources (Uses)											
Transfers in (out)	(1,725,000)	-	-	1,400,000	-	125,000	200,000	-	-	-	
Premiums on debt issued	-	-	-	-	830,887	-	-	830,887	(830,887)	-	
Long term debt issued	-	-	-	19,225,000	-	-	-	19,225,000	(19,225,000)	-	
Total other financing sources (uses)	(1,725,000)	-	-	20,625,000	830,887	125,000	200,000	20,055,887	(20,055,887)	-	
Net change in fund balance/net position	533,906	(339,486)	(103,561)	(403,723)	1,032,994	(54,836)	(278,632)	386,662	457,480	844,142	
Fund balance/net position at July 1, 2022, as originally reported	12,868,849	1,945,313	1,231,188	9,512,550	1,035,394	1,339,196	2,878,561	30,811,051	49,126,195	79,937,246	
Cumulative effect of change in accounting principle	-	-	-	-	-	-	-	-	(46,158)	(46,158)	
Fund balances/net position at July 1, 2022	12,868,849	1,945,313	1,231,188	9,512,550	1,035,394	1,339,196	2,878,561	30,811,051	49,080,037	79,891,088	
Fund balance/net position at June 30, 2023	$ 13,402,755	$ 1,605,827	$ 1,127,627	$ 9,108,827	$ 2,068,388	$ 1,284,360	$ 2,599,929	$ 31,197,713	$ 49,537,517	$ 80,735,230	(5)

Moraine Park Technical College

Schedule to Reconcile Budget (Non-GAAP Budgetary) Basis Financial Statements to Basic Financial Statements
For the Year Ended June 30, 2023

BUDGETS AND BUDGETARY ACCOUNTING

The District's fund structure used in preparing the basic financial statements is different than the fund structure used for budgetary accounting. Annual budgets are adopted for all funds in accordance with the requirements of the Wisconsin Technical College System Board. The District follows the procedures listed below in adopting annual budgets for all funds in accordance with legal requirements.

- Annual budget requests by departments are submitted to the President's Cabinet during January. After all the requests are reviewed, the President submits the proposed budget to the District Board.

- Public hearings are conducted on the proposed budget prior to District Board approval.

- In accordance with State Statute 38.12, the budget is legally enacted through approval by the District Board prior to July 1.

- Budget amendments made during the year are legally authorized by the District Board. Budget transfers (between funds and functional areas within funds) and changes in budgeted revenues and expenditures (appropriations) require approval by a vote of two thirds of the entire membership of the District Board and public notice published in the District's official newspaper within 10 days according to Wisconsin Statutes.

- Management exercises control over budgeted expenditures by fund and function (e.g., instruction, instructional resources, student services, etc.), as presented in the accompanying financial statements. Expenditures may not exceed funds available or appropriated. Unused appropriations lapse at the end of each fiscal year.

BUDGETS AND BUDGETARY ACCOUNTING (Continued)

Formal budgetary integration is employed as a planning device for all funds. MPTC adopts an annual operating budget that is prepared on a different basis from the basic financial statements. The budget differs from GAAP by recognizing encumbrances as expenditures and property taxes levied that relate to debt service funding for the subsequent year as revenue. Also, the budget does not incorporate changes related to GASB Statement Nos. 34, 35, 37, and 38 as listed previously in Note A to the financial statements.

(1) State grants revenue is presented on the basic financial statements as follows:

Operating revenues	$ 2,391,058
Non-operating	
State operating appropriations	27,308,458
Capital contributions (state portion)	442,197
Total	$ 30,141,713

(2) Federal grants revenue is presented on the basic financial statements as follows:

Operating	$ 516,407
Non-operating	
Federal financial assistance - Pell	2,586,079
Federal grants - COVID	1,004,154
Capital contributions (federal portion)	695,630
Total	$ 4,802,270

Moraine Park Technical College

Schedule to Reconcile Budget (Non-GAAP Budgetary) Basis Financial Statements to Basic Financial Statements
For the Year Ended June 30, 2023

BUDGETS AND BUDGETARY ACCOUNTING (Continued)

(3) Institutional revenue is reported as three separate line items on the basic financial statements:

Contact revenue	$ 4,677,300
Miscellaneous	1,059,593
Investment income	888,621
	$ 6,625,514

(4) Interest expense is reported as a component of physical plant on the budgetary statements:

Physical plant	$ 3,916,134
Loss on disposal of capital assets	158,425
Interest expense	716,743
	$ 4,791,302

(5) Reconciliation of budgetary basis fund balance and net position as presented in the basic financial statements:

Budgetary basis fund balance / net position	$ 31,197,713
General capital assets capitalized at cost	125,424,061
Accumulated depreciation on general capital assets	(52,738,209)
Net pension liability	(8,832,733)
Long-term lease impacts	630
Long-term subscription impacts	(1,294,060)
Deferred outflows and inflows related to pension	13,582,109
General obligation notes payable	(43,125,000)
Unamortized premium on debt	(1,536,718)
Deposit with WTCEBC	1,916,118
Accrued interest on notes payable	(284,170)
Net OPEB liability	(73,450)
Deferred outflows and inflows related to OPEB	1,215,692
Encumbrances outstanding at year end	15,283,247
Net position per basic financial statement	$ 80,735,230

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ANNUAL COMPREHENSIVE
FINANCIAL REPORT

STATISTICAL SECTION

MORAINE PARK
TECHNICAL COLLEGE

The statistical section of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health. The information was prepared by the District and was not subject to audit by the independent certified public accounting firm.

The statistical section contains information related to the following categories:

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed.

Revenue Capacity

These schedules contain information to aid the reader in assessing one of the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Moraine Park Technical College District

Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net investment in capital assets	$41,174,211	$38,987,402	$35,896,090	$36,216,100	$36,996,038	$33,901,478	$29,493,861	$30,726,550	$ 34,862,712	$ 27,997,249
Restricted for net pension / OPEB asset	-	14,832,705	13,379,121	7,314,020	1,594,184	5,368,363	-	5,587,455	4,469,667	-
Restricted for debt service	1,784,218	871,963	603,336	1,275,379	942,206	987,821	908,618	753,997	697,232	482,863
Restricted for student clubs and organizations	942,854	1,015,158	997,247	679,281	468,260	-	-	-	-	-
Unrestricted	36,833,947	24,183,860	23,793,941	22,829,046	26,104,949	24,045,661	33,340,117	33,784,702	28,743,882	26,354,804
Total Net Position	$ 80,735,230	$ 79,891,088	$ 74,669,735	$ 68,313,826	$ 66,105,637	$ 64,303,323	$ 63,742,596	$ 70,852,704	$ 68,773,493	$ 54,834,916

Moraine Park Technical College District

Changes in Net Position

Last Ten Fiscal Years

	2023	2022	2021	2020	2019 (2)	2018	2017	2016	2015	2014
Operating Revenues										
Student program fees, net of scholarship allowances	$ 4,666,466	$ 4,876,769	$ 4,338,448	$ 5,213,524	$ 5,410,500	$ 3,792,255	$ 3,871,570	$ 3,851,111	$ 3,859,611	$ 3,737,760
Student material fees, net of scholarship allowances	201,959	218,139	192,464	269,484	293,224	202,902	208,430	218,841	207,385	206,951
Other student fees, net of scholarship allowances	912,750	896,560	974,590	1,117,577	1,044,237	618,411	412,009	512,883	524,063	457,543
Federal grants	516,407	303,579	1,180,329	1,150,594	1,144,910	1,300,751	6,599,310	7,257,421	7,634,950	7,803,374
State grants	2,391,058	1,993,102	2,086,097	2,159,684	2,561,334	2,162,387	1,748,251	2,611,428	2,500,094	2,054,963
Contract revenue	4,677,300	4,070,540	2,753,963	3,055,756	3,487,693	3,235,300	3,635,170	3,532,604	3,393,497	3,422,878
Auxiliary enterprise revenues	303,926	173,233	150,947	142,418	209,504	203,489	179,828	191,898	591,036	2,444,915
Miscellaneous	1,059,593	1,129,730	801,214	973,344	870,172	622,765	981,197	966,219	921,840	1,106,235
Total operating revenues	14,729,459	13,661,652	12,478,052	14,082,381	15,021,574	12,138,260	17,635,765	19,142,404	19,632,476	21,234,619
Operating expenses										
Instruction	28,634,599	25,101,439	24,384,117	26,243,156	27,018,367	25,558,325	26,822,223	26,917,639	25,145,873	25,160,313
Instructional resources	1,538,740	1,847,867	1,935,872	2,295,065	2,243,417	2,417,809	2,264,703	2,296,409	1,804,787	2,310,329
Student services	9,262,391	8,123,281	6,931,770	7,646,413	8,482,196	3,231,051	7,412,533	7,073,692	6,496,873	6,272,598
General institutional	11,750,652	10,440,687	10,407,026	11,007,123	10,746,049	11,444,378	12,058,638	11,436,696	10,013,357	10,752,146
Physical plant	3,916,134	4,802,576	5,030,562	5,111,656	4,109,442	5,087,878	4,998,626	3,925,883	3,162,981	4,101,860
Auxiliary enterprise services	488,219	321,329	344,726	245,051	349,997	438,617	311,669	341,809	265,843	2,417,417
Depreciation	4,850,054	4,324,372	3,551,466	3,369,368	3,206,426	3,094,714	3,007,955	2,887,720	2,699,872	2,783,757
Student aid	2,543,456	4,535,113	2,316,061	2,960,686	2,641,606	5,351,261	5,863,123	6,248,512	7,038,024	7,507,330
Total operating expenses	62,984,245	59,496,664	54,901,600	58,878,518	58,797,500	56,624,033	62,739,470	61,128,360	56,627,610	61,305,750
Operating loss	(48,254,786)	(45,835,012)	(42,423,548)	(44,796,137)	(43,775,926)	(44,485,773)	(45,103,705)	(41,985,956)	(36,995,134)	(40,071,131)
Non-operating revenues (expenses)										
Property taxes	17,048,957	16,891,519	17,848,091	17,417,392	16,947,144	16,747,140	16,248,494	16,182,316	15,981,243	36,397,241
State operating appropriations	27,308,458	26,759,204	24,923,354	25,217,628	24,620,871	24,505,199	24,962,606	24,093,314	24,202,382	3,114,310
Federal financial assistance - Pell	2,586,079	2,697,363	3,006,059	3,479,730	3,304,407	3,550,730	3,616,046	3,890,240	4,325,763	4,704,842
Federal grants - COVID	1,004,154	4,548,511	3,453,943	632,325	-	-	-	-	-	-
Gain/(loss) on sale of capital assets	(158,425)	(43,822)	(131,768)	3,618	(312,898)	(77,755)	(172,730)	(42,835)	(1,373,276)	(807,207)
Investment income earned	888,621	(410,351)	97,663	783,092	899,115	295,574	248,528	131,363	112,696	84,104
Interest expense	(716,743)	(561,727)	(602,059)	(559,792)	(513,537)	(519,101)	(483,160)	(494,496)	(525,375)	(541,278)
Total non-operating revenues	47,961,101	49,880,697	48,595,283	46,973,993	44,945,102	44,501,787	44,419,784	43,759,902	42,723,433	42,952,012
Income (loss) before capital contributions	(293,685)	4,045,685	6,171,735	2,177,856	1,169,176	16,014	(683,921)	1,773,946	5,728,299	2,880,881
Capital Contributions										
Capital contributions	-	-	-	-	-	353,400	-	-	-	-
Capital federal and state appropriations	1,137,827	1,184,583	184,174	30,333	166,478	191,313	49,608	305,265	173,467	239,309
Change in net position before special item	844,142	5,230,268	6,355,909	2,208,189	1,335,654	560,727	(634,313)	2,079,211	5,901,766	3,120,190
Cumulative effect of change in accounting principle (1)	-	-	-	-	466,660	-	(6,475,795)	-	8,116,811	-
CHANGE IN NET POSITION	**$ 844,142**	**$ 5,230,268**	**$ 6,355,909**	**$ 2,208,189**	**$ 1,802,314**	**$ 560,727**	**$ (7,110,108)**	**$ 2,079,211**	**$ 14,018,577**	**$ 3,120,190**

(1) The District implemented GASB 96 beginning with the fiscal year ended June 30, 2022, GASB 87 beginning with the fiscal year ended June 30, 2021, GASB 84 beginning with the fiscal year ended June 30, 2020, GASB 74 and 75 beginning with the fiscal year ended June 30, 2017, GASB 68 and 71 beginning with the fiscal year ended June 30, 2015 .

(2) The District restated the fiscal year ended June 30, 2019 for a correction of accounting principles that had no impact on net position.

Moraine Park Technical College District

Equalized Value Of Taxable Property (1) (2)

For the Fiscal Years Ended June 30, 2013 to 2022

(Amounts in thousands)

	2022	2021	2020	2019	2018
Real Estate:					
Residential	$ 32,399,874	$ 28,054,699	$ 27,670,426	$ 25,722,768	$ 23,813,509
Commercial	6,498,983	5,833,558	5,768,443	5,289,566	4,832,859
Manufacturing	1,357,356	1,294,078	1,291,238	1,194,519	1,142,418
Agricultural and Other	1,550,026	1,456,533	1,456,853	1,422,457	1,374,849
Undeveloped	232,521	209,108	207,830	198,294	198,801
Forest	96,783	84,666	83,974	78,090	76,459
Total Real Estate	42,135,543	36,932,642	36,478,764	33,905,694	31,438,895
Total Personal Property	523,528	522,316	525,059	511,620	455,149
Total Real Estate and Personal Property	$ 42,659,071	$ 37,454,958	$ 37,003,823	$ 34,417,314	$ 31,894,044
Total District Equalized Valuataion	$ 35,785,841	$ 31,422,538	$ 29,500,544	$ 28,171,002	$ 26,665,325
Total Direct Tax Rate	$ 0.477	$ 0.537	$ 0.605	$ 0.617	$ 0.636

	2017	2016	2015	2014	2013
Real Estate:					
Residential	$ 22,644,257	$ 21,711,637	$ 21,132,759	$ 20,696,536	$ 20,204,798
Commercial	4,632,684	4,374,887	4,292,737	4,149,245	4,151,058
Manufacturing	1,083,879	1,024,998	1,002,271	964,161	916,713
Agricultural and Other	1,358,664	1,353,021	1,332,430	1,319,045	1,271,591
Undeveloped	191,159	188,191	200,209	188,606	188,586
Forest	72,122	69,707	71,087	67,542	67,697
Total Real Estate	29,982,765	28,722,441	28,031,492	27,385,135	26,800,443
Total Personal Property	688,627	663,622	455,392	636,710	610,082
Total Real Estate and Personal Property	$ 30,671,392	$ 29,386,063	$ 28,486,884	$ 28,021,845	$ 27,410,525
Total District Equalized Valuataion	$ 25,744,398	$ 24,732,391	$ 24,072,618	$ 23,002,044	$ 22,513,821
Total Direct Tax Rate	$ 0.649	$ 0.656	$ 0.672	$ 0.675	$ 1.569

Notes:

(1) The District is comprised of all or the majority of four counties (Dodge, Fond du Lac, Green Lake, and Washington), which make up over 97% of the District's equalized valuation, and parts of six other counties (Calumet, Columbia, Marquette, Sheboygan, Waushara, and Winnebago). Real property values are presented for all of Dodge, Fond du Lac, Green Lake, and Washington counties. Therefore, the Total Real Estate and Personal Property will be greater than the Total District Equalized Valuation in which includes only the in-District valuation for the four counties.

(2) Due to varying assessment policies in the municipalities contained in the District, the District uses equalized value of taxable property for tax levy purposes. The equalized value of property approximates estimated actual (full) value of taxable property in the State of Wisconsin. The District Equalized Valuation is the equalized value of property, excluding tax incremental financing districts, within the District. Amount shown is for the four counties listed only.

Moraine Park Technical College District

Direct and Overlapping Property Tax Rates

Last Ten Years

(Rate per $1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District direct rates										
Operational	$ 0.30887	$ 0.35887	$ 0.41879	$ 0.42170	$ 0.42945	$ 0.43178	$ 0.42942	$ 0.42669	$ 0.42112	$ 1.30990
Debt Service	0.16766	0.17822	0.18644	0.19524	0.20626	0.217521	0.22642	0.24509	0.25356	0.25907
Total Direct Rate	0.47653	0.53709	0.60523	0.61694	0.63571	0.649305	0.65584	0.67178	0.67468	1.56897
Calumet County										
T Brothertown	15.22	16.24	19.20	19.91	19.76	19.64	20.15	20.82	21.11	21.25
T Charlestown	15.22	16.41	19.26	19.92	19.87	19.72	20.11	20.80	21.11	21.29
T New Holstein	13.39	16.05	17.47	18.13	18.28	17.87	18.23	18.80	18.42	18.01
C New Holstein	18.69	21.18	22.87	24.07	24.44	25.12	25.67	25.89	25.60	26.51
Columbia County										
T Marcellon	13.20	15.12	16.52	17.45	18.09	18.89	17.81	18.77	18.83	20.29
T Scott	15.25	17.16	18.07	17.87	18.62	18.99	18.48	18.04	17.75	19.92
Dodge County										
T Ashippun	15.56	17.04	18.15	17.85	17.74	18.17	18.58	18.98	19.12	20.61
T Beaver Dam	13.70	15.19	16.26	15.83	16.93	17.37	15.87	15.96	16.23	17.50
T Burnett	15.52	16.86	18.46	18.36	19.35	18.96	18.89	19.05	19.34	20.95
T Calamus	14.94	16.65	17.41	17.74	18.33	18.97	18.42	18.52	18.65	19.76
T Chester	13.36	14.70	16.06	16.98	17.66	18.03	18.45	18.89	18.84	20.32
T Clyman	14.31	17.12	18.63	17.74	19.09	20.08	20.90	21.05	21.15	22.04
T Elba	15.41	17.38	18.73	17.47	17.86	18.42	19.27	19.82	20.20	21.59
T Fox Lake	15.08	16.93	18.25	18.91	19.43	19.91	19.50	20.23	19.81	21.22
T Herman	13.46	15.13	16.38	17.10	17.65	17.99	17.72	18.91	19.58	21.42
T Hubbard	14.19	16.22	17.72	17.57	18.35	18.74	18.73	19.08	18.95	20.30
T Hustisford	14.57	16.34	18.63	17.80	17.86	18.69	19.96	19.60	19.55	20.82
T Lebanon	15.73	17.86	18.84	19.03	19.10	19.41	20.05	20.01	19.84	21.45
T Leroy	15.82	18.15	18.57	19.08	19.79	20.82	19.16	20.81	20.02	21.10
T Lomira	16.03	17.08	17.90	18.13	18.96	19.37	20.16	20.03	19.45	20.10
T Lowell	14.37	17.55	18.90	18.59	19.88	20.71	21.03	21.41	21.25	22.57
T Oak Grove	13.89	16.52	18.07	17.60	18.81	19.50	20.09	20.23	20.23	21.71
T Rubicon	12.73	14.41	15.62	16.34	17.57	17.90	17.82	18.27	18.11	18.93
T Shields	14.70	17.35	18.14	18.16	18.52	18.47	18.89	18.75	19.18	20.56
T Theresa	16.02	17.55	18.39	18.72	19.57	20.17	20.20	20.83	19.40	20.53
T Trenton	13.66	15.12	16.35	16.81	17.52	18.05	17.43	17.94	18.06	19.54
T Westford	15.05	16.49	17.45	17.61	18.16	19.02	18.30	18.45	17.40	18.27
T Williamstown	-	-	-	-	14.34	15.10	13.37	15.14	14.35	15.42
V Brownsville	17.84	18.15	18.96	19.46	20.94	20.55	22.65	22.49	21.27	22.22
V Clyman	21.55	24.62	27.16	27.00	28.90	30.00	30.51	30.82	30.93	31.69

Moraine Park Technical College District

Direct and Overlapping Property Tax Rates

Last Ten Years

(Rate per $1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
V Hustisford	18.23	21.25	24.52	23.69	24.98	26.32	26.98	26.91	26.80	27.42
V Iron Ridge	17.83	19.16	21.00	20.95	22.40	21.75	21.03	21.22	21.32	23.22
V Kekoskee	11.37	13.14	13.56	13.84	16.36	18.10	16.16	17.99	17.10	18.10
V Lomira	18.71	20.22	21.14	21.59	22.37	23.02	24.01	22.97	21.63	22.47
V Lowell	17.38	21.46	23.86	23.81	25.76	27.46	27.59	28.92	29.17	28.80
V Neosho	15.11	17.05	18.78	19.48	21.00	21.41	20.41	21.12	21.35	22.29
V Reeseville	15.48	19.34	20.94	20.19	21.66	23.18	23.74	23.66	23.23	24.51
V Theresa	17.18	18.41	18.45	18.80	19.73	20.12	21.07	21.01	19.80	20.70
C Beaver Dam	21.20	22.69	24.02	24.22	25.16	26.09	24.47	24.61	25.00	25.36
C Fox Lake	21.07	21.95	23.29	24.94	25.65	24.97	25.54	26.64	26.70	28.95
C Hartford	16.10	18.08	19.59	20.08	21.08	21.80	22.39	22.91	22.69	23.67
C Horicon	22.18	24.14	26.12	26.11	28.16	25.85	26.74	26.20	26.28	28.23
C Juneau	18.92	23.21	23.85	23.41	26.51	27.85	28.90	29.27	28.83	29.93
C Mayville	17.34	20.89	21.71	22.55	24.16	25.81	24.34	26.28	24.95	25.81
C Waupun	18.08	19.73	21.24	22.30	22.95	23.25	23.07	23.75	23.78	25.59
Fond du Lac County										
T Alto	15.17	16.62	17.44	18.49	19.40	19.90	20.09	20.98	20.85	21.91
T Ashford	14.47	16.60	17.86	18.93	19.08	19.81	20.15	20.09	20.04	20.88
T Auburn	13.55	15.58	16.65	17.73	17.97	18.71	18.99	19.06	19.12	20.30
T Byron	16.17	16.92	17.44	18.21	18.78	19.65	20.03	20.14	19.69	20.37
T Calumet	14.15	16.81	17.84	17.43	17.60	17.95	18.52	19.09	18.63	19.48
T Eden	14.29	16.45	17.69	18.76	18.96	19.68	19.95	19.94	19.93	20.79
T Eldorado	14.47	17.18	18.52	17.54	18.69	19.24	19.15	19.46	19.73	21.03
T Empire	13.68	15.46	16.71	17.27	16.97	17.80	18.46	19.16	18.93	20.25
T Fond du Lac	14.58	16.49	17.59	18.13	18.18	18.94	19.38	19.99	19.75	21.02
T Forest	14.04	16.19	17.51	18.61	18.76	19.48	19.22	19.15	19.12	19.98
T Friendship	14.55	16.27	16.89	17.52	17.54	17.90	17.49	17.30	17.53	18.09
T Lamartine	16.84	17.88	18.20	18.77	19.40	20.44	20.24	20.25	20.57	21.33
T Marshfield	12.95	15.43	16.61	17.21	17.36	17.66	18.04	18.65	18.23	19.09
T Metomen	16.46	18.42	18.79	19.53	19.73	20.58	21.37	22.29	21.76	22.43
T Oakfield	18.56	18.31	18.30	19.31	20.28	21.62	21.15	21.34	21.78	22.02
T Osceola	14.31	16.54	17.87	18.54	18.85	19.14	19.42	19.32	19.36	20.14
T Ripon	18.11	19.35	20.19	21.55	20.97	21.60	22.59	24.00	23.95	24.08
T Rosendale	15.28	17.21	17.96	18.51	18.90	19.61	20.15	21.05	21.29	21.83
T Springvale	14.21	16.69	17.46	17.32	18.48	19.04	19.05	19.65	19.84	21.25
T Taycheedah	13.24	15.09	16.33	16.86	17.06	17.80	18.52	19.10	18.94	20.31
T Waupun	14.47	15.73	16.92	17.79	18.29	18.73	18.97	19.93	19.90	21.36
V Brandon	18.02	21.10	21.69	21.47	24.09	23.85	24.00	24.68	24.73	26.25
V Campbellsport	19.52	22.98	24.74	26.13	26.77	27.12	27.47	26.95	27.11	27.65

Moraine Park Technical College District

Direct and Overlapping Property Tax Rates

Last Ten Years

(Rate per $1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
V of Eden	14.71	17.16	17.74	18.09	17.82	18.48	18.75	18.69	18.64	19.49
V Fairwater	15.16	17.38	18.70	20.62	21.99	24.11	24.75	23.80	24.27	26.47
V Mount Calvary	15.30	18.06	18.86	19.51	18.89	18.80	19.30	19.65	19.08	19.67
V North Fond du Lac	20.76	23.02	23.67	24.80	25.16	25.43	24.85	24.95	24.69	25.44
V Oakfield	21.70	21.50	21.43	23.15	24.37	25.91	25.54	25.59	25.80	25.99
V Rosendale	14.69	17.47	18.12	17.95	19.07	19.76	19.73	20.20	20.10	21.86
V Saint Cloud	15.73	18.70	19.90	20.64	20.75	21.24	22.01	22.53	21.97	22.88
C Fond du Lac	20.53	22.74	23.83	24.69	24.55	25.06	25.54	25.79	25.28	26.15
C Ripon	22.11	22.76	23.34	25.25	24.22	24.96	25.56	26.77	26.65	26.78
C Waupun	19.07	20.67	21.89	23.00	23.45	23.78	23.51	24.13	24.15	25.90
Green Lake County										
T Berlin	14.48	15.34	14.83	15.04	14.87	14.61	15.81	16.42	16.45	17.09
T Brooklyn	13.59	15.26	14.74	14.67	14.24	14.47	14.70	14.75	14.94	15.61
T Green Lake	13.68	16.00	15.93	16.22	16.79	17.37	17.74	17.79	18.29	19.30
T Kingston	14.95	17.39	18.29	18.98	19.99	20.84	21.16	21.07	21.77	23.89
T Mackford	14.75	17.17	17.90	18.47	19.48	20.29	20.71	20.83	21.51	23.84
T Manchester	14.43	16.87	17.33	17.94	18.82	19.52	19.93	19.97	20.44	22.72
T Marquette	14.46	16.89	17.59	18.28	18.80	19.60	19.57	19.63	20.09	22.03
T Princeton	13.78	16.67	15.97	16.20	16.00	16.58	16.71	17.97	16.87	18.33
T Saint Marie	14.63	17.54	17.32	17.63	17.47	18.30	17.72	18.99	17.85	19.44
T Seneca	16.26	17.60	17.51	17.53	17.36	17.11	18.33	18.89	18.94	19.61
V Kingston	16.19	18.84	19.98	20.74	21.79	21.55	21.69	21.79	22.48	24.36
V Marquette	14.79	17.34	18.46	19.14	19.86	20.69	20.60	20.72	21.39	23.25
C Berlin	21.18	23.10	23.24	23.63	23.87	23.71	25.19	25.96	25.85	26.21
C Green Lake	15.95	17.70	17.30	17.35	18.10	17.49	18.18	18.07	18.31	18.35
C Markesan	18.69	22.58	23.73	24.67	26.56	26.87	27.11	27.14	27.12	27.80
C Princeton	22.74	26.61	26.67	26.17	26.97	28.35	27.88	28.94	27.82	29.55
Marquette County										
T Buffalo	13.68	15.86	17.38	18.42	19.19	19.74	20.58	19.11	17.27	19.67
T Mecan	14.42	16.52	17.83	18.74	19.35	19.64	20.18	19.39	17.26	19.67
T Montello	13.66	15.87	17.37	18.38	19.11	19.68	20.48	19.09	17.20	19.59
T Neshkoro	13.87	16.62	17.91	18.09	18.39	23.09	18.43	19.60	17.62	20.30
Sheboygan County										
T Greenbush	12.21	14.06	15.00	15.69	15.36	15.64	16.21	16.47	16.44	17.91
T Russell	13.56	15.40	16.15	16.66	16.66	17.31	17.99	18.41	18.55	18.62
Washington County										
T Addison	11.02	12.40	13.16	13.68	13.92	14.56	15.25	15.57	15.70	17.63
T Barton	10.51	12.58	13.00	13.37	13.56	14.05	14.81	15.11	15.19	16.83

Moraine Park Technical College District

Direct and Overlapping Property Tax Rates

Last Ten Years

(Rate per $1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
T Erin	9.91	10.94	12.33	12.70	13.33	13.17	14.05	14.56	14.83	16.38
T Farmington	9.56	11.14	11.88	13.02	13.08	13.77	14.15	14.40	14.48	16.36
T Hartford	10.37	11.86	12.77	13.02	13.46	14.02	14.81	15.36	15.49	17.11
T Jackson	10.77	12.99	14.04	13.60	13.71	13.97	14.56	14.89	15.10	16.78
T Kewaskum	10.03	11.64	12.50	13.62	13.91	14.60	14.99	15.40	15.60	17.50
T Polk	9.72	11.00	11.74	12.22	12.49	12.95	13.57	13.87	13.61	15.50
T Trenton	10.35	12.42	12.90	13.21	13.15	13.77	14.47	14.68	14.64	16.34
T Wayne	9.28	10.89	11.64	12.69	12.95	13.55	14.02	14.43	14.56	16.27
T West Bend	9.94	11.81	12.20	12.55	12.78	13.21	13.96	14.17	14.12	15.95
V Jackson	14.59	17.58	17.89	18.23	18.63	19.38	20.30	20.65	20.80	22.42
V Kewaskum	13.94	15.97	17.09	18.22	18.60	19.06	19.58	19.86	19.80	21.70
V Newburg	15.50	17.88	18.37	18.53	19.09	19.63	20.16	20.29	20.36	21.86
V Richfield	11.28	12.56	13.53	13.40	14.25	13.89	14.56	14.89	15.35	16.84
V Slinger	13.37	14.38	15.18	15.97	16.60	17.16	17.80	19.40	19.71	21.49
C Hartford	13.80	15.56	16.83	17.15	17.76	18.49	19.54	20.11	20.21	21.80
C West Bend	14.90	17.22	18.04	18.31	18.81	19.12	20.34	20.70	20.71	22.38
Waushara County										
T Aurora	16.79	17.56	17.66	17.99	18.09	17.77	19.16	19.56	19.34	19.85
T Bloomfield	17.43	18.33	18.40	18.88	18.97	19.07	17.68	18.16	18.38	19.32
T Leon	13.89	15.70	16.03	16.64	16.90	17.18	18.11	18.29	18.35	18.97
T Marion	12.99	15.35	15.81	16.47	17.09	17.39	18.53	18.52	18.67	19.20
T Poy Sippi	16.31	17.07	17.09	17.42	17.50	17.16	18.54	18.97	19.07	19.58
T Saxeville	14.81	16.30	16.70	17.64	17.73	18.08	18.28	18.57	18.70	19.29
T Warren	15.29	16.79	16.94	17.43	17.80	17.71	18.98	20.76	20.81	19.75
C Berlin	21.18	22.89	23.52	24.02	24.45	24.23	25.87	26.44	26.38	26.57
Winnebago County										
T Nekimi	15.56	16.23	16.22	16.72	16.67	17.85	18.72	18.32	18.64	18.85
T Nepeuskun	16.12	17.07	17.79	18.45	18.51	18.89	20.01	21.05	21.19	21.78
T Rushford	15.89	17.05	17.66	17.38	18.59	18.43	19.04	19.15	19.08	20.32
T Utica	16.18	17.13	17.96	18.68	18.56	19.25	20.15	20.65	20.91	21.64

Source: Town, Village, and City Taxes, Wisconsin Department of Revenue

Notes: (1) The operational property tax levies for all District funds except the debt service fund. Prior to 2014, the operational rate could not exceed $1.50.

(2) Tax rates shown for overlapping governments are the Full Value Rates - Gross. This rate is the total property tax divided by the full value of all taxable general property in the municipality, excluding tax incremental financing (TIF) districts. Total property tax includes state taxes and special charges on counties and tax districts, state trust fund loans, general county and county special purpose taxes, local taxes, county special charges, special purpose district taxes, and school taxes (elementary, secondary, and technical college). It reflects the amount of surplus funds applied (if any) by a tax district to reduce any of the above appointments or charges. It does not include special assessments and charges to individuals, delinquent taxes, omitted taxes, forest crop taxes, managed forest land taxes, or occupational taxes.

Moraine Park Technical College District

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy: Amount	Collected within the Fiscal Year of the Levy: Percentage of Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Total Collections to Date: Percentage of Levy
2014	$ 36,337,317	$ 26,703,344	73.49%	$ 9,633,973	$ 36,337,317	100.00%
2015	15,965,042	11,762,876	73.68%	4,202,166	15,965,042	100.00%
2016	16,171,556	11,892,410	73.54%	4,279,146	16,171,556	100.00%
2017	16,220,503	12,107,625	74.64%	4,112,878	16,220,503	100.00%
2018	16,715,975	12,610,939	75.44%	4,105,036	16,715,975	100.00%
2019	16,915,335	12,647,484	74.77%	4,267,851	16,915,335	100.00%
2020	17,379,833	13,008,021	74.85%	4,371,812	17,379,833	100.00%
2021	17,854,530	13,598,898	76.16%	4,255,632	17,854,530	100.00%
2022	16,876,486	13,005,004	77.06%	3,871,482	16,876,486	100.00%
2023	17,053,191	13,197,423	77.39%	-	13,197,423	77.39%

Note: Under Wisconsin law, personal property taxes and first installment real estate taxes are collected by city, village, and town treasurers/clerks, who then make settlement with the county treasurer for certain purposes. Second installment real estate taxes and delinquent taxes are collected by the county treasurer who then makes settlement with city, village, and town treasurers/clerks before retaining any for county purposes. In practice, any delinquent real estate taxes are withheld from the county's share. Therefore, the District will receive 100% of its levy upon receipt of the final settlement from the county treasurer.

Moraine Park Technical College District

Principal Property Taxpayers

Current Year and Nine Years Ago

Name of Business	Type of Business	Year Ended June 30, 2023 — 2022 Equalized Valuation	Rank	Percent of MPTC Total Equalized Valuation	Year Ended June 30, 2014 — 2013 Equalized Valuation	Rank	Percent of MPTC Total Equalized Valuation
West Bend Mutual Insurance Co.	Insurance	$ 86,803,600	1	0.27%	$ 62,824,400	2	0.26%
Agnesian Healthcare	Health care	75,202,003	2	0.23%	29,598,301	5	0.12%
Mercury Marine/Brunswick	Manufacturer of marine motors, parts	74,824,288	3	0.23%	46,595,964	4	0.20%
Froedtert Health Inc.	Health care	74,446,400	4	0.23%	-		-
Grande Cheese Company	Cheese Manufacturer	71,670,008	5	0.22%	-		-
Wal-Mart Stores	Retail	69,077,790	6	0.21%	81,092,865	1	0.34%
Quad Graphics Inc.	Commercial lithographic printing	60,225,951	7	0.19%	58,709,813	3	0.25%
Michels Pipeline Construction	Pipeline construction	44,257,403	8	0.14%	26,169,922	7	0.11%
Exeter Holy Hill LP	Roman Catholic shrine	42,455,900	9	0.13%	-		
Alliance Laundry System	Manufacturer of commercial laundry equipment	41,068,604	10	0.13%	-		-
Cabela's Retail Inc.	Retail	-		-	26,999,000	6	0.11%
John Mark Apartment Complexes	Apartment buildings	-		-	24,843,544	8	0.10%
Mayville Engineering Co.	Custom stamping	-		-	24,125,586	9	0.10%
United Cooperative	Retail, variety	-		-	23,147,204	10	0.10%
	Total	$ 640,031,947		1.98%	$ 404,106,599		1.69%

Source: RW Baird & Co.

Moraine Park Technical College District

Enrollment Statistics

Last Ten Fiscal Years

Student Enrollment [1]

Year Ended June 30,	Collegiate Transfer	Associate Degree	Technical Diploma	Vocational Adult	Community Service	Non-Post Secondary	Total	Unduplicated Total
2014	-	9,685	2,536	5,507	1,435	3,113	22,276	19,057
2015	-	9,072	2,318	5,693	1,051	2,897	21,031	18,042
2016	-	8,656	2,196	6,171	1,289	3,227	21,539	18,553
2017	-	8,018	2,114	6,008	1,137	3,075	20,352	17,796
2018	-	7,122	1,831	5,529	1,586	3,140	19,208	16,826
2019	-	6,787	1,979	4,890	1,499	2,982	18,137	15,676
2020	-	6,677	1,842	4,145	1,111	2,815	16,590	14,412
2021	-	6,193	1,710	3,818	495	1,924	14,140	12,270
2022	-	5,897	1,839	4,720	848	2,038	15,342	13,525
2023	5	5,868	1,785	5,611	506	2,082	15,857	14,347

Full-time Equivalents [2]

Year Ended June 30,	Collegiate Transfer	Associate Degree	Technical Diploma	Vocational Adult	Community Service	Non-Post Secondary	Total
2014	-	2,071	581	80	10	241	2,983
2015	-	1,943	533	82	8	237	2,803
2016	-	1,927	473	100	9	308	2,817
2017	-	1,786	464	86	8	338	2,682
2018	-	1,671	413	90	10	342	2,526
2019	-	1,630	445	80	10	323	2,488
2020	-	1,596	410	64	7	321	2,398
2021	-	1,527	343	60	3	172	2,106
2022	-	1,425	381	86	6	201	2,099
2023	1	1,380	353	90	3	210	2,036

Notes:

(1) Student enrollment represents the duplicated count of students enrolled in District courses. This data is from the Wisconsin Technical College System (WTCS) client report "Headcount Summary by Aid Category" (CLI572B). Numbers include dual credit high school students.

(2) Full-time equivalent data per the FTE Student Summary by Aid Category and Instructional Division (CLI570A) report from the WTCS client reporting system. A full-time equivalent is basically equal to 30 annual student credits based on a mathematical calculation which varies somewhat by program and which is subject to state approval and audit of student and course data. Numbers exclude dual credit high school students.

Moraine Park Technical College District

Schedule of Per Credit Program Fees Charged

Last Ten Fiscal Years

	Occupational		Associate of Arts/ Associate of Science (AA/AS) [2]		
Year	Resident	Out of State [1]	Resident	Out of State [1]	Non-Aidable
2013-14	122.20	61.10			202.00
2014-15	125.85	62.95			212.00
2015-16	128.40	64.20			214.00
2016-17	130.35	65.18			216.00
2017-18	132.20	66.10			219.00
2018-19	134.20	67.10			230.00
2019-20	136.50	68.25			241.50
2020-21	138.90	69.45			258.41
2021-22	141.00	70.50			266.16
2022-23	143.45	71.73	188.90	94.45	266.16

Additional Per Credit Fees

Material Fees

Fees for instructional materials consumed by students and instructors are required by s.38.24(1)(c), Wisconsin Statutes. These materials fees are to be charged to all students on a uniform basis unless exempted by state statute, administrative code, or State Board action. There are various fee categories ranging from $4.50 per credit to $350 per credit. Courses are assigned to one of the material fee categories based on the amount of instructional materials required for the course. The minimum fee that is to be charged for any non-exempt enrollment is $4.50, regardless of the credit value.

Supplemental Fees

A supplemental fee is charged to all students enrolling in occupational and associate of art/associate of science courses. This fee supports Student Senate, clubs and associations, and the College Life department. The fee was 9% of program fees for the 2019-20 academic year.

Notes:

(1) Out-of-state tuition excludes those students covered by reciprocal agreements.

(2) The District was approved in 2022-23 by the University of Wisconsin System Board of Regents to offer AA/AS degree granting authority.

Moraine Park Technical College District

Ratio of Debt to Equalized Valuation and Debt Per Capita

Last Ten Fiscal Years

Year ended June 30,	District Population [(1)]	Personal Income ('000s) [(2)]	Equalized Valuation - TID In	Outstanding Debt [(3)]	Percent of Total Debt to Equalized Valuation	Percent of Total Debt to Personal Income	Total Debt Per Capita
2014	342,564	$ 14,951,090	$ 23,873,304,438	$ 23,140,000	0.10%	155%	67.55
2015	343,812	15,136,128	24,354,040,697	23,310,000	0.10%	154%	67.80
2016	345,379	15,792,065	24,830,273,433	22,745,000	0.09%	144%	65.86
2017	346,532	15,932,758	25,403,971,141	23,880,000	0.09%	150%	68.91
2018	347,417	16,659,365	26,519,160,102	23,394,047	0.09%	140%	67.34
2019	349,128	17,720,416	27,525,107,247	24,446,480	0.09%	138%	70.02
2020	351,316	18,248,249	28,992,961,054	26,909,875	0.09%	147%	76.60
2021	351,821	19,108,814	30,465,156,363	28,436,510	0.09%	149%	80.83
2022	354,571	20,480,200	32,380,960,826	31,461,105	0.10%	154%	88.73
2023	350,304	(4)	36,896,794,736	46,001,742	0.12%	(4)	131.32

Notes:

(1) Source: Wisconsin Department of Administration compiled by Institutional Research Department of the District. Figures represent population estimates available from the prior calendar year end. For example, year ended June 30, 2022 population estimates are calendar year 2021 population estimates.

(2) Source: US Department of Commerce, Bureau of Economic Analysis.

(3) Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(4) Information not yet available.

Moraine Park Technical College District

Computation of Direct and Overlapping Debt

For the Year Ended June 30, 2023

Name of Entity [1]	Net Debt Outstanding	Percent Applicable to District [2]	Outstanding Debt Applicable to District
Calumet County	$ 39,165,000	7.77%	$ 3,043,121
Columbia County	40,450,000	0.09%	36,405
Dodge County	23,200,000	78.43%	18,195,760
Fond du Lac County	52,740,000	100.00%	52,740,000
Green Lake County	9,997,000	100.00%	9,997,000
Marquette County	9,280,000	1.92%	178,176
Sheboygan County	18,995,000	0.09%	17,096
Washington County	5,170,000	77.10%	3,986,070
Waushara County	13,900,000	8.77%	1,219,030
Winnebago County	21,284,257	0.95%	202,200
Total Cities	226,221,923	Varies	226,221,923
Total Villages	63,663,176	Varies	63,475,378
Total Towns	11,528,887	Varies	10,345,638
Total School Districts	424,549,181	Varies	414,529,063
Total Sanitary Districts	4,174,698	Varies	4,151,257
Subtotal, overlapping debt			808,338,116
District Direct Debt			
General Obligation Notes			43,125,000
Debt Premium			1,536,719
Subtotal, District direct debt			44,661,719
Total direct and overlapping debt			$ 852,999,835

Statistical Summary

2022 Equalized Valuation - TID In	$ 36,896,794,736
Direct District Indebtedness	44,661,719
Overlapping and Underlying Indebtedness	808,338,116
Total Direct, Overlapping and Underlying Indebtedness	$ 852,999,835
Direct, Overlapping and Underlying Indebtedness as a Percentage of Equalized Value	2.31%
Population of District	350,304
Direct, Overlapping and Underlying Indebtedness - Per Capita	$ 2,435.03

Source: R.W. Baird & Co.

Notes:

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses located within the District boundaries. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for the repaying the debt, of each overlapping government.

(2) The percentage of overlapping debt applicable to the District is the equalized property value of the property of the overlapping government located in the District as a percentage of total equalized value of all property for the overlapping government.

Moraine Park Technical College District

Legal Debt Margin Information

Last Ten Fiscal Years

Legal Debt Margin Calculations for Fiscal year 2023

2022 Equalized Valuation - TID In		$ 36,896,794,736

Total Debt

Total debt limit (5% of equalized valuation)		$ 1,844,839,737
Debt applicable to limit:		
General obligation notes	$ 43,125,000	
General obligation bonds	-	
Less: debt service funds available (GAAP Basis)	1,436,969	
Total amount of debt applicable to debt limit		41,688,031
Legal total debt margin		$ 1,803,151,706

Bonded Indebtedness

Total debt limit (2% of equalized valuation)		$ 737,935,895
Debt applicable to limit:		
General obligation bonds	$ -	
Less: debt service funds available for bonds (GAAP basis)	-	
Total amount of debt applicable to debt limit		-
Legal total debt margin		$ 737,935,895

Legal Debt Margin, Last Ten Fiscal Years

Total Debt

Year	Debt Limit	Total net debt applicable to the limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
2014	$ 1,193,665,222	$ 22,778,030	$ 1,170,887,192	1.91%
2015	1,217,702,035	22,734,854	1,194,967,181	1.87%
2016	1,241,513,672	22,099,757	1,219,413,915	1.78%
2017	1,270,198,557	23,090,582	1,247,107,975	1.82%
2018	1,325,958,005	22,453,355	1,303,504,650	1.69%
2019	1,376,255,362	23,439,909	1,352,815,453	1.70%
2020	1,449,648,053	25,291,687	1,424,356,366	1.74%
2021	1,523,257,818	27,260,868	1,495,996,950	1.79%
2022	1,619,048,046	28,171,153	1,590,876,888	1.74%
2023	1,844,839,737	41,688,031	1,803,151,706	2.26%

Bonded Indebtedness

Year	Debt Limit	Total net debt applicable to the limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
2014	$ 477,466,089	$ -	$ 477,466,089	0.00%
2015	487,080,814	-	487,080,814	0.00%
2016	496,605,469	-	496,605,469	0.00%
2017	508,079,423	-	508,079,423	0.00%
2018	530,383,202	-	530,383,202	0.00%
2019	550,502,145	-	550,502,145	0.00%
2020	579,859,221	-	579,859,221	0.00%
2021	609,303,127	-	609,303,127	0.00%
2022	647,619,219	-	647,619,217	0.00%
2023	737,935,895	-	737,935,895	0.00%

Moraine Park Technical College District

Demographic Statistics for Dodge, Fond du Lac, Green Lake and Washington Counties (1)

For the Calendar Years Ended December 31, 2013 to 2022

	Dodge County					Fond du Lac County				
Year	Population (2)	Personal Income (3) (000's)	Per Capita Personal Income (4)	Unemployment Rate (5)	Public School Enrollment (6)	Population (2)	Personal Income (3) (000's)	Per Capita Personal Income (4)	Unemployment Rate (5)	Public School Enrollment (6)
2013	88,875	$ 3,462,150	$ 38,955	7.2%	8,385	101,984	$ 4,160,801	$ 39,415	6.3%	15,369
2014	89,203	3,526,654	39,535	5.6%	8,387	102,424	4,318,062	40,799	5.0%	15,381
2015	89,595	3,633,464	40,554	4.5%	8,315	103,124	4,462,797	42,159	4.1%	15,290
2016	89,962	3,542,434	39,377	3.8%	8,141	103,290	4,562,299	43,276	3.6%	15,151
2017	89,908	3,743,216	43,752	2.9%	8,493	103,704	4,691,921	44,170	2.8%	15,124
2018	89,949	3,935,426	43,752	2.6%	8,465	104,035	4,960,128	47,677	2.6%	15,023
2019	90,032	4,049,325	44,977	3.0%	8,369	104,423	5,164,866	49,461	2.9%	15,096
2020	90,005	4,239,938	48,547	5.3%	8,146	104,370	5,434,541	52,813	5.9%	14,864
2021	90,333	4,580,558	51,287	3.2%	8,039	104,944	5,883,749	56,378	3.2%	14,725
2022	88,822	(7)	(7)	2.6%	7,866	104,162	(7)	(7)	2.6%	14,662

	Green Lake County					Washington County				
Year	Population (2)	Personal Income (3) (000's)	Per Capita Personal Income (4)	Unemployment Rate (5)	Public School Enrollment (6)	Population (2)	Personal Income (3) (000's)	Per Capita Personal Income (4)	Unemployment Rate (5)	Public School Enrollment (6)
2013	19,093	$ 832,592	$ 43,607	5.9%	3,188	132,612	$ 6,495,547	$ 48,982	6.1%	20,036
2014	19,114	820,198	42,911	4.6%	3,152	133,071	6,471,214	48,630	4.6%	20,111
2015	19,174	863,700	45,045	5.4%	3,067	133,486	6,832,104	51,182	3.8%	20,058
2016	19,143	837,843	43,768	5.0%	3,051	134,137	6,990,182	52,112	3.5%	19,912
2017	19,175	826,128	45,536	3.8%	3,067	134,630	7,398,100	54,410	2.8%	19,973
2018	19,174	873,107	45,536	3.3%	3,097	135,970	7,951,755	57,773	2.5%	19,676
2019	19,224	874,919	45,512	3.9%	3,006	137,637	8,159,139	59,280	2.9%	19,360
2020	19,178	905,659	47,898	6.9%	2,889	138,268	8,528,676	62,506	5.6%	18,647
2021	19,242	948,200	49,311	4.3%	2,898	140,052	9,067,693	66,103	3.1%	18,747
2022	19,091	(7)	(7)	3.3%	2,728	138,229	(7)	(7)	2.4%	18,493

Notes:

(1) Dodge, Fond du Lac, Green Lake, and Washington comprise over 97% of the District's total equalized valuation. The District includes all or the majority of these four counties and parts of six other counties (Calumet, Columbia, Marquette, Sheboygan, Waushara, and Winnebago).

(2) Source: Wisconsin Department of Administration compiled by Institutional Research Department of the District. Figures represent population estimates available from the prior calendar year end. For example, year ended June 30, 2021 population estimates are calendar year 2020 population estimates.

(3) Source: US Department of Commerce, Bureau of Economic Analysis.

(4) Source: US Department of Commerce, Bureau of Economic Analysis.

(5) Source: Wisconsin Department of Workforce Development.

(6) Source: Wisconsin Department of Public Instruction.

(7) Information not yet available.

Moraine Park Technical College District

Principal Employers

Current Year and Nine Years Ago

Name of Business	Type of Business	Year Ended June 30, 2023 Number of Employees	Rank	Percent of District Population	Year Ended June 30, 2014 Number of Employees	Rank	Percent of District Population
SSM Health (Agnesian Health Care)	Health care	3,497	1	1.00%	3,033	1	1.01%
Mercury Marine/Brunswick	Manfacturer of marine motors, parts	3,000	2	0.86%	2,860	2	0.95%
Quad/Graphics Inc.	Commercial lithographic printing	2,700	3	0.77%	1,500	6	0.50%
Wal-Mart Stores	Retail	1,725	4	0.49%	1,150	7	0.38%
Alliance Laundry System	Manufacturer of commercial laundry equipment	1,700	5	0.49%	1,570	4	0.52%
John Deere	Manufacturer of mowers and tractors	1,650	6	0.47%	1,650	3	0.55%
Wisconsin Department of Corrections	Dodge, Waupun, Fox Lake, Fond du Lac, and Taycheedah correctional facilities	1,065	7	0.30%	1,515	5	0.50%
Broan NuTone Group	Manufacturer of kitchen hoods	950	9	0.27%	950	8	0.31%
Dodge County	Government	926	8	0.26%	-		-
West Bend Joint School District No. 1	Education	903	10	0.26%	897	10	0.30%
Beaver Dam Community Hospital	Nursing home and hospital	-		-	900	9	0.30%
	Total	**18,116**		**5.17%**	**16,025**		**5.31%**

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Source: RW Baird & Co.

Moraine Park Technical College District

Full Time Employees by Equal Employment Opportunity Classification

Last Ten Fiscal Years

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Faculty	132	139	143	142	142	143	143	145	149	139
Number of females	71	76	77	78	81	80	78	80	79	72
Percent females	53.79%	54.68%	53.85%	54.93%	57.04%	55.94%	54.55%	55.17%	53.02%	51.80%
Number of minorities	4	3	3	3	2	3	2	6	1	1
Percent minorities	3.03%	2.16%	2.10%	2.11%	1.41%	2.10%	1.40%	4.14%	0.67%	0.72%
Library Technicians	3	3	3	2	3	4	3	3	3	3
Number of females	3	3	3	2	3	3	3	3	3	3
Percent females	100%	100%	100%	100%	100%	133%	100%	100%	100%	100.00%
Number of minorities	1	1	1	0	1	1	1	1	1	1
Percent minorities	33.33%	33.33%	33.33%	0.00%	33.33%	25.00%	33.33%	33.33%	33.33%	33.33%
Librarians	2	2	2	2	2	1	3	3	3	3
Number of females	0	0	0	0	0	0	0	0	0	0
Percent females	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Number of minorities	1	1	1	1	1	1	1	0	0	1
Percent minorities	50.00%	50.00%	50.00%	50.00%	50.00%	100.00%	33.33%	0.00%	0.00%	33.33%
Student & Academic Affairs & Other Education S	17	16	18	17	20	20	23	21	20	22
Number of females	12	11	14	13	14	15	17	15	14	18
Percent females	70.59%	68.75%	77.78%	76.47%	70.00%	75.00%	73.91%	71.43%	70.00%	81.82%
Number of minorities	0	1	2	2	2	1	1	1	1	2
Percent minorities	0.00%	6.25%	11.11%	11.76%	10.00%	5.00%	4.35%	4.76%	5.00%	9.09%
Management	50	74	73	72	70	68	65	59	46	40
Number of females	36	40	38	36	35	35	35	34	27	24
Percent females	72.00%	54.05%	52.05%	50.00%	50.00%	51.47%	53.85%	57.63%	58.70%	60.00%
Number of minorities	3	4	4	2	2	2	2	2	2	1
Percent minorities	6.00%	5.41%	5.48%	2.78%	2.86%	2.94%	3.08%	3.39%	4.35%	2.50%
Business & Financial Operations	20	10	13	12	12	12	12	13	12	10
Number of females	16	8	11	11	11	10	10	11	9	7
Percent females	80.00%	80.00%	84.62%	91.67%	91.67%	83.33%	83.33%	84.62%	75.00%	70.00%
Number of minorities	0	0	0	0	0	0	0	0	0	0
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Computer, Engineering & Science	31	5	7	7	7	10	10	9	16	17
Number of females	6	1	2	2	2	2	3	3	3	5
Percent females	19.35%	20.00%	28.57%	28.57%	28.57%	20.00%	30.00%	33.33%	18.75%	29.41%
Number of minorities	2	0	0	0	0	0	0	0	0	0
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Moraine Park Technical College District

Full Time Employees by Equal Employment Opportunity Classification (Continued)

Last Ten Fiscal Years

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Community, Social Service, Legal, Arts, Design,	7	6	5	7	8	6	7	12	13	15
Number of females	6	6	5	7	8	6	6	10	11	13
Percent females	85.71%	100.00%	100.00%	100.00%	100.00%	100.00%	85.71%	83.33%	84.62%	86.67%
Number of minorities	0	0	0	1	1	1	1	0	0	1
Percent minorities	0.00%	0.00%	0.00%	14.29%	12.50%	16.67%	14.29%	0.00%	0.00%	6.67%
Service	21	20	17	25	25	27	17	15	20	18
Number of females	9	11	10	14	13	12	8	8	9	10
Percent females	42.86%	55.00%	58.82%	56.00%	52.00%	44.44%	47.06%	53.33%	45.00%	55.56%
Number of minorities	2	0	0	2	1	0	0	0	0	1
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.56%
Sales & Related	2	2	2	3	3	2	2	3	2	3
Number of females	1	1	1	2	2	0	0	2	2	3
Percent females	50.00%	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%	66.67%	100.00%	100.00%
Number of minorities	0	0	0	0	0	0	0	0	0	0
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Office & Administrative Support	95	98	102	104	109	110	105	97	92	92
Number of females	84	85	92	93	93	96	99	91	86	88
Percent females	88.42%	86.73%	90.20%	89.42%	85.32%	87.27%	94.29%	93.81%	93.48%	95.65%
Number of minorities	4	2	1	1	3	1	1	1	2	0
Percent minorities	4.21%	2.04%	0.98%	0.96%	2.75%	0.91%	0.95%	1.03%	2.17%	0.00%
Natural Resources, Construction & Maintenance	5	5	5	5	5	4	4	5	6	6
Number of females	0	0	0	0	0	0	0	0	0	0
Percent females	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Number of minorities	0	0	0	0	0	0	0	1	0	1
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%	0.00%	16.67%
Production, Transportation, and Material Moving	0	0	1	1	1	1	1	1	1	1
Number of females	0	0	0	0	0	0	0	0	0	0
Percent females	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Number of minorities	0	0	0	0	0	0	0	0	0	0
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	385	380	391	399	407	408	395	386	383	369
Number of females	244	242	252	256	260	259	259	257	243	243
Percent females	63.38%	63.68%	64.45%	64.16%	63.88%	63.48%	65.57%	66.58%	63.45%	65.85%
Number of minorities	13	12	12	10	12	10	9	12	7	9
Percent minorities	3.38%	3.16%	3.07%	2.51%	2.95%	2.45%	2.28%	3.11%	1.83%	2.44%

Source: IPEDS report.

Moraine Park Technical College District

Operational Expenditures per Full-Time Equivalent (FTE) Student

Last Ten Fiscal Years

	Operational Expenditures [1]		Student Enrollments		Expenditures per FTE	
Year	Amount 000's	Percent Increase (Decrease)	FTE's	Percent Increase (Decrease)	Per FTE	Percent Increase (Decrease)
2014	48,945		2,983		16,408	
		(5.75)		(11.00)		5.91
2015	47,431		2,803		16,922	
		1.57		(3.06)		4.77
2016	48,275		2,817		17,137	
		0.86		(1.94)		2.85
2017	49,992		2,682		18,640	
		(3.09)		(6.03)		3.13
2018	48,898		2,526		19,358	
		0.70		(1.50)		2.24
2019	49,240		2,488		19,791	
		(0.13)		(3.62)		3.61
2020	49,174		2,398		20,506	
		2.50		(12.18)		16.71
2021	50,402		2,106		23,933	
		2.20		(0.33)		2.54
2022	51,509		2,099		24,540	
		0.54		(3.00)		3.65
2023	51,786		2,036		25,435	

Notes:

(1) For the purposes of this compilation, operational expenditures is based on the budgetary expenditures from the District's General and Special Revenue Aidable funds.

Moraine Park Technical College District

Program Graduate Follow-Up Statistics (1)

Last Ten Fiscal Years

Year	Number of Graduates	Number of Follow-up Respondents	Number Available for Employment	Percent Employed	Percent Employed in Related Occupations	Percent Employed in District	Average Monthly Salary
2012-13	1,020	657	389	92%	81%	56%	$2,747
2013-14	1,190	766	467	95%	77%	60%	$3,065
2014-15	983	690	452	93%	86%	50%	$3,312
2015-16	1,046	686	334	94%	82%	44%	$3,357
2016-17	1,270	885	418	93%	81%	47%	$3,283
2017-18	1,140	804	370	92%	85%	61%	$3,274
2018-19	1,300	871	341	94%	83%	59%	$3,520
2019-20	1,107	739	254	90%	84%	49%	$3,691
2020-21	1,288	900	337	92%	82%	64%	$4,015
2021-22	1,206	701	354	94%	79%	50%	$4,163

(1) Based on a survey of Moraine Park graduates conducted approximately six months after graduation; therefore, 2022-23 statistics are not available. Statistics include graduates of Moraine Park's postsecondary vocational-technical programs. This data does not reflect the activities of students who complete only portions of their program.

Moraine Park Technical College District

Square Footage of District Facilities

Last Ten Fiscal Years

Campus	Address	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Beaver Dam	700 Gould Street Beaver Dam, WI 53916-1994	75,780	75,780	75,780	75,780	75,780	75,780	69,072	69,072	69,072	69,072
Fond du Lac	235 N National Avenue Fond du Lac, WI 54936-1940	317,903	317,903	317,903	317,903	312,103	312,103	312,103	312,103	303,796	302,055
Fond du Lac 231 Building	231 N National Avenue Fond du Lac, WI 54936-1940	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600
West Bend	2151 North Main Street West Bend, WI 53095-1598	156,491	156,491	156,491	156,491	156,491	156,491	156,491	156,491	156,491	156,491
Jackson Regional Center (leased)	N173 W21150 Northwest Passage Way Jackson, WI 53037	9,736	9,736	9,736	9,736	9,736	9,736	9,736	9,736	9,736	9,736
Ripon Regional Center (leased)	850 Tiger Drive Ripon, WI 54971-0313	------------------------- Not Available -------------------------									

Source: MPTC Facilities department.

Note: The College also offers classes at numerous Instructional Centers throughout the District.

Moraine Park Technical College District

Insurance Coverage Summary

Fiscal Year 2022-23
(Unaudited)

Type of Coverage	Insurance Company	Policy Period	Details of Coverage	Limits of Coverage	Annual Premium
Property Coverage	**DMI**	**7/1/22 - 6/30/23**	Covers all real and personal property, all risk; $25,000 Deductible per Occurance		**$ 82,741**
			Blanket Property Limit (Per Occurrence)	$ 500,000,000	
			Certified Terrorism	500,000,000	
			Non-Certified Terrorism	500,000,000	
			Accounts Receivable	25,000,000	
			Fine Arts	15,000,000	
			Valuable Papers and Records	25,000,000	
			Extra Expense	25,000,000	
			Electronic Data Processing Equipment	25,000,000	
			Miscellaneous Unnamed Locations	25,000,000	
			Newly Acquired Property (180 days reporting)	25,000,000	
			Building Ordinance including Demolition & ICC & Increased Time to Rebuild	25,000,000	
			Debris Removal - the greater of 25% of the loss or	25,000,000	
			Earth Movement and Volcanic Action (Annual Aggregate)	25,000,000	
			Flood and Water Damage (Annual Aggregate)	25,000,000	
			Flood in FEMA Zones designated using letters A or V (Annual Aggregate)	25,000,000	
			Property in the Course of Construction	30,000,000	
			Transit	2,500,000	
			Ingress/Egress (1 mile limitation, 30 days limitation)	5,000,000	
			Interruption by Civil Authority (1 mile radius limitation, 30 day limitation)	5,000,000	
			Leasehold Interest	2,500,000	
			Service Interruption - Property Damage & Time Element Combined (Water, Communication including overhead transmission lines, Power including overhead transmission lines)	300,000,000	
			Mobile Equipment	1,000,000	
			Expediting Expenses	5,000,000	
			Pollutant Clean-Up and Removal (Annual Aggregate)	1,000,000	
			Claims Preparation Expenses (Subject to max. 5% of combined PD & TE Loss)	250,000	
			Defense Costs	250,000	
			Exhibition, Exposition, Fair or Trade Show	1,000,000	
			Fire Department Service Charges	250,000	
			Protection of Property	475,000	
			Radioactive Contamination	250,000	
			Royalties	250,000	

Moraine Park Technical College District

Insurance Coverage Summary (Continued)

Fiscal Year 2022-23
(Unaudited)

Type of Coverage	Insurance Company	Policy Period	Details of Coverage	Limits of Coverage	Annual Premium
Equipment Breakdown	**DMI**	**7/1/22 - 6/30/23**	Comprehensive coverage; $25,000 deductible	$ 100,000,000	**$ 4,994**
			Property Damage	Included	
			Business Income	Included	
			Civil Authority	Included	
			Extra Expense	Included	
			Off-Premises Equipment Breakdown	25,000	
			Service Interruption	1,000,000	
			Contingent Business Income	25,000	
			Perishable Goods (Spoilage/Ammonia Contamination)	250,000	
			Data Restoration	250,000	
			Demolition	1,000,000	
			Ordinance or Law	1,000,000	
			Expediting Expenses	250,000	
			Hazardous Substances	250,000	
			Newly Acquired Locations (365 days)	Policy Limit	
			Broad Comprehensive Coverage (Including Production Machines, Computer Equipment)	Included	
			Repair or Replacement	Yes	
			Green Upgrade	25,000	
General Liability	**DMI**	**7/1/22 - 6/30/23**	Each occurrence limit	$ 5,000,000	**$ 51,926**
(Includes Professional, Automobile, and Educators Legal Liability)			Damage to Premises Rented to You	500,000	
			Limited Above Ground Pollution Liability		
			- Each Claim and Policy Aggregate	1,000,000	
			Under/Uninsured motorists	350,000	
			Garagekeepers Coverage (ACV up to...)	500,000	
			- Comprehensive deductible (each customer auto/each event)	$500 / $2,500	
			- Collision deductible (each customer auto)	500	
			Policy Deductible - per occurance	5,000	
			Automobile Physical Damage Deductible	2,500	
[Educators Legal Liability (includes, Directors & Officers, Employment Practices, and Employee Benefits Liability)]					
			- Per Wrongful Act	5,000,000	
			- Per Wrongful Act Deductible	100,000	
Network Security (Cyber Respons	**DMI**	**7/1/22 - 6/30/23**	Policy Aggregate Limit of Liability	$ 1,000,000	**$ 48,508**
			Coverage for Privacy Breach and Response Services	500,000	
			Computer Expert Services, Legal Services, Public Relations and Crisis Management Expense	1,000,000	
			Per Claim Deductible	25,000	
			Deductible for Computer Expert Services, Legal Services, Public Relations and Crisis Management Expense	10,000	

Moraine Park Technical College District

Insurance Coverage Summary (Continued)

Fiscal Year 2022-23
(Unaudited)

Type of Coverage	Insurance Company	Policy Period	Details of Coverage		Limits of Coverage	Annual Premium
Deadly Weapon Protection	**DMI**	**7/1/22 - 6/30/23**	Liability & Claim Expense			**$ 2,801**
			- Per Occurrence	$	1,000,000	
			- Aggregate		16,000,000	
			Mental Anguish - 25% of the Overall Limit			
			Counseling Services			
			- Per Occurrence		250,000	
			- Aggregate		1,000,000	
			Property Damage - per Occurrence / Aggregate		500,000	
			Deductible Per Occurrence		10,000	
Workers' Compensation	**DMI**	**7/1/22 - 6/30/23**	Workers' Compensation - Wisconsin Benefits		Statutory	**$ 126,463**
		Employer's Liability	- Bodily injury by accident, each accident	$	100,000	
			- Bodily injury by disease, policy limit		500,000	
			- Bodily injury by disease, each employee		100,000	
Terrorism & Sabotage	**DMI**	**7/1/22 - 6/30/23**	Policy Deductible	$	20,000	**$ 1,748**
			Overall Limit of Liability - For Any One (1) Occurrence and in the Aggregate, Damage, and Financial Loss Combined during the Period of Insurance		100,000,000	
			Brand rehabilitation: 10% of the overall Limit of Liability or (Whichever the lesser) Extension may be limited		500,000	
			Claims Preparation: 10% of the overall Limit of Liability or (Whichever the lesser)		100,000	
			Contingent Financial Loss		5,000,000	
			Damage to Property at Any Unspecified Third Party Site (Other than site included in the Referral Region and Zip Code List) Limit is per Damage / Financial Loss Combined		500,000	
			Damage to Property while in Transit - per Damage / Financial Loss Combined		500,000	
			Denial of Access		5,000,000	
			Seepage Contamination and Pollution/Clean up		5,000,000	
			Utilities		5,000,000	
			Attraction		5,000,000	
			Contract Works		5,000,000	
			Extinguishment Expenses		500,000	
			Threat		5,000,000	
			Excess Damage - Any One Occurrence for Damage & Financial Loss Combined as per the Associated Policy		20,000	

Moraine Park Technical College District

Insurance Coverage Summary (Continued)

Fiscal Year 2022-23
(Unaudited)

Type of Coverage	Insurance Company	Policy Period	Details of Coverage	Limits of Coverage	Annual Premium
International Travel Liability**	**Chubb Insurance Company**	**7/1/22 - 6/30/23**	Foreign general liability - Each occurrence	$ 1,000,000	**$ -**
			General Aggregate	5,000,000	
			Personal and Advertising Injury - Aggregate	1,000,000	
			Products - Completed Operations - Aggregate	2,000,000	
			Premises Damage Limit - Each Occurrence	1,000,000	
			Medical Expense Limit - Any one person	50,000	
			Foreign Property - Limit of Liability - per occurrence	250,000	
			Contingent Auto Liability - Combined Single Limit		
			- Each Accident	1,000,000	
			- Auto Medical Payments	50,000	
			Foreign Hired Auto Physical Damage		
			- Any One Accident	50,000	
			- Any one policy period	50,000	
			Foreign Employee Benefits Liability ($1,000 Deductible)		
			- Each Claim	1,000,000	
			- Aggregate	1,000,000	
			Foreign Voluntary Workers' Compensation		
			- North American	State of Hire Benefits	
			- Third Country Nationals	Country of Origin	
			- Local Nationals	Employers Liability Only	
			Foreign Employers Liability		
			- Bodily injury by accident, each accident	1,000,000	
			- Bodily injury by disease, each employee	1,000,000	
			- Bodily injury by disease, policy limit	1,000,000	
			Executive Assistance (per covered person)	1,000,000	
			Kidnap and Extortion (per cause of loss)		
			- Extortion/Ransom Monies Payment - Each Covered Loss	250,000	
			- In-transit Extortion / Ransom Monies Loss - Each Covered Loss	250,000	
			- Expenses - Each Covered Loss	250,000	
			- Legal Costs - Each Covered Loss	250,000	
			- Medical, Death or Dismemberment - Sublimit each Life	10,000	
			- Medical, Death or Dismemberment - Sublimit each Incident	100,000	
			- Incident Response - Each Covered Loss	250,000	
			Accidental Death and Dismemberment and Medical Expenses		
			- Accidental Death and Dismemberment	10,000	
			- Medical Expense	10,000	
			- Aggregate Limit	2,000,000	

Moraine Park Technical College District

Insurance Coverage Summary (Continued)

Fiscal Year 2022-23
(Unaudited)

Type of Coverage	Insurance Company	Policy Period	Details of Coverage	Limits of Coverage		Annual Premium	
Crime	**AIG**	**7/1/22 - 6/30/23**	Employee Theft	$	750,000	**$**	**2,926**
			Forgery or Alteration		750,000		
			ERISA Fidelity		750,000		
			Inside Premises - Money Theft and Securities		750,000		
			Inside Premises - Robbery Safe Burglary - Other Property		750,000		
			Outside Premises		750,000		
			Computer Fraud		750,000		
			Funds Transfer Fraud		750,000		
			Money Orders and Couterfeit Money		750,000		
			Credit, Debit or Charge Card Forgery		750,000		
			Impersonation Fraud		100,000		
			Computer Fraud Insuring Agreement - Cost, Fees or Other Expen		25,000		
			Employee Theft Insuring Agreement - Cost, Fees or Other Expens		25,000		
Business Travel Accident (for Local Boards of Director Members)	**CIGNA**	**7/1/22 - 6/30/23**	Benefits for Scheduled Losses	$	100,000	**$**	**184**
			- Aggregate		1,000,000		
			- Loss of Life				
			- Other Covered Losses as Scheduled				
			TOTAL ANNUAL PREMIUMS			**$**	**322,291**

* Details of Coverage Section - Not all Inclusive. For a full review of a***ll*** coverages available the Policy must be specifically referenced.
**This coverage is provided on a request basis

SINGLE AUDIT SECTION

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

District Board
Moraine Park Technical College District
Fond du Lac, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements the business-type activities and fiduciary activities of Moraine Park Technical College District, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Moraine Park Technical College District's basic financial statements, and have issued our report thereon dated December 22, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Moraine Park Technical College District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Moraine Park Technical College District's internal control. Accordingly, we do not express an opinion on the effectiveness of Moraine Park Technical College District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Moraine Park Technical College District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Moraine Park Technical College District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Moraine Park Technical College District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Moraine Park Technical College District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
December 22, 2023

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND MAJOR STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND *WISCONSIN STATE SINGLE AUDIT GUIDELINES*

District Board
Moraine Park Technical College District
Fond du Lac, Wisconsin

Report on Compliance for Each Major Federal and Major State Program

Opinion on Each Major Federal and Major State Program

We have audited Moraine Park Technical College District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and *Wisconsin State Single Audit Guidelines* that could have a direct and material effect on each of Moraine Park Technical College District's major federal and major state programs for the year ended June 30, 2023. Moraine Park Technical College District's major federal and major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Moraine Park Technical College District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and major state programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative* Requirements*, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the *Wisconsin State Single Audit Guidelines*. Our responsibilities under those standards, the Uniform Guidance and the *Wisconsin State Single Audit Guidelines* are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Moraine Park Technical College District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and major state program. Our audit does not provide a legal determination of Moraine Park Technical College District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Moraine Park Technical College District's federal and state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Moraine Park Technical College District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and the *Wisconsin State Singel Audit Guidelines* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Moraine Park Technical College District's compliance with the requirements of each major federal and major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and the *Wisconsin State Single Audit Guidelines*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Moraine Park Technical College District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Moraine Park Technical College District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the *Wisconsin State Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of Moraine Park Technical College District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and the *Wisconsin State Single Audit Guidelines* and which are described in the accompanying schedule of findings and questioned costs as item 2023-002. Our opinion on each major federal and major state program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Moraine Park Technical College District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Moraine Park Technical College District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-002, to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on Moraine Park Technical College District's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Moraine Park Technical College District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the *Wisconsin State Single Audit Guidelines*. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
December 22, 2023

Moraine Park Technical College

Schedule of Expenditures of Federal Awards

For the year ended June 30, 2023

Assistance Program	Federal Assistance Listing Number	Grant Number	Grant Period	Federal Expenditures	Subrecipient Payments
U.S. Department of Labor:					
WIA CLUSTER					
Passed through Workforce Development Board of South Central Wisconsin	17.258				
Training Navigator		17-301-2021-TN	7/1/22 - 6/30/23	$ 38,029	$ -
Total WIA Cluster - 17.258				38,029	-
APPRENTICESHIP USA GRANTS					
Passed through Wisconsin Technical College System	17.285				
Apprenticeship & Trades Career Awareness		10-230-155-252	7/1/21 - 6/30/23	4,307	-
Total 17.285				4,307	-
Total U.S. Department of Labor				42,336	-
U.S. Department Transportation:					
INTERAGENCY HAZARDOUS MATERIALS PUBLIC SECTOR TRAINING AND PLANNING GRANTS	20.703				
Passed through Wisconsin Technical College System					
Hazardous Materials Training		N/A	7/1/22 - 6/30/23	4,600	-
Total 20.703				4,600	-
U.S. of Veterans Affairs:					
POST - 9/11 VETERANS EDUCATIONAL ASSISTANCE	64.028				
Administration Fee		N/A	7/1/22 - 6/30/23	1,120	-
Total 64.728				1,120	-
U.S. Department of Education:					
ADULT EDUCATION - BASIC GRANTS TO STATES	84.002				
Passed through Wisconsin Technical College System					
Adult Basic Education		10-501-146-123	7/1/22 - 6/30/23	261,082	-
Adult Basic Education - Integrated English Language & Civics Ed		10-504-146-163	7/1/22 - 6/30/23	24,634	-
Institutionalized Individuals		10-510-146-113	7/1/22 - 6/30/23	36,340	-
Total 84.002				322,056	-

Moraine Park Technical College

Schedule of Expenditures of Federal Awards (Continued)

For the year ended June 30, 2023

Assistance Program	Federal Assistance Listing Number	Grant Number	Grant Period	Federal Expenditures	Subrecipient Payments
TRIO Cluster	84.042				
TRIO Student Support Services		P042A200438	9/1/20 - 8/30/25	273,169	-
Total 84.042				273,169	-
CAREER AND TECHNICAL EDUCATION - BASIC GRANTS TO STATES	84.048				
Passed through Wisconsin Technical College System Board					
Career Prep		10-004-150-212	7/1/22 - 6/30/23	42,141	-
Strengthening Career and Technical Education Programs		10-601-150-252	7/1/22 - 6/30/23	67,707	-
Student Success		10-602-150-232	7/1/22 - 6/30/23	262,588	-
Increasing Enrollment & Retention of Students in Nontraditional Occupations		10-607-150-262	7/1/22 - 6/30/23	17,444	
Capacity Builiding for Equity & Inclusion		10-609-150-222	7/1/22 - 6/30/23	39,197	-
Total 84.048				429,077	-
Student Financial Assistance Cluster					
FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS (SEOG)	84.007				
SEOG Grants		P007A224522	7/1/22 - 6/30/23	97,924	-
Total 84.007				97,924	-
FEDERAL WORK-STUDY PROGRAM	84.033				
Federal Work Study Program		P033A224522	7/1/22 - 6/30/23	12,409	-
Total 84.033				12,409	-
FEDERAL PELL GRANT PROGRAM	84.063				
PELL		P063P223169	7/1/22 - 6/30/23	2,586,079	-
PELL Administration Fee		N/A	7/1/22 - 6/30/23	4,020	-
Total 84.063				2,590,099	-
Direct Loans	84.268	P268K223169	7/1/22 - 6/30/23	2,172,286	-
Total 84.268				2,172,286	-
Total Student Financial Assistance Cluster				4,872,718	-

Moraine Park Technical College

Schedule of Expenditures of Federal Awards (Continued)

For the year ended June 30, 2023

Assistance Program	Federal Assistance Listing Number	Grant Number	Grant Period	Federal Expenditures	Subrecipient Payments
EDUCATION STABILIZATION FUND					
Passed through Wisconsin Department of Administration					
COVID-19: Higher Education Emergency Relief Fund (HEERF) – Institutional Portic	84.425F	P425F201424	3/13/20 - 6/30/23	1,004,153	-
Total U.S. Department of Education				6,901,173	-
U.S. Department of Homeland Security:					
Passed through Wisconsin Technical College System					
Assistance to Firefighters Supplemental	97.044	10-555-153-112	12/1/21 - 11/30/22	5,795	
		10-555-153-113	12/1/22 - 11/30/23	19,532	-
Total 97.044				25,327	
TOTAL FEDERAL AWARDS				**$ 6,974,556**	**$ -**

See Notes to Schedule of Expenditures of Federal Awards

Moraine Park Technical College

Schedule of Expenditures of State Awards

For the Year Ended June 30, 2023

Assistance Program	State Catalog Number	Grant Number	Grant Period	State Expenditures	Subrecipient Payments
Wisconsin Department of Transportation:					
Beginning Motorcycle Drivers Education	20.395(4)(aq)	M/C-10-10-665-V	7/1/22 - 6/30/23	$ 8,519	$ -
Total 20.395(4)(aq)				8,519	-
Wisconsin Higher Education Aids Board:					
Wisconsin Higher Education Grant	235.102	N/A	7/1/22 - 6/30/23	722,273	-
Remission of Fees for Veterans and Dependents	235.105	N/A	7/1/22 - 6/30/23	37,513	-
Minority Undergraduate Retention Grant	235.107	N/A	7/1/22 - 6/30/23	6,910	-
Talent Incentive Program	235.114	N/A	7/1/22 - 6/30/23	19,712	-
Nursing Student Loan	235.117	N/A	7/1/22 - 6/30/23	3,000	-
Technical Excellence Scholarship	235.119	N/A	7/1/22 - 6/30/23	37,125	-
Native American Assistance Grant	235.132	N/A	7/1/22 - 6/30/23	1,650	-
Total 235.102-132				828,183	-
Wisconsin Technical College System:					
Emergency Assistance Student Grants	292.104	10-048-104-113	7/1/22 - 6/30/23	18,873	-
State Aid for Technical Colleges	292.105				
State Aids for Vocational, Technical and Adult Education		N/A	7/1/22 - 6/30/23	2,256,483	-
Performance Base State Aid		N/A	7/1/22 - 6/30/23	1,847,134	-
State aid - prior years		N/A	7/1/22 - 6/30/23	99,100	-
				4,202,717	-
WORKFORCE ADVANCEMENT TRAINING GRANTS	292.124				
Increasing CNC skills		10-707-124-172	7/1/21 - 8/31/22	18,021	-
Developing Welding Talent		10-708-124-172	7/1/21 - 8/31/22	6,605	-
Developing Industrial Maintenance Skills		10-709-124-172	7/1/21 - 8/31/22	66,613	-
Developing Supervision		10-710-124-172	7/1/21 - 8/31/22	18,919	-
Developing Leadership		10-711-124-172	7/1/21 - 8/31/22	135	-
Technical Skills Development		10-712-124-172	7/1/21 - 8/31/22	2,469	-
Regional Quality and Contiuous		10-713-124-173	7/1/22 - 8/31/23	62,279	-
Upskilling Talent in Welding and CNC		10-714-124-173	7/1/22 - 8/31/23	139,895	-
Building Regional Industrial Maintenance		10-715-124-173	7/1/22 - 8/31/23	171,630	-
Developing Regional Manufacturing Talent		10-717-124-173	7/1/22 - 8/31/23	170,231	-
Increasing Supervisory Effectiveness		10-718-124-173	7/1/22 - 8/31/23	126,930	-
Truck Driving		10-719-124-173	7/1/22 - 8/31/23	198,919	-

Moraine Park Technical College

Schedule of Expenditures of State Awards (Continued)

For the Year Ended June 30, 2023

Assistance Program	State Catalog Number	Grant Number	Grant Period	State Expenditures	Subrecipient Payments
Professional Growth		10-020-124-153	7/1/22- 6/30/23	52,954	-
Leadership: Program to Program		10-207-124-183	7/1/22- 6/30/23	75,201	-
Leadership: Enrollment		10-208-124-193	7/1/22- 6/30/24	113,773	-
Leadership: Nursing and Allied Health		10-209-124-193	7/1/22- 6/30/23	178,647	-
Leadership: Manufacturing Month		10-212-124-183	10/1/22 - 9/30/23	5,000	-
AAC&U Conference Leadership		10-213-124-183	1/1/23 - 6/30/23	2,436	-
Core Industry: IT Computer		10-460-124-132	7/1/21- 6/30/23	36,548	-
Core Industry: Electricity		10-461-124-133	7/1/21- 6/30/23	326,075	-
Core Industry: Nursing		10-462-124-133	7/1/21- 6/30/23	131,556	-
Total 292.124				1,904,836	-
Fire Fighter Training 2%	292.137	N/A	7/1/22 - 6/30/23	27,227	-
Property Tax Relief Aid	292.162	N/A	7/1/22 - 6/30/23	22,907,514	-
Total Wisconsin Technical College System				29,061,167	-
Wisconsin Department of Natural Resources:					
Aids in Lieu of Taxes	370.503	N/A	7/1/22 - 6/30/23	20,388	-
Wisconsin Department of Workforce Development					
Wisconsin Fast Forward					
Training Teachers to Teach in Dual Enrollment Programs	445.109	EFF181DE10010	7/1/22 - 6/30/23	45,617	-
Total				45,617	-
Wisconsin Department of Revenue:					
Aids in Lieu of Personal Property Taxes	835.103	N/A	7/1/22 - 6/30/23	123,395	-
State Aid - Computers	835.109	N/A	7/1/22 - 6/30/23	54,444	-
TOTAL STATE AWARDS				**$ 30,141,713**	**$ -**

See Notes to Schedule of Expenditures of State Awards

Moraine Park Technical College

Notes to Schedules of Expenditures of Federal and State Awards
For the Year Ended June 30, 2023

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal and State Awards for the District are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the “State Single Audit Guidelines” issued by the Wisconsin Department of Administration.

The Schedules of Expenditures of Federal and State Awards includes all federal and state awards of the District. Because the schedules present only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Revenues and expenditures in the schedules are presented in accordance with the accrual basis of accounting and are in agreement with amounts reported in the District’s basic financial statements. Expenditures are recognized following the cost principles contained in the Uniform Guidance and State Single Audit Guidelines, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Accrued revenue at year-end includes federal and state program expenditures scheduled for reimbursement to the District in the succeeding year.

NOTE 3: OVERSIGHT AGENCIES

The U.S. Department of Education is the federal oversight agency for the District. The Wisconsin Technical College System Board is the state oversight agency for the District.

NOTE 4: INDIRECT COST RATE

The District has not elected to charge a de minimis rate of 10% of modified total costs.

NOTE 5: RECONCILIATION OF FEDERAL REVENUES TO BASIC FINANCIAL STATEMENTS

Following is a reconciliation of federal revenues per the schedule of expenditures of federal awards to the federal revenues per the College's basic financial statements.

Expenditures per schedule of federal awards	$ 6,974,556
Less: Revenues related to Federal Family Education Loan Program	(2,172,286)
Revenues per basic financial statements	$ 4,802,270
Revenues per basic financial statements	
Operating - federal grants	$ 516,407
Non-operating	
Federal financial assistance - Pell	2,586,079
Federal grants - COVID	1,004,154
Capital contributions (federal portion)	695,630
Total	$ 4,802,270

NOTE 6: RECONCILIATION OF STATE REVENUES TO BASIC FINANCIAL STATEMENTS

Following is a reconciliation of state revenues per the schedule of expenditures of state awards to the state revenues per the College's basic financial statements.

Expenditures per schedule of state awards	$ 30,141,713
Revenues per basic financial statements	
Operating revenues - state grants	$ 2,391,058
Non-operating	
State operating appropriations	27,308,458
Capital contributions (state portion)	442,197
Total	$ 30,141,713

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

SECTION I - SUMMARY OF AUDITORS' RESULTS

BASIC FINANCIAL STATEMENTS

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
▶ Material weakness(es) identified?	No
▶ Significant deficiency(ies) identified?	Yes
Noncompliance material to basic financial statements noted?	No

FEDERAL AND STATE AWARDS

Internal control over major program:	
▶ Material weakness(es) identified?	No
▶ Significant deficiency(ies) identified?	Yes
Type of auditors' report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	Yes
Any audit findings disclosed that are required to be reported in accordance with the *Wisconsin State Single Audit Guidelines*?	No

Identification of major federal programs:

ALN Number	Name of Federal Program
	Student Financial Assistance Cluster
84.007	Federal Supplemental Education Opportunity Grants
84.033	Federal Work-Study Program
84.063	Federal Pell Grant
84.268	Federal Direct Loans
84.425F	COVID-19: Higher Education Emergency Relief Fund - Institutional Portion

SECTION I - SUMMARY OF AUDITORS' RESULTS (CONTINUED)

Identification of major state programs:

State ID Number	Name of State Program
235.102	Wisconsin Higher Education Grant
235.117	Nursing Student Loan
292.105	State Aid for Technical Colleges
292.162	Property Tax Relief Aid

Audit threshold used to determine between Type A and Type B programs:

Federal Awards	$750,000
State Awards	$250,000

Auditee qualified as low-risk auditee	No

SECTION II - FINANCIAL STATEMENT FINDINGS

2023-001 Budgetary Basis to GAAP Basis Encumbrance Adjustment Supporting Schedules

Type of Finding:

- Significant Deficiency in Internal Control over Financial Reporting

Condition: Some supporting schedules and reconciliation prepared to support construction in progress and capital asset balances and some closing entries required for the presentation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) were not properly calculated. These records and the entries calculated to convert budgetary accounting records to GAAP basis records did not properly calculated removal of current year encumbrances.

Criteria or specific requirement: The District's internal controls should be in place to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP.

Effect: Financial statement balances related to construction in progress, capital assets, expenses and net position may not be properly reported in financial statements.

Cause: The District maintains interim and internal reporting on a budgetary basis in accordance with guidance from the Wisconsin Technical College System, the State of Wisconsin oversight agency. Year-end closing entries are prepared and reviewed by the finance department, which include the entry to adjust for encumbrances related construction in progress and capital assets. Some closing entries related to encumbrances were not properly calculated. These improper calculations were identified as part of final reviews of financial statements by management but not at the individual supporting schedule and closing entry level.

Repeat Finding: This is not a repeat finding.

Recommendation: We recommend the District design and implement controls to ensure that year end closing entries, including those required to adjust for encumbrances maintained on budgetary basis in interim records, are identified and recorded in accordance with U.S. GAAP and are supported by underlying records and schedules.

Views of responsible officials: There is no disagreement with the audit finding.

SECTION III - FEDERAL AND STATE AWARD FINDINGS AND QUESTIONED COSTS

2023-002 SPECIAL TEST – ENROLLMENT REPORTING

Federal Agency:	U.S. Department of Education
Federal Program Title:	Student Financial Assistance Cluster
ALN Numbers:	84.007 – Federal Supplemental Education Opportunity Grants
	84.033 – Federal Work-Study Program
	84.063 – Federal Pell Grant
	84.268 – Federal Direct Loans

Award Period: July 1, 2022 to June 30, 2023

Type of Finding:

- Significant Deficiency in Internal Control over Compliance
- Other Matter

Criteria or specific requirement: Institutions are required to report enrollment information under the Pell grant and the Direct and FFEL loan programs via the National Student Loan Data System (NSLDS) (OMB No.1845-0035). Institutions are required to design and implement internal control structures to ensure compliance with requirements of assistance programs (2 CFR 200.303).

Condition: During our testing, we on instance noted that the effective date of enrollment and enrollment status did not match between NSLDS and the Institutions records.

Questioned costs: None

Context: A statistically valid sample of 40 students was selected for testing of the institutional enrollment records for comparison to NSLDS records, as required by the Department of Education. One of the students selected for testing had an enrollment status change date improperly reported to NSLDS.

Cause: The District inadvertently entered the improper data in the internal record keeping systems and transmitted this date to NSLDS.

Effect: The improper documentation over these compliance requirements provides an opportunity for noncompliance.

Repeat Finding: The finding is not a repeat finding.

Recommendation: We recommend the District design controls to ensure an adequate documentation of control and review of student records to determine they are appropriately reflecting the proper status.

Views of responsible officials: There is no disagreement with the audit finding.

SECTION IV - OTHER ISSUES

1. Does the auditor have substantial doubt as to the auditee's ability to continue as a going concern? — No

2. Does the audit report show audit issues (i.e. material non-compliance, non-material non-compliance, questioned cost, material weakness, significant deficiencies, management letter comment, excess revenue or excess reserve) related to grant/contracts with funding agencies that require audits to be in accordance with the *State Single Audit Guidelines*:

Wisconsin Department of Transportation	No
Wisconsin Higher Education Aids Board	No
Wisconsin Technical College System Board	No
Wisconsin Department of Natural Resources	No
Wisconsin Department of Workforce Development	No
Wisconsin Department of Revenue	No

3. Was a Management Letter or other document conveying audit comments issued as a result of this audit? — No

4. Name and signature of partner — Shannon D. Small

   Shannon D. Small, CPA

5. Date of report — December 22, 2023

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HELPING OUR STUDENTS SUCCEED.

BEAVER DAM
700 Gould St.
Beaver Dam, WI 53916-1994
920-887-1101

FOND DU LAC
235 N. National Ave.
PO Box 1940
Fond du Lac, WI 54936-1940
Toll-Free 1-800-472-4554

WEST BEND
2151 N. Main St.
West Bend, WI 53090-1598
262-334-3413

APPENDIX B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Moraine Park Technical College District, Wisconsin (the "Issuer") in connection with the issuance of $1,475,000 General Obligation Promissory Notes, Series 2023-24C, dated April 9, 2024 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on February 21, 2024 and March 20, 2024 (collectively, the "Resolution") and delivered to Fidelity Capital Markets (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Final Official Statement dated March 20, 2024 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the District Board of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the Moraine Park Technical College District, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Vice President - Finance and Administration of the Issuer who can be contacted at 235 North National Avenue, Fond du Lac, Wisconsin 54936-1940, phone (920) 929-2131, fax (920) 907-6906.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 270 days after the end of the Fiscal Year, commencing with the year ending June 30, 2024, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 270 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements, adopted annual budget and/or current general fund budget summary and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. TAX LEVIES, RATES AND COLLECTIONS
2. EQUALIZED VALUATIONS
3. INDEBTEDNESS OF THE DISTRICT - Direct Indebtedness

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;

7. Modification to rights of holders of the Securities, if material;

8. Securities calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution or sale of property securing repayment of the Securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Issuer;

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

<u>Section 6. Termination of Reporting Obligation</u>. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 9th day of April, 2024.

____
Tom Hopp
Chairperson

(SEAL)

____
Michael E. Schwab
Secretary

APPENDIX C

FORM OF LEGAL OPINION

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

April 9, 2024

Re: Moraine Park Technical College District, Wisconsin ("Issuer")
$1,475,000 General Obligation Promissory Notes, Series 2023-24C,
dated April 9, 2024 ("Notes")

We have acted as bond counsel to the Issuer in connection with the issuance of the Notes. 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.

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

The Notes are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on April 1 of each year, in the years and principal amounts as follows:

Year	Principal Amount	Interest Rate
2025	$100,000	2.00%
2026	125,000	2.00
2027	130,000	4.00
2028	135,000	4.00
2029	145,000	4.00
2030	150,000	4.00
2031	160,000	4.00
2032	170,000	4.00
2033	175,000	4.00
2034	185,000	4.00

Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2025.

The Notes maturing on April 1, 2032 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on April 1, 2031 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

We further certify that we have examined a sample of the Notes and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Notes have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Notes, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Notes.

3. The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

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