

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 27, 2026

NEW ISSUE

Non-Bank Qualified

Moody's Rated "Aa1"
(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.

\$11,500,000

NORTHCENTRAL TECHNICAL COLLEGE DISTRICT, WISCONSIN

Marathon, Price, Lincoln, Taylor, Langlade, Shawano, Clark, Menominee, Portage and Waupaca Counties
General Obligation Promissory Notes, Series 2026A

Dated: May 27, 2026

Due: As shown below

The \$11,500,000 General Obligation Promissory Notes, Series 2026A (the "Notes") will be dated May 27, 2026, will be in the denomination of \$5,000 each or any multiple thereof, and will mature on September 1, 2026 and serially on March 1 of the years 2027 through 2031. Interest on the Notes shall be payable commencing on September 1, 2026 and semi-annually thereafter on March 1 and September 1 of each year.

MATURITY SCHEDULE

Maturity	Amount	Rate	Yield	CUSIP (1)	Maturity	Amount	Rate	Yield	CUSIP (1)
				Base					Base
September 1, 2026	\$1,775,000			658545	March 1, 2029	\$615,000			658545
March 1, 2027	7,200,000				March 1, 2030	645,000			
March 1, 2028	585,000				March 1, 2031	680,000			

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes. The Notes will be general obligations of the Northcentral Technical College District, Wisconsin (the "District") for which its full faith and credit and unlimited taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The Notes shall be issued for the public purpose of paying the cost of building remodeling and improvement projects (\$1,425,000), for the public purpose of paying the cost of the acquisition of movable equipment (\$9,795,000), for the public purpose of paying the cost of site improvement projects (\$205,000) and for the public purpose of paying the cost of construction of facilities at the Wausau campus (\$75,000).

The Notes are not subject to call and prior redemption. (See "REDEMPTION PROVISIONS" herein.)

The Financial Advisor to the District is:



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" herein.)

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 May 27, 2026.

BIDS TAKEN: MAY 4, 2026 AT 10:30 A.M. (CT)

AWARD DATE: MAY 5, 2026 (BOARD MEETING TIME: 1:00 P.M. (CT))

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This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is in a form deemed final as of its date for purposes of SEC Rule 15c2-12(b) (1), except for the omission of certain information described in the rule, but is subject to revision, amendment, and completion in a Final Official Statement.

NORTHCENTRAL TECHNICAL COLLEGE DISTRICT, WISCONSIN
Clark, Langlade, Lincoln, Marathon, Menominee,
Portage, Price, Shawano, Taylor, and Waupaca Counties

DISTRICT BOARD

Troy Brown, Chairperson
Paul C. Proulx, Vice Chairperson
Charlie Paulson, Secretary/Treasurer
Sherry Bunten, Member
Renaë Krings, Member
Tom Felch, Member
Dr. Nathan Lehman, Member
Rainer Shooter, Member
Heather Renzelmann, Member

ADMINISTRATION

Dr. Jeannie Worden, President
Dr. Sarah Dillon, Vice President of Student Services, Marketing and Regional Campuses
Dr. Darren Ackley, Chief Operating Officer
Dr. Emily Stuckenbruck, Vice President for Learning and Provost
Cher Vink, JD, Vice President, HR, Facilities and Risk Management
Dr. Chet Strebe, Vice President, Business and Technology
Katrina Felch, Vice President, Strategic Planning and Government Relations
Christina Rickert, Senior Director, Finance and Grants

PROFESSIONAL SERVICES

District Attorney: Michael Best & Friedrich LLP, Milwaukee, Wisconsin
Financial Advisor: Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin
Bond Counsel: Quarles & Brady LLP, Milwaukee, Wisconsin
Paying Agent Contact: District officials, Northcentral Technical College District, Wisconsin*

**Christina Rickert is the contact for any paying agent matters.*

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 Northcentral 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.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the District, from time to time (collectively, the "Official Statement"), may be treated as a final Official Statement with respect to the Notes described herein that is deemed final by the District as of the date hereof (or of any such supplement or amendment).

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 has reviewed and the Underwriter will review 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.

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:	Northcentral Technical College District, Marathon, Price, Lincoln, Taylor, Langlade, Shawano, Clark, Menominee, Portage and Waupaca Counties, Wisconsin.
Issue:	\$11,500,000 General Obligation Promissory Notes, Series 2026A.
Dated Date:	May 27, 2026.
Interest Due:	Commencing September 1, 2026 and on each March 1 and September 1 thereafter. Interest on the Notes will be computed on the basis of a 30-day month and a 360-day year.
Principal Due:	September 1, 2026 and March 1 of the years 2027 through 2031.
Redemption Provision	The Notes are not subject to call and prior redemption. (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 irrevocable 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 Notes shall be issued for the public purpose of paying the cost of building remodeling and improvement projects (\$1,425,000), for the public purpose of paying the cost of the acquisition of movable equipment (\$9,795,000), for the public purpose of paying the cost of site improvement projects (\$205,000) and for the public purpose of paying the cost of construction of facilities at the Wausau campus (\$75,000).
Tax Status:	Interest on the Notes is excluded from gross income for federal income tax purposes. (See "TAX EXEMPTION" herein.)
Credit Rating:	This issue has been assigned an "Aa1" rating by Moody's Investors Service, Inc. (See "RATING" herein.)
No Bank-Qualification:	The Notes shall <u>NOT</u> be "qualified tax-exempt obligations".
Record Date:	The 15th day of the calendar month next preceding each interest payment date.
Bond Years:	14,335.28 years.
Average Life:	1.247 years.

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

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Northcentral Technical College District, Wisconsin (the "District" and the "State" respectively) in connection with the sale of the District's \$11,500,000 General Obligation Promissory Notes, Series 2026A (the "Notes"). The Notes are issued pursuant to the Constitution and laws of the State and the resolutions (the "Resolutions") adopted by the District and other proceedings and determinations related thereto.

The resolutions will provide that the District will establish a separate debt service fund 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 this 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. All summaries of statutes, documents and the 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 Resolutions. Copies of the Resolutions may be obtained from the Financial Advisor (defined herein) upon request.

If in any year there shall be insufficient funds from the respective tax levies to pay the principal of or interest on the Notes when due, the principal and interest will be paid from other funds of the District on hand, said amounts to be returned when the taxes levied have been collected.

ESTIMATED SOURCES AND USES*

Sources of Funds

Par Amount of Notes	\$11,500,000.00
Total Sources of Funds	<u>\$11,500,000.00</u>

Uses of Funds

Deposit to Project Construction Fund	\$11,500,000.00
Total Uses of Funds	<u>\$11,500,000.00</u>

**Preliminary, subject to change.*

REDEMPTION PROVISIONS

Optional Redemption

The Notes are not subject to call and prior redemption.

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 District Board is required to levy a direct, annual, irrevocable 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 twenty 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 promissory notes. However, such notes must be payable within ten years and not later than twenty years following the original date of such outstanding notes.

Temporary Borrowing

The District 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 Schools 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 AND STATE BOARD APPROVAL

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 a complete recital of their terms.

Authorizing Resolution

By way of a resolution adopted on April 7, 2026 (the "Authorizing Resolution"), the District authorized the issuance of general obligation promissory notes in an amount of \$11,500,000 for the public purpose of paying the cost of building remodeling and improvement projects (\$1,425,000), for the public purpose of paying the cost of the acquisition of movable equipment (\$9,795,000), for the public purpose of paying the cost of site improvement projects (\$205,000) and for the public purpose of paying the cost of construction of facilities at the Wausau campus (\$75,000).

As required by Wisconsin Statute, notice of the adoption of the Authorizing Resolution was published in the required newspaper on April 13, 2026. The resolution authorizing the issuance of the Notes is subject to referendum if, within 30 days after publication of the notice of adoption of the resolution, a sufficient petition requesting a referendum is filed by the electors of the District. The petition period for the Authorizing Resolution will expire on May 13, 2026. Award of the Notes will be made subject to expiration of the petition period without the filing of a sufficient petition for referendum.

Award Resolution

By way of a resolution to be adopted on May 5, 2026 (the "Award Resolution"), the Board will accept the bid (or reject all bids) of the Underwriter for the purchase of the Notes, in accordance with bid specifications, provide 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, irrevocable taxes levied for collection in the years 2026 through 2031 which will be sufficient to meet the principal and interest payments on the Notes when due will be specified. 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.

State Board Approval

The District expects to obtain Wisconsin Technical College System Board (the “State Board”) approval at the May 19, 2026 State Board meeting for the projects to be financed by the Notes that require State Board approval. Award of the Notes will be made subject to approval by the State Board of such projects.

THE DISTRICT

The Northcentral Technical College District Board (the “District Board”) is comprised of nine members, all of whom are district residents. The membership consists of two employer members, two employee members, three additional members, one elected official and one school district administrator. An appointment committee, consisting of the chair of each of the ten counties wholly or partly in the district, makes the board member appointments. Members of the board take office on July 1 and serve staggered three-year terms.

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

<u>Name</u>	<u>Position and Employer</u>	<u>Expiration of Term</u>
Troy Brown, Chairperson	President, Kretz Lumber Co. Inc.	June 30, 2028
Paul C. Proulx, Vice Chairperson	School Board Member	June 30, 2026
Charlie Paulson, Secretary/Treasurer	Vice President of Commercial Lending, Nicolet National Bank	June 30, 2026
Sherry Buntten, Member	President, Aspirus Langlade Hospital	June 30, 2027
Rena Krings, Member	Senior Director, Greater Wausau Prosperity Partnership	June 30, 2027
Tom Felch, Member	Board Member and Past President, J&D Tube Benders	June 30, 2026
Dr. Nathan Lehman, Member	Superintendent, School District of Stratford	June 30, 2027
Rainer Shooter, Member	Executive Director, Stockbridge Munsee Community	June 30, 2028
Heather Renzelmann, Member	Legal Analyst, Church Mutual Insurance Company	June 30, 2028

Source: The District.

Administration

<u>Name</u>	<u>Title</u>	<u>Years of Service</u>
Dr. Jeannie Worden	President	30
Dr. Sarah Dillon	Vice President of Student Services, Marketing and Regional Campuses	21
Dr. Darren Ackley	Chief Operating Officer	17
Dr. Emily Stuckenbruck	Vice President of Learning and Provost	7
Cher Vink, JD	Vice President, HR, Facilities and Risk Management	8
Dr. Chet Strebe	Vice President, Business and Technology	30
Katrina Felch	Vice President, Strategic Planning and Government Relations	21
Christina Rickert	Senior Director, Finance and Grants	4

Source: The District.

Enrollments

Shown below are the historical enrollments through 2024-25, estimated enrollments for 2025-26 and projected enrollments through 2030-31.

<u>Enrollment Year</u>	<u>Associate Degree</u>	<u>Vocational Diploma</u>	<u>Continuing Education</u>	<u>Basic Education</u>	<u>Unduplicated Total ⁽¹⁾</u>	<u>Duplicated Total ⁽²⁾</u>	<u>FTE Total</u>
2020-21	8,346	1,214	6,432	4,681	16,078	55,591	2,755
2021-22	8,722	1,143	8,681	4,792	18,686	58,526	2,691
2022-23	8,594	1,100	9,620	4,973	19,545	59,268	2,645
2023-24	8,920	1,396	9,029	4,774	19,279	59,567	2,742
2024-25	8,760	1,251	8,934	3,814	18,911	59,128	2,642
2025-26*	8,900	1,400	8,800	3,000	19,250	59,250	2,700
2026-27**	8,950	1,450	9,000	3,100	19,500	59,700	2,775
2027-28**	8,950	1,450	9,000	3,100	19,500	59,700	2,775
2028-29**	8,950	1,450	9,000	3,100	19,500	59,700	2,775
2029-30**	8,950	1,450	9,000	3,100	19,500	59,700	2,775
2030-31**	8,950	1,450	9,000	3,100	19,500	59,700	2,775

*Estimated. Estimated enrollments are based on 2025-26 March 17, 2026 point-in-time comparisons.

**Projected. Projected enrollments are based on a 2,775 FTE budget projection for 2026-27.

⁽¹⁾ The Unduplicated Total is a head count of students enrolled at the District.

⁽²⁾ The Duplicated Total is a head count of students enrolled in each program at the District, and double counts students if they are enrolled in more than one program.

Source: The District.

Employment Relations

<u>Classification</u>	<u>2025-26</u>
Instructors	151
Administrators/Supervisors	80
Specialists	31
Other Staff	174
TOTAL EMPLOYEES	436

Source: The District.

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

Northcentral Technical College Faculty Association (Association), which represents the faculty, did not request representation election in 2026 and did not recertify in 2025 after seeking a representation election. The Support, Para Professional and Maintenance group have not been represented for collective bargaining purposes since 2012.

All eligible District personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and, after significant changes were made to the law in 2011, very limited rights to collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32.

As a result of the 2011 amendments to MERA, the District is prohibited from bargaining collectively with municipal employees with respect to any factor or condition of employment except total base wages. Even then, the District is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless the District were to seek approval for a higher increase through a referendum). Ultimately, the District can unilaterally implement the wages for a collective bargaining unit⁽¹⁾.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the District, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is total base wages, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement.

Due to the changes described above, the Board is free to unilaterally determine and promulgate policies, benefits and other terms and conditions of employment. The Employee Handbook sets forth policies, procedures and benefits for employees of the nature that were previously set forth in labor contracts. The Employee Handbook's terms are subject to change at the sole discretion of the District and are not subject to grievance or arbitration by the unions. However, individual employees are allowed to file a grievance if they are disciplined or terminated. However, under the changes to MERA, the Board, rather than an arbitrator, is the final decision-maker regarding any grievance, though the grievance must be heard by an impartial hearing officer before reaching the Board.

⁽¹⁾On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case Abbotsford Education Association vs. Wisconsin Employment Relations Commission, Case No. 2023CV3152, denying the Wisconsin State Legislature's intervening motion to dismiss the plaintiffs' challenge to the different classifications the Act created regarding collective bargaining rights. The court's order denying the motion to dismiss stated that the Act violates the equal protection clause of the Wisconsin Constitution and declared those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructed the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court's order or take some other action to bring the case to a final judgment. On December 2, 2024, the court issued an order granting the plaintiffs' motion for judgment on the pleadings and striking down substantial portions of the Act. The court's decision has been appealed to the Wisconsin Court of Appeals. On January 23, 2025, the court granted a motion to stay the decision pending outcome of the appeal. No guarantee can be made regarding the outcome of the matter.

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. During the fiscal years ended June 30, 2023, June 30, 2024 and June 30, 2025 ("Fiscal Year 2025") the District's portion of contributions to WRS (not including any employee contributions) totaled \$1,938,108, \$2,104,245 and \$2,255,352, 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, 2024, the total pension liability of the WRS was calculated as \$136.18 billion and the fiduciary net position of the WRS was calculated as \$134.54 billion, resulting in a net pension liability of \$1.64 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 2025, the District reported a liability of \$2,609,417 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2024 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 0.15880428% of the aggregate WRS net pension liability as of December 31, 2024.

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 7 in "Appendix A - Annual Comprehensive Financial Report for the Year Ended June 30, 2025" attached hereto.

Other Post-Employment Benefits

The District administers a single-employer defined benefit health care plan. The plan provides medical insurance benefits to eligible retirees through the District's group medical insurance plan, which covers both active and retired members. The eligibility requirements are based on the retiree's position, years of service, and age at retirement. Membership of the plan consisted of 183 retirees and 261 active plan members as of June 30, 2025.

OPEB calculations are required to be updated every two years and prepared in accordance with Statement No. 74 and 75 of the Governmental Accounting Standards Board regarding Financial Reporting for Post- Employment Benefit Plans Other Than Pension Plans, and Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions. An OPEB study for the District was last completed through end of the fiscal year June 30, 2023.

Effective July 1, 2012, full-time employees hired on or after July 1, 2012 will not be eligible for post-retirement benefits. For eligible exempt employees hired prior to July 1, 2012 that work 15 years and retire between age 62 and 64, a post-retirement health insurance plan is available. For eligible non-exempt employees hired prior to July 1, 2012 that work 20 years and retire between age 62 and 64, a post-retirement health insurance plan is available.

The District's total OPEB liability was \$3,063,745 on June 30, 2024. Changes in total OPEB liability: plus service cost of \$51,883, plus interest of \$121,838, plus changes of benefit terms \$0.00, plus differences between expected and actual experience of \$19,438, less changes of assumptions or other input of \$20,632, less benefit payments of \$279,233 resulted in total OPEB liability of \$2,957,039 as of June 30, 2025. The District's funding practice has been to fully fund the yearly amount of benefit premiums on a "pay-as-you-go-basis."

For more information, see Note 8 in "Appendix A - Annual Comprehensive Financial Report for the Year Ended June 30, 2025" attached hereto.

GENERAL INFORMATION

Reporting Entity

The District is a customer-focused, accessible provider of innovative lifelong learning that builds a globally competitive workforce. The College's 5,900 square mile, 10-county district includes six convenient campus locations in Wausau, Antigo, Medford, Phillips, Spencer and Wittenberg, as well as a Public Safety Center of Excellence in Merrill, a Wood Technology Center of Excellence in Antigo and an Agriculture Center of Excellence just north of the Wausau Campus in the Village of Maine. The Wausau Campus also includes the Center for Health Sciences featuring the Center for Simulation and Innovation and Community Dental Clinic, Engineering + Advanced Manufacturing Center of Excellence featuring Industry 4.0 Smart Manufacturing, Communication Technology Center of Excellence featuring Studio 7, Emergency Services Training Center, Information Technology Entrepreneurial Center (iTEC), Professional Conference Center, SPOONS Restaurant and Butcher Block, STEM Center, Studio Max Salon + Spa featuring the Therapeutic Massage Center and Workforce Leadership Center. Additionally, Timberwolf Suites offers student housing located adjacent to the Wausau campus. With 190+ associate degree, technical diploma, and short-term certificate and credential programs, the District is committed to being your community's college. By establishing a close connection with the community, the District fills a critical and growing need for a skilled workforce by providing comprehensive, quality education and training.

The District is accredited by The Higher Learning Commission (HLC) and is a member of the North Central Association. The District is also accredited by several program specific accrediting organizations.

Economic Condition and Outlook

The District covers all or portions of ten counties and encompasses 5,900 square miles, which is similar in size to the State of Connecticut. The District’s economy is based on diversified manufacturing, service industries, agriculture, forest products, tourism and health care.

For December 2025, Wisconsin’s unemployment rate was 3 percent. Locally, eight of the ten counties in the NTC District are experiencing an unemployment rate at or above the state average. Marathon County has the lowest in-District rate at 2.7 percent for December 2025. Taylor County had the highest unemployment rates in the District at 4.2 percent.

Student Services

The District maintains an open-access approach to its college services and programs, an admission requirements vary by program. In general, students may demonstrate readiness through multiple measures. Admissions practices are designed to support access and student services.

Degree Programs

Dedicated to delivering accessible, attainable and flexible educational opportunities, the District offers over 190 associate degree, technical diploma and short-term certificate programs, as well as high school completion programs, basic skills education, continuing education and customized business training opportunities. The District also offers a variety of flexible course and program options, including online, eight-week and summer programs and courses. Many students also chose to continue their learning by transferring to one of our 50+ University of Wisconsin and private four-year partners. For students who want to complete their AA or AS degree, NTC also offers a University Transfer degree.

DEMOGRAPHIC AND ECONOMIC INFORMATION

Population

	<u>The District⁽¹⁾</u>	<u>Lincoln County</u>	<u>Marathon County</u>	<u>Price County</u>
Estimate, 2025	217,946	28,637	140,452	13,962
Estimate, 2024	217,219	28,517	139,874	13,932
Estimate, 2023	215,840	28,353	139,197	13,920
Estimate, 2022	216,131	28,431	139,205	14,026
Census, 2020	216,330	28,415	138,013	14,054

⁽¹⁾ District population estimates are based on Wisconsin Department of Administration Final Population Estimates for 2022.

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

Per Tax Return Adjusted Gross Income

	<u>State of Wisconsin</u>	<u>Lincoln County</u>	<u>Marathon County</u>	<u>Price County</u>
2024	\$76,638	\$63,320	\$80,890	\$56,266
2023	73,001	61,395	76,632	53,125
2022	70,548	58,842	71,952	50,473
2021	66,369	54,291	67,121	47,424
2020	61,518	50,027	63,637	43,400

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

Unemployment Rate

	<u>State of Wisconsin</u>	<u>Lincoln County</u>	<u>Marathon County</u>	<u>Price County</u>
Average, 2025*	3.2%	**	**	**
Average, 2024	3.0	3.3%*	2.6%*	3.9%*
Average, 2023	2.8	3.1	2.5	3.1
Average, 2022	2.8	3.1	2.4	3.2
Average, 2021	3.8	3.8	3.0	4.1
Average, 2020	6.4	6.3	5.0	6.7

*Preliminary.

**Not yet available.

Source: Wisconsin Department of Workforce Development.

LARGEST EMPLOYERS

Lincoln County

<u>Employer Name</u>	<u>Type of Business</u>	<u>Number of Employees</u>
Church Mutual Insurance Company	Insurance	802
Packaging Corporation of America	Paper mill/manufacturer of corrugated medium	450
Harley Davidson Motor Corporation	Motorcycle dealer	350
Merrill Area Common Public School District	Education	346
Lincoln Wood Products Inc.	Manufacturer of windows/doors	300
Lincoln County	Government	254
Tomahawk Historical Society	Museum	200
Pine Crest Nursing Home	Skilled nursing care facility	180
Tomahawk SD	Education	172
Louisiana-Pacific Corporation	Manufacturer of engineered wood products	150

Source: Data Axel Genie (www.salesgenie.com), IndustrySelect by MNI and Wisconsin Department of Public Instruction.

Marathon County

<u>Employer Name</u>	<u>Type of Business</u>	<u>Number of Employees</u>
GreenHeck Fan Corporation	Manufacturer of industrial fans	2,500
Umr Inc.	Insurance	2,000
ASPIRUS Hospital (Wausau only)	Health care	1,948
County Materials Corporation	Ready mixed concrete manufacturers	1,500
Sheet Metal Workers Intl Association	Labor organization	1,300
Wausau School District	Education	1,114
Kolbe & Kolbe Millwork Co.	Manufacturer of windows/doors	1,000
Regal Rexnord Corporation	Manufacturer of electric motors	1,000
Abbyland Foods Inc.	Manufacturer of meat products	1,000
Marathon Electric	Manufacturer of electric motors	800

Source: Data Axel Genie (www.salesgenie.com), IndustrySelect by MNI and Wisconsin Department of Public Instruction.

Price County

<u>Employer Name</u>	<u>Type of Business</u>	<u>Number of Employees</u>
BW Papersystems	Manufacturer of industrial equipment products	500
Marshfield Medical Center	Hospital	490
Weather Shield Manufacturing Inc.	Manufacturer of windows/doors	200
Park Manor Ltd.	Skilled nursing care	160
Price County	Government	155
Aspirus Pleasant View Health Care	Skilled nursing care & convalescent	152
US Park Falls Ranger District	Manufacturer of log splitting equipment	150
St Croix of Park Falls LTD	Manufacturer of sporting and athletic goods	150
Phillips School District	Education	140
Phillips Plating Corp.	Plating manufacturer	125

Source: Data Axel Genie (www.salesgenie.com), IndustrySelect by MNI and City of Phillips Final Official Statement dated November 20, 2025.

LARGEST TAXPAYERS**Lincoln County**

<u>Taxpayer Name</u>	<u>Type of Business/Property</u>	<u>2025 Assessed Valuation</u>
Packaging Corporation of America	Paper mill/manufacturer of corrugated medium	\$13,005,800
Wal-Mart Properties	Retail	10,962,000
SCS Merrill LLC	Real estate development	10,876,600
Church Mutual Insurance Company	Insurance	8,179,700
Harley-Davidson Motor Corporation	Manufacturer of motorcycles	8,122,400
SC Swiderski LLC	Retail	7,102,000
Park City Credit Union	Bank	6,192,100
SCS Fox Point Estates LLC	Real estate development	6,021,800
Marshfield Clinic	Health care	4,774,000
West Taylor Street LLC	Manufacturer of windows/doors	4,748,700
	TOTAL	\$79,985,100

Source: Lincoln County.

Marathon County

<u>Taxpayer Name</u>	<u>Type of Business/Property</u>	<u>2025 Assessed Valuation</u>
Aspirus Wausau Hospital Inc.	Health care	\$52,104,000
Great Lakes Cheese of Wausau Wisconsin LLC	Food manufacturing	51,810,000
GreenHeck Fan Corporation	Manufacturer of industrial fans	41,583,100
Marshfield Clinic	Health care	35,856,900
RJ Elm Properties LLC	Apartments	35,727,700
Wausau Supply Co.	Supplier of building materials	34,367,200
Marathon Cheese Corporation	Cheese packaging	33,740,900
First Wausau Tower LLC	Commercial high-rise building	31,061,500
Wausau Hospitals Inc.	Health care	28,124,800
Abbyland Foods, Inc.	Manufacturer of meat products	27,370,000
	TOTAL	\$371,746,100

Source: Marathon County.

Price County

<u>Taxpayer Name</u>	<u>Type of Business/Property</u>	2025 <u>Assessed Valuation</u>
Park Manor, LTD.	Skilled nursing and rehabilitation home	\$5,580,500
Mason Lake Resort	Resort	5,538,400
Marquip Properties LLC	Manufacturer of industrial equipment products	4,255,800
Forward Bank	Finance	4,027,600
Phillips Plastics Corporation	Manufacturer of plastic products	3,835,300
Weather Shield Manufacturing Inc.	Manufacturer of windows/doors	3,028,400
Northwoods Group Realty LLC	Realty	2,970,400
Kwik Trip Inc.	Gas station	2,891,200
Four Seasons Comm. Dev. Corp.	Construction of conference training facilities	2,526,500
Flambeau Hospital Inc.	Hospital	2,341,100
	TOTAL	<u>\$36,995,200</u>

Source: Price County.

TAX LEVIES, RATES AND COLLECTIONS

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 20 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. The personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023. 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.

The 2013 Wisconsin Act 145 (the "Act 145") created 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 \$406 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. State Aid payments are 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 2025-26 school year, the District established a mill rate of \$0.39744 for operational purposes and \$0.63000 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:

<u>Levy Year</u>	<u>Collection Year</u>	<u>District Tax Rate</u>	<u>District Levy</u>	<u>Uncollected Taxes as of August 20 of Each Year</u>	<u>Percent of Levy Collected</u>
2025	2026	\$1.02744	\$29,485,196	- In Process of Collection -	
2024	2025	1.07812	27,951,757	-0-	100.00%
2023	2024	1.11549	26,564,481	-0-	100.00
2022	2023	1.16987	24,615,099	-0-	100.00
2021	2022	1.21066	22,640,206	-0-	100.00

Source: The District.

**2025-2026 Proportionate Amounts of Local Tax Revenue
Per Municipality Based on 2025 Equalized Valuation**

<u>Municipality</u>	<u>2025 Equalized Valuation (TID OUT)*</u>	<u>Percent of Levy</u>	<u>Amount of Levy</u>
Clark County	\$1,054,432,996	3.674269%	\$1,083,366
Langlade County	1,899,756,841	6.619879	1,951,884
Lincoln County	2,012,094,441	7.011329	2,067,304
Marathon County	16,987,573,125	59.194771	17,453,694
Menominee County	703,825,800	2.452546	723,138
Portage County	457,779,337	1.595174	470,340
Price County	2,500,272,700	8.712432	2,568,878
Shawano County	1,092,636,154	3.807392	1,122,617
Taylor County	1,940,681,158	6.762483	1,993,931
Waupaca County	48,707,028	0.169724	50,043
TOTAL	\$28,697,759,580	100.000000%	\$29,485,196

**Some municipalities located within the District have created Tax Incremental Districts under Wisconsin Statutes Section 66.1105. TID valuations, totaling \$1,522,066,100 for these municipalities have been excluded from the District tax base for 2025.*

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 2021 through 2025. The District's Equalized Valuation (TID IN) has increased by 51.45 percent since 2021 with an average annual increase of 10.94 percent.

<u>Year</u>	<u>Equalized Valuation (TID IN)</u>	<u>Equalized Valuation (TID OUT)</u>
2025	\$30,219,825,680	\$28,697,759,580
2024	27,637,992,337	25,926,348,437
2023	25,487,052,599	23,814,254,899
2022	22,460,324,183	21,040,837,383
2021	19,953,168,922	18,700,654,022

Source: Wisconsin Department of Revenue.

INDEBTEDNESS OF THE DISTRICT

Direct Indebtedness

Set forth below is the direct indebtedness of the District, including principal and interest payments due on existing debt as well as debt service on the new issue. The interest on the new issue has been estimated using an average rate of 5.00 percent. Bond years are 14,335.28 years, with an average life of 1.247 years.

Year	Outstanding Debt		Notes		Total Debt Service Requirements*
	Principal	Interest	Principal	Interest*	
2026	\$14,985,000	\$1,338,391	\$1,775,000	\$150,139	\$18,248,530
2027	9,085,000	856,356	7,200,000	306,250	17,447,606
2028	7,160,000	555,209	585,000	111,625	8,411,834
2029	6,165,000	312,081	615,000	81,625	7,173,706
2030	3,850,000	132,375	645,000	50,125	4,677,500
2031	1,775,000	45,725	680,000	17,000	2,517,725
2032	750,000	12,188	0	0	762,188
	<u>43,770,000</u>	<u>3,252,325</u>	<u>11,500,000</u>	<u>716,764</u>	<u>59,239,089</u>
Less 2026 Payments	<u>(14,985,000)</u>	<u>(1,338,391)</u>	<u>(1,775,000)</u>	<u>(150,139)</u>	<u>(18,248,530)</u>
TOTAL	<u>\$28,785,000</u>	<u>\$1,913,934</u>	<u>\$9,725,000</u>	<u>\$566,625</u>	<u>\$40,990,559</u>

*Preliminary, subject to change.

Future Financing

The District borrows annually pursuant to its capital improvement plans. The District plans to borrow an additional \$1,500,000 in June 2026, \$14,000,000 in Fiscal Year 2026-27 and \$15,000,000 annually beginning in fiscal year 2027-28. This is a preliminary projection and is subject to change.

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.

Entity	Amount of Debt (Net of 2026 Principal Payments)	Percent Chargeable to District	Outstanding Debt Chargeable to District
Total Counties	\$180,584,588	Varies	\$99,321,918
Total Cities	115,959,867	100.00%	115,959,867
Total Towns	23,699,075	Varies	18,650,236
Total Villages	82,265,820	100.00%	82,265,820
Total School Districts	353,317,591	Varies	345,159,949
Total Sanitary Districts	1,129,815	Varies	1,097,452
TOTAL	<u>\$756,956,756</u>		<u>\$662,455,244</u>

Source: Wisconsin Department of Revenue. Information provided by each municipal entity through publicly available disclosure documents available on EMMA.msrb.org, the Wisconsin Department of Public Instruction, the Wisconsin Department of Revenue 2024 Municipal Debt Margins report and direct inquiries.

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

Statistical Summary

The table below reflects direct, overlapping and underlying bonded indebtedness net of all 2026 principal payments.

Equalized Valuation (2025) as certified by Wisconsin Department of Revenue	\$30,219,825,680
Direct Bonded Indebtedness Including This Issue	\$38,510,000
Direct, Overlapping and Underlying Bonded Indebtedness Including This Issue	\$700,965,244
Direct Bonded Indebtedness as a Percentage of Equalized Valuation	0.13%
Direct, Overlapping and Underlying Bonded Indebtedness as a Percentage of Equalized Valuation	2.32%
Population of District (2025 Estimate)*	217,946
Direct Bonded Indebtedness Per Capita	\$176.70
Direct, Overlapping and Underlying Bonded Indebtedness Per Capita	\$3,216.23

*Source: 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 (2025) as certified by Wisconsin Department of Revenue	\$30,219,825,680
Legal Debt Percentage Allowed	<u>5.00%</u>
Legal Debt Limit	\$1,510,991,284
Direct Bonded Indebtedness Including This Issue	<u>\$40,285,000</u>
Unused Margin of Indebtedness	\$1,470,706,284
Percent of Legal Debt Incurred	2.67%
Percentage of Legal Debt Available	97.33%

⁽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 public hearings 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 last half of the fiscal year by the teachers and departmental administrators of each program to Financial Services, who thereafter review and revise such requests and submit them, with their recommendations, to the District Director. After review and adjustment by the administrative staff of the District, the proposed budget is presented to the full District 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 each year. The proposed budget is formally adopted by the District Board after the public hearings are held.

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**GENERAL FUND SUMMARY
FOR YEARS ENDED JUNE 30**

	2025-26 BUDGET	2024-25 ACTUAL	2023-24 ACTUAL	2022-23 ACTUAL	2021-22 ACTUAL
Revenues					
Local government	\$11,020,835	\$10,837,268	\$10,229,477	\$9,591,597	\$9,564,800
State revenue	22,738,675	22,788,604	22,290,947	22,078,799	21,691,319
Federal revenue	5,000	7,990	7,000	6,550	6,985
Statutory program fees	9,483,400	9,216,403	9,299,540	8,872,369	8,750,712
Material fees	544,488	485,597	510,110	451,593	441,678
Other student fees	110,000	98,190	139,447	124,868	108,278
Institutional revenue	745,000	1,069,371	1,658,839	877,377	436,112
Total revenues	44,647,398	44,503,423	44,135,360	42,003,153	40,999,884
Expenditures					
Instruction	28,090,977	26,151,129	26,007,382	24,008,102	23,196,053
Instructional resources	1,378,901	1,494,209	1,219,297	1,087,668	938,770
Student services	3,493,551	3,087,708	3,007,236	2,781,409	2,683,733
General institutional	10,527,810	9,576,145	9,837,942	9,077,599	8,520,250
Physical plant	4,356,159	4,167,374	3,985,973	4,194,949	3,928,513
Total expenditures	47,847,398	44,476,565	44,057,830	41,149,727	39,267,319
Excess of revenues over (under) expenditures	(3,200,000)	26,858	77,530	853,426	1,732,565
Other financing sources (uses)					
Operating transfers in	1,000,000	33,431	17,243	422,615	567,360
Operating transfers (out)	0	0	0	(1,447,729)	(2,111,000)
Reduction in fund balance	2,200,000	0	0	0	0
Net other financing sources (uses)	3,200,000	33,431	17,243	(1,025,114)	(1,543,640)
Excess of revenues and other financing Sources (uses) over (under) expenditures	\$0	60,289	94,773	(171,688)	188,925
Fund balances - beginning of year		19,900,743	19,805,970	19,977,658	19,788,733
Fund balances - end of year		\$19,961,032	\$19,900,743	\$19,805,970	\$19,977,658

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

The amounts shown for the years ended June 30, 2022 through June 30, 2025 are excerpts from the audit reports which have been audited by CliftonLarsonAllen LLP, Wauwatosa, Wisconsin (the "Auditor"). The amounts shown for the year ending June 30, 2026 are shown on a budgetary basis as provided by the District. The comparative statement of revenues and expenditures should be read in conjunction with the other financial statements and notes thereto appearing in Appendix A to the Official Statement.

Financial Statements

A copy of the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025, 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 the Auditor to perform any additional examination, assessment or evaluation with respect to such financial statements since the date thereof, 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.

UNDERWRITING

The Notes have been purchased at a public sale by a group of Underwriters for whom _____ is acting as Managing Underwriter. The Underwriter intends to offer the Notes to the public initially at the prices which produce the yields set forth on the first page of this Official Statement plus accrued interest from May 27, 2026, 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.

RATING

This issue has been assigned an "Aa1" 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 Underwriter 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 an Award Resolution adopted by the Governing Body 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 April 1 of each year commencing April 1, 2027.** 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.

In the previous five years, the District has not failed to comply in all material respects with any previous undertaking 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 and www.dtc.org.

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.

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 ("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.

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.

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 its Secretary/Treasurer has been duly authorized by the District.

In accordance with the Rule, the Preliminary Official Statement is deemed final except for the omission of certain information described in the Rule.

AUTHORIZATION

This Official Statement has been approved for distribution to prospective purchasers and the Underwriter of the Notes. The District, acting through its Secretary/Treasurer, will provide to the Underwriter of the Notes at the time of delivery of the Notes, a certificate confirming to the Underwriter 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.

NORTHCENTRAL TECHNICAL COLLEGE DISTRICT, WISCONSIN

By /s/

District Secretary/Treasurer

APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT

NORTHCENTRAL TECHNICAL COLLEGE DISTRICT, WISCONSIN Marathon, Price, Lincoln, Taylor, Langlade, Shawano, Clark, Menominee, Portage and Waupaca Counties

For Year Ended June 30, 2025

**CliftonLarsonAllen LLP
Wauwatosa, Wisconsin**

A copy of the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025, 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 the Auditor to perform any additional examination, assessment or evaluation with respect to such financial statements since the date thereof, 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.



Northcentral
TECHNICAL COLLEGE

2025

**Annual Comprehensive
Financial Report**



**YEARS ENDED
JUNE 30, 2025 & 2024**

Prepared by the NTC Finance team.

NORTHCENTRAL TECHNICAL COLLEGE | 1000 W. CAMPUS DRIVE, WAUSAU, WI 54401
715.675.3331 | 888.682.7144 | www.ntc.edu

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INTRODUCTORY SECTION



YEARS ENDED 2025 & 2024
Annual Comprehensive
Financial Report

December 2, 2025

To the Citizens, Board of Trustees, and College Community of the Northcentral Technical College District:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for the Northcentral Technical College District (“NTC” or “the College”) for the fiscal year ended June 30, 2025.

Responsibility for the accuracy, completeness, and fairness of the information contained in this report rests with the College. We believe the data presented is accurate in all material respects and is designed to provide a clear and fair representation of the College’s financial position and operating results for the fiscal year. All necessary disclosures have been included to assist readers in understanding NTC’s financial activities.

In accordance with state law, NTC is required to publish a complete set of audited financial statements within six months of the close of each fiscal year. This report fulfills that legal requirement for fiscal year 2025. Beyond compliance, the report serves to provide a comprehensive overview of NTC’s financial condition, offering transparency and insight for our stakeholders — including citizens, taxpayers, students, employees, financial institutions, intergovernmental agencies, and the Wisconsin Technical College System.

The Management’s Discussion and Analysis (MD&A) section follows the independent auditor’s report and offers a narrative overview and analysis of the College’s financial statements. Together, the MD&A and this letter of transmittal provide context for understanding the financial and operational information contained in it.

Mission, Vision, Values

As NTC journeys from mission to vision, strong and well-defined values guide the work on goals and objectives to create an innovative future for NTC and the learners, businesses and communities it serves.

Mission

Northcentral Technical College enriches our communities by providing high quality learner and employer focused educational pathways that transform lives.

Vision

Building futures as our community's college of choice.

Values

- **Learner Success**
We believe in and promote a welcoming and supportive campus community that ensures every student has the opportunity to be successful.
- **Innovation**
We foster a leading edge learning environment that embraces technology and ingenuity.
- **Continuous Improvement**
We prioritize data-informed decision making to enhance efficiencies and improve outcomes.
- **Integrity**
We recognize the importance of a culture of respect, civility and professionalism.
- **Community Commitment**
We are responsive to community needs through strong partnerships, collaboration and advocacy.

Profile of the NTC District

NTC is a customer-focused, accessible provider of innovative lifelong learning that builds a globally competitive workforce. The College's 5,900 square mile, 10-county district includes six convenient campus locations in Wausau, Antigo, Medford, Phillips, Spencer and Wittenberg, as well as a Public Safety Center of Excellence, Community Safety Simulation Center and Commercial Driver's License (CDL) Training Center in Merrill, a Wood Technology Center of Excellence and Sawmill in Antigo and an Agriculture Center of Excellence and Diesel Technology Center just north of the Wausau Campus in the Village of Maine. The Wausau Campus also includes an Engineering and Advanced Manufacturing Center of Excellence with an Industry 4.0 Smart Manufacturing Lab, a STEM Center, a Communication Technology Center of Excellence featuring Studio 7, a Workforce Leadership Center, a Professional Conference Center, a Center for Health Sciences featuring the Center for Simulation + Innovation and Community Dental Clinic, an Emergency Services Training Center, Studio Max Salon and Spa featuring the Therapeutic Massage Center, the Information Technology & Entrepreneurial Center (iTEC), SPOONS Restaurant and the Butcher Block.

The College currently offers over 190 associate degree programs, technical diplomas and short-term certificate options, with many credits transferring to Wisconsin's four-year public and private colleges, creating a seamless path for lifelong learning. Through a variety of flexible course options, NTC provides an additional opportunity for learners to receive a degree to certification through flexible learning opportunities including eight-week courses, online programs and Attend Your Way (your choice of in-person, online or Zoom). Additional services include programming in English Language Learning, Adult Basic Education, and HSED/GED, as well as an Academic Resource Center and College Prep Center.

NTC is also closely connected to the local business community through the training and development of incumbent workers. The College's Workforce Training + Professional Development team works with local businesses to offer customized training, technical assistance and professional development opportunities needed to be successful in today's competitive workforce.

Economic Condition

Local Economy

In June 2025, four counties in the NTC District (Langlade, Lincoln, Menominee and Price) are experiencing unemployment rates higher than the state's unemployment rate (not seasonally adjusted) of 3.2 percent. Menominee County is experiencing the highest rate in District at 5.1 percent.

State Economy

As employers seek to meet workforce demands, there will continue to be a demand for the educational services provided by NTC. The College continues to deliver skilled graduates that serve as the backbone of Wisconsin's workforce.

NTC is a trusted partner, working with employers to expand the talent pipeline and support incumbent workers through short term, flexible credentials, continuing education and workforce training.

NTC continues to implement cost-saving measures to mitigate the state budget impact on student enrollments and services provided by the College to students and businesses within the District. Declining and/or stagnant state aids underscore the importance of prudent fiscal management and long-term planning at NTC.

Financial Policies

Northcentral Technical College is committed to developing sound management systems and effective internal controls. Significant efforts are made to employ qualified personnel and develop systems that provide appropriate supervision and segregation of duties.

Internal Controls

Management of the College is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the institution are protected from loss, theft, or misuse, and to ensure the reliability of financial and accounting records, facilitating the preparation of financial statements in conformity with generally accepted accounting principles in the United States. Management takes full responsibility for the completeness and reliability of the report's information, based on an established comprehensive internal control framework.

The cost of internal controls should not exceed anticipated benefits. Therefore, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatements.

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

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

Long-term Financial Planning and Budgeting

Five-year budget projections for both the operating and capital budgets are maintained and reviewed regularly. These projections forecast future revenues, expenditures, borrowing, and fund balance levels to ensure compliance with District Board policies and guidelines.

The College's annual budget is prepared in accordance with the requirements of the Wisconsin Technical College System Board. The annual planning and budgeting process is an integrated, collaborative effort guided by the District Board and involves participation across all levels of the College. The District Board is required to adopt a final budget before the close of the fiscal year, serving as the foundation of NTC's financial planning and control. The budget is prepared by fund, function, and department.

Budgetary responsibility is decentralized to leaders of various cost centers, with College administration and the District Board conducting budget reviews. From November through May, NTC leaders prepare, present, and revise budget plans for the upcoming year. Between February and May, the District Board reviews these plans to ensure alignment with NTC's mission, vision, and strategic planning process. In May and June, the District Board approves the budget for a public hearing, followed by the hearing itself. By June 30, the District Board adopts the budget for the next fiscal year, as required by State Statutes. Once adopted, the budget sets the proposed dollar amounts for the operational and debt service tax levy, though actual mill rates are determined in October when valuation figures become available.



As shown by the statements and schedules included in this financial section, the College continues to meet its responsibility for sound financial management.

Independent Audit

CliftonLarsonAllen LLP, Certified Public Accountants, issued an unmodified (“clean”) opinion on Northcentral Technical College District’s financial statements for the year ended June 30, 2024. The independent auditor’s report can be found at the beginning of the financial section of this report. Reports specific to the single audit are included in the single audit section.

Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Northcentral Technical College for its annual comprehensive financial report (ACFR) for the fiscal year ending June 30, 2023. NTC has proudly earned this prestigious award for 28 consecutive years. To receive the Certificate of Achievement, a government must publish an easily readable and well-organized annual comprehensive financial report that satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only. We believe that our current ACFR meets the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA for eligibility consideration for another certificate.

Acknowledgement

The timely preparation of this report was accomplished through the cooperative and concerted efforts of the Financial Services and Community + Government Relations offices of Northcentral Technical College and with the professional services of the District’s independent audit firm, CliftonLarsonAllen LLP. We express our appreciation to the District Board for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in cursive script that reads "Dr. Jeannie Worden".

Dr. Jeannie Worden
President

A handwritten signature in cursive script that reads "Chet Strebe".

Dr. Chet Strebe
Vice President, Business and Technology

NORTHCENTRAL TECHNICAL COLLEGE

Wausau, Wisconsin

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Year Ended June 30, 2025

Members of the Board

Paul Proulx (Central Region), Chairperson
Troy Brown (East Region), Vice Chairperson
Charlie Paulson (West Region), Secretary/Treasurer
Sherry Bunten (East Region), Member
Tom Felch (Central Region), Member
Renaë Krings, Member
Dr. Nathan Lehman, Member
Heather Renzelmann (Central Region), Member
Rainer Shooter, Member

Executive Leadership Team

Dr. Jeannie Worden, President
Dr. Darren Ackley, Provost & Vice President, Learning
Dr. Sarah Dillon, Vice President, Student Services & Regional Campuses
Katie Felch, Vice President, Community & Government Relations
Dr. Chet Strebe, Vice President, Business & Technology
Cher Vink, Vice President, Human Resources, Facilities & Risk Management

Officials Issuing Report

Dr. Jeannie Worden, President
Dr. Chet Strebe, Vice President, Business & Technology

Report Prepared By

Dr. Chet Strebe, Vice President, Business & Technology
Christina Rickert, Director of Finance
Sara Melk, Accounting Manager, Revenue Strategies and Operations
Ann Thurs, Accounting Manager, General Ledger and Financial Reporting
NTC Finance Team

Technical Support Provided by College Teams

Facilities, Finance, Human Resources, Information Technology, Institutional Research, Learning, Marketing, and Student Services

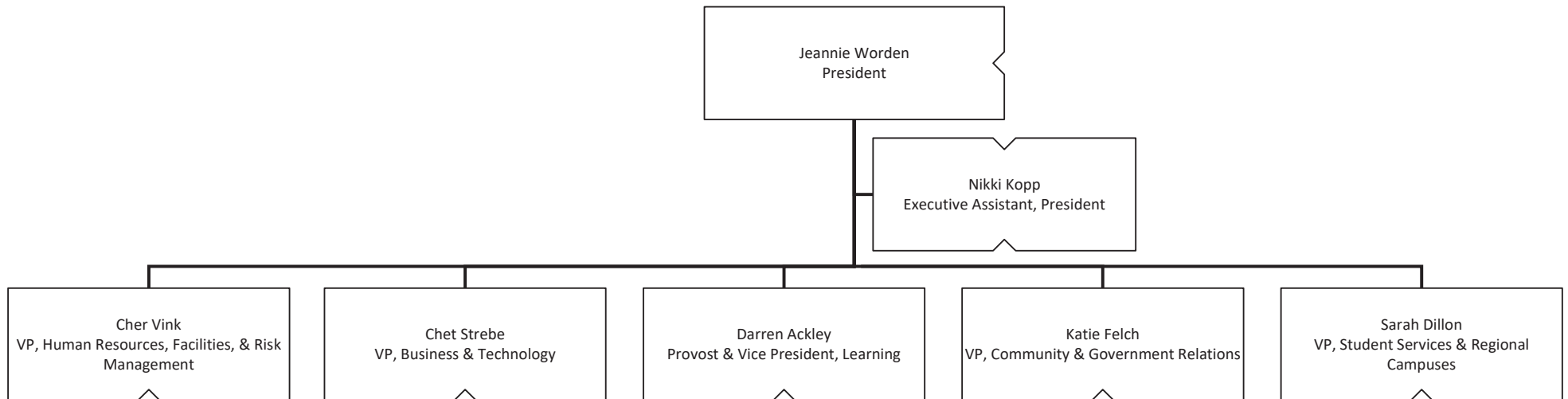
MISSION STATEMENT

Northcentral Technical College enriches our communities by providing high quality learner and employer focused educational pathways that transform lives.

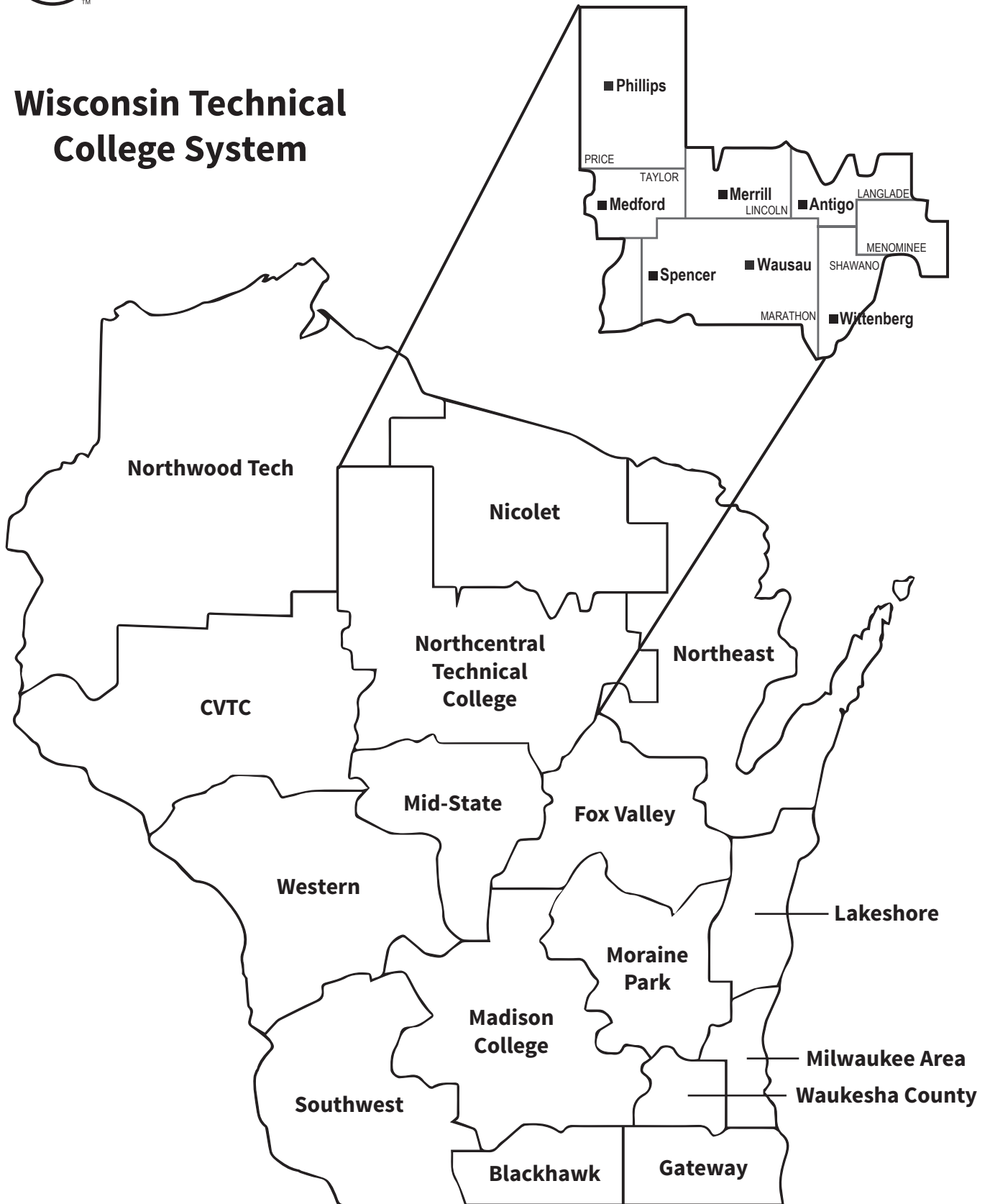
DISTRICT OFFICE

Northcentral Technical College
1000 W. Campus Drive, Wausau, Wisconsin 54401, 715.675.3331

NORTHCENTRAL TECHNICAL COLLEGE ORGANIZATIONAL CHART



Wisconsin Technical College System





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Northcentral Technical College District
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION



YEARS ENDED 2025 & 2024
Annual Comprehensive
Financial Report



INDEPENDENT AUDITORS' REPORT

District Board
Northcentral Technical College District
Wausau, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of Northcentral Technical College District (the District), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the 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 aggregate remaining fund information of the District as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 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 the 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 the 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, the schedules of changes in the employer's total other postemployment benefit (OPEB) liability and related ratios, and the schedules of the employer's proportionate share of the net pension liability (asset) and employer contributions - Wisconsin Retirement System, 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 audits of the basic financial statements. We do not express an opinion or provide

District Board
Northcentral Technical College District

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 District’s basic financial statements. The budgetary comparison schedules 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 were derived from and relate 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 budgetary comparison schedules 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 and statistical sections, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2025, on our consideration of the 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 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 District’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Wauwatosa, Wisconsin
November 19, 2025

Management's Discussion and Analysis

Northcentral Technical College District

Management's Discussion and Analysis

Year Ended June 30, 2025

Northcentral Technical College District's ("NTC", the "College", or the "District") Management's Discussion and Analysis (MD&A) of its financial condition provides an overview of financial activity, identifies changes in financial position, and assists the reader of these financial statements in focusing on noteworthy financial issues for the years ended June 30, 2025 and 2024.

While maintaining its financial health is crucial to the long-term viability of NTC, 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 there are sufficient reserve funds for future operations and implementation of new initiatives. The MD&A provides summary level financial information; therefore, it should be read in conjunction with the accompanying financial statements.

This annual comprehensive financial report consists of a series of financial statements, prepared in accordance with accounting principles generally accepted in the United States, 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 GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*.

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 performed by the College are classified as either operating or nonoperating activities. In general, a public college such as NTC will report an overall operating deficit or loss, as the financial reporting model classifies state appropriations and property taxes as nonoperating 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.

Statement of Revenues, Expenses, and Changes in Net Position (Continued)

Following is a condensed version of the Statement of Revenues, Expense, and Changes in Net Position:

	2025	Increase or (Decrease) %	2024	Increase or (Decrease) %	2023
OPERATING REVENUES					
Student Fees	\$ 6,562,528	-9.9%	\$ 7,282,194	4.2%	\$ 6,987,596
Federal Grants	4,219,686	-8.4%	4,609,125	38.6%	3,325,974
State Grants	6,330,012	56.2%	4,053,405	-0.6%	4,078,111
Contract Revenues	6,413,613	-0.1%	6,420,054	20.9%	5,309,447
Auxiliary Enterprise Revenues	2,386,166	3.7%	2,301,405	11.5%	2,063,309
Miscellaneous	1,547,316	81.1%	854,534	-4.9%	898,421
Total Operating Revenues	<u>27,459,321</u>	<u>7.6%</u>	<u>25,520,717</u>	<u>12.6%</u>	<u>22,662,858</u>
OPERATING EXPENSES					
Instruction	36,398,417	4.4%	34,878,495	4.3%	33,427,679
Instructional Resources	1,558,626	27.0%	1,227,410	-3.6%	1,273,267
Student Services	5,386,346	1.4%	5,309,416	-0.5%	5,335,454
General Institutional	13,998,702	15.1%	12,157,808	-3.5%	12,604,792
Physical Plant	4,197,725	58.8%	2,643,518	-29.0%	3,725,383
Auxiliary Enterprise Services	2,417,466	7.4%	2,250,838	-0.1%	2,252,885
Depreciation	12,725,281	6.4%	11,963,816	-1.7%	12,170,756
Student Aid	3,662,128	13.9%	3,215,933	20.5%	2,668,655
Total Operating Expenses	<u>80,344,691</u>	<u>9.1%</u>	<u>73,647,234</u>	<u>0.3%</u>	<u>73,458,871</u>
OPERATING LOSS	(52,885,370)	9.9%	(48,126,517)	-5.3%	(50,796,013)
NONOPERATING REVENUES (EXPENSES)					
Property Taxes	27,805,633	-5.3%	29,361,602	35.8%	21,613,330
State Operating Appropriations	22,788,604	2.2%	22,290,947	1.0%	22,078,799
Federal grants	6,211,907	21.3%	5,120,346	-6.7%	5,488,210
Gain (Loss) on Disposal of Capital Assets	180,017	0.0%	-	-100.0%	(44,316)
Investment Income	1,917,717	-18.6%	2,355,704	76.9%	1,331,426
Interest Expense	(1,293,108)	7.5%	(1,202,794)	2.8%	(1,169,576)
Net Nonoperating Revenues	<u>57,610,770</u>	<u>-0.5%</u>	<u>57,925,805</u>	<u>17.5%</u>	<u>49,297,873</u>
CHANGE IN NET POSITION	4,725,400	-51.8%	9,799,288	-754.1%	(1,498,140)
Net Position - Beginning of Year	<u>80,868,662</u>		<u>71,069,374</u>		<u>72,567,514</u>
NET POSITION - END OF YEAR	<u>\$ 85,594,062</u>		<u>\$ 80,868,662</u>		<u>\$ 71,069,374</u>

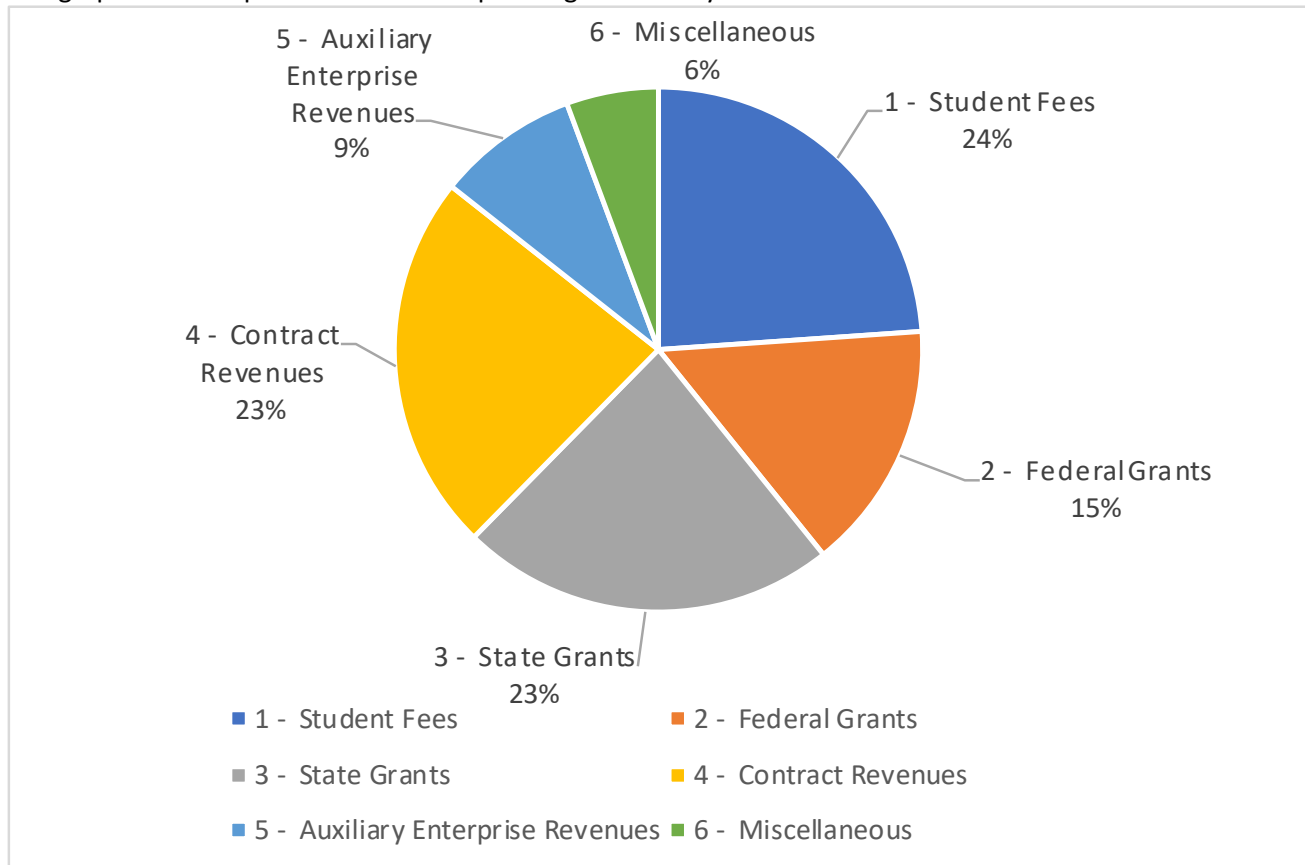
Statement of Revenues, Expenses, and Changes in Net Position (Continued)

Some of the noteworthy results of operations for the current year are reflected below:

Operating revenues are the charges for services offered by the College. During 2025, the College generated \$27.5 million of operating revenues for the offering of services, up 7.6% from 2024 (\$25.5 million), which was up 12.6% from 2023 (\$22.6 million). Significant items and revenue sources are as follows:

- Student fees decreased 9.9% (\$720k) in fiscal year 2025, compared to \$7.2 million and \$7.0 million in 2024 and 2023, respectively. Total revenues from program, material, and other student fees were approximately \$10.9 million, up 0.03% before scholarship allowances.
- Nearly \$10.5 million in operating revenues from state and federal grants were earned by the District during the year, up as compared to \$8.7 million in 2024 and \$7.4 million in 2023. The increase in operating revenue of 48% in 2025 and 17% in 2024 was primarily due to additional state awards received by the College.
- Contract revenues of \$6.4 million for the year represent revenues from instructional and technical assistance contracts with businesses and industries, as well as local school districts.
- Auxiliary enterprise revenues include revenues generated by the campus store, campus cafe, dental clinic, and other similar activities of the College. These activities generated revenues of approximately \$2.4 million this year, an increase of 3.7% from 2024 and an increase of 11.5% from 2023.
- Miscellaneous revenue increased 81% in 2025 to roughly \$1.5 million which had decreased 4.9% in the prior fiscal year. This revenue category includes rental income, commissions, and donations; NTC had proceeds from asset sales in 2025.

The graph below depicts the District's operating revenue by source:

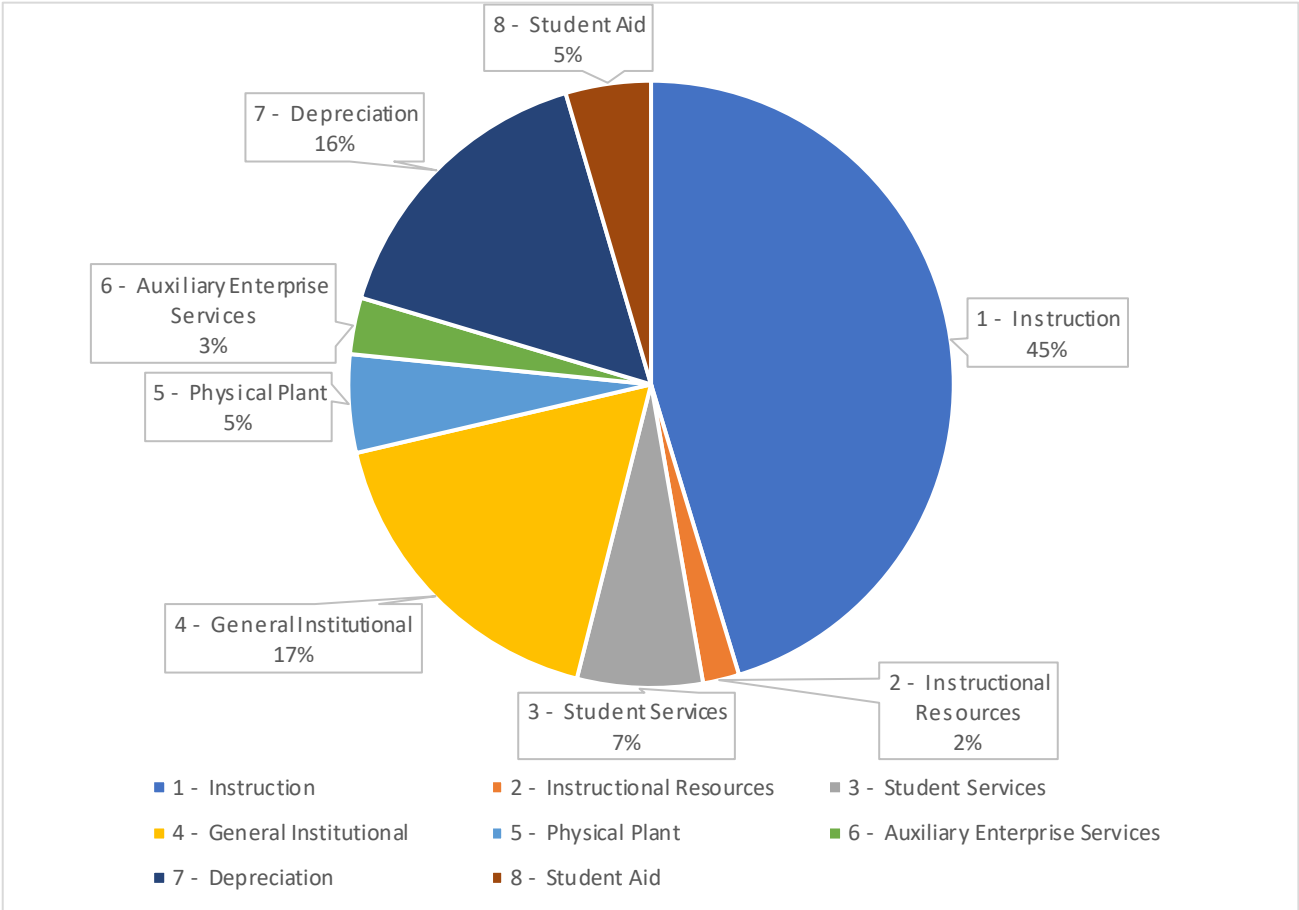


Statement of Revenues, Expenses, and Changes in Net Position (Continued)

Operating expenses are costs related to offering the programs of the District. During 2025, operating expenses totaled \$80.3 million, up from \$73.6 million in 2024. The majority of the District's expenses, about 57%, are for personnel related costs. Other major types of expenses include supplies and minor equipment (11%), contracted services (5%), depreciation (16%). Expenses such as travel, printing, advertising, repairs and maintenance, rentals, insurance, utilities, student aid and other expenses account for the remaining 11% of total operating expenses. (See Note 13 to the Financial Statements for further details.)

- Salaries increased \$423,000 or 1.3% in 2025 and increased \$1.8 million or 5.7% in 2024.
- Employee benefit expenses increased \$2.1 million or 22% in 2025 and decreased \$1.8 million or \$16% in 2024.
- NTC experienced increased costs related to supplies and minor equipment, repairs and maintenance, insurance, utilities, depreciation, student aid and other expenses in 2025.
- NTC saw a decrease in costs related to travel, memberships, and subscriptions, postage, printing, and advertising, contracted services, and rentals.

The graph below categorized operating expenses by function:



Statement of Revenues, Expenses, and Changes in Net Position (Continued)

Nonoperating revenues and expenses are items not directly related to providing instruction. Net nonoperating revenues for the year ended June 30, 2025, were approximately \$58 million. The most significant components of net nonoperating revenues include the following:

- Property taxes levied by the District for the year were approximately \$27.8 million, a decrease driven by retirement of debt. The prior year increase of 35.8% was driven by taxes levied for net new construction and for retirement of debt.
- State operating appropriations accounted for approximately \$22.8 million in revenues in 2025, up from \$22.3 million in 2024, which had increased from \$22.1 million in 2023.
- Investment income decreased by 19% or \$437,987 in 2025 following a 77% or \$1 million in 2024, primarily driven by significant changes in interest rates during those fiscal years.
- Interest expense of approximately \$1.3 million was recorded by the District this year, up 9.6% from \$1.2 million in 2024, which increased 3% from \$1.2 million in 2023.
- Net position at June 30, 2025, was \$85,594,062 as a result of the above activity.

Statement of Cash Flows

The statement of cash flows presents information related to cash inflows and outflows, summarized by operating, noncapital, capital and related 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:

	2025	Increase or Decrease %	2024	Increase or Decrease %	2023
Net Cash Provided (Used) by Operating Activities	\$ (40,090,435)	1.2%	\$ (39,625,064)	17.7%	\$ (33,672,579)
Net Cash Provided by Noncapital Financing Activities	56,508,424	0.9%	55,984,660	15.1%	48,647,457
Net Cash Provided (Used) by Capital and Related Financing Activities	(17,567,923)	-14.2%	(20,472,676)	18.2%	(17,315,189)
Net Cash Provided by Investing Activities	1,917,717	-18.6%	2,355,704	76.9%	1,331,426
Net increase (decrease) in cash and cash equivalents	<u>\$ 767,783</u>		<u>\$ (1,757,376)</u>		<u>\$ (1,008,885)</u>

Specific items of interest related to the statement of cash flows include the following:

- The largest component of cash used in operating activities is typically payments to suppliers for the cost of doing business. Approximately \$33.1 million was paid in 2025, as compared to \$30.2 million in 2024, and \$24.9 million in 2023.
- Another significant component of operating cash flows is payments to employees. The District paid \$34.9 million in salaries/wages and benefits in 2025 (\$34.8 million in 2024 and \$31.9 million in 2023).
- The largest cash inflows from operating activities included \$6.6 million in student fees and \$10.5 million in state and federal grants in 2025, as compared to \$7.1 million in student fees and \$8.7 million, respectively in 2024, and \$7.0 million and \$7.4 million, respectively in 2023.
- All property taxes received, roughly \$27.8 million this year, are categorized as cash flows from noncapital financing activities (\$27.5 million in 2024 and \$21.1 million in 2023). The other major item in this category is state appropriations, which accounted for \$22.8 million of positive cash flow (\$22.3 million in 2024 and \$22.1 million in 2023.).
- The cash used in capital and related financing activities is primarily for purchases of capital assets and capital related debt activity (debt proceeds and principal and interest payments).
- Investment income is interest received on the District's investments.
- Overall, the District's cash increased \$768k for the current fiscal year.

Statement of Net Position

The statement of net position includes all assets (items the District owns and amounts owed to the District by others) 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 expense and liabilities are recognized when others provide the service to the District regardless of when cash is exchanged.

Below are the highlights of the components of the statement of net position:

	2025	Increase or (Decrease) %	2024	Increase or (Decrease) %	2023
ASSETS					
Cash and Cash Equivalents	\$ 49,115,162	1.6%	\$ 48,347,379	-3.5%	\$ 50,104,755
Net capital assets	84,298,190	1.5%	83,060,670	9.7%	75,719,555
Other assets	12,742,207	2.2%	12,469,500	-11.3%	14,062,844
Total Assets	\$ 146,155,559	1.6%	\$ 143,877,549	2.9%	\$ 139,887,154
DEFERRED OUTFLOWS OF RESOURCES	\$ 14,287,720	-30.4%	\$ 20,538,845	-35.1%	\$ 31,640,902
LIABILITIES					
Other Liabilities	\$ 22,634,663	4.8%	\$ 21,602,905	-13.7%	\$ 25,043,868
Noncurrent liabilities	44,118,884	-8.2%	48,078,261	-14.3%	56,107,729
Total Liabilities	\$ 66,753,547	-4.2%	\$ 69,681,166	-14.1%	\$ 81,151,597
DEFERRED INFLOWS OF RESOURCES	\$ 8,095,670	-41.6%	\$ 13,866,566	-28.2%	\$ 19,307,085
NET POSITION					
Net Investment in Capital Assets	\$ 49,381,729	14.3%	\$ 43,198,846	16.1%	\$ 37,213,215
Restricted:					
Debt Service	8,135,048	-1.1%	8,227,577	1.0%	8,145,380
Unrestricted	28,077,285	-4.6%	29,442,239	14.5%	25,710,779
Total Net Position	\$ 85,594,062	5.8%	\$ 80,868,662	13.8%	\$ 71,069,374

A more detailed analysis reveals the following facts:

- As shown above, the largest component of the District's assets is capital assets. Total cost of capital assets and accumulated depreciation at June 30, 2025, was approximately \$201.1 million and \$116.8 million, respectively. Capital assets at June 30, 2024, were approximately \$190.1 million and \$107.0 million accumulated depreciation and capital assets at June 30, 2023, were \$177.1 million and \$101.4 million accumulated depreciation.
- The other assets category is primarily made up of various accounts receivable balances, including property taxes receivable of over \$7.4 million (\$7.1 million in 2024 and \$6.3 million in 2023).

Statement of Net Position (Continued)

- Deferred outflows of resources include Wisconsin Retirement System (differences between expected and actual experience, differences between projected and actual earnings on pension plan investments, changes in assumptions, and employer contributions subsequent to measurement date) and Other Post Employment Benefits (employer contributions subsequent to measurement date, differences between expected and actual experience, and changes in assumptions).
- Other liabilities include accounts payable and various types of accruals.
- Noncurrent liabilities represent the total long-term obligations of the District outstanding at year-end.
- Deferred inflows of resources include Wisconsin Retirement System (differences between expected and actual experience) and Other Post Employment Benefits (changes in assumptions or other inputs).

Capital Assets and Debt Administration

The District's investment in capital assets as of June 30, 2025, amounts to \$84.3 million (net of accumulated depreciation). This includes land and land improvements, buildings and improvements, and moveable equipment.

The District completed the following during fiscal year 2024-2025.

Facilities Related Projects, Wausau Campus:

- \$1,486,000 – Dental Addition – Center for Health Sciences
- \$ 622,000 – Meat Processing Lab Remodel
- \$ 535,000 – Dental Remodel – Center for Health Sciences
- \$ 337,000 – A Parking Lot Expansion & Other Parking Lot Improvements
- \$ 181,000 – Carpet and Flooring Updates
- \$ 153,000 – Workforce (WTPD) Training Classroom Remodel – A167 & A168
- \$ 108,000 – Apprenticeship Classroom & Lab Remodel – H122
- \$ 97,000 – Wausau Camps and Center for Health Sciences Lighting Upgrades
- \$ 636,000 – General Maintenance Capital Projects, Small Remodeling Projects, and Equipment
- \$ 307,000 – Furnishings

Facilities Related Projects, Regional Campuses:

- \$ 50,000 – Merrill Burn Tower Improvements – Public Safety Center of Excellence, Merrill
- \$ 41,000 – Circle Saw Lab Remodel – Antigo Campus
- \$ 41,000 – Exterior Brick Façade Replacement – Spencer Campus

Additional Major Capital Purchases:

- \$1,164,000 – Instructional-related Equipment, including:
 - \$ 467,000 – Community Safety Simulation Center Equipment & Installation
 - \$ 229,000 – Meat Processing Mobile Lab, Culinary
 - \$ 160,000 – Fronius/FANUC Robotic Welder, Welding
 - \$ 116,000 – Rogator Ag Sprayer Simulator, Crop and Soil
 - \$ 106,000 – Caterpillar Used Backhoe Loader, Petroleum Chemical Service
 - \$ 86,000 – JCB Telehandler, Wood Manufacturing

Statement of Net Position (Continued)

- \$10,969,000 - IT Equipment and Software
 - \$9,280,000 – Workday ERP System – HR, Finance, and Student Modules
 - \$ 401,000 – Switch Refresh, Firewall Replacements, Wireless Controllers and Access Points
 - \$ 310,000 – NTC Connect Classroom Upgrades – Equipment & Installation
 - \$ 214,000 – Destiny One (Modern Campus) Software Implementation
 - \$ 181,000 – Software – Various Software Agreements & Renewals
 - \$ 150,000 – Ricoh MFD/Printers
 - \$ 128,000 – Dell PowerScale Storage for Genetec Camera Archiving
 - \$ 110,000 – Program Evaluation (Gray DI) Software Implementation
 - \$ 107,000 – Security Cameras and Door Access Control Upgrades
 - \$ 88,000 – Server and Network Equipment

Construction in Progress, totaling approximately \$9,800,000, included the following at fiscal year-end.

Facilities Related Projects, Wausau Campus:

- Blacktop Resurfacing – E Lot
- C Building Remodel
- CHS Classroom Remodels
- CHS HVAC Upgrades
- D Building Renovation (CJ/Student Life)
- Dental Flooring Upgrade
- G Building Chiller Refurbish
- H Building Roof Replacement
- iTech Renovation
- Student Engagement Vestibule Addition
- Sustainability Projects – Lighting Upgrades
- WTPD A Building Lease Offices/Vestibule/Lobby

Facilities Related Projects, Regional Campuses:

- CDL Addition – Merrill
- Community Safety Simulation Center (CSSC) – Merrill
- CSSC Foundation & Exterior Repair - Merrill
- Emergency Services Training Center – Merrill
- Heifer Barn Addition/Third Calf Pen – Agriculture Center of Excellence
- Industry 4.0 Ag & Transportation CNG Renovations
- Sawmill Addition - Antigo
- Sustainability Projects – Solar Panels

Additional Major Capital Purchases:

- Sawmill Equipment – Hardwood Training Sawmill – Antigo

Additional information on the District’s capital assets can be found in financial statement note 4.

At the end of the 2025 fiscal year, the District had total general obligation debt outstanding of \$45,220,000. NTC’s bonds have a Moody’s Investors Service rating of Aa1, and the District met all of its debt service requirements. All general obligation debt for equipment and building and remodeling is repaid in ten years. The debt is secured by the full faith and credit of the unlimited taxing powers of the District. The current debt adequately replaces and expands the equipment and facility needs of the District. Additional information on the District’s long-term debt can be found in financial statement note 5.

Statement of Net Position (Continued)

Financial Position

In May 2005, the District's bond rating assigned by Moody's Investors Service was upgraded from Aa3 to Aa2 on total outstanding debt. In May 2006 through May 2009 this Aa2 rating was reaffirmed. In May 2010, this rating was recalibrated by Moody's Investors Service to Aa1 and has been reaffirmed each year through April 2025.

The Aa1 rating reflects the District's sound financial operations supported by healthy reserves and trend of annual General Fund surpluses, ability to generate additional revenues under the state imposed operating mill rate cap, large tax base, and average debt burden with a very rapid rate of principle amortization.

The District 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, the College is poised to continue to obtain the resources to adequately finance normal enrollment over the next decade.

Economic Factors

Wisconsin's unemployment rate for August 2025 was 3.1 percent, not seasonally adjusted. One of the ten counties in the NTC District, Menominee County, is experiencing an unemployment rate above the state rate. In addition, Menominee County is experiencing the highest rate in the state at 5.1 percent. Preliminary unemployment rates for September 2025 show all counties in the NTC district remaining consistent from August to September.

As the need for skilled workers grows in Wisconsin, there will continue to be a demand for the educational services provided by NTC. Through flexible course and program offerings, the College will ensure that students have the opportunity to seek the credential(s) needed for the workforce and businesses have the talent pipeline essential for their success.

NTC will continue to implement cost-saving measures to mitigate the state budget impact on student enrollments and services provided by the College to students and businesses within the District. Declining state aids underscore the importance of prudent fiscal management and long-term planning at NTC.

Contacting the District's Financial Management

The financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Christina Rickert, Senior Director of Finance, at 1000 W. Campus Dr., Wausau, WI 54401

Financial Statements

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024**

	2025	2024
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 49,115,162	\$ 48,347,379
Property Taxes Receivable	7,369,072	7,071,352
Accounts and Other Receivables - Net	3,735,385	3,618,328
Inventories	99,761	137,896
Prepaid Expenses and other assets	1,537,989	1,641,924
Total Current Assets	61,857,369	60,816,879
NONCURRENT ASSETS		
Capital Assets Not Being Depreciated/Amortized	10,928,213	17,592,884
Capital Assets Being Depreciated/Amortized	190,200,667	172,515,367
Less: Accumulated Depreciation/Amortized	(116,830,690)	(107,047,581)
Total Noncurrent Assets	84,298,190	83,060,670
Total Assets	146,155,559	143,877,549
DEFERRED OUTFLOWS OF RESOURCES		
Related to OPEB - District OPEB Plan	271,640	299,282
Related to Pensions	14,016,080	20,239,563
Total Deferred Outflows of Resources	14,287,720	20,538,845
Total Assets and Deferred Outflows of Resources	\$ 160,443,279	\$ 164,416,394

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
STATEMENTS OF NET POSITION (CONTINUED)
JUNE 30, 2025 AND 2024**

	2025	2024
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable	\$ 1,719,182	\$ 2,023,232
Accrued Liabilities:		
Payroll, Payroll Taxes, and Insurance	995,438	1,250,194
Interest	465,857	469,433
Unearned Revenue	1,140,477	745,341
Long-term Liabilities and OPEB Due Within One Year	18,313,709	17,114,705
Total Current Liabilities	22,634,663	21,602,905
NONCURRENT LIABILITIES		
Due in More than One Year	38,831,661	42,846,575
OPEB Liability - District OPEB Plan	2,677,806	2,835,072
Net Pension Liability	2,609,417	2,396,614
Total Noncurrent Liabilities	44,118,884	48,078,261
 Total Liabilities	 66,753,547	 69,681,166
DEFERRED INFLOWS OF RESOURCES		
Related to OPEB - District OPEB Plan	476,229	1,061,853
Related to Pensions	7,619,441	12,804,713
Total Deferred Inflows of Resources	8,095,670	13,866,566
NET POSITION		
Net Investment in Capital Assets	49,381,729	43,198,846
Restricted:		
Debt Service	8,135,048	8,227,577
Unrestricted	\$ 28,077,285	\$ 29,442,239
Total Net Position	85,594,062	80,868,662
 Total Liabilities, Deferred Inflows of Resources, and Net Position	 \$ 160,443,279	 \$ 164,416,394

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
OPERATING REVENUES		
Student Program Fees, Net of Scholarship Allowances of \$3,799,734 and \$3,188,329 Respectively	\$ 5,707,579	\$ 6,273,102
Student Material Fees, Net of Scholarship Allowances of \$161,582 and \$133,590, Respectively	358,734	402,473
Other Student Fees, Net of Scholarship Allowances of \$350,302 and \$267,249, Respectively	496,215	606,619
Federal Grants	4,219,686	4,609,125
State Grants	6,330,012	4,053,405
Business and Industry Contract Revenues	5,485,470	5,503,413
School District Contract Revenues	928,143	916,641
Auxiliary Enterprise Revenues	2,386,166	2,301,405
Miscellaneous	1,547,316	854,534
Total Operating Revenues	27,459,321	25,520,717
OPERATING EXPENSES		
Instruction	36,398,417	34,878,495
Instructional Resources	1,558,626	1,227,410
Student Services	5,386,346	5,309,416
General Institutional	13,998,702	12,157,808
Physical Plant	4,197,725	2,643,518
Auxiliary Enterprise Services	2,417,466	2,250,838
Depreciation and Amortization	12,725,281	11,963,816
Student Aid	3,662,128	3,215,933
Total Operating Expenses	80,344,691	73,647,234
OPERATING LOSS	(52,885,370)	(48,126,517)
NONOPERATING REVENUES (EXPENSES)		
Property Taxes	27,805,633	29,361,602
State Operating Appropriations	22,788,604	22,290,947
Federal Grants	6,211,907	5,120,346
Gain (Loss) on Disposal of Capital Assets	180,017	-
Investment Income	1,917,717	2,355,704
Interest Expense	(1,293,108)	(1,202,794)
Net Nonoperating Revenues	57,610,770	57,925,805
CHANGE IN NET POSITION	4,725,400	9,799,288
Net Position - Beginning of Year	80,868,662	71,069,374
NET POSITION - END OF YEAR	\$ 85,594,062	\$ 80,868,662

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees Received	\$ 6,840,607	\$ 7,139,194
Federal and State Grants Received	10,549,698	8,662,530
Business, Industry, and School District Contract Revenues Received	6,413,613	6,420,054
Payments to Employees	(34,934,178)	(34,768,605)
Payments to Suppliers	(32,893,657)	(30,234,176)
Auxiliary Enterprise Revenues Received	2,386,166	2,301,405
Other Receipts	1,547,316	854,534
Net Cash Provided (Used) by Operating Activities	(40,090,435)	(39,625,064)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local Property Taxes Received	27,507,913	28,573,367
Federal Grants	6,211,907	5,120,346
State Appropriations Received	22,788,604	22,290,947
Net Cash Provided (Used) by Noncapital Financing Activities	56,508,424	55,984,660
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of Capital Assets	(12,612,170)	(17,206,822)
Proceeds from Sale of Capital Assets	910,723	1,124,970
Proceeds from issuance of capital debt	13,407,713	13,907,721
Debt issuance costs paid	(119,989)	(119,989)
Principal paid on capital debt	(15,660,000)	(14,530,000)
Principal paid on subscriptions	(1,666,906)	(1,262,419)
Principal paid on leases	(260,920)	(941,396)
Interest paid on capital debt	(1,566,374)	(1,444,741)
Net Cash Provided (Used) by Capital and Related Financing Activities	(17,567,923)	(20,472,676)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income Received	1,917,717	2,355,704
Net Cash Provided by Investing Activities	1,917,717	2,355,704
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	767,783	(1,757,376)
Cash and Cash Equivalents - Beginning of Year	48,347,379	50,104,755
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 49,115,162	\$ 48,347,379

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	\$ (52,885,370)	\$ (48,126,517)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation and Amortization	12,725,281	11,963,816
Changes in Operating Assets and Liabilities:		
Accounts and Other Receivables	(117,057)	2,644,900
Inventories	38,135	1,205
Prepaid Items	103,935	(264,526)
Accounts Payable	(682,065)	(1,299,197)
Accrued Expenses	(254,756)	(630,056)
Unearned Revenue	395,136	(2,787,900)
Net Pension Changes (Including Deferred Outflows and Inflows)	1,038,211	5,688,136
Postemployment Benefit Changes (Including Deferred Outflows and Inflows)	(451,885)	(6,814,925)
Net Cash Used by Operating Activities	\$ (40,090,435)	\$ (39,625,064)
 SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:		
New right to use assets financed through lease agreements	\$ -	\$ 2,082,911
New subscription based information technology arrangements	\$ 1,708,606	\$ 1,880,689
Purchase of Capital Assets in Accounts Payable	\$ 1,129,008	\$ 1,507,023

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2025 AND 2024**

	Custodial Funds	
	2025	2024
ASSETS		
Cash	\$ 221,205	\$ 871,922
Prepays	100	100
Receivables	380,395	405,106
Total Assets	\$ 601,700	\$ 1,277,128
LIABILITIES AND NET POSITION		
LIABILITIES		
Accounts Payable	\$ 10,474	\$ 27,507
Other Liabilities	80,797	73,234
Total Liabilities	91,271	100,741
NET POSITION		
Restricted for Individuals and Organizations	1,272,209	1,176,387
Total Liabilities and Net Position	\$ 1,363,480	\$ 1,277,128

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024**

	Custodial Funds	
	2025	2024
ADDITIONS		
Student Fees Collected	\$ 566,150	\$ 500,361
Purchasing Consortium Fees	-	5,765,395
Miscellaneous Fees	572,694	191,197
Total Additions	1,138,844	6,456,953
DEDUCTIONS		
Student Activities	557,413	561,679
Purchasing Consortium Expenses	-	5,805,240
Public Service Disbursements	485,609	126,396
Total Deductions	1,043,022	6,493,315
CHANGE IN NET POSITION	95,822	(36,362)
Net Position - Beginning of Year	1,176,387	1,212,749
NET POSITION - END OF YEAR	\$ 1,272,209	\$ 1,176,387

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction

The financial statements of Northcentral Technical College District (the District) have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to public colleges and universities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the District are described below.

Reporting Entity

The District was organized in 1911 under state legislation. The District is fully accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools. The geographic area of the District is comprised of all or part of ten counties.

The District, governed by a nine-member Board appointed by Board chairpersons of counties within the service area, operates a public technical college offering one and two year degrees, technical certificates, and a comprehensive adult education program. As the District's governing authority, the Board's powers include:

- Authority to borrow money and levy taxes.
- Budgeting 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 provided, and to approve the hiring or retention of the District President who implements Board policy and directives.

This report includes all activities of the District. The reporting entity for the District consists of (a) the primary government, (b) organizations for which the primary government is accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; or (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. This report does not contain any component units.

Northcentral Technical College Foundation, Inc. (the Foundation) and the NTC Property Foundation, Inc. (the Property Foundation) are separate legal entities, with separate governing bodies and budgets. The District is not financially accountable for or fiscally dependent on the Foundation or the Property Foundation; therefore their financial statements are not included in this report.

Measurement Focus and Basis of Accounting

The District's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, assets, and liabilities resulting from exchange and exchange-type transactions are recognized when the exchange takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Operating revenues and expenses generally include all fiscal transactions directly related to instructional and auxiliary enterprise activities plus administration, operation, and maintenance of capital assets and depreciation on capital assets. Included in nonoperating revenues are property taxes, state appropriations, investment income, and revenues for capital construction projects and certain federal grants. Interest on debt is a nonoperating expense. All significant inter-district transactions have been eliminated.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Cash, Cash Equivalents, and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, short-term investments with original maturities of three months or less from the date of acquisition, and shares in the local government investment pool.

State statutes permit the District to invest available cash balances in time deposits (maturing in not more than three years) of authorized depositories, U.S. Treasury obligations, U.S. government agency issues, municipal obligations within Wisconsin, high-grade commercial paper which matures in less than seven years, and the local government pooled investment fund administered by the state investment board.

All investments are stated at fair value, except for the local government investment pool, which is reported at amortized cost. Determination of fair value for investment in the local government investment pool is based on information provided by the State of Wisconsin Investment Board. Investment income includes changes in fair value of investments, interest, and realized gains and losses.

Receivables

Student accounts receivable are reported net of any anticipated losses due to uncollectible accounts. The District considers student accounts to be past due when a student has an account balance after the payment due date for the class. Contract receivables are considered past due 30 days after the date of billing. Past due accounts are subject to past due letter collection efforts and are subsequently placed with third-party collection agencies including the State of Wisconsin Tax Refund Interception Program (TRIP) and the State of Wisconsin State Debt Collection Program (SDC). If an account balance still exists at the conclusion of the 9- to 12-month collection period, the account is written off. The collectability of individual accounts is evaluated closely at the close of each fiscal year and the allowance for uncollectible accounts is adjusted to a level which, in management's judgment, is adequate to absorb potential losses inherent in the receivable portfolio. No additional allowance for uncollectible accounts has been provided since it is believed such allowance would be immaterial. The District does not assess finance charges against receivables that are past due.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories of resale books and supplies are valued at the lower of cost or market, using the first-in/first-out (FIFO) method. Instructional and administrative inventories are accounted for as expenses when purchased as there are no material amounts on hand at year-end.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets represent payments made or deposits held by the District for which benefits extend beyond June 30.

Capital Assets

Capital assets are recorded at historical cost or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated acquisition value at the date of the donation. The District maintains a threshold level of a unit cost of \$5,000 or more for equipment and \$15,000 or more for remodeling costs for capitalizing capital assets. SBITA and lease 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 or lease contract made to the SBITA or lease vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA or lease vendor incentives received from the SBITA or lease vendor at the commencement of the SBITA or lease term.

Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed by the District, no salvage value is taken into consideration for depreciation purposes. Useful lives vary from 15 to 50 years for site improvements and buildings and 5 to 15 years for furniture and equipment and computer software. SBITA and lease 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.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as the projects are constructed.

Capital assets are reviewed for impairment when events or changes in circumstances suggest that the service utility of the capital asset may have significantly and unexpectedly declined. Capital assets are considered impaired if both the decline in service utility of the capital asset is large in magnitude and the event or change in circumstance is outside the normal life cycle of the capital asset. Such events or changes in circumstances that may be indicative of impairment include evidence of physical damage, enactment or approval of laws or regulations or other changes in environmental factors, technological changes or evidence of obsolescence, changes in the manner or duration of use of a capital asset, and construction stoppage. The determination of the impairment loss is dependent upon the event or circumstance in which the impairment occurred. Impairment losses, if any, are recorded in the statements of revenues, expenses, and changes in net position. There were no impairment losses recorded in the years ended June 30, 2025 and 2024.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Term Obligations

Long-term debt and long-term obligations are reported as liabilities in the financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences and Other Employee Benefit Amounts

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

Wisconsin Retirement System (WRS) Pension – 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 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.

Postemployment Benefits Other Than Pension Benefits – For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the District OPEB plan, and additions to/deductions from District fiduciary net position have been determined on the same basis as they are reported by the District. For this purpose, the District recognizes benefit payments when due and payable in accordance with the benefit term. Investments are reported at fair value.

Restricted Assets

Restricted assets are cash, cash equivalents, investments, and the net pension asset whose use is limited by legal requirements such as a bond indenture or investment in an irrevocable trust.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Unspent portions of capital-related debt proceeds are not included in this category. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of the remaining amounts that do not meet the definition of the two preceding categories. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first.

Property Tax Levy

Under Wisconsin law, personal property taxes and first installment real estate taxes are collected by city, town, and village treasurers or clerks who then make proportional settlement with the District and taxing entities treasurers for those taxes collected on their behalf. Second installment real estate taxes and delinquent taxes are collected by the county treasurer who then makes settlement with the taxing entities before retaining any for county purposes.

The aggregate District tax levy is apportioned and certified by November 6 of the current fiscal year for collection to comprising municipalities based on the immediate past October 1 full or "equalized" taxable property values. As permitted by a collecting municipality's ordinance, taxes may be paid in full by two or more installments with the first installment payable the subsequent January 31 and a final payment no later than the following July 31. On or before January 15, and by the 20th of each subsequent month thereafter, the District may be paid by the collecting municipalities its proportionate share of tax collections received through the last day of the preceding month. On or before August 20, the county treasurer makes full settlement to the District for any remaining balance.

The District Board is limited by state law that the operational tax levy cannot exceed a rate of \$1.50 per \$1,000 of 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. The mill rate limitation is not applicable to taxes levied for the purpose of paying principal and interest on general obligation notes payable issued by the District. For the years ended June 30, 2025 and 2024, the District levied at the following mill rate:

	2025	2024
Operating Purposes	\$ 0.43812	\$ 0.46549
Debt Service Requirements	0.64000	0.65000
Total	\$ 1.07812	\$ 1.11549

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

State and Federal Revenues

State general and categorical aids are recognized as revenues in the entitlement year. Federal and state aids for reimbursable programs are recognized as revenues in the year related program expenditures are incurred or eligibility requirements are met. Aids received prior to meeting revenue recognition criteria are recorded as unearned revenue.

Tuition and Fees

Student tuition and fees are recorded, net of scholarships, as revenues in the period in which the related activity or instruction takes place. Tuition and fees for the summer semester are prorated on the basis of student class days occurring before June 30.

Scholarship Allowances and Student Financial Aid

Financial aid to students is reported in the basic financial statements under the alternative method, as prescribed by the National Association of College and University Business Officers (NACUBO). Certain student financial aid (loans, funds provided to students as awarded by third parties, and federal direct loans) is accounted for as third-party payments (credited to the student's account as if the student made the payment). All other aid is reflected in the financial statements as operating expenses or scholarship allowances, which reduce revenue. Scholarship allowances represent the amount of aid applied directly to the student's account. The amount reported as operating expenses represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition. Under the alternative method, these amounts are computed on a total District basis by allocating the cash payments to students, excluding payments for services, on the ratio of all aid to the aid not considered to be third party aid.

Classification of Revenues and Expenses

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

Operating Revenues/Expenses – Operating revenues and expenses include activities that have the characteristics of exchange transactions to provide goods or services related to the District's principal ongoing operations. Operating revenues include 1) student tuition and fees, net of scholarship allowance, 2) sales and services provided by auxiliary enterprise, and 3) most federal, state, and local grants and contracts that are essentially the same as contracts for services that finance programs of the District. Operating expenses include the cost of providing educational services, student aid, administrative expenses, and depreciation on capital assets.

Nonoperating Revenues/Expenses – Nonoperating revenues and expenses include activities that have the characteristics of nonexchange transactions. Nonoperating revenues include gifts and contributions and other revenue sources such as state appropriations, the local property tax levy, investment income, and any grants and contracts not classified as operating revenue or restricted by the grantor to be used exclusively for capital programs. Nonoperating expenses include interest on long-term debt and losses on the disposal of capital assets.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows of resources related to pensions for its proportionate shares of collective deferred outflows of resources related to pensions and District contributions to pension plans subsequent to the measurement date of the collective net pension liability (asset). The District also reports deferred outflows of resources related to its other postemployment benefit (OPEB) plan including the District's contributions to OPEB subsequent to the measurement date of the total OPEB liability.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents the acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows of resources for its proportionate share of the collective deferred inflows of resources related to pensions. The District also reports deferred inflows of resources related to OPEB for changes in assumptions or other inputs.

Subsequent Events

Subsequent events have been evaluated through November 19, 2025, which is the date the financial statements were available to be issued.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 CASH AND INVESTMENTS

Cash and cash equivalents consisted of the following at June 30:

	2025	2024
Cash on Deposit with Financial Institutions	\$ 2,918,177	\$ 4,361,983
Wisconsin Local Government Investment Pool	46,418,134	44,857,089
Cash on Hand	56	229
Cash and Cash Equivalents with Financial Institutions Carrying Amount	49,336,367	49,219,301
Less: Cash and Cash Equivalents Held by Fiduciary Funds	(221,205)	(871,922)
Total Cash and Cash Equivalents	\$ 49,115,162	\$ 48,347,379

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2025, \$2,971,935, of the District's bank balance of \$3,721,935 was exposed to custodial credit risk as uninsured and collateralized with securities held by the pledging institutions agent, but not in the institution’s name. As of June 30, 2024, \$4,410,127, of the District's bank balance of \$5,174,733 was exposed to custodial credit risk as uninsured and collateralized with securities held by the pledging institutions agent, but not in the institution’s name.

Investments

Credit Risk – Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State Statute limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations. Ratings are not required, or available, for the Wisconsin Local Government Investment Pool. The District has no investment policy that would further limit its investment choices.

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. As a means of managing its exposure to fair value losses arising from increasing interest rates, the District’s investment policy limits the maturity of individual issues to not more than five years and the average maturity of the entire investment portfolio to not more than two years. State Statute limits the maturity of commercial paper and corporate bonds to not more than seven years. The average maturity of the Wisconsin Local Government Investment Pool is 28 days and 12 days as of June 30, 2025 and 2024, respectively.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk – The District's investment policy limits the amount that may be invested in any one issuer to 10% of the market value of the portfolio at the time of purchase, with the exception of U.S. government issues that are fully guaranteed by the U.S. government or agencies thereof. At June 30, 2025 and 2024, the District had no investments in any one issuer (excluding the external investment pool) that represent 5% or more of the total District investments.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to the transaction, the District will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The District's investment policy does not limit the exposure to custodial credit risk for investments. All investments are held by the District's agent in the District's name and, therefore, are not exposed to custodial credit risk.

The District is a participant in the Local Government Investment Pool (LGIP), which is authorized in Wisconsin statutes 25.14 and 25.17 under the oversight of the State of Wisconsin Investment Board. The LGIP is not registered with the Securities Exchange Commission as an investment company. The LGIP operates and reports to participants on the amortized cost basis. LGIP pool shares are bought and redeemed at \$1 based on the amortized cost of the investments in the LGIP. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. The investment in the LGIP is not subject to the fair value hierarchy disclosures.

NOTE 3 ACCOUNTS AND OTHER RECEIVABLES

Accounts and other receivables consisted of the following at June 30:

	2025	2024
Federal and State Grants	\$ 208,401	\$ 210,181
Student Tuition and Fees	3,209,256	2,955,329
Bookstore Sales	11,177	13,679
Other	891,975	1,071,934
Allowance for Uncollectible Amounts	(585,424)	(632,795)
Total	\$ 3,735,385	\$ 3,618,328

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 CAPITAL ASSETS

Capital asset balances and activity were as follows for the years ended June 30:

	2025			Ending Balance
	Beginning Balance	Increases	Decreases	
Capital Assets Not Being Depreciated/Amortized:				
Land	\$ 1,128,946	\$ -	\$ -	\$ 1,128,946
Construction in Progress	16,463,938	18,612,578	25,277,249	9,799,267
Total Capital Assets Not Being Depreciated/Amortized	17,592,884	18,612,578	25,277,249	10,928,213
Capital Assets Being Depreciated/Amortized:				
Site Improvements	14,685,466	669,323	-	15,354,789
Buildings and Building Improvements	75,431,571	3,488,924	-	78,920,495
Furniture and Equipment	62,120,762	5,567,529	2,328,274	65,360,017
Subscription Based IT Assets	9,670,771	1,708,606	112,691	11,266,686
Lease Assets (Right to Use)	2,197,257	-	83,782	2,113,475
Computer Software	8,409,540	9,923,796	1,148,131	17,185,205
Total Capital Assets Being Depreciated/Amortized	172,515,367	21,358,178	3,672,878	190,200,667
Less Accumulated Depreciation/Amortization for:				
Site Improvements	7,994,662	875,507	-	8,870,169
Buildings and Building Improvements	44,991,359	3,578,597	-	48,569,956
Furniture and Equipment	48,798,025	5,387,491	2,306,757	51,878,759
Subscription Based IT Assets	2,351,763	1,431,700	112,691	3,670,772
Lease Assets (Right to Use)	112,090	345,861	83,782	374,169
Computer Software	2,799,682	1,302,598	635,415	3,466,865
Total Accumulated Depreciation/ Amortization	107,047,581	12,921,754	3,138,645	116,830,690
Net Capital Assets	83,060,670	<u>\$ 27,049,002</u>	<u>\$ 25,811,482</u>	84,298,190
Less Outstanding Debt Related to Capital Assets, Including Premium	(59,732,607)			(56,866,137)
Less: Capital Related Accounts Payable and Retainage Payable	(1,507,023)			(1,129,008)
Plus Capital Projects Funds Borrowed But Not Spent	21,377,806			<u>23,078,684</u>
Net Investment in Capital Assets	<u>\$ 43,198,846</u>			<u>\$ 49,381,729</u>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 CAPITAL ASSETS (CONTINUED)

	2024			Ending Balance
	Beginning Balance	Increases	Decreases	
Capital Assets Not Being Depreciated/Amortized:				
Land	\$ 1,128,946	\$ -	\$ -	\$ 1,128,946
Construction in Progress	10,059,918	19,279,329	12,875,309	16,463,938
Total Capital Assets Not Being Depreciated/Amortized	11,188,864	19,279,329	12,875,309	17,592,884
Capital Assets Being Depreciated/Amortized:				
Site Improvements	14,356,946	571,170	242,650	14,685,466
Buildings and Building Improvements	76,270,638	2,069,682	2,908,749	75,431,571
Furniture and Equipment	59,174,463	5,198,405	2,252,106	62,120,762
Subscription Based IT Assets	7,790,082	1,880,689	-	9,670,771
Lease Assets (Right to Use)	2,128,831	2,082,911	2,014,485	2,197,257
Computer Software	6,186,516	2,223,024	-	8,409,540
Total Capital Assets Being Depreciated/Amortized	165,907,476	14,025,881	7,417,990	172,515,367
Less Accumulated Depreciation/Amortization for:				
Site Improvements	7,324,693	871,776	201,807	7,994,662
Buildings and Building Improvements	44,129,680	3,607,273	2,745,594	44,991,359
Furniture and Equipment	45,352,984	5,626,175	2,181,134	48,798,025
Subscription Based IT Assets	1,305,797	1,045,966	-	2,351,763
Lease Assets (Right to Use)	1,022,491	254,084	1,164,485	112,090
Computer Software	2,241,140	558,542	-	2,799,682
Total Accumulated Depreciation/ Amortization	101,376,785	11,963,816	6,293,020	107,047,581
Net Capital Assets	75,719,555	<u>\$ 21,341,394</u>	<u>\$ 14,000,279</u>	83,060,670
Less Outstanding Debt Related to Capital Assets, Including Premium	(59,242,705)			(59,732,607)
Less: Capital Related Accounts Payable and Retainage Payable	(1,045,870)			(1,507,023)
Plus Capital Projects Funds Borrowed But Not Spent	<u>21,782,235</u>			<u>21,377,806</u>
Net Investment in Capital Assets	<u>\$ 37,213,215</u>			<u>\$ 43,198,846</u>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 5 LONG-TERM OBLIGATIONS

Long-term liability activity for the years ended June 30, 2025 and 2024, was as follows:

	Balance 7/1/24	Additions	Reductions	Balance 06/30/25	Amounts Due Within One Year
General Obligation Notes	\$ 47,880,000	\$ 13,000,000	\$ 15,660,000	\$ 45,220,000	\$ 16,435,000
Premium on General Obligation Notes	2,285,403	407,713	389,679	2,303,437	-
Subscriptions Payable	7,536,894	1,703,322	1,666,906	7,573,310	1,360,363
Lease Liability - Right to Use	2,030,310	-	260,920	1,769,390	239,113
Total	\$ 59,732,607	\$ 15,111,035	\$ 17,977,505	\$ 56,866,137	\$ 18,034,476

	Balance 7/1/23	Additions	Reductions	Balance 6/30/24	Amounts Due Within One Year
General Obligation Notes	\$ 48,910,000	\$ 13,500,000	\$ 14,530,000	\$ 47,880,000	\$ 15,660,000
Premium on General Obligation Notes	2,245,918	407,721	368,236	2,285,403	-
Subscriptions Payable	6,974,685	1,824,628	1,262,419	7,536,894	969,986
Lease Liability - Right to Use	1,112,102	1,859,604	941,396	2,030,310	256,046
Total	\$ 59,242,705	\$ 17,591,953	\$ 17,102,051	\$ 59,732,607	\$ 16,886,032

General Obligation Debt

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the District. General obligation debt at June 30, 2025 and 2024, is comprised of the following individual issues:

	2025	2024
May 2, 2016 General Obligation Promissory Note (1)	\$ 2,150,000	\$ 2,150,000
June 15, 2016 General Obligation Promissory Note (2)	310,000	310,000
June 30, 2016 General Obligation Promissory Note (3)	215,000	215,000
June 1, 2017 General Obligation Promissory Note (4)	2,920,000	2,920,000
June 1, 2018 General Obligation Promissory Note (5)	4,775,000	4,775,000
May 28, 2019 General Obligation Promissory Note (6)	4,980,000	4,980,000
June 25, 2020 General Obligation Promissory Note (7)	3,730,000	3,730,000
March 26, 2021 General Obligation Promissory Note (8)	1,110,000	1,110,000
June 1, 2021 General Obligation Promissory Note (9)	5,460,000	5,460,000
May 24, 2022 General Obligation Promissory Note (10)	5,230,000	5,230,000
June 1, 2023 General Obligation Promissory Note (11)	3,500,000	3,500,000
May 30, 2024 General Obligation Promissory Note (12)	13,500,000	13,500,000
May 28, 2025 General Obligation Promissory Note (13)	11,500,000	-
June 24, 2025 General Obligation Promissory Note (14)	1,500,000	-
Total General Obligation Debt	\$ 45,220,000	\$ 47,880,000

NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Debt (Continued)

- (1) Promissory note issued by Hutchinson, Shockey, Erley & Co. for the construction of an addition to the Student Life Center of the Wausau Campus, construction of a tactical safety range and multi-media classroom on the Merrill Campus, remodeling and improvement projects, building and site maintenance and repairs, site improvements, and equipment acquisition, installation and related costs, with interest at 2%. Principal due annually on March 1, beginning with March 1, 2017, with final maturity March 1, 2026.
- (2) Promissory note issued by Raymond James & Associates, Inc. for remodeling and improvement projects and equipment acquisition, installation and related costs, with interest at 2%. Principal due annually on March 1, beginning with March 1, 2017, with final maturity March 1, 2026.
- (3) Promissory note issued by Hutchinson, Shockey, Erley & Co. for remodeling and improvement projects and equipment acquisition, installation and related costs, with interest at 2%. Principal due annually on March 1, beginning March 1, 2017, with final maturity March 1, 2026.
- (4) Promissory note issued by FTN Financial Capital Markets, for purchase of the diesel building and construction of the building additions at the Agricultural Center of Excellence, construction of a building addition on the Merrill Campus, remodeling and improvement projects, building and site maintenance and repairs, site improvements, and equipment acquisition, installation, and related costs, with interest at 2% to 3%. Principal due annually on March 1, beginning with March 1, 2018, with final maturity March 1, 2027.
- (5) Promissory note issued by Citigroup Global Markets, Inc., for the construction of building additions on the Merrill Campus, remodeling and improvement projects, building and site maintenance and repair, equipment acquisition, installation and related costs, with interest at 3% to 4%. Principal due annually on March 1, beginning with March 1, 2019, with final maturity March 1, 2028.
- (6) Promissory note issued by Hutchinson, Shockey, Erley & Co. for the construction of building additions on the Wausau Campus, remodeling and improvement projects, building and site maintenance and repair, site improvements, equipment acquisition, installation and related costs, with interest at 0.5% to 5.0%. Principal due annually on March 1, beginning with March 1, 2020, with final maturity March 1, 2029.
- (7) Promissory note issued by KeyBanc Capital Markets, for the construction of new building space on the Wausau Campus, remodeling and improvement projects, building and site maintenance and repair, site improvements, equipment acquisition, installation and related costs, with interest at 2.0% to 3.0%. Principal due annually on March 1, beginning with March 1, 2021, with final maturity March 1, 2030.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Debt (Continued)

- (8) Promissory note issued by Colliers Securities, LLC, for capital purposes, with interest at 2.0% to 3.0%. Principal due annually on March 1, beginning with March 1, 2022, with final maturity March 1, 2031.
- (9) Promissory note issued by FHN Financial Capital Markets, for capital purposes, with interest at 2.0% to 3.0%. Principal due annually on March 1, beginning with September 1, 2021 and then March 1, 2022, and March 1, thereafter, with final maturity March 1, 2031.
- (10) Promissory note issued by Raymond James & Associate, Inc. for capital purposes, with interest at 3.125% to 5.0%. Principal due annually on March 1, beginning with September 1, 2022 and then March 1, 2023, and March 1, thereafter, with final maturity March 1, 2032.
- (11) Promissory note issued by J.P. Morgan Securities, LLC for capital purposes, with interest at 5.0%. Principal due annually on March 1, beginning with September 1, 2023 and then March 1, 2024, and March 1, thereafter, with final maturity March 1, 2027.
- (12) Promissory note issued by Jefferies LLC for capital purposes, with interest at 5.0%. Principal due annually on March 1, beginning with September 1, 2024 and then on March 1, 2025, and March 1, thereafter, with final maturity March 1, 2029.
- (13) Promissory note issued by BOK Financial Securities, Inc. for capital purposes with interest at 5.0%. Principal due annually on March 1, beginning with September 1, 2025 and then on March 1, 2026, and March 1, thereafter, with final maturity March 1, 2030
- (14) Promissory note issued by FHN Financial Capital Markets for capital purposes with interest at 5.0%. Principal due annually on March 1, beginning with September 1, 2025 and then on March 1, 2026, and March 1, thereafter, with final maturity March 1, 2030.

The District has the power to incur indebtedness for certain purposes specified by Section 67.03(1)(a), Wisconsin statutes in an aggregate amount, not exceeding 5% of the equalized value of the taxable property within the District, as last determined by the Wisconsin Department of Revenue. The 5% limit for the year ended June 30, 2025, was \$1,381,899,617 and the District's outstanding general obligation debt of \$45,220,000, net of resources available of \$6,452,119 to pay principal, was \$38,767,881. The 5% limit for the year ended June 30, 2024, \$1,274,352,630 and the District's outstanding general obligation debt of \$47,880,000, net of resources available of \$6,442,860 to pay principal, was \$41,437,140.

Wisconsin statutes 67.03(9) provides that the amount of bonded indebtedness for the purpose of purchasing school sites and the construction and equipping of school buildings may not exceed 2% of the equalized valuation of the taxable property, including tax incremental districts, in the District. This limit was \$552,759,847 and \$509,741,052 at June 30, 2025 and 2024, respectively. The District had no outstanding bonded indebtedness as of June 30, 2025 and 2024.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Debt (Continued)

Aggregate cash flow requirements for the retirement of long-term principal and interest on general obligation debt as of June 30, 2025, follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 16,435,000	\$ 1,522,786	\$ 17,957,786
2027	9,085,000	1,028,781	10,113,781
2028	7,160,000	683,931	7,843,931
2029	6,165,000	426,488	6,591,488
2030	3,850,000	197,675	4,047,675
2031- 2033	2,525,000	219,175	2,744,175
Total	<u>\$ 45,220,000</u>	<u>\$ 4,078,836</u>	<u>\$ 49,298,836</u>

Subscription-Based Information Technology Arrangements

The District has entered into subscription-based information technology arrangements (SBITAs). The SBITAs expire at various dates through 2034 and provide for renewal options. As of June 30, 2025, SBITA assets and the related accumulated amortization totaled \$11,266,686 and \$3,670,772 respectively. As of June 30, 2024, SBITA assets and the related accumulated amortization totaled \$9,670,771 and \$2,351,763, respectively. The future subscription payments under SBITA agreements are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,360,363	\$ 163,580	\$ 1,523,943
2027	1,154,404	131,929	1,286,333
2028	957,407	104,998	1,062,405
2029	784,428	83,964	868,392
2030	601,870	66,334	668,204
2031-2034	2,714,838	146,484	2,861,322
Total	<u>\$ 7,573,310</u>	<u>\$ 697,289</u>	<u>\$ 8,270,599</u>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 6 LEASES, AS LESSEE

Government Accounting Standards Board (GASB) Statement No. 87 – Leases requires the District to record a lease liability and right-to-use asset as a lessee. The District leases building space and equipment for various terms under long-term noncancelable lease arrangements and is required to make various monthly principal and interest payments. The District used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The District reported leased assets in major classes as follows:

	2025	2024
Leased Asset - Buildings	\$ 1,890,170	\$ 1,973,949
Lease Asset - Equipment	223,305	223,308
Total	\$ 2,113,475	\$ 2,197,257

Total principal and interest costs for such leases were \$260,920 and \$941,396 for the fiscal years ended June 30, 2025 and 2024. The future minimum lease payments for these agreements are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	\$ 239,113	\$ 33,205	\$ 272,318
2027	175,487	28,949	204,436
2028	175,489	25,532	201,021
2029	182,140	21,897	204,037
2030	188,873	18,224	207,097
2031 - 2034	808,288	33,065	841,353
Total	\$ 1,769,390	\$ 160,872	\$ 1,930,262

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 7 EMPLOYEE RETIREMENT PLANS – WISCONSIN RETIREMENT SYSTEM (WRS)

Plan Description

The Wisconsin Retirement System (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 and 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 issued a standalone WRS Financial Report, which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

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 occupation employees and 62 for elected officials and executive service retirement plan participants, if hired on or before December 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.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

**NOTE 7 EMPLOYEE RETIREMENT PLANS – WISCONSIN RETIREMENT SYSTEM (WRS)
(CONTINUED)**

Postretirement 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:

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	-	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

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 executive 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 reporting period, the WRS recognized \$2,255,352 and \$2,104,245 in contributions from the employer for the year ended June 30, 2025 and 2024, respectively.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

**NOTE 7 EMPLOYEE RETIREMENT PLANS – WISCONSIN RETIREMENT SYSTEM (WRS)
(CONTINUED)**

Contributions (Continued)

The District only has employees in the general category which had the following contribution rates as of June 30, 2025 and 2024:

Employee Category	2025		2024	
	Employee	Employer	Employee	Employer
General (Including Teachers, Executives, and Elected Officials)	6.90%	6.90%	6.80%	6.80%

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025 and 2024, the District reported a liability (asset) of \$2,609,417 and \$2,396,614, respectively, for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of the calendar year that falls within the District's fiscal year and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation one year prior to that date rolled forward to the measurement date. 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 liability (asset) was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024 and 2023, the District's proportion was 0.15880428% and 0.16119217%, which was a decrease of 0.00238789% and a decrease of 0.00192430% from its proportion measured in the respective prior year.

For the years ended June 30, 2025 and 2024, the District recognized pension expense of \$3,520,160 and \$1,658,393, respectively.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

**NOTE 7 EMPLOYEE RETIREMENT PLANS – WISCONSIN RETIREMENT SYSTEM (WRS)
(CONTINUED)**

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

At June 30, 2025 and 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 8,103,668	\$ 7,614,906	\$ 9,663,127	\$ 12,798,871
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,965,147	-	8,351,813	-
Changes in Assumptions	774,265	-	1,044,615	-
Changes in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	23,478	4,535	41,122	5,842
Employer Contributions Subsequent to the Measurement Date	1,149,522	-	1,138,886	-
Total	<u>\$ 14,016,080</u>	<u>\$ 7,619,441</u>	<u>\$ 20,239,563</u>	<u>\$ 12,804,713</u>

The \$1,149,522 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	Increase (Decrease) in Pension Expense
2026	\$ 1,586,587
2027	5,416,098
2028	(1,338,738)
2029	(416,830)

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

**NOTE 7 EMPLOYEE RETIREMENT PLANS – WISCONSIN RETIREMENT SYSTEM (WRS)
(CONTINUED)**

Actuarial Assumptions

The total pension liability in the actuarial valuations used for the years ended June 30, 2025 and 2024, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	2025	2024
Actuarial Valuation Date	December 31, 2023	December 31, 2022
Measurement Date of Net Pension Liability (Asset)	December 31, 2024	December 31, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Fair Value	Fair Value
Long-Term Expected Rate of Return	6.8 %	6.8 %
Discount Rate	6.8 %	6.8 %
Salary Increases:		
Inflation	3.0%	3.0%
Seniority/Merit	0.1 % to 5.7 %	0.1 % to 5.6 %
Mortality	2020 WRS Experience Mortality Table	2020 WRS Experience Mortality Table
Postretirement Adjustments*	1.7 %	1.7 %

** No postretirement 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 postretirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.*

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

**NOTE 7 EMPLOYEE RETIREMENT PLANS – WISCONSIN RETIREMENT SYSTEM (WRS)
(CONTINUED)**

Actuarial Assumptions (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:

<u>Asset Allocation Targets and Expected Returns</u>	<u>As of December 31, 2024</u>		
	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Core Fund:			
Public Equity	38.0 %	7.0 %	4.3 %
Public Fixed Income	27.0 %	6.1 %	3.4 %
Private Equity/Debt	20.0 %	9.5 %	6.7 %
Inflation Sensitive	19.0 %	4.8 %	2.1 %
Real Estate	8.0 %	6.5 %	3.8 %
Leverage	(12.0)%	3.7 %	1.1 %
Total Core Fund	<u>100.0 %</u>	<u>7.5 %</u>	<u>4.8 %</u>
Variable Fund:			
U.S. Equities	70.0 %	6.5 %	3.8 %
International Equities	30.0 %	7.4 %	4.7 %
Total Variable Fund	<u>100.0 %</u>	<u>6.9 %</u>	<u>4.2 %</u>

New England Pension Consultants Long-Term US CPI (Inflation) Forecast: 2.6%

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. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

**NOTE 7 EMPLOYEE RETIREMENT PLANS – WISCONSIN RETIREMENT SYSTEM (WRS)
(CONTINUED)**

Actuarial Assumptions (Continued)

<u>Asset Allocation Targets and Expected Returns</u>	<u>As of December 31, 2023</u>		
	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Core Fund:			
Public Equity	40.0 %	7.3 %	4.5 %
Public Fixed Income	27.0 %	5.8 %	3.0 %
Inflation Sensitive	19.0 %	4.4 %	1.7 %
Real Estate	8.0 %	5.8 %	3.0 %
Private Equity/Debt	18.0 %	9.6 %	6.7 %
Leverage	(12.0)%	3.7 %	1.0 %
Total Core Fund	<u>100.0 %</u>	<u>7.4 %</u>	<u>4.8 %</u>
Variable Fund:			
U.S. Equities	70.0 %	6.8 %	4.0 %
International Equities	30.0 %	7.6 %	4.8 %
Total Variable Fund	<u>100.0 %</u>	<u>7.3 %</u>	<u>4.5 %</u>

New England Pension Consultants Long-Term US CPI (Inflation) Forecast: 2.7%

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

Single Discount Rate: A single discount rate of 6.80% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.08%. (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, 2024. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.80% 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.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

**NOTE 7 EMPLOYEE RETIREMENT PLANS – WISCONSIN RETIREMENT SYSTEM (WRS)
(CONTINUED)**

Actuarial Assumptions (Continued)

Sensitivity of the District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate: The following presents the District's proportionate share of the net pension liability (asset) calculated using the current discount rate of 6.80 percent, 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:

	<u>2025</u>		<u>2024</u>	
	<u>Discount Rate</u>	<u>Net Pension Liability (Asset)</u>	<u>Discount Rate</u>	<u>Net Pension Liability (Asset)</u>
1% Decrease to the Rate	5.8%	\$ 24,479,740	5.8%	\$ 23,164,440
Current Discount Rate	6.8%	2,609,417	6.8%	2,396,614
1% Increase to the Rate	7.8%	(12,928,820)	7.8%	(12,135,511)

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plan

At June 30, 2025 and 2024, the District did not have a payable outstanding amount of contributions to the pension plan, respectively.

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The District administers a single-employer defined benefit health care plan. The plan provides medical insurance benefits to eligible retirees and their spouses through the District's group medical insurance plan, which covers both active and retired members. Benefit provisions are established through collective bargaining agreements. The eligibility requirements are based on the retiree's position, years of service, and age at retirement. No assets are accumulated in an irrevocable trust and, therefore, there is no standalone report for the plan.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Benefits Provided

Benefits provided to retirees are as follows:

Faculty and management retiring prior to July 1, 2012, with at least eight years of service and either hired prior to July 1, 2007 and reaching age 57 or hired on or after July 1, 2007, and at least age 59 are covered until eligible for Medicare benefits or until covered under a new employer's medical program, whichever comes first. Also included are employees that provided notice by December 31, 2011, of their retirement by June 30, 2015. The maximum monthly premium paid by the District during the covered period includes both the single and family premiums and based upon years of service will range from 60% to 100% of the premium for active employees.

Support staff retiring prior to July 1, 2012, with at least 20 years of service, reaching age 59, and eligible for a benefit under WRS are covered until eligible for Medicare benefits. Also included are employees that provided notice by December 31, 2011, of their retirement by June 30, 2015. The District will make contributions toward a retiree's single medical premium determined by a break-even calculation made at the time of retirement, which will remain frozen at the calculated amount for the duration of benefit eligibility. Retirees electing family coverage will be responsible for the difference between the single and family premium amounts.

Paraprofessional and technical employees retiring prior to July 1, 2012, with at least 15 years of service, reaching age 57, and eligible for a benefit under WRS are covered until eligible for Medicare benefits. Also included are employees that provided notice by December 31, 2011, of their retirement by June 30, 2015. The maximum monthly premium paid by the District during the covered period will be 75% to 100% of the single premium determined based upon years of service with an annual maximum of \$7,848. Retirees electing family coverage will be responsible for the difference between the single and family premium amounts.

Employees hired prior to July 1, 2012, and retiring on or after July 1, 2012, who are at least 62 years old with at least 20 years of service are covered until eligible for Medicare benefits. The District will make medical insurance premium contributions (single or family for faculty and middle leader and single for other retirees) as are made for active employees. Retirees subject to the single premium contribution electing family coverage will be responsible for the difference between the single and family premium amounts.

For eligible retiring full-time employees hired prior to July 1, 2012, with at least 20 years of NTC or WRS service and retiring before age 65, the District will continue 100% premium contributions for the retiree's life insurance benefit payout value at a rate of 37.5%, reduced annually at retiree's birthday, until such time that the life insurance benefit payout value will be frozen at 12.5%.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Benefits Provided (Continued)

For eligible retiring full-time employees hired prior to July 1, 2012, with at least 20 years of NTC or WRS service and retiring at age 65 or later, the District will continue 100% premium contributions for the retiree's life insurance benefit payout value at a rate of 37.5% for the retiree's 65th year, reduced to 25% for the retiree's 66th year, and a frozen rate of 12.5% for the retiree's 67th year and thereafter.

For eligible retiring part-time employees hired prior to July 1, 2012, with at least 20 years of NTC or WRS service and retiring before age 65, the District will continue 100% premium contributions for the retiree's life insurance benefit payout value at a rate of 75%, reduced annually at retiree's birthday, until such time that the life insurance benefit payout value will be frozen at 25%.

For eligible retiring part-time employees hired prior to July 1, 2012, with at least 20 years of NTC or WRS service and retiring at age 65 or later, the District will continue 100% premium contributions for the retiree's life insurance benefit payout value at a rate of 75% for the retiree's 65th year, reduced to 50% for the retiree's 66th year, and a frozen rate of 25% for the retiree's 67th year and thereafter.

For all eligible retiring employees continuing to participate in the District's group medical plan, the District will annually contribute to a health savings account until Medicare eligibility, \$1,000 if single coverage and \$2,000 if family coverage.

For eligible retiring full-time employees hired prior to July 1, 2012, retiring between age 65 and 70, the District will continue contributions towards the retiree's life insurance premiums at a rate of 37.50% until the age of 66, 25% until the age of 67, and 12.5% thereafter.

Employees Covered by the Benefit Terms

At June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefit Payments	8
Inactive Employees Entitled to, But Not Receiving, Benefit Payments	186
Active Employees	396
Total	590

Total OPEB Liability

The District's total OPEB liability at June 30, 2025, was \$2,957,039, was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date. The District's total OPEB liability at June 30, 2024 was \$3,063,745, was measured as of June 30, 2023, and was determined by an update to the actuarial valuation from the previous year.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions

The total OPEB liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry Age Normal
Discount rate	4.21 %
Healthcare cost trend rate	7.00% decreasing by 0.10% per year down to 4.5%, and level thereafter

The total OPEB liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry Age Normal
Discount rate	4.13 %
Healthcare cost trend rate	7.00% decreasing by 0.10% per year down to 4.5%, and level thereafter

The discount rate for the actuarial valuation is based on the Bond Buyer Go 20-Year AA Bond Index published by the Federal Reserve as of the week of the measurement date. For the June 30, 2024, actuarial valuation mortality rates are based upon the Wisconsin Retirement System (WRS) 2018 Mortality Table. The mortality table and other significant assumptions are based on the experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-2020.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Changes in Total OPEB Liability

OPEB liability activity for the years ended June 30, 2025 and 2024, were as follows:

Balance - July 1, 2023	\$	3,607,259
Service Cost		67,955
Interest		141,076
Changes of Benefit Terms		-
Differences Between Expected and Actual Experience		(485,054)
Changes of Assumptions or Other Input		(38,818)
Benefit Payments		<u>(228,673)</u>
Balance - June 30, 2024		3,063,745
Service Cost		51,883
Interest		121,838
Changes of Benefit Terms		-
Differences Between Expected and Actual Experience		19,438
Changes of Assumptions or Other Input		(20,632)
Benefit Payments		<u>(279,233)</u>
Balance - June 30, 2025	<u>\$</u>	<u>2,957,039</u>

Sensitivity of the District's Total OPEB Liability to Changes in the Discount Rate

The following presents the District's total OPEB liability calculated using the discount rate, as well as what the District's OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	2025		2024	
	Discount Rate	Total OPEB Liability	Discount Rate	Total OPEB Liability
1% Decrease to the Rate	3.21%	\$ 3,230,460	3.13%	\$ 3,351,030
Current Discount Rate	4.21%	\$ 2,957,039	4.13%	\$ 2,520,231
1% Increase to the Rate	5.21%	\$ 2,715,667	5.13%	\$ 2,811,631

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the District's Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the District's total OPEB liability calculated using the healthcare cost trend rate of 7.0% decreasing to 4.5%, as well as what the District's total OPEB liability would be if it were calculated using the healthcare cost trend rate that is 1-percentage-point lower (7.0% in year 1, then 6.0% decreasing to 3.5%) or 1-percentage-point higher (8.0% in year 1, then 7.0% decreasing to 5.5%) than the current rate:

	2025		2024	
	Healthcare Cost Trend Rate	Total OPEB Liability	Healthcare Cost Trend Rate	Total OPEB Liability
1% Decrease to the Rate	6.0% decreasing to 3.5%	\$ 2,829,972	1% Decrease to the Rate	\$ 2,946,611
Current Discount Rate	7.0% decreasing to 4.5%	\$ 2,957,039	Current Discount Rate	\$ 2,957,039
1% Increase to the Rate	8.0% decreasing to 5.5%	\$ 3,103,389	1% Increase to the Rate	\$ 3,103,389

OPEB Expense and Deferred Outflow of Resources

For the years ended June 30, 2025 and 2024, the District recognized OPEB expense (credit) of \$311,295 and \$(290,879), respectively. At June 30, 2025 and 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 14,578	\$ 285,330	\$ -	\$ 697,659
Changes in Assumptions or Other Inputs	-	190,899	20,049	364,194
Employer Contributions Subsequent to the Measurement Date	257,062	-	279,233	-
Total	\$ 271,640	\$ 476,229	\$ 299,282	\$ 1,061,853

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflow of Resources (Continued)

The \$257,062 reported as deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date will be recognized as a decrease of the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

<u>Year Ending December 30,</u>	<u>Net Increase (Decrease) in OPEB Expense</u>
2026	(330,088)
2027	(131,263)
2028	(300)
2029	-
2030	-

NOTE 9 RISK MANAGEMENT

Districts Mutual Insurance Company (DMI)

In July 2004, all 16 WTCS technical colleges created the 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; equipment at \$100,000,000 per occurrence; general liability, auto, and educators legal liability at \$5,000,000 per occurrence; and workers' compensation at the 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 \$2,500 to \$100,000 per occurrence depending on the type of coverage and 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 its own budget, set policy matters, and control the financial affairs of the company.

Each member college was assessed an annual premium that included a capitalization component to establish reserves for the company. Since DMI is fully capitalized, member districts have not been assessed a capitalization amount for fiscal years 2025 and 2024. For the years ended June 30, 2025 and 2024, the District did not pay premiums for either year, respectively. Future premiums will be based on relevant rating exposure bases as well as the historical loss experienced by members. DMI's ongoing operational expenses, other than loss adjustment expenses, are apportioned pro rata to each participant based on equity interest in the company.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 9 RISK MANAGEMENT (CONTINUED)

Districts Mutual Insurance Company (DMI) (Continued)

The audited DMI financial statements can be obtained through Districts Mutual Insurance Co., 212 West Pinehurst Trail, Dakota Dunes, SD 57049.

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. Member entities include all 16 Wisconsin Technical College System districts.

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

Crime - \$750,000 coverage for employee dishonesty, forgery, computer fraud, and funds transfer fraud; \$750,000 coverage for theft, robbery, burglary, disappearance and destruction of money and securities; \$25,000 coverage for investigation expenses; \$100,000 coverage for impersonation fraud with a \$25,000 deductible; and \$10,000 deductible for employee dishonesty, forgery, and fraud.

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

The scope of settled claims has not exceeded the coverage limits in any of the past three fiscal years. There was no significant reduction in the District's insurance coverage in fiscal year 2025.

Self-funded Health Insurance

As of January 1, 2022, the District has retained the risk of loss for its healthcare program. As part of the healthcare coverage, the District purchases stop-loss coverage which pays claims in excess of \$190,000 per individual. The District establishes claim liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled and of claims that have been incurred but not reported. As of June 30, 2025, the amount of these liabilities were \$186,000. The follow represents changes in the liability for the current year:

	2025	2024
Unpaid claims at beginning of year	\$ 560,000	\$ 1,258,001
Incurred claims and claim adjustments for current year	4,153,213	4,527,213
Total incurred claims	4,713,213	5,785,214
Claims paid during the year	4,527,213	5,225,214
Total unpaid claims and claims adjustment at end of year	\$ 186,000	\$ 560,000

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Construction Commitments

The District has several active construction projects, as well as commitments to contractors and vendors to construct or purchase assets in the subsequent year, as of June 30, 2025. The construction projects in progress are: CHS HVAC Upgrades, including new fan wall equipment, D Building Remodel (CJ/Student Life), Emergency Service Training Center, Industry 4.0 Ag + Transportation CNG Improvements & Equipment, Merrill CDL Addition, Merrill Community Safety Simulation Center, Sawmill Addition and Equipment at the Antigo Campus, Wausau Campus C Building Remodel, WTPD A Building Lease Offices/Vestibule, Lobby, as well as some smaller remodeling projects. Orders were placed for IT equipment, software Licenses and instructional equipment. These orders were initially placed prior to June 30, 2025, due to delivery and installation lead time requirements.

Future commitments include Additional Ag Center Improvements, CHS Rooftop Chiller Replacement, plus various maintenance & remodeling projects at the Wausau and regional campuses. Additional IT equipment and services, including PC/Laptop replacements, as well as instructional equipment, including a Radiography Fluoroscopy System, are included. At year-end, the District's commitments with contractors and vendors, including change orders through the date of this report, are as follows:

<u>Project</u>	<u>Spent Through June 30, 2025</u>	<u>Remaining Commitment</u>
Blacktop Resurfacing - E Lot, Wausau	\$ 135,705	\$ 302,203
CHS HVAC Upgrades	1,021,206	-
CHS Rooftop Chiller Replacement	-	332,944
CSSC Foundation & Exterior Repair	23,703	261,294
D Building Remodel (CJ/Student Life)	586,303	21,490
Dental Flooring Upgrade	98,527	-
Dental Remodel Cabinets	7,057	163,521
Emergency Services Training Center	386,611	240,123
FY26 Agriculture Center of Excellence Improvements	-	80,323
FY26 CHS Classroom Remodels	22,234	110,993
G Building Chiller Refurbish	11,900	127,000
H Building Roof Replacement	28,234	215,796
Heifer Barn Addition/Third Calf Pen	20,217	210,356
Industry 4.0 Agriculture + Transportation, CNG Improvements & Equipment	522,582	55,400
iTech Renovation	7,428	307,843
Merrill CDL Addition	240,993	303,260
Merrill CSSC (Community Safety Simulation Center)	434,966	10,383
NTC Connect-Convert Phillips P162/P163 Classroom to QSC Technology	-	106,965
PC Replacements	-	318,296
Radiography Fluoroscopy System	-	490,775
Sawmill - Antigo - Cleereman Hardwood Training Sawmill	3,098,152	168,703
Sawmill Addition - Antigo	2,108,843	149,963

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS (CONTINUED)

The District has a non-cancellable telecommunication service agreement for network services. Payments are calculated monthly, billed annually, and the final contract's term is scheduled to end in January, 2027. Total expenses for the year ended June 30, 2025, were \$59,235. As of June 30, 2025, the District was committed to make payments of \$92,625.

Multiple Contracts were signed with Workday creating future commitments through 4/29/2031. Total expenses for the year ended June 30,2025 were \$668,204. As of June 30, 2025, the District was committed to make additional payments of \$3,858,064.

A contract was signed on 9/7/2023 with Heartland Business Systems for Cisco XDR Premier Tier Subscription, creating future commitments through 7/18/2026. Total expenses for the year ended June 30,2025 were \$77,935. As of June 30, 2025, the District was committed to make additional payments of \$77,935.

A contract was signed on 1/18/2024 with Gray DI for Program Evaluation Software and Implementation Services, creating future commitments through 1/17/2027. Total expenses for the year ended June 30,2025 were \$44,835. As of June 30, 2025, the District was committed to make additional payments of \$44,835.

A contract was signed on 2/20/2024 with AE Capital Solutions for Rubrik r6420s Foundation and Enterprise Edition Software with 5-year support and services, hardware, and professional Services. This creates future commitments through 2/28/2029. Total expenses for the year ended June 30,2025 were \$194,013. As of June 30, 2025, the District was committed to make additional payments of \$582,039.

A contract was signed on 3/8/2024 with Instructure for Canvas LMS Cloud Subscription, beginning 7/1/2024, creating future commitments through 6/30/2027. Total expenses for the year ended 6/30/2025 were \$58,590. As of June 30, 2025, the District was committed to make additional payments of \$122,981.

A contract was signed on 5/25/2024 with EAB Global for Virtual Tour, beginning 7/1/2024, creating future commitments through 6/30/2027. Total expenses for the year ended 6/30/2025 were \$41,546. As of June 30, 2025, the District was committed to make additional payments of \$82,841.

A contract was signed on 7/9/2024 with Insight Public Sector for Microsoft SQL Server Enterprise Core Ed., creating future commitments through 7/31/2027. Total expenses for the year ended 6/30/2025 were \$52,114. As of June 30, 2025, the District was committed to make additional payments of \$104,228.

A contract was signed on 9/19/2024 with De Lage Landen Financial Services, Inc. for EA 3.0 & Meraki Licenses, for 60 months, creating future commitments through 6/31/2029. Total expenses for the year ended 6/30/2025 were \$200,188. As of June 30, 2025 the district was committed to make additional payments of \$800,752.

A contract was signed 8/18/2025 with Carahsoft for ChatGPT/Open AI Enterprise for EDU - 400 Licenses, creating future commitments through 8/17/2027. As of 8/18/25, the District was committed to make payments of \$188,160.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 11 JOINT VENTURES

The District implemented a computerized library database through a joint venture by joining the Wisconsin Public Access Library System (WISPALS). WISPALS is governed by the college presidents and librarians with each member college having an equal vote. As of July 1, 2013, there were 11 full members. 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 Waukesha County Technical College's Pewaukee campus. Operating costs of WISPALS are also shared equally by the member colleges. The following is a summary of financial information for WISPALS as of June 30:

	2025		2024	
	Total WISPALS	NTC's Share	Total WISPALS	NTC's Share
Total Assets	\$ 67,175	\$ 6,107	\$ 87,313	\$ 7,938
Total Liabilities	-	-	58,612	5,328
Ending Fund Balance	67,175	6,107	28,701	2,609
Total Revenues	642,535	58,412	552,442	50,222
Total Expenses	604,061	54,915	593,383	53,944

NOTE 12 CONTINGENT LIABILITIES

On August 31, 2011, the Dairyland State Academy, Inc., transferred title of all property owned by the Academy to the College. This property was purchased using funds from various donors, including an initial \$1,000,000 capital contribution from Marathon County. In the event the property is no longer being used for its intended use as an agriculture farm/learning laboratory, the property shall be liquidated and the proceeds distributed in accordance with an agreement with Marathon County.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 13 EXPENSE CLASSIFICATION

Operating expenses by natural classification were as follows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Salaries and Wages	\$ 34,139,612	\$ 33,716,483
Employee Benefits	11,688,527	9,584,457
Travel, Memberships, and Subscriptions	1,029,934	1,056,793
Supplies and Minor Equipment	8,979,675	5,645,535
Postage, Printing, and Advertising	721,858	806,609
Repairs and Maintenance	725,849	597,396
Contracted Services	4,242,320	4,880,853
Rentals	293,685	321,202
Insurance	622,041	562,543
Utilities	1,175,561	1,063,049
Depreciation and amortization	12,725,281	11,963,816
Other	338,220	232,565
Student Aid	3,662,128	3,215,933
Total Operating Expenses	<u>\$ 80,344,691</u>	<u>\$ 73,647,234</u>

REQUIRED SUPPLEMENTARY INFORMATION

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
SCHEDULES OF CHANGES IN THE EMPLOYER'S TOTAL OTHER POSTEMPLOYMENT
BENEFIT (OPEB) LIABILITY AND RELATED RATIOS – DISTRICT OPEB PLAN
LAST TEN FISCAL YEARS*
(SEE INDEPENDENT AUDITORS' REPORT)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total OPEB Liability										
Service Cost	51,883	67,955	87,451	114,215	\$ 91,415	\$ 165,679	\$ 175,183	\$ 151,134	\$ 124,538	\$ 124,538
Interest	121,838	141,076	99,225	121,987	173,018	190,022	192,089	189,566	234,496	244,389
Changes of Benefit Terms	-	-	-	4,660	-	(454,191)	-	-	-	-
Differences Between Expected and Actual Experience	19,438	(485,054)	(171,213)	(993,054)	-	151,099	-	113,957	-	-
Changes in Assumptions or Other Input	(20,632)	(38,818)	(624,071)	80,202	526,109	220,178	(161,310)	(466,694)	486,813	-
Benefit Payments	<u>(279,233)</u>	<u>(228,673)</u>	<u>(300,821)</u>	<u>(351,711)</u>	<u>(295,646)</u>	<u>(423,399)</u>	<u>(821,054)</u>	<u>(840,132)</u>	<u>(746,871)</u>	<u>(518,596)</u>
Net Change in Total OPEB Liability	(106,706)	(543,514)	(909,429)	(1,023,701)	494,896	(150,612)	(615,092)	(852,169)	98,976	(149,669)
Total OPEB Liability - Beginning	<u>3,063,745</u>	<u>3,607,259</u>	<u>4,516,688</u>	<u>5,540,389</u>	<u>5,045,493</u>	<u>5,196,105</u>	<u>5,811,197</u>	<u>6,663,366</u>	<u>6,564,390</u>	<u>6,714,059</u>
Total OPEB Liability - Ending	<u>\$ 2,957,039</u>	<u>\$ 3,063,745</u>	<u>\$ 3,607,259</u>	<u>\$ 4,516,688</u>	<u>\$ 5,540,389</u>	<u>\$ 5,045,493</u>	<u>\$ 5,196,105</u>	<u>\$ 5,811,197</u>	<u>\$ 6,663,366</u>	<u>\$ 6,564,390</u>
District's Covered Employee Payroll	\$ 29,612,763	\$ 29,612,763	\$ 24,452,193	\$ 24,452,193	\$ 24,289,304	\$ 24,289,304	\$ 24,481,301	\$ 24,482,301	\$ 16,353,932	\$ 16,353,932
Total OPEB Liability as a Percentage of Covered Employee Payroll	9.99%	10.35%	14.75%	18.47%	22.81%	20.77%	21.22%	23.74%	40.74%	40.14%

* The amounts presented were determined as of a measurement date on year prior to the fiscal year. Amounts were not available for years prior to 2016 as the District first implemented GASB No. 75 in fiscal year 2016

Notes to Schedule

There are no assets accumulated in a trust that mat meets the criteria of codification P22.101 or P52.101 to pay related benefits for the OPEB plan

Changes of Benefit Terms: There were no changes in benefit terms.

Changes in Assumptions: There were no changes in assumptions

See accompanying Notes to Required Supplementary Information.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
SCHEDULES OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION
LIABILITY (ASSET) AND EMPLOYER CONTRIBUTIONS – WISCONSIN RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
(SEE INDEPENDENT AUDITORS' REPORT)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)										
Measurement Date	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
District's Proportion of the Net Pension Liability (Asset)	0.15880428 %	0.16119217 %	0.16311647 %	0.16382010 %	0.16754624 %	0.17117445 %	0.17474551 %	0.17767368 %	0.17964961 %	0.18088260 %
District's Proportionate Share of the Net Pension Liability (Asset)	2,609,417	2,396,614	8,641,427	(13,204,201)	\$ (10,460,144)	\$ (5,519,445)	\$ 6,216,897	\$ (5,275,342)	\$ 1,480,742	\$ 2,939,307
District's Covered Payroll During the Measurement Period	32,686,261	30,944,788	29,817,053	27,615,499	27,500,490	26,721,696	26,334,880	26,060,478	25,685,729	25,565,458
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of it's Covered Payroll	0.08%	0.08%	0.29%	(0.48)%	(0.38)%	(20.66)%	23.61%	(20.24)%	5.76%	11.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	98.79%	95.72%	95.72%	106.02%	105.26%	102.96%	96.45%	102.93%	99.12%	98.20%
Schedule of Employer Contributions										
Contractually Required Contribution for the Fiscal Period	\$ 2,255,352	\$ 2,104,245	\$ 1,938,108	\$ 1,865,540	\$ 1,856,409	\$ 1,799,388	\$ 1,762,195	\$ 1,751,085	\$ 1,743,835	\$ 1,720,607
Contributions in Relation to the Contractually Required Contribution	(2,255,352)	(2,104,245)	(1,938,108)	(1,865,540)	(1,856,409)	(1,799,388)	(1,762,195)	(1,751,085)	(1,743,835)	(1,720,607)
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll for the Fiscal Period	32,686,261	30,944,788	30,072,866	27,615,499	\$ 27,418,235	\$ 27,057,005	\$ 26,597,880	\$ 25,942,119	\$ 26,024,846	\$ 25,678,283
Contributions as a Percentage of Covered Payroll	6.90%	6.80%	6.44%	6.76%	6.77%	6.65%	6.63%	6.75%	6.70%	6.70%

Notes to Schedule

Changes of Benefit Terms: There were no changes in benefit terms for any participating employer in WRS.
Changes in Assumptions: There were no changes in the assumptions

See accompanying Notes to Required Supplementary Information.

SUPPLEMENTARY INFORMATION

The following supplementary information is provided to document Northcentral Technical College District's compliance with State 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 District, as described in the notes to the accompanying schedules.

NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND
ACTUAL (NON-GAAP BUDGETARY BASIS) – GENERAL FUND
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive (Negative)
REVENUES						
Local Government	\$ 10,892,222	\$ 10,837,268	\$ 10,837,268	\$ -	\$ 10,837,268	\$ -
State Revenues	22,570,252	22,788,604	22,788,604	-	22,788,604	-
Federal Revenues	5,000	7,990	7,990	-	7,990	-
Statutory Program Fees	9,686,000	9,216,403	9,216,403	-	9,216,403	-
Material Fees	509,096	485,597	485,597	-	485,597	-
Other Student Fees	146,000	98,190	98,190	-	98,190	-
Institutional Revenues	994,274	1,069,371	1,069,371	-	1,069,371	-
Total Revenues	<u>44,802,844</u>	<u>44,503,423</u>	<u>44,503,423</u>	-	<u>44,503,423</u>	-
EXPENDITURES						
Instruction	28,202,923	26,151,129	26,151,129	-	26,151,129	-
Instructional Resources	1,461,848	1,494,209	1,494,209	-	1,494,209	-
Student Services	3,400,007	3,087,708	3,087,708	-	3,087,708	-
General Institutional	9,347,973	9,576,145	9,576,145	-	9,576,145	-
Physical Plant	4,390,093	4,167,374	4,167,374	-	4,167,374	-
Total Expenditures	<u>46,802,844</u>	<u>44,476,565</u>	<u>44,476,565</u>	-	<u>44,476,565</u>	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	(2,000,000)	26,858	26,858	-	26,858	-
OTHER FINANCING SOURCES (USES)						
Transfers In	500,000	33,431	33,431	-	33,431	-
Transfers Out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>500,000</u>	<u>33,431</u>	<u>33,431</u>	-	<u>33,431</u>	-
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES						
	<u>\$ (1,500,000)</u>	<u>\$ 60,289</u>	60,289	-	60,289	<u>\$ -</u>
Fund Balance - Beginning of Year			<u>19,900,743</u>	-	<u>20,072,431</u>	
FUND BALANCE - END OF YEAR			<u>\$ 19,961,032</u>	<u>\$ -</u>	<u>\$ 20,132,720</u>	
FUND BALANCE						
Reserved for Prepaid Items			\$ 606,042			
Reserve for Encumbrances			22,947			
Unreserved Fund Balance:						
Designated for Postemployment Benefits			2,957,039			
Designated for State Aid Fluctuations			767,891			
Designated for Subsequent Years			4,500,000			
Designated for Operations			<u>11,107,113</u>			
Total Fund Balance			<u>\$ 19,961,032</u>			

See accompanying Notes to Budgetary Comparison Schedules.

NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND
ACTUAL (NON-GAAP BUDGETARY BASIS) – SPECIAL REVENUE AIDABLE FUND
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive (Negative)
REVENUES						
Local Government	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ 500,000	\$ -
State Revenues	2,038,880	2,401,182	2,401,182	-	2,401,182	-
Federal Revenues	1,757,318	1,810,755	1,810,755	-	1,810,755	-
Statutory Program Fees	247,500	222,020	222,020	-	222,020	-
Material Fees	37,150	30,321	30,321	-	30,321	-
Other Student Fees	522,750	496,746	496,746	-	496,746	-
Institutional Revenues	5,906,204	6,618,078	6,618,078	-	6,618,078	-
Total Revenues	<u>11,009,802</u>	<u>12,079,102</u>	<u>12,079,102</u>	<u>-</u>	<u>12,079,102</u>	<u>-</u>
EXPENDITURES						
Instruction	8,831,076	9,732,154	9,732,154	-	9,732,154	-
Instructional Resources	42,038	43,446	43,446	-	43,446	-
Student Services	1,836,433	1,729,346	1,729,346	-	1,729,346	-
General Institutional	728,858	759,425	759,425	-	759,425	-
Physical Plant	23,712	25,250	25,250	-	25,250	-
Total Expenditures	<u>11,462,117</u>	<u>12,289,621</u>	<u>12,289,621</u>	<u>-</u>	<u>12,289,621</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(452,315)	(210,519)	(210,519)	-	(210,519)	-
OTHER FINANCING SOURCES (USES)						
Transfers In	-	49,711	49,711	-	49,711	-
Transfers Out	-	(77,801)	(77,801)	-	(77,801)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(28,090)</u>	<u>(28,090)</u>	<u>-</u>	<u>(28,090)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	<u>\$ (452,315)</u>	<u>\$ (238,609)</u>	(238,609)	-	(238,609)	<u>\$ -</u>
Fund Balance - Beginning of Year			<u>3,178,323</u>	<u>-</u>	<u>3,030,271</u>	
FUND BALANCE - END OF YEAR			<u>\$ 2,939,714</u>	<u>\$ -</u>	<u>\$ 2,791,662</u>	
FUND BALANCE						
Reserved for Prepaid Items			18,766			
Unreserved Fund Balance:						
Designated for Subsequent Year			-			
Designated for Operations			<u>2,920,948</u>			
Total Fund Balance			<u>\$ 2,939,714</u>			

See accompanying Notes to Budgetary Comparison Schedules.

NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND
ACTUAL (NON-GAAP BUDGETARY BASIS) – SPECIAL REVENUE NON-AIDABLE FUND
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive (Negative)
REVENUES						
Local Government	\$ 100,000	\$ 97,881	\$ 97,881	\$ -	\$ 97,881	\$ -
State Revenues	1,438,956	1,464,639	1,464,639	-	1,464,639	-
Federal Revenues	10,022,643	12,903,498	12,903,498	-	12,903,498	-
Other Student Fees	825,000	251,581	251,581	-	251,581	-
Institutional Revenues	50,750	84,415	84,415	-	84,415	-
Total Revenues	<u>12,437,349</u>	<u>14,802,014</u>	<u>14,802,014</u>	-	<u>14,802,014</u>	-
EXPENDITURES						
Instruction	20,000	28,090	28,090	-	28,090	-
Student Services	12,329,879	14,773,946	14,773,946	-	14,773,946	-
General Institutional	-	7,253	7,253	-	7,253	-
Custodial Deductions	-	-	-	-	-	-
Total Expenditures	<u>12,349,879</u>	<u>14,809,289</u>	<u>14,809,289</u>	-	<u>14,809,289</u>	-
EXCESS OF REVENUES OVER EXPENDITURES						
	87,470	(7,275)	(7,275)	-	(7,275)	-
OTHER FINANCING SOURCES						
Transfers In	-	28,090	28,090	-	28,090	-
Total Other Financing Sources	<u>-</u>	<u>28,090</u>	<u>28,090</u>	<u>-</u>	<u>28,090</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES						
	<u>\$ 87,470</u>	<u>\$ 20,815</u>	20,815	-	20,815	<u>\$ -</u>
Fund Balance - Beginning of Year			<u>30,399</u>	-	<u>30,399</u>	
FUND BALANCE - END OF YEAR			<u>\$ 51,214</u>	<u>\$ -</u>	<u>\$ 51,214</u>	

See accompanying Notes to Budgetary Comparison Schedules.

NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND
ACTUAL (NON-GAAP BUDGETARY BASIS) – CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive (Negative)
REVENUES						
State Revenues	\$ 2,486,177	\$ 2,473,191	2,473,191	\$ -	\$ 2,473,191	\$ -
Federal Revenues	696,796	2,028,765	2,028,765	-	2,028,765	-
Institutional Revenues	-	2,574,926	2,574,926	-	2,574,926	-
Total Revenues	<u>3,182,973</u>	<u>7,076,882</u>	<u>7,076,882</u>	-	<u>7,076,882</u>	-
EXPENDITURES						
Capital Outlay:						
Instruction	4,675,272	4,448,170	4,448,170	-	4,448,170	-
Instructional Resources	342,604	909,709	909,709	-	909,709	-
Student Services	-	7,911	7,911	-	7,911	-
General Institutional	5,793,234	2,839,387	2,839,387	-	2,839,387	-
Physical Plant	7,289,035	8,261,094	8,261,094	-	8,261,094	-
Total Expenditures	<u>18,100,145</u>	<u>16,466,271</u>	<u>16,466,271</u>	-	<u>16,466,271</u>	-
DEFICIENCY OF REVENUES OVER EXPENDITURES	(14,917,172)	(9,389,389)	(9,389,389)	-	(9,389,389)	-
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers Out	-	(1,531,718)	(1,531,718)	-	(1,531,718)	-
Issuance of Long-Term Debt	13,500,000	13,000,000	13,000,000	-	13,000,000	-
Total Other Financing Sources	<u>13,500,000</u>	<u>11,468,282</u>	<u>11,468,282</u>	-	<u>11,468,282</u>	-
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	<u>\$ (1,417,172)</u>	<u>\$ 2,078,893</u>	2,078,893	-	2,078,893	<u>\$ -</u>
Fund Balance - Beginning of Year			<u>19,870,783</u>	-	<u>19,870,783</u>	
FUND BALANCE - END OF YEAR			<u>\$ 21,949,676</u>	<u>\$ -</u>	<u>\$ 21,949,676</u>	
FUND BALANCE						
Reserved for Prepaid Items			-			
Unreserved Fund Balance:						
Designated for Operations			-			
Reserved for Capital Projects			21,949,676			
Total Fund Balance			<u>\$ 21,949,676</u>			

See accompanying Notes to Budgetary Comparison Schedules.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND
ACTUAL (NON-GAAP BUDGETARY BASIS) – DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)**

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive (Negative)
REVENUES						
Local revenues	\$ 16,047,606	\$ 16,698,227	\$ 16,698,227	\$ -	\$ 16,698,227	\$ -
Institutional Revenues	143,800	246,106	246,106	-	246,106	-
Total Revenues	<u>16,191,406</u>	<u>16,944,333</u>	<u>16,944,333</u>	-	<u>16,944,333</u>	-
EXPENDITURES						
Physical Plant	15,505,800	18,874,505	18,874,505	-	18,874,505	-
Total Expenditures	<u>15,505,800</u>	<u>18,874,505</u>	<u>18,874,505</u>	-	<u>18,874,505</u>	-
DEFICIENCY OF REVENUES OVER EXPENDITURES	685,606	(1,930,172)	(1,930,172)	-	(1,930,172)	-
OTHER FINANCING SOURCES						
Transfers In	-	1,531,718	1,531,718	-	1,531,718	-
Premium on Long-Term Debt	-	407,713	407,713	-	407,713	-
Total Other Financing Sources	<u>-</u>	<u>1,939,431</u>	<u>1,939,431</u>	-	<u>1,939,431</u>	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>\$ 685,606</u>	<u>\$ 9,259</u>	9,259	-	9,259	<u>\$ -</u>
Fund Balance - Beginning of Year			6,442,860	-	6,442,860	
FUND BALANCE - END OF YEAR			<u>\$ 6,452,119</u>	<u>\$ -</u>	<u>\$ 6,452,119</u>	
FUND BALANCE						
Designated for Operations			-			
Reserved for Debt Service			<u>\$ 6,452,119</u>			
			<u>\$ 6,452,119</u>			

See accompanying Notes to Budgetary Comparison Schedules.

NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION – BUDGET AND
ACTUAL (NON-GAAP BUDGETARY BASIS) – ENTERPRISE FUND
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive (Negative)
OPERATING REVENUES						
Local Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Institutional	2,145,760	2,391,531	2,391,531		2,391,531	-
Total Operating Revenues	<u>2,145,760</u>	<u>2,391,531</u>	<u>2,391,531</u>	-	<u>2,391,531</u>	-
OPERATING EXPENSES						
Auxiliary Services	1,843,850	2,413,543	2,413,543	-	2,413,543	-
Total Expenses	<u>1,843,850</u>	<u>2,413,543</u>	<u>2,413,543</u>	-	<u>2,413,543</u>	-
OPERATING LOSS	301,910	(22,012)	(22,012)	-	(22,012)	-
OPERATING TRANSFERS						
Transfers In	-	-	-	-	-	-
Transfers Out	-	(33,431)	(33,431)	-	(33,431)	-
Total Operating Transfers	<u>-</u>	<u>(33,431)</u>	<u>(33,431)</u>	-	<u>(33,431)</u>	-
CHANGE IN NET POSITION	<u>\$ 301,910</u>	<u>\$ (55,443)</u>	(55,443)	-	(55,443)	<u>\$ -</u>
Net Position - Beginning of Year			<u>466,261</u>	-	<u>466,261</u>	
NET POSITION - END OF YEAR			<u>\$ 410,818</u>	<u>\$ -</u>	<u>\$ 410,818</u>	
NET POSITION - UNRESTRICTED			<u>\$ 410,818</u>			

See accompanying Notes to Budgetary Comparison Schedules.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION – BUDGET AND
ACTUAL (NON-GAAP BUDGETARY BASIS) – INTERNAL SERVICE FUND
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)**

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive (Negative)
OPERATING REVENUES						
Institutional	\$ 6,169,084	\$ 4,004,395	\$ 4,004,395	\$ -	\$ 4,004,395	\$ -
Total Operating Revenues	<u>6,169,084</u>	<u>4,004,395</u>	<u>4,004,395</u>	<u>-</u>	<u>4,004,395</u>	<u>-</u>
OPERATING EXPENSES						
Auxiliary Services	6,532,600	4,700,367	4,700,367	-	4,700,367	-
Total Expenses	<u>6,532,600</u>	<u>4,700,367</u>	<u>4,700,367</u>	<u>-</u>	<u>4,700,367</u>	<u>-</u>
OPERATING INCOME (LOSS)	<u>(363,516)</u>	<u>(695,972)</u>	<u>(695,972)</u>	<u>-</u>	<u>(695,972)</u>	<u>-</u>
OPERATING TRANSFERS						
Transfers In	-	-	-	-	-	-
Transfers Out	(500,000)	-	-	-	-	-
Total Operating Transfers	<u>(500,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ (863,516)</u>	<u>\$ (695,972)</u>	<u>(695,972)</u>	<u>-</u>	<u>(695,972)</u>	<u>\$ -</u>
Net Position - Beginning of Year			<u>4,888,650</u>	<u>-</u>	<u>4,888,650</u>	
NET POSITION - END OF YEAR			<u>\$ 4,192,678</u>	<u>\$ -</u>	<u>\$ 4,192,678</u>	
NET POSITION - UNRESTRICTED			<u>\$ 4,192,678</u>			

See accompanying Notes to Budgetary Comparison Schedules.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO BUDGETARY COMPARISON SCHEDULES
JUNE 30, 2025**

NOTE 1 BUDGETARY ACCOUNTING

The District uses a fund structure for budgetary accounting as compared to the entity-wide presentation of the basic financial statements. Annual budgets are adopted for all funds in accordance with the requirements of the Wisconsin Technical College System Board (the Board). The District follows the procedures listed below in adopting its annual budget:

Property taxes are levied by the various taxing municipalities located primarily in Marathon, Clark, Lincoln, Menominee, Portage, Price, Shawano, Taylor, Waupaca, and Langlade Counties. The District records as revenues its share of the local tax when levied, since the District's share becomes available during its fiscal year to finance its operations.

Public hearings are conducted on the proposed budget.

Prior to July 1, the budget is legally enacted through approval by the Board.

Budget amendments during the year are legally authorized. 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 Board and require publishing a Class I public notice in the District's official newspaper within ten days according to Wisconsin statutes. It is the Board's policy to amend the budget to actual each fiscal year.

Management exercises control over budgeted expenditures by fund and function (i.e., instruction, instructional resources, etc.), as presented in the required supplementary information. Expenditures may not exceed funds available or appropriated, unless authorized by a resolution adopted by a vote of two-thirds of the Board. Unused appropriations lapse at the end of each fiscal year.

Formal budgetary integration is employed as a planning device for all funds. The annual operating budget is prepared primarily on the same basis as fund financial statements prior to the adoption of GASB Statement No. 34, except encumbrances are also included in the adopted budget. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of the formal budgetary process.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO BUDGETARY COMPARISON SCHEDULES
JUNE 30, 2025**

NOTE 2 EXPLANATION OF DIFFERENCES BETWEEN REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES) FOR BUDGETARY FUNDS ON A BUDGETARY BASIS AND THE STATEMENT OF REVENUES AND EXPENSES ON A GAAP BASIS

REVENUES

Actual Amounts (Budgetary Basis) "Revenues" from the Budgetary Comparison Schedules:

General Fund	\$ 44,503,423
Special Revenue Aidable Fund	12,079,102
Special Revenue Non-Aidable Fund	14,802,014
Capital Projects Fund	7,076,882
Debt Service Fund	16,944,333
Enterprise Fund	2,391,531
Internal Service Fund	4,004,395
	<u>101,801,680</u>

Adjustments:

Interfund Charges and Internal Service Funds are Eliminated for GAAP Reporting	(4,009,760)
Proceeds on Sale of Assets are Reported Net of the Value of the Assets Sold for GAAP Reporting	(714,250)
Student Aid in the Form of Loans is Included in Expenditures for Budgetary Purposes but Offset Revenues for GAAP Reporting	(6,328,415)
Scholarship Allowances are Included in Expenditures for Budgetary Purposes but Offset Revenues for GAAP Reporting	(4,311,618)
Summer Tuition Recognized on the Cash Basis is Adjusted to Accrual Basis for GAAP Reporting	73,288
Property Taxes Levied for Debt Service Payments in the Subsequent Fiscal Year are Deferred for Budgetary Purposes	<u>(327,743)</u>

Reconciled Revenues	<u><u>\$ 86,183,182</u></u>
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Revenues per Statement of Revenues and Expenses on a GAAP Basis:

Operating Revenues	\$ 27,459,321
Property Taxes	27,805,633
State Operating Appropriations	22,788,604
Federal Grants	6,211,907
Investment Income	<u>1,917,717</u>

Total	<u><u>\$ 86,183,182</u></u>
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**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
NOTES TO BUDGETARY COMPARISON SCHEDULES
JUNE 30, 2025**

NOTE 2 EXPLANATION OF DIFFERENCES BETWEEN REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES) FOR BUDGETARY FUNDS ON A BUDGETARY BASIS AND THE STATEMENT OF REVENUES AND EXPENSES ON A GAAP BASIS (CONTINUED)

EXPENDITURES

Actual Amounts (Budgetary Basis) "Expenditures" from the Budgetary Comparison Schedules:

General Fund	\$ 44,476,565
Special Revenue Aidable Fund	12,289,621
Special Revenue Non-Aidable Fund	14,809,289
Capital Projects Fund	16,466,271
Debt Service Fund	18,874,505
Enterprise Fund	2,413,543
Internal Service Fund	4,700,367
	<u>114,030,161</u>

Adjustments:

Interfund Charges and Internal Service Funds are Eliminated for GAAP Reporting	(4,009,760)
Student Aid in the Form of Loans are Included in Expenditures for Budgetary Purposes but Offset Revenues for GAAP Reporting	(6,328,415)
Scholarship Allowances are Included in Expenditures for Budgetary Purposes but Offset Revenues for GAAP Reporting	(4,311,618)
Cash Basis Expenditures Adjusted to Accrual Basis for GAAP Reporting:	
Summer School Instructional Wages	94,617
Postemployment Benefits	(664,688)
Pension Related Benefits	1,251,014
Health Insurance Benefits	(374,000)
Subscription Based Information Technology Arrangements	(240,490)
The Acquisition of Capital Assets, Excluding Donations, is Reported as an Expenditure for Budgetary Purposes	(12,984,901)
Repayment of Principal on Long-Term Debt is a Budgetary Expenditure	(15,660,000)
Bond Premium is Amortized for GAAP Purposes	(389,679)
Depreciation and Loss on Capital Asset Disposal is Recorded for GAAP Purposes	11,045,541
	<u>11,045,541</u>
Expenses on a GAAP Basis	<u>\$ 81,457,782</u>

Expenses per the Statement of Revenues and Expenses on a GAAP Basis:

Operating Expenses	\$ 80,344,691
Interest Expense	1,293,108
	<u>1,293,108</u>
Total	<u>\$ 81,457,782</u>

Other financing sources and uses such as transfers in (out) and proceeds from issuance of long-term debt are not recognized as revenues or expenses for GAAP reporting.

STATISTICAL SECTION



YEARS ENDED 2025 & 2024
Annual Comprehensive
Financial Report

NORTHCENTRAL TECHNICAL COLLEGE DISTRICT

Statistical Section

This part of the District's annual comprehensive 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.

Contents

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess 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.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Column Headings: The columns headed "Year" in this section refer to the District's fiscal year (July 1 to June 30). Certain data included in this section is only available on a calendar-year basis; and if calendar-year data is presented, it is disclosed in the notes to the specific statement or schedule included in this section.

Northcentral Technical College District

Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

	2025	2024	2023	Restated 2022	2021	2020	Restated 2019	Restated 2018	2017	2016
Net investment in capital assets	\$49,381,729	\$43,198,846	\$37,213,215	\$33,696,112	\$29,514,527	\$23,839,782	\$21,759,852	\$24,122,258	\$24,480,899	\$28,497,678
Restricted for debt service	8,135,048	8,227,577	8,145,380	7,812,886	7,461,581	8,396,806	9,422,746	8,317,949	9,388,527	11,063,982
Restricted for pension benefit	-	-	-	13,204,201	10,460,144	5,519,445	-	-	-	-
Unrestricted	28,077,285	29,442,239	25,710,779	17,854,315	15,630,785	12,315,542	15,540,947	18,166,960	17,801,658	18,737,591
Total net position	\$85,594,062	\$80,868,662	\$71,069,374	\$72,567,514	\$63,067,037	\$50,071,575	\$46,723,545	\$50,607,167	\$51,671,084	\$58,299,251

Northcentral Technical College District

Changes in Net Position

Last Ten Fiscal Years

	2025	2024	2023	Restated 2022	2021	2020	2019	2018	2017	2016
Operating revenues:										
Student program fees, net of scholarship allowances	\$5,707,579	\$6,273,102	\$5,950,417	\$6,071,204	\$5,221,402	\$5,205,781	\$4,856,036	\$4,702,937	\$4,684,795	\$5,083,670
Student material fees, net of scholarship allowances	358,734	402,473	369,703	364,103	333,312	341,682	356,349	346,263	331,100	398,967
Other student fees, net of scholarship allowances	496,215	606,619	667,476	586,461	844,450	861,289	858,693	727,238	346,153	390,000
Federal grants	4,219,686	4,609,125	3,325,974	1,891,785	6,651,294	6,709,180	7,286,073	7,627,080	9,096,043	10,358,425
State grants	6,330,012	4,053,405	4,078,111	4,003,017	3,465,957	4,301,214	3,936,707	4,656,697	4,545,926	5,336,002
Business and industry contract revenues	5,485,470	5,503,413	3,133,591	4,012,673	3,023,161	4,423,369	3,685,269	3,029,511	2,313,036	2,287,285
School District contract revenues	928,143	916,641	844,430	889,722	836,714	794,688	721,485	743,169	693,180	669,328
Auxiliary enterprise revenues	2,386,166	2,301,405	2,063,309	2,105,630	2,069,712	2,025,971	2,238,015	2,492,635	2,669,422	3,041,570
Miscellaneous	1,547,316	854,534	2,229,847	868,016	990,569	1,168,745	1,267,747	1,206,794	1,473,424	849,434
Total operating revenues	27,459,321	25,520,717	22,662,858	20,792,611	23,436,571	25,831,919	25,206,374	25,532,324	26,153,079	28,414,681
Operating expenses:										
Instruction	36,398,417	34,878,495	33,427,679	27,307,022	25,592,175	31,091,502	32,330,976	31,146,729	30,969,598	31,222,473
Instructional resources	1,558,626	1,227,410	1,273,267	1,124,463	751,674	1,272,272	2,107,388	2,264,889	1,822,605	1,826,568
Student services	5,393,599	5,309,416	5,335,454	4,764,606	3,937,774	4,398,553	4,532,906	4,314,762	4,113,066	4,164,310
General institutional	13,991,449	12,157,808	12,604,792	9,175,463	8,415,620	10,624,143	11,518,850	11,426,340	12,527,972	12,217,745
Physical plant	4,197,725	2,643,518	3,725,383	3,746,237	3,419,077	3,960,895	4,537,471	4,235,123	4,409,893	4,280,141
Auxiliary enterprise services	2,417,466	2,250,838	2,252,885	2,071,539	1,985,894	2,034,632	2,271,546	2,484,925	3,027,776	3,472,975
Public service										
Depreciation	12,725,281	11,963,816	12,170,756	11,375,288	8,982,799	8,834,949	9,046,710	8,604,521	12,027,408	7,494,047
Student aid	3,662,128	3,215,933	2,668,655	7,227,917	2,880,996	2,651,659	2,179,836	1,678,198	1,606,644	2,659,220
Total operating expenses	80,344,691	73,647,234	73,458,871	66,792,535	55,966,009	64,868,605	68,525,683	66,155,487	70,504,962	67,337,479
Operating loss	(52,885,370)	(48,126,517)	(50,796,013)	(45,999,924)	(32,529,438)	(39,036,686)	(43,319,309)	(40,623,163)	(44,351,883)	(38,922,798)
Nonoperating revenues (expenses):										
Property taxes	27,805,633	29,361,602	21,613,330	22,644,579	22,919,150	21,889,541	20,865,483	20,323,698	19,742,496	19,233,396
State operating appropriations	22,788,604	22,290,947	22,078,799	21,691,319	20,385,536	19,750,509	18,998,416	19,387,371	19,254,123	18,968,541
CARES Act Funding	6,211,907	5,120,346	5,488,210	12,284,594	3,258,871	1,335,000				
Gain (loss) on disposal of capital assets	180,017	0	(44,316)	(109,988)	(44,392)	(118,185)	8,105	(2,641)	(797,071)	(16,649)
Investment income earned	1,917,717	2,355,704	1,331,426	53,172	53,840	380,271	567,569	290,730	126,786	88,442
Interest expense	(1,293,108)	(1,202,794)	(1,169,576)	(1,063,275)	(1,048,105)	(852,420)	(1,003,886)	(586,501)	(602,618)	(461,430)
Transfer of capital assets to Wausau Area Community Network										
Total nonoperating revenues	57,610,770	57,925,805	49,297,873	55,500,401	45,524,900	42,384,716	39,435,687	39,412,657	37,723,716	37,812,300
Income (loss) before other changes in net position	4,725,400	9,799,288	(1,498,140)	9,500,477	12,995,462	3,348,030	(3,883,622)	(1,210,506)	(6,628,167)	(1,110,498)
Impairment gain on tornado damage										
Other - Cumulative effect of change in accounting principle										
Total change in net position	\$4,725,400	\$9,799,288	(\$1,498,140)	\$9,500,477	\$12,995,462	\$3,348,030	(\$3,883,622)	(\$1,210,506)	(\$6,628,167)	(\$1,110,498)

The District implemented GASB 84 beginning with fiscal year ended June 30, 2020, and restated fiscal year ended June 30, 2019 and June 30, 2018, as a result

Northcentral Technical College District

Distribution of Real Property Value on an Equalized Basis Langlade, Lincoln, Marathon, Menominee, Price, and Taylor Counties (1) Last Ten Calendar Years

Calendar Year	Residential	Commercial	Manufacturing	Agriculture and Ag Forest	Undeveloped	Forest	Other	Personal Property (4)	Total	District Equalized Valuation (2)	Total Direct Tax Rate (3)
2015	11,331,535,626	2,646,624,060	567,484,300	356,933,851	158,036,666	1,014,520,616	612,601,290	455,117,467	17,142,853,876	13,910,543,454	1.26109
% of Total	66.10%	15.44%	3.31%	2.08%	0.92%	5.92%	3.57%	2.65%			
2016	11,399,751,016	2,739,133,330	571,602,000	356,990,745	156,822,236	994,977,954	620,824,970	465,885,333	17,305,987,584	14,201,624,752	1.26545
% of Total	65.87%	15.83%	3.30%	2.06%	0.91%	5.75%	3.59%	2.69%			
2017	11,496,159,102	2,777,853,500	591,280,500	355,701,566	155,722,836	984,609,076	626,470,410	478,985,107	17,466,782,097	14,603,138,274	1.26845
% of Total	65.82%	15.90%	3.39%	2.04%	0.89%	5.64%	3.59%	2.74%			
2018	11,610,731,222	2,809,847,770	629,983,000	357,549,318	156,258,436	965,809,726	632,767,840	358,927,483	17,521,874,795	15,062,356,238	1.26242
% of Total	66.26%	16.04%	3.60%	2.04%	0.89%	5.51%	3.61%	2.05%			
2019	11,851,124,344	2,938,298,420	631,239,400	362,318,841	155,237,926	955,464,366	633,420,310	349,076,205	17,876,179,812	15,713,207,743	1.27009
% of Total	66.30%	16.44%	3.53%	2.03%	0.87%	5.34%	3.54%	1.95%			
2020	12,227,701,381	3,085,210,080	658,233,100	366,747,723	157,183,846	951,690,536	644,933,550	358,002,844	18,449,703,060	16,586,177,694	1.26273
% of Total	66.28%	16.72%	3.57%	1.99%	0.85%	5.16%	3.50%	1.94%			
2021	12,848,874,801	3,219,199,140	692,067,700	376,734,942	160,807,846	938,462,906	656,180,270	363,230,484	19,255,558,089	17,015,111,648	1.21066
% of Total	66.73%	16.72%	3.59%	1.96%	0.84%	4.87%	3.41%	1.89%			
2022	13,437,843,415	3,307,842,240	689,984,800	390,968,145	169,773,460	961,384,491	683,830,330	338,034,959	19,979,661,840	19,129,422,428	1.16987
% of Total	67.26%	16.56%	3.45%	1.96%	0.85%	4.81%	3.42%	1.69%			
2023	14,440,531,804	3,478,427,980	719,794,800	415,119,127	173,974,196	989,305,121	734,420,570	348,553,799	21,300,127,397	21,689,269,550	1.11549
% of Total	67.80%	16.33%	3.38%	1.95%	0.82%	4.64%	3.45%	1.64%			
2024	17,735,051,154	4,022,734,740	949,424,900	446,748,689	184,488,846	1,053,564,065	800,411,950		25,192,424,344	23,585,667,862	1.07812
% of Total	70.40%	15.97%	3.77%	1.77%	0.73%	4.18%	3.18%				

Source: Wisconsin Department of Revenue, Bureau of Equalization

Notes:

- (1) The District is comprised of almost all of six (6) counties (Langlade, Lincoln, Marathon, Menominee, Price, and Taylor) and parts of four (4) counties (Clark, Portage, Shawano, and Waupaca). Real property values are presented for Langlade, Lincoln, Marathon, Menominee, Price, and Taylor counties. These six counties comprise over 90% of the District's total equalized valuation.
- (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. This 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, with the District. The amount shown is for the six counties listed only. Therefore, the above total column will be greater than the actual total equalized value for the District.
- (3) Property tax rates are shown per \$1,000 of equalized value.
- (4) Personal Property is exempt per 2023 WI Act 12. No longer need to report.

Northcentral Technical College District

Direct and Overlapping Property Tax Rates (2)

Last Ten Years
(Rate per \$1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District Direct Rates:										
Operational (1)	0.438	0.465	0.504	0.572	0.625	0.632	0.632	0.642	0.639	0.635
Debt Service	0.640	0.650	0.666	0.638	0.638	0.638	0.630	0.626	0.626	0.626
Total Direct Rate	1.078	1.115	1.170	1.21	1.263	1.270	1.262	1.268	1.265	1.261

Clark County

T Beaver	17.16	16.98	16.64	18.21	20.24	20.77	20.74	20.84	21.84	22.00
T Colby	15.70	16.27	17.45	19.29	20.50	20.51	20.66	20.74	21.06	21.27
T Eaton	17.05	16.89	17.18	19.84	20.93	21.88	21.53	21.49	22.32	24.28
T Fremont	17.31	16.78	19.20	20.55	21.86	22.41	21.74	21.70	21.98	22.24
T Green Grove	16.08	16.44	17.21	18.45	19.41	19.58	18.90	19.68	20.05	19.85
T Hoard	15.95	17.11	17.85	19.16	19.71	18.65	17.55	18.95	19.45	18.78
T Loyal	17.44	17.29	16.95	18.45	20.58	20.91	20.91	20.96	22.04	22.08
T Mayville	17.74	18.19	19.20	21.24	22.08	22.03	22.33	22.48	21.96	23.33
T Sherman	17.60	17.27	17.13	18.34	20.75	20.86	20.41	20.85	21.30	20.81
T Unity	17.00	16.86	17.66	19.17	21.51	20.92	20.94	21.29	21.60	21.25
T Warner	17.78	17.74	18.14	21.44	22.63	23.64	23.48	22.92	23.83	25.73
T Weston	15.24	15.31	15.53	18.71	18.73	18.89	18.72	19.06	19.71	20.39
T York	15.30	15.68	16.48	18.74	19.78	20.20	20.08	19.97	20.90	21.03
V Curtiss	21.33	20.68	21.11	22.97	23.10	22.79	23.15	22.95	21.04	32.94
V Dorchester	21.66	19.18	21.46	23.55	24.70	24.77	24.91	25.02	25.52	25.37
V Unity	16.98	17.52	19.42	21.13	22.53	22.50	22.69	22.89	22.99	23.34
C Abbotsford	23.17	23.75	24.02	26.03	26.58	26.27	26.08	25.87	24.08	27.85
C Colby	20.42	21.52	22.02	24.19	27.08	26.87	26.88	27.14	27.38	27.38
C Loyal	22.86	22.47	22.83	26.68	28.26	28.37	28.93	29.01	30.46	30.88

Langlade County

T Ackley	14.68	14.20	13.93	16.54	17.89	16.88	16.98	17.28	17.50	17.58
T Antigo	15.02	14.29	14.08	16.77	18.15	16.88	17.02	17.50	18.13	18.35
T Evergreen	15.90	16.84	18.73	21.23	20.99	19.14	20.40	20.36	21.94	20.75
T Langlade	14.55	13.55	13.34	15.82	16.96	15.91	16.09	16.55	17.01	17.16
T Neva	14.50	14.30	14.47	16.74	18.05	17.21	17.45	17.86	18.07	18.26
T Norwood	14.35	13.84	13.59	15.68	17.03	15.98	16.07	16.59	17.00	17.31
T Peck	13.24	12.87	12.72	14.97	16.24	15.29	15.39	15.86	16.05	16.34
T Polar	14.03	13.53	13.23	15.77	17.13	16.08	16.21	16.75	17.32	17.67
T Price	13.65	13.15	12.78	15.22	16.55	15.48	15.61	16.09	16.47	16.79
T Rolling	14.73	14.27	14.06	16.62	17.98	16.96	19.24	17.56	17.98	18.29
T Summit	16.21	15.89	12.92	15.40	16.68	15.53	15.62	16.19	16.47	16.65
T Upham	10.17	10.89	12.67	13.27	14.02	14.06	14.20	14.69	13.25	13.38
T Vilas	14.19	13.78	13.50	15.96	17.28	16.20	16.31	16.92	17.33	17.62
T Wolf River	15.54	16.48	18.39	20.77	20.51	18.74	19.95	19.96	21.41	20.14
V White Lake	19.38	20.67	22.92	25.84	25.41	23.65	24.82	25.21	27.51	26.00
C Antigo	19.48	20.60	21.06	24.15	24.98	24.15	24.19	25.23	25.35	25.45

Lincoln County

T Birch	10.91	11.75	11.58	15.02	16.09	16.24	16.66	16.83	17.26	17.61
T Corning	11.89	12.85	12.94	16.45	17.56	17.81	18.29	18.48	18.90	19.30
T Harding	11.25	12.15	12.05	15.57	16.67	16.86	17.32	17.55	17.95	18.31
T Harrison	11.19	11.71	12.94	14.02	16.19	16.83	17.18	17.41	16.66	16.35

Northcentral Technical College District

Direct and Overlapping Property Tax Rates (2) (Continued)

Last Ten Years

(Rate per \$1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Lincoln County</u> (Continued)										
T Merrill	11.62	12.58	12.52	16.12	17.23	17.41	17.87	17.94	18.37	18.73
T Pine River	12.79	13.63	13.47	17.13	18.34	18.42	18.62	18.86	19.23	19.67
T Rock Falls	11.31	12.15	12.54	15.39	16.69	16.99	17.34	17.56	17.71	17.93
T Russell	11.86	12.78	12.73	16.31	17.48	17.61	18.11	18.36	18.79	19.14
T Schley	11.81	12.71	12.66	16.23	17.38	17.56	17.17	17.38	17.79	18.16
T Scott	12.10	13.20	13.05	16.66	17.83	18.09	18.57	18.81	19.20	19.69
C Merrill	20.74	22.03	23.39	28.03	29.46	30.00	31.08	30.93	32.37	32.08
<u>Marathon County</u>										
T Bergen	11.47	11.94	12.76	15.08	15.70	15.89	16.75	16.92	16.99	17.48
T Berlin	13.44	15.45	16.41	17.90	18.11	18.82	19.15	19.49	19.90	20.21
T Bern	13.88	15.05	11.56	14.38	16.30	17.13	16.10	17.13	18.60	19.18
T Bevent	13.15	14.34	15.25	16.17	16.92	17.01	16.92	17.13	17.86	18.23
T Brighton	15.26	15.34	15.93	17.06	19.24	19.18	19.23	20.10	20.04	19.58
T Cassel	12.26	13.45	15.18	16.70	17.17	17.86	17.78	18.13	18.48	18.51
T Cleveland	15.05	15.63	15.86	17.20	16.99	17.60	17.89	17.64	18.35	17.99
T Day	14.47	13.90	15.04	16.42	16.97	17.83	19.01	19.80	19.99	19.66
T Easton	14.73	15.67	18.63	19.35	19.77	20.41	20.37	20.98	21.29	22.15
T Eau Pleine	13.47	14.38	13.82	15.46	16.18	16.62	17.39	16.61	17.13	16.88
T Elderon	12.18	13.36	14.65	15.39	15.56	16.61	15.64	15.95	16.25	17.50
T Emmet	12.83	13.27	14.30	16.12	16.69	16.87	17.35	17.61	17.83	17.98
T Frankfort	12.58	13.52	14.84	16.23	17.15	17.75	18.01	18.26	18.50	18.66
T Franzen	12.93	14.24	15.65	16.52	16.93	18.28	17.03	17.39	17.06	18.36
T Green Valley	12.82	13.22	14.33	16.42	16.92	17.35	18.27	18.52	19.03	19.14
T Guenther	14.28	14.51	15.56	18.32	19.01	19.34	19.41	19.68	19.59	20.10
T Halsey	14.56	15.89	12.26	15.37	17.28	18.21	17.04	18.15	19.90	20.53
T Hamburg	15.20	16.50	12.81	15.94	17.07	17.41	17.61	18.10	18.83	19.47
T Harrison	12.59	12.05	11.23	13.43	14.76	14.19	14.57	15.19	15.74	16.44
T Hewitt	14.39	16.81	17.93	19.47	19.66	20.40	20.84	21.16	21.57	22.21
T Holton	13.89	14.44	15.34	16.26	16.71	17.20	17.07	17.18	16.72	17.96
T Hull	12.74	13.24	14.28	15.73	16.91	17.17	17.29	17.52	17.85	18.08
T Johnson	16.30	17.00	14.02	16.54	18.13	18.10	17.50	18.29	18.85	20.10
T Knowlton	11.85	12.42	13.33	15.03	15.67	15.87	16.66	16.85	16.96	17.40
T Maine										22.11
T Marathon	13.82	14.79	15.76	17.53	17.69	18.33	18.04	18.09	18.92	18.42
T McMillan	12.88	11.65	14.52	15.25	15.78	16.35	16.68	18.09	18.14	18.44
T Mosinee	12.16	12.69	13.38	15.33	15.99	16.25	17.08	17.34	17.50	17.87
T Norrie	12.79	14.02	15.60	16.49	16.70	17.15	16.30	16.95	17.26	17.42
T Plover	15.12	15.50	16.22	18.52	17.97	18.31	17.94	18.39	18.95	20.12
T Reid	12.41	13.02	14.14	15.47	15.83	16.54	16.33	16.65	16.89	17.83
T Rib Falls	13.39	14.51	15.60	17.30	17.75	18.48	17.92	18.17	18.78	18.82
T Rib Mountain		16.87	17.87	19.48	19.53	20.44	20.76	21.13	21.25	21.75
T Rietbrock	13.56	14.96	12.79	15.41	17.05	17.94	17.14	18.16	19.33	19.89
T Ringle	12.05	13.18	15.04	15.92	16.35	16.93	17.01	17.58	17.87	18.53
T Spencer	15.02	14.42	15.54	16.43	19.36	18.84	18.88	20.10	19.77	18.82
T Stettin	14.19	16.02	17.20	18.80	19.08	19.68	20.05	20.22	20.66	20.88
T Texas	14.08	16.42	17.71	19.23	19.53	20.34	20.66	21.00	21.35	20.97
T Wausau	14.29	16.05	17.74	19.23	19.61	20.47	20.58	21.01	21.26	21.73

Northcentral Technical College District

Direct and Overlapping Property Tax Rates (2) (Continued)

Last Ten Years
(Rate per \$1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Marathon County (Continued)</u>										
T Weston	14.31	14.68	16.70	17.71	18.24	18.89	19.05	19.56	18.38	19.08
T Wien	10.92	12.42	14.88	16.08	16.93	17.67	17.91	18.56	18.45	18.46
V Athens	18.37	19.92	15.77	19.72	21.71	22.90	22.05	23.21	24.27	25.08
V Birnamwood	14.47	16.98	15.50	16.89	17.30	18.44	17.63	18.06	18.43	19.73
V Brokaw							23.37	33.50	34.02	47.00
V Dorchester	19.26	16.08	17.50	19.85	20.80	21.19	20.27	20.16	20.40	23.75
V Edgar	14.02	15.45	18.87	20.27	21.30	21.86	22.16	22.89	22.68	23.02
V Elderon	12.52	13.74	15.18	15.76	16.04	17.17	16.22	16.52	16.87	18.18
V Fenwood	10.75	12.32	14.98	16.23	17.17	17.90	18.24	19.03	18.82	18.90
V Hatley	14.03	15.05	17.00	18.40	18.98	19.71	19.43	19.57	19.92	20.41
V Kronenwetter	14.21	15.11	16.96	18.42	19.09	19.58	20.08	20.49	19.84	21.69
V Maine	16.34	18.47	19.08	19.55	19.85	20.14	20.32	21.02	21.69	
V Marathon City	17.92	19.11	20.10	22.32	22.69	23.50	23.19	23.14	23.92	23.75
V Rib Mountain	14.65									
V Rothschild	17.14	18.16	20.52	21.90	22.17	23.01	23.39	23.91	24.06	24.91
V Spencer	18.72	18.53	19.74	20.87	24.07	23.88	24.13	25.41	24.73	23.95
V Stratford	17.73	18.67	18.66	20.01	20.34	21.05	21.00	20.79	21.05	20.60
V Unity	13.42	13.97	15.45	16.97	18.30	18.57	18.75	19.04	19.21	19.70
V Weston	17.37	18.31	20.32	21.41	21.75	22.24	22.49	23.03	23.01	23.73
C Abbotsford	19.81	20.33	20.84	22.30	23.15	22.77	25.16	24.04	20.95	23.98
C Colby	17.21	18.28	18.59	20.58	23.46	23.40	23.09	23.79	24.22	24.32
C Mosinee	15.47	16.06	17.32	20.09	20.89	21.27	22.33	22.72	23.09	23.53
C Schofield	17.04	18.86	21.01	22.25	22.40	23.66	24.33	23.61	24.02	25.47
C Wausau	20.45	22.95	24.13	26.08	25.22	26.36	26.66	27.08	27.60	27.49
<u>Menominee County</u>										
T Menominee	13.93	14.86	18.27	17.07	18.57	19.82	21.23	20.25	20.46	22.86
<u>Portage County</u>										
T Alban	15.32	15.96	17.11	18.21	19.48	19.29	19.33	19.64	20.13	20.13
T New Hope	13.67	13.03	16.14	15.53	16.85	17.03	16.98	17.22	17.58	17.49
T Sharon	14.28	15.12	15.75	17.01	18.01	18.22	17.75	17.67	18.29	18.42
T Stockton	12.75	12.90	14.75	15.01	16.29	17.04	16.82	16.27	17.02	17.34
V Rosholt	18.43	19.08	21.39	22.29	23.58	23.66	23.62	21.99	23.38	23.61
<u>Price County</u>										
T Catawba	14.66	14.19	15.71	17.68	17.82	16.78	16.95	17.17	17.42	17.78
T Eisenstein	12.92	13.41	15.04	18.63	17.83	17.42	17.32	16.78	16.57	16.85
T Elk	15.00	14.68	16.12	18.08	18.35	17.30	17.42	17.74	17.82	18.89
T Emery	14.72	14.36	15.73	17.60	17.83	16.60	16.75	17.10	17.23	17.93
T Fifield	14.58	14.58	16.22	20.05	19.39	19.19	19.36	18.91	18.60	18.39
T Flambeau	14.87	14.62	16.03	18.28	18.53	17.41	17.54	17.89	17.97	18.91
T Georgetown	14.52	14.15	15.54	17.66	17.76	16.55	16.95	17.35	17.46	18.26
T Hackett	15.58	14.43	16.82	19.37	19.35	18.99	19.54	18.43	19.75	19.95
T Harmony	15.23	14.86	16.37	18.42	18.69	17.40	17.58	18.02	18.17	19.29
T Hill	15.82	14.58	17.10	19.75	19.71	19.70	20.26	19.44	20.41	19.56
T Kennan	15.02	14.67	16.30	18.72	18.70	17.47	18.08	18.51	18.57	19.31
T Knox	15.59	14.16	16.91	19.62	19.54	19.74	19.21	17.71	19.40	18.90
T Lake	15.53	15.77	17.24	19.94	18.89	18.68	18.46	17.60	17.00	16.88
T Ogema	16.76	15.35	18.36	21.33	21.13	21.00	21.59	20.22	21.34	21.19

Legend: T-Town, V-Village, C-City

Northcentral Technical College District

Direct and Overlapping Property Tax Rates (2) (Continued)

Last Ten Years
(Rate per \$1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Price County (Continued)</u>										
T Prentice	16.01	14.59	17.40	20.29	20.12	20.05	20.66	18.49	20.19	19.54
T Spirit	15.87	14.58	17.03	19.90	19.39	19.22	19.59	19.75	19.91	20.18
T Worcester	14.81	14.56	15.94	17.67	17.94	16.59	16.72	17.08	17.17	17.94
V Catawba	14.63	14.25	15.63	17.51	17.72	16.57	16.68	17.06	17.18	17.62
V Kennan	14.54	14.15	15.50	17.35	17.59	16.43	16.57	16.94	17.09	17.52
V Prentice	17.90	16.27	19.68	22.73	22.88	22.75	23.48	22.07	23.51	23.06
C Park Falls	21.84	21.85	25.50	30.37	29.65	29.16	29.90	29.39	28.92	29.29
C Phillips	20.59	20.50	22.37	25.21	26.14	25.45	26.00	26.03	25.79	27.78
<u>Shawano County</u>										
T Almon	12.81	14.19	15.07	15.53	17.85	19.40	19.41	18.28	18.45	18.51
T Aniwa	13.84	13.05	13.64	15.25	16.23	16.47	15.76	16.13	16.53	17.41
T Bartelme	11.53	12.76	13.56	13.89	16.18	17.37	17.87	16.42	16.63	16.61
T Birnamwood	13.20	14.00	15.28	15.79	16.09	17.11	15.79	16.21	16.49	17.65
T Fairbanks	12.93	13.05	13.93	16.00	18.34	18.40	20.20	21.22	21.34	21.42
T Germania	12.15	12.42	13.47	15.05	16.69	16.84	17.34	18.21	18.34	18.74
T Grant	15.31	14.40	15.15	16.96	18.09	19.10	19.05	18.51	20.17	19.84
T Hutchins	14.75	14.98	15.20	16.89	16.55	16.62	16.69	16.63	17.03	17.35
T Morris	12.73	13.42	14.48	15.67	17.26	18.18	18.75	18.91	19.13	19.35
T Seneca	13.37	14.45	15.31	15.70	18.05	19.05	19.84	18.51	18.93	18.45
T Wittenberg	12.94	13.67	14.97	15.96	16.29	17.40	16.04	16.47	16.76	17.92
V Aniwa	13.71	12.88	12.37	13.88	15.43	14.90	14.86	15.44	15.92	16.46
V Birnamwood	14.88	16.40	17.28	17.90	19.12	21.04	19.55	19.49	19.94	20.84
V Bowler	13.19	14.47	14.98	15.40	16.64	18.14	18.21	17.21	17.42	17.41
V Eland	13.75	13.84	15.26	16.29	16.74	17.88	16.16	16.71	17.02	18.00
V Mattoon	17.18	13.55	14.78	18.12	20.01	19.48	19.20	17.17	17.62	18.43
V Tigerton	15.55	15.76	17.32	20.18	22.40	22.56	23.98	24.68	25.04	25.16
V Wittenberg	15.75	16.76	18.17	19.63	20.37	21.42	20.46	20.42	20.38	21.25
<u>Taylor County</u>										
T Browning	14.51	14.57	15.69	16.60	18.99	19.00	19.27	19.58	19.41	19.44
T Chelsea	14.56	14.68	15.78	16.64	19.01	19.02	19.23	19.16	18.99	18.98
T Deer Creek	15.12	15.25	16.55	17.66	20.06	20.12	20.42	20.67	20.48	20.54
T Goodrich	14.85	14.99	16.09	17.11	19.49	19.53	19.79	20.03	19.85	19.89
T Greenwood	15.86	15.47	17.48	18.92	19.03	19.37	19.48	20.62	20.48	21.79
T Grover	15.34	15.65	17.40	19.80	20.33	20.33	21.43	22.08	22.20	22.23
T Hammel	15.71	15.85	17.87	18.55	20.93	21.07	20.84	20.89	20.42	20.45
T Holway	15.30	15.10	16.91	17.90	20.31	20.19	20.43	20.72	20.67	20.28
T Little Black	15.28	15.34	16.69	17.70	20.17	20.18	20.51	20.40	19.93	20.04
T Maplehurst	16.08	16.89	18.83	19.74	19.85	20.00	19.33	20.10	20.48	20.33
T Medford	14.84	14.89	16.18	17.12	19.56	19.43	19.72	19.94	19.77	19.79
T Molitor	14.84	15.22	17.00	17.87	20.25	20.31	20.68	21.00	20.76	20.81
T Rib Lake	15.91	15.99	17.67	19.05	19.46	19.84	20.31	21.40	21.29	22.63
T Westboro	16.27	15.94	18.14	19.44	19.80	20.02	20.56	21.80	21.72	23.03
V Rib Lake	18.24	18.44	20.58	22.21	22.81	23.39	24.03	25.14	25.26	26.35
V Stetsonville	15.84	15.94	16.82	18.26	20.50	20.45	20.22	20.52	19.90	19.89
C Medford	17.98	18.44	19.35	21.21	23.87	23.95	24.54	24.97	24.88	24.76

Northcentral Technical College District

Direct and Overlapping Property Tax Rates (2) (Continued)

Last Ten Years
(Rate per \$1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Waupaca County</u>										
T Harrison	13.80	14.97	16.75	18.18	19.85	19.95	19.61	19.71	20.47	20.14
T Wyoming	13.84	13.61	14.63	15.63	16.92	17.88	17.73	16.78	18.44	18.91

Source: Town, Village, and City Taxes, Wisconsin Department of Revenue, Division of State and Local Finance, Bureau of Local Government Services

Notes:

- (1) The operational property tax includes tax levies for all District funds except the debt service fund. By state statutes, through 2013, the operational mill rate may not exceed \$1.50. Beginning 2014, the operational mill rate may increase based on net new construction.
- (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 apportionments 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.

Northcentral Technical College District

Principal Property Taxpayers Current Year and Nine Years Ago

Name of Business	Type of Business	Year Ended June 30, 2025			Year Ended June 30, 2016		
		2024 Equalized Valuation	Rank	Percent of NTC Total Equalized Valuation	2015 Equalized Valuation	Rank	Percent of NTC Total Equalized Valuation
Great Lakes Cheese of Wausau Wisconsin LLC	Food manufacturing	\$51,810,100	1	0.20%			
Greenheck Fan Corporation	Manufacturer of industrial fans	44,478,400	2	0.17%	21,542,700	7	0.14%
Aspirus Wausau Hospital Inc.	Healthcare	37,306,000	3	0.14%			
Wausau Supply Co.	Supplier of building materials	36,133,100	4	0.14%			
Marshfield Clinic	Healthcare	35,856,900	5	0.14%	20,698,000	9	0.14%
RJ Elm Properties LLC	Apartments	35,727,700	6	0.14%			
First Wausau Tower LLC	Commercial high-rise building	31,061,500	7	0.12%	20,898,700	8	
Wausau Hospitals Inc	Healthcare	28,124,800	8	0.11%			
Koble Properties LLC	Apartments	25,290,400	9	0.10%			
Menards Inc.	Retail	24,958,800	10	0.10%	22,901,100	5	0.15%
Apogee Wausau Group Inc.	Door and window manufacturer				30,829,300	1	0.20%
Wausau Insurance/Liberty Mutual	Insurance				29,120,000	2	0.19%
Packaging Corporation of America	Paper mill/manufacturer of corrugated medium				26,077,400	3	0.17%
Kocourek Holdings Inc.	Retail				25,494,400	4	0.17%
Saint Clare's Hospital	Healthcare				22,489,800	6	0.15%
Abbyland Foods, Inc.	Manufacturer of meat products				15,637,000	10	0.10%
Totals		\$350,747,700		1.36%	\$235,688,400		1.41%
Northcentral Technical College Equalized Valuation (TID Out)		\$25,926,348,437			\$15,250,959,190		

Source: R.W. Baird & Co., Inc.

Northcentral Technical College District

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Cumulative Amount Collected As of June 30, 2025	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	19,232,908	13,600,130	70.71%	5,632,778	19,232,908	100.00%
2017	19,727,694	14,120,007	71.57%	5,607,687	19,727,694	100.00%
2018	20,327,421	14,681,329	72.22%	5,646,092	20,327,421	100.00%
2019	20,881,030	14,934,637	71.52%	5,946,393	20,881,030	100.00%
2020	21,902,757	15,850,525	72.37%	6,052,232	21,902,757	100.00%
2021	22,927,965	16,920,926	73.80%	6,007,039	22,927,965	100.00%
2022	22,640,206	16,889,971	74.60%	5,750,235	22,640,206	100.00%
2023	24,615,099	18,331,982	74.47%	6,283,117	24,615,099	100.00%
2024	26,564,481	19,493,129	73.38%	7,071,352	26,564,481	100.00%
2025	27,951,757	20,582,685	73.64%	7,369,072	27,951,757	100.00%

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 tax 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, retaining 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% of the real estate taxes it levies.

Northcentral Technical College District

Schedule of Ratios of Outstanding Debt

Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Obligation Debt										
General obligation notes	\$45,220,000	\$47,880,000	\$48,910,000	\$49,500,000	\$48,750,000	\$47,505,000	\$48,900,000	\$46,220,000	\$45,225,000	\$45,450,000
Plus deferred premium	2,303,437	2,285,403	2,245,918	2,292,253	2,070,032	1,745,784	1,564,914	1,085,436	1,043,242	846,977
Debt service fund assets available	(6,452,119)	(6,442,861)	(5,813,813)	(5,715,273)	(5,306,445)	(4,884,207)	(3,945,931)	(2,977,216)	(2,466,861)	(1,986,343)
Net general obligation debt	\$41,071,318	\$43,722,542	\$45,342,105	\$46,076,980	\$45,513,587	\$44,366,577	\$46,518,983	\$44,328,220	\$43,801,381	\$44,310,634
Per capita	\$189.08	\$202.57	\$209.79	\$212.99	\$210.39	\$205.63	\$216.26	\$207.22	\$204.24	\$206.84
Per full-time equivalent student	#DIV/0!	\$15,944.33	\$17,141.92	\$17,120.08	\$16,518.56	\$15,501.41	\$16,628.18	\$14,381.54	\$13,511.02	\$12,949.89
Percent of equalized value	0.15%	0.17%	0.20%	0.23%	0.24%	0.24%	0.27%	0.26%	0.27%	0.28%
Percent of personal income	0.28%	0.32%	0.34%	0.36%	0.36%	0.38%	0.43%	0.43%	0.44%	0.46%
General Obligation and Other Debt										
General obligation notes	\$45,220,000	\$47,880,000	\$48,910,000	\$49,500,000	\$48,750,000	\$47,505,000	\$48,900,000	\$46,220,000	\$45,225,000	\$45,450,000
Plus deferred premium	2,303,437	2,285,403	2,245,918	2,292,253	2,070,032	1,745,784	1,564,914	1,085,436	1,043,242	846,977
Plus lease liability	1,769,390	2,030,310	1,112,102	1,479,529						
Plus Subscriptions payable	7,573,310	7,536,894	6,974,685	7,324,067						
General obligation and other debt	\$56,866,137	\$59,732,607	\$59,242,705	\$60,595,849	\$50,820,032	\$49,250,784	\$50,464,914	\$47,305,436	\$46,268,242	\$46,296,977
Per capita	\$261.79	\$276.74	\$274.11	\$280.11	\$234.92	\$228.27	\$234.60	\$221.14	\$215.74	\$216.11
Per full-time equivalent student	#DIV/0!	\$21,782.73	\$22,397.15	\$22,514.62	\$18,444.46	\$17,207.92	\$18,038.65	\$15,347.45	\$14,271.95	\$13,530.40
Percent of equalized value	0.21%	0.23%	0.26%	0.30%	0.26%	0.27%	0.29%	0.28%	0.28%	0.29%
Percent of personal income	0.39%	0.43%	0.45%	0.47%	0.40%	0.42%	0.46%	0.45%	0.46%	0.48%

Notes:

(1) Ratios using population and personal income are calculated based on the preceding calendar year. See schedule of demographic statistics.

(2) Debt per student is calculated using full-time equivalent enrollment. See schedule of enrollment statistics.

Northcentral Technical College District

Computation of Direct and Overlapping Debt Year Ended June 30, 2025

Name of Entity (1)	Net Debt Outstanding	Percent Applicable to District (2)	Outstanding Debt Applicable to District
Clark County	\$7,779,271	27.32 %	\$2,125,297
Langlade County	0	67.21	0
Lincoln County	13,275,000	48.99	6,503,423
Marathon County	88,090,000	96.86	85,323,974
Menominee County	0	100.00	0
Portage County	12,205,000	4.21	513,831
Price County	2,554,961	100.00	2,554,961
Shawano County	12,888,710	19.40	2,500,410
Taylor County	9,875,000	80.26	7,925,675
Waupaca County	47,560,000	0.64	304,384
Total Cities	109,329,137	100.00	109,329,137
Total Towns	16,324,540	Varies	14,509,420
Total Villages	89,277,742	100.00	89,277,742
Total School Districts	333,579,033	Varies	332,506,825
Total Sanitary Districts	1,129,815	Varies	1,097,452
Subtotal, overlapping debt			654,472,531
District direct debt:			
General Obligation Notes			45,220,000
Deferred Premium			2,303,437
Subtotal, District direct debt			47,523,437
Total direct and overlapping debt			\$701,995,968

2024 equalized valuation - TID In	\$27,637,992,337
Direct, overlapping, and underlying indebtedness as a percentage of equalized valuation	2.54%
Population of District	217,219
Direct and overlapping, indebtedness per capita	\$3,232

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

Northcentral Technical College District

Legal Debt Margin Information

Year Ended June 30, 2025

Legal Debt Margin Calculation for Fiscal Year 2025

2024 Equalized Valuation - TID In	\$27,637,992,337
	x 5%
<hr/>	
Total debt limit - 5% of equalized valuation	1,381,899,617
Debt applicable to limit:	
General obligation notes	\$45,220,000
Less: Debt service funds available (GAAP Basis)	6,452,119
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Total amount of debt applicable to debt limit	38,767,881
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Legal total debt margin	\$1,343,131,736
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Legal Debt Margin, Last Ten Fiscal Years

Fiscal 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
2016	799,784,297	43,463,657	756,320,640	5.43%
2017	817,486,084	42,758,139	774,727,945	5.23%
2018	843,550,411	43,242,784	800,307,627	5.13%
2019	873,772,557	44,954,069	828,818,488	5.14%
2020	916,414,490	42,620,793	873,793,697	4.65%
2021	965,286,730	43,443,555	921,843,175	4.50%
2022	997,658,446	43,784,727	953,873,719	4.39%
2023	1,123,016,209	43,096,187	1,079,920,022	3.84%
2024	1,274,352,630	41,437,139	1,232,915,491	3.25%
2025	1,381,899,617	38,767,881	1,343,131,736	2.81%

Notes:

Bonded indebtedness may not exceed 2% of equalized valuation and total indebtedness may not exceed 5% of equalized valuation including all tax incremental financing districts (TIDs). For fiscal years 2016 to 2025, the District had no bonded indebtedness.

Northcentral Technical College District

Demographic Statistics for Marathon, Lincoln, Langlade, Menominee, Price, and Taylor Counties (1)

Historical Comparisons

Year	District Population(3)	County Population (2)						Total Personal Income (5)	Per Capita Personal Income (4)						Unemployment Rate (6)					
		Marathon	Lincoln	Langlade	Menominee	Price	Taylor		Marathon	Lincoln	Langlade	Menominee	Price	Taylor	Marathon	Lincoln	Langlade	Menominee	Price	Taylor
2016	214,225	135,483	28,787	19,995	4,256	14,086	20,741	9,619,522	45,666	41,095	39,574	29,827	41,313	37,360	3	4.2	4.7	6.6	4.1	4.5
2017	214,465	134,943	28,830	20,072	4,248	14,028	20,692	9,977,985	47,043	42,803	41,350	30,833	42,441	38,952	2.4	3.0	4.0	4.6	3.5	3.7
2018	213,917	135,922	28,862	20,131	4,258	14,046	20,746	10,422,517	49,360	44,577	42,463	31,931	43,458	39,937	2.3	3.0	3.8	4.7	3.4	3.7
2019	215,110	136,517	28,957	20,086	4,265	14,216	20,849	10,912,845	51,709	45,700	43,809	34,525	44,902	42,772	2.4	3.5	4.3	6.2	4.1	4.1
2020	215,759	138,013	28,415	19,491	4,255	14,054	19,913	11,626,803	54,394	49,686	47,933	37,454	47,829	47,196	3.6	4.9	5.3	10.3	5.0	5.2
2021	216,330	138,934	28,873	20,138	4,306	14,269	20,955	12,563,995	59,188	52,558	51,043	42,911	51,173	51,029	2	2.8	3.3	4.9	3.0	3.4
2022	216,330	139,205	28,431	19,457	4,266	14,026	19,976	12,769,927	60,324	54,159	51,377	41,579	52,330	49,868	1.8	2.4	3.1	3.9	2.7	3.7
2023	216,131	139,197	28,353	19,311	4,251	13,920	19,968	13,312,484	62,707	56,296	53,770	42,070	55,355	50,834	2.2	3.0	3.1	3.8	3.1	4.0
2024	215,840	139,874	28,517	19,354	4,272	13,932	20,150	13,878,628	65,184	58,517	56,274	42,567	58,555	51,819	2.4	3.1	3.5	4.5	4.3	4.2
2025	217,219	140,452	28,637	19,406	4,269	13,962	20,193	14,469,400	67,759	60,826	58,896	43,069	61,940	52,823	2.8	3.3	3.7	5.1	4.1	3.0

Notes:

- (1) Marathon, Lincoln, and Taylor Counties are the most populous counties in the District. The District includes almost all of the above six (6) counties and parts of four (4) other counties. These six counties comprise over 90% of the District's total equalized valuation.
- (2) Source: Wisconsin Department of Administration, Demographic Services Center.
- (3) Source: Wisconsin Technical College System (based on Wisconsin Department of Administration Final Population Estimates).
- (4) Source: U.S. Department of Commerce, Bureau of Economic Analysis.
*Figures for 2024 and 2025 are estimates based on the rate of change from 2022 to 2023, subject to future revision.
- (5) Source: U.S. Department of Commerce, Bureau of Economic Analysis. Total includes Marathon, Lincoln, Langlade, Menominee, Price, and Taylor counties only. Amounts in thousands.
*Figures for 2024 and 2025 are estimates based on the rate of change from 2022 to 2023, subject to future revision.
- (6) Source: Wisconsin Department of Workforce Development. 2025 Unemployment rates are through June 30, 2025.

Northcentral Technical College District

Principal Employers Current Year and Nine Years Ago

Name of Business	County	Type of Business	Year Ended June 30, 2025			Year Ended June 30, 2016		
			Number of Employees	Rank	Percent of District Population	Number of Employees	Rank	Percent of District Population
Greenheck Fan Corporation	Marathon	Manufacturer of industrial fans	2,500	1	1.15 %			
UMR Inc.	Marathon	Insurance	2,000	2	0.92	1,204	4	0.56
Aspirus Wausau Hospital Inc.	Marathon	Healthcare	1,948	3	0.90	1,001	6	0.47 %
County Materials Corp	Marathon	Ready mixed concrete manufacturers	1,500	4	0.69			
Kolbe & Kolbe Millwork	Marathon	Manufacturer of windows/doors	1,400	5	0.64	1,400	2	0.65
Sheet Metal Workers Intl Assn	Marathon	Labor organization	1,300	6	0.60	1,300	3	0.61
Wausau School District	Marathon	Education	1,140	7	0.52	1,454	1	0.68
Regal Rexnord Corp	Marathon	Electric Motor Manufacturer	1,000	8	0.46			
Abbyland Foods Inc	Marathon	Manufacturer of meat products	1,000	9	0.46			
Marathon Electric Motors	Marathon	Electric Motor Manufacturer	850	10	0.39	1,000	8	0.47
Church Mutual Insurance Company	Lincoln	Insurance	802	11	0.37	465	19	0.22
BW Papersystems	Price	Manufacturer of industrial equipment products	600	12	0.28			
Marshfield Medical Center	Price	Hospital	490	13	0.23			
Packaging Corporation of America	Lincoln	Paper mill/manufacturer of corrugated medium	450	14	0.21	500	16	0.23
Harley Davidson Motor Co.	Lincoln	Motorcycle dealer	350	15	0.16	840	11	0.39
Merrill Area Common Public School District	Lincoln	Education	347	16	0.16			
Lincoln Wood Products Inc.	Lincoln	Manufacturer of windows/doors	300	17	0.14			
Lincoln County	Lincoln	Government	254	18	0.12	454	20	0.21
Tomahawk Historical Society	Lincoln	Museum	200	19	0.09			
Weather Shield Manufacturing Inc.	Price	Manufacturer of windows/doors	200	20	0.09			
Marathon Cheese Corporation	Marathon	Cheese packaging				1,050	5	0.49
Wausau Insurance/Liberty Mutual	Marathon	Insurance				1,000	7	0.47
North Central Health Care	Marathon	Healthcare				999	9	0.47
Marshfield Clinic	Marathon	Healthcare				964	10	0.45
Nestle Pizza Corporation (formerly Kraft Pizza Co.)	Taylor	Manufacturer of frozen pizza				600	12	0.28
Aspirus Medford Hospital	Taylor	Healthcare				600	13	0.28
Expera Specialty Solutions	Lincoln	Paper manufacturer				521	14	0.24
Drs. Foster & Smith Inc.	Lincoln	Veterinary care services provider				511	15	0.24
Marquip Ward United	Price	Manufacturer of industrial equipment products				500	17	0.23
Hurd Windows & Doors, Inc.	Taylor	Manufacturer of windows/doors				500	18	0.23
Total			18,631		8.58 %	16,863		7.87 %

Source: R.W. Baird & Co. Information provided for top ten largest employers in Lincoln, Marathon, Price, and Taylor Counties only.

Northcentral Technical College District

Full-Time Employees by Equal Employment Opportunity Classification

Last Ten Fiscal Years

	Full-Time Employees as of June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District Totals:										
Executive/Administrative/Managerial	58	57	52	71	74	74	70	70	64	70
Faculty	151	149	146	126	136	134	133	138	140	137
Secretarial/Clerical	44	41	43	40	50	47	49	49	54	49
Professional Nonfaculty	66	67	66	44	48	44	40	33	40	31
Technical/Paraprofessional	61	64	64	47	40	37	37	40	43	44
Skilled Craft	7	7	7	7	7	6	7	8	8	8
Service/Maintenance	3	4	3	5	4	6	6	5	5	4
District Total	390	389	381	340	359	348	342	343	354	343

Sources:

2016-2025 NTC Human Resources Office

Northcentral Technical College District

Enrollment Statistics

Historical Comparisons

Last Ten Fiscal Years

	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Student enrollment:										
Associate degree	34,995	34,560	33,891	33,591	32,507	33,401	31,191	31,654	32,168	32,940
Vocational:										
Diploma	3,087	3,308	2,830	2,909	2,961	2,984	3,373	3,298	3,151	3,302
Adult	11,031	10,871	11,585	10,373	7,833	9,463	11,892	11,894	11,883	12,682
Basic education	10,015	10,828	10,946	11,653	12,290	11,857	10,860	12,412	13,738	14,174
Total duplicated	59,128	59,567	59,252	58,526	55,591	57,705	57,316	59,258	60,940	63,098
Total unduplicated (A)	22,759	24,119	24,287	23,338	20,673	22,852	24,073	23,641	23,746	25,294
Full-time equivalent (B):										
Associate degree	2,010.1	2,063.6	1,997.2	2,026.7	2,075.0	2,156.2	2,119.9	2,343.6	2,487.4	2,603.3
Vocational:										
Diploma	197.9	209.9	187.5	189.2	202.9	194.7	224.9	214.4	207.8	236.2
Adult	97.2	86.5	108.2	93.4	70.8	100.4	97.3	121.3	97.2	122.1
Basic education	336.8	382.2	352.3	382.1	406.6	410.8	355.5	403.0	449.5	460.1
Total unduplicated	2,642.0	2,742.2	2,645.1	2,691.4	2,755.3	2,862.1	2,797.6	3,082.3	3,241.9	3,421.7

Notes:

(A) The unduplicated headcount listed is based on unduplicated enrollment within each degree category, however, many students enroll in several degree categories.

(B) A full-time equivalent (FTE) is 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.

Northcentral Technical College District

Operational Expenditures Per Full-Time Equivalent (FTE) Student

Last Ten Fiscal Years

Year Ended June 30,	<u>Operational Expenditures (1)</u>		<u>Student Enrollments</u>		<u>Operational Expenditures per FTE</u>	
	Amount	Percent Increase (Decrease)	FTE's	Percent Increase (Decrease)	Per FTE	Percent Increase (Decrease)
2016	48,716,358	(0.16)	3,422	(0.12)	14,236	(0.04)
2017	48,507,997	(0.43)	3,242	(5.26)	14,962	5.10
2018	47,961,477	(1.13)	3,082	(4.94)	15,562	4.01
2019	48,966,047	2.09	2,798	(9.21)	17,500	12.45
2020	49,030,164	0.13	2,862	2.29	17,131	(2.11)
2021	46,381,440	(5.40)	2,755	(3.74)	16,835	(1.73)
2022	50,739,175	9.40	2,691	(2.32)	18,855	12.00
2023	52,809,941	4.08	2,645	(1.71)	19,966	5.89
2024	56,564,451	7.11	2,742	3.67	20,629	3.32
2025	56,766,245	0.36	2,642	(3.65)	21,486	4.15

Note:

- (1) Operational expenditures are based on the budgetary expenditures from the District's General and Special Revenue - Aidable funds, which are the only funds that generate FTE student enrollments.

Northcentral Technical College District

Program Graduate Follow-Up Statistics (1) (2)

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
2014-2015	1805	1288	671	93%	80%	67%	3,106
2015-2016	1557	1087	698	94%	82%	55%	3,129
2016-2017	1545	1079	663	95%	83%	68%	3,411
2017-2018	1445	875	570	94%	83%	69%	3,375
2018-2019	1430	839	497	94%	84%	68%	3,713
2019-2020	1512	916	530	90%	79%	53%	3,337
2020-2021	1396	713	396	92%	77%	49%	3,829
2021-2022	1284	744	451	95%	77%	62%	4,011
2022-2023	1286	784	496	95%	73%	68%	4,333
2023-2024	1349	821	502	95%	75%	48%	4,588

Notes:

(1) Based on a survey of NTC graduates conducted approximately six months after graduation; therefore, 2024-2025 statistics are not available. Statistics include graduates of NTC's post-secondary vocational/technical programs. This data does not reflect the activities of students who complete portions of their programs.

(2) Apprenticeship graduate data is excluded.

Source: Data pulled from WTCS Portal (report FLW300), salary is calculated by using the mean of full-time graduates employed in related field

Northcentral Technical College District

Square Footage of District Facilities

Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NTC - Wausau:										
Main building	343,885	343,885	343,885	343,885	343,885	338,968	330,370	330,370	330,370	330,370
Emergency Services Training Center	7,300	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600
Center for Business and Industry	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Center for Health Sciences	138,661	135,606	135,606	135,606	135,606	135,606	135,606	135,606	135,606	135,606
Subtotal	504,846	499,091	499,091	499,091	499,091	494,174	485,576	485,576	485,576	485,576
NTC - Antigo Campus										
NTC - Phillips Campus	84,515	74,515	74,515	74,515	74,515	74,515	74,515	74,515	74,515	74,515
NTC - Spencer Campus	29,600	29,600	29,600	29,600	29,600	29,600	29,600	29,600	29,600	29,600
NTC - Merrill Campus	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600
NTC - Wittenberg Campus	36,976	36,976	32,176	32,176	32,176	32,176	32,176	27,176	27,176	19,136
Agriculture Center of Excellence	2,691	2,691	2,691	2,691	2,691	2,691	2,691	2,291	2,291	2,291
Diesel Technology Center	39,925	39,825	39,825	39,825	33,825	33,825	33,825	33,825	28,835	28,835
CDL Training Center	10,500	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	
	7,748	4,300	4,300	4,300	4,300	4,300	4,300	3,066		
Subtotal	221,555	206,507	201,707	201,707	195,707	195,707	195,707	189,073	181,017	163,977
Other (leased):										
NTC - Medford Campus	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Diesel Technology Center										9,000
Alternative High School Building	0	0	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Subtotal	12,500	12,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	27,500
Total square footage	738,901	718,098	719,298	719,298	713,298	708,381	699,783	693,149	685,093	677,053

Source: NTC Office of Facilities Administrator.

Note: The District rents additional space in public school buildings and other facilities to provide instruction

COMPLIANCE AUDIT SECTION



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
Northcentral Technical College District
Wausau, 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 of the business-type activities and the aggregate remaining fund information of Northcentral Technical College District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Northcentral Technical College District's basic financial statements, and have issued our report thereon dated November 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Northcentral 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of Northcentral 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. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northcentral 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*.

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 Northcentral Technical College District'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 Northcentral Technical College District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
November 19, 2025



Antigo:

■ **Antigo, East Campus**

Wood Technology
Center of Excellence
312 Forrest Avenue
Antigo, WI 54409
715.623.7601

Medford:

■ **Medford, West Campus**

1001 Progressive Avenue
Medford, WI 54451
715.748.3603

Merrill:

■ **Public Safety Center of Excellence**

1603 Champagne Street
Merrill, WI 54452
715.348.7205

■ **Community Safety Simulation Center**

1505 Champagne Street
Merrill, WI 54452

■ **CDL Training Center**

1200 W Taylor Street
Merrill, WI 54452

Phillips:

■ **Phillips, North Campus**

1408 Pine Ridge Road
Phillips, WI 54555
715.339.4555

Spencer:

■ **Spencer, Southwest Campus**

808 N. Pacific Street
Spencer, WI 54479
715.659.5120

Wausau:

■ **Wausau, Central Campus**

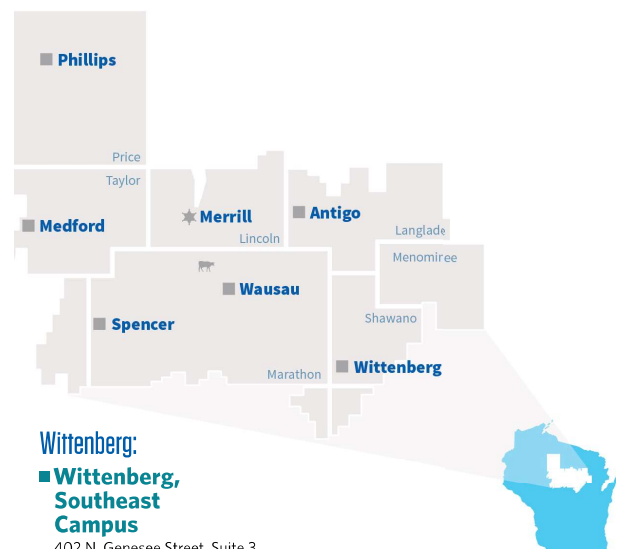
1000 W. Campus Drive
Wausau, WI 54401
715.675.3331

■ **Agriculture Center of Excellence**

6625 County Road K
Wausau, WI 54401
715.675.3331

■ **Diesel Technology Center**

3353 Geischen Dr
Wausau, WI 54401
715.675.3331



Wittenberg:

■ **Wittenberg, Southeast Campus**

402 N. Genesee Street, Suite 3
Wittenberg, WI 54499
715.253.3500

APPENDIX B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Northcentral Technical College District, Marathon, Price, Lincoln, Taylor, Langlade, Shawano, Clark, Menominee, Portage and Waupaca Counties, Wisconsin (the "Issuer") in connection with the issuance of \$11,500,000 General Obligation Promissory Notes, Series 2026A, dated May 27, 2026 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on April 7, 2026 and May 5, 2026 (collectively, the "Resolution") and delivered to _____ (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 May 5, 2026 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 Northcentral Technical College District, Marathon, Price, Lincoln, Taylor, Langlade, Shawano, Clark, Menominee, Portage and Waupaca Counties, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Senior Director, Finance and Grants of the Issuer who can be contacted at 1000 West Campus Drive, Wausau, Wisconsin 54401, phone (715) 675-3331.

"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 April 1 of each year, commencing April 1, 2027, 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.

Section 6. Termination of Reporting Obligation. 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 27th day of May, 2026.

Troy Brown
Chairperson

Charlie Paulson
Secretary/Treasurer

APPENDIX C

FORM OF LEGAL OPINION

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

May 27, 2026

Re: Northcentral Technical College District, Wisconsin ("Issuer")
\$11,500,000 General Obligation Promissory Notes, Series 2026A,
dated May 27, 2026 ("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 the dates and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
09/01/2026	\$1,775,000	___%
03/01/2027	7,200,000	___
03/01/2028	585,000	___
03/01/2029	615,000	___
03/01/2030	645,000	___
03/01/2031	680,000	___

Interest is payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2026.

The Notes are not subject to optional 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

APPENDIX D

OFFICIAL NOTICE OF SALE

FOR

NORTHCENTRAL TECHNICAL COLLEGE DISTRICT, WISCONSIN

\$11,500,000

GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A

Sale Data:

BID OPENING: Monday, May 4, 2026
10:30 A.M. (Central Time)

AWARD MEETING: Tuesday, May 5, 2026
1:00 P.M. (Central Time)

PLACE: Robert W. Baird & Co.
Public Finance Department
777 East Wisconsin Avenue, 25th Floor
Milwaukee, Wisconsin 53202

Attention: Ms. Danielle Olson
Phone: (414) 298-2657
Fax: (414) 298-7354

Bids will be accepted electronically via PARITY.

OFFICIAL NOTICE OF SALE

\$11,500,000

NORTHCENTRAL TECHNICAL COLLEGE DISTRICT
MARATHON, PRICE, LINCOLN, TAYLOR, LANGLADE, SHAWANO, CLARK,
MENOMINEE, PORTAGE AND WAUPACA COUNTIES, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A
DATED MAY 27, 2026 (the "Notes")

NOTICE IS HEREBY GIVEN that bids will be received by the District Board of the Northcentral Technical College District, Marathon, Price, Lincoln, Taylor, Langlade, Shawano, Clark, Menominee, Portage and Waupaca Counties, Wisconsin (the "District") for the purchase of all but no part of its Notes electronically via PARITY (as described below) or at the offices of the District's financial advisor, Robert W. Baird & Co. Incorporated, Public Finance Department, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 ("Baird"), Attention: Ms. Danielle Olson, until 10:30 a.m. (Central Time) on:

May 4, 2026

at which time the bids will be publicly opened and read. Bids may be mailed or delivered to Baird at the address set forth above or submitted electronically via PARITY, as described below. Bid forms are available from Baird upon request. Signed bids, without final price or coupons, may be submitted to Baird prior to the time of sale. The bidder shall be responsible for submitting to Baird the final bid price and coupons, by telephone (414) 298-2657 for inclusion in the submitted bid. Bids which are mailed or delivered should be plainly marked "Bid for Northcentral Technical College District Notes". A meeting of the District Board will be held on May 5, 2026 at 1:00 p.m. (Central Time) for the purpose of taking action on such bids as may be received. Bids will only be considered by the District Board if the required good faith deposit has been received in accordance with the requirements set forth below.

Dates and Maturities: The Notes will be dated May 27, 2026 and will mature on the dates and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
09/01/2026	\$1,775,000
03/01/2027	7,200,000
03/01/2028	585,000
03/01/2029	615,000
03/01/2030	645,000
03/01/2031	680,000

Interest: Interest on the Notes will be payable semi-annually on March 1 and September 1 of each year, commencing on September 1, 2026 to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day of the calendar month next preceding each interest payment date. Interest will be computed upon the

basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB.

Optional Redemption: The Notes are not subject to optional redemption.

No Term Bond Option: Bids for the Notes may not provide for term bonds.

Security and Purpose: The Notes are general obligations of the District. The principal of and interest on the Notes will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the District. The Notes will be issued for the public purposes of paying the cost of building remodeling and improvement projects; the acquisition of movable equipment; site improvement projects; and construction of facilities at the Wausau campus.

Registration: The Notes will be issued as fully-registered Notes without coupons and, when issued, will be registered only in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC").

DTC Book Entry Only System: UTILIZATION OF DTC IS REQUIRED. BIDS FOR THE NOTES MAY NOT PROVIDE FOR THE NOTES TO BE ISSUED ON A NON-DTC BASIS. DTC will act as securities depository of the Notes. A single Note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, in the denomination of \$5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the Note certificates with DTC as a condition to delivery of the Notes. The District will make payments of principal and interest on the Notes to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Notes.

Depository: In the event that the securities depository relationship with DTC for the Notes is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully-registered certificated Notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Notes.

Fiscal Agent: The Notes shall be distributed to the owners in fully-registered form in the denomination of \$5,000 or any integral multiple thereof by the fiscal agent for the District (the "Fiscal Agent"). Such Fiscal Agent will be designated by the District at the time of the sale of

the Notes. The Notes shall be payable as to interest by check or draft of the Fiscal Agent mailed to the registered owners whose names appear on the books of the Fiscal Agent at the close of business on the 15th day of the calendar month next preceding each interest payment date and as to principal by presentation of the Notes at the office of the Fiscal Agent. The District will pay all costs relating to the registration of the Notes.

Not Qualified Tax-Exempt Obligations: The Notes shall not be "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Bid Specifications: Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). All Notes of the same maturity shall bear the same interest rate. No bid for less than One Hundred Percent (100%) of the principal amount of the Notes (\$11,500,000) nor more than One Hundred Four Percent (104%) of the principal amount of the Notes (\$11,960,000) plus accrued interest to the date of delivery will be considered. The Notes will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the District.

Type of Bid: Bids must be submitted either: (1) to Baird as set forth herein; or (2) electronically via PARITY, in accordance with this Official Notice of Sale, within a one hour period prior to the time of sale, but no bids will be received after the time established above for the opening of bids. If any provisions in this Notice are conflicting with any instructions or directions set forth in PARITY, this Official Notice of Sale shall control. The normal fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder. For further information about PARITY, potential bidders may contact Baird, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 or PARITY, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The District and Baird assume no responsibility or liability for bids submitted through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the District, its agents nor PARITY shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the District, its agents nor PARITY shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY. The District is using the services of PARITY solely as a communication mechanism to conduct the electronic bidding for the Notes, and PARITY is not an agent of the District.

The District may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Notes and interest rate or rates to be borne by the Notes and any other information included in such transmission) as though the same information were submitted and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the District, the terms of the bid, this Official Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.

For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the District, as described in this Official Notice of Sale and in the written form of bid form (if any). All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the form of bid form (if any).

Good Faith Deposit: A cashier's check in the amount of \$230,000 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of \$230,000 shall be made by the winning bidder by federal wire transfer as directed by the District to be received by the District no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (May 4, 2026) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Notes. The good faith deposit will be applied to the purchase price of the Notes. In the event the successful bidder fails to honor its accepted bid, the good faith deposit will be retained by the District. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Notes shall be made at the closing. Good faith checks of unsuccessful bidders will be returned by overnight delivery for next day receipt sent not later than the first business day following the sale.

Bond Insurance at Bidder's Option: If the Notes qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the successful bidder. Each bidder shall indicate if it is obtaining bond insurance and shall list the name of the bond insurer on the bidder's electronic transmission of the bid or the bid form (if any). Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the successful bidder except that, if the District has requested and received a rating on the Notes from a rating agency, the District will pay that rating fee. Any other rating agency fees shall be the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Notes.

Delivery: The Notes will be delivered in printed form, one Note per maturity, registered in the name of CEDE & CO., as nominee of DTC, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, within approximately forty-five (45) days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its good faith deposit shall be returned, but no interest shall be allowed thereon.

Legality: The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin ("Bond Counsel"). A transcript of the proceedings relative to the issuance of the Notes (including an arbitrage certificate and a no-litigation certificate) will be furnished to the successful bidder without cost. A Continuing

Disclosure Certificate will be delivered at closing setting forth the details and terms of the District's undertaking and such Certificate is a condition of closing.

Award Conditional: The award of the Notes will be made subject to (a) expiration of the petition period provided for under Section 67.12(12)(e)5, Wisconsin Statutes, without the filing of a sufficient petition for a referendum with respect to the resolution authorizing the issuance of the Notes and (b) approval by the Wisconsin Technical College System Board (the "State Board") of the projects to be financed by the Notes that require State Board approval. State Board approval is expected to be obtained at the State Board meeting to be held on May 19, 2026.

CUSIP Numbers: The District will assume no obligation for the assignment of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon. The District will permit such numbers to be assigned and printed at the expense of the successful bidder, but neither the failure to print such numbers on any Notes nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of the Notes.

Establishment of Issue Price: (a) The winning bidder shall assist the District in establishing the issue price of the Notes and shall execute and deliver to the District at closing an Underwriter's Certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Notes may be taken on behalf of the District by the District's municipal advisor identified herein and any notice or report to be provided to the District may be provided to the District's municipal advisor.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

- (1) the District shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the District anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the District shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the underwriter. In such event, any proposal submitted will not be subject to cancellation or withdrawal and the District agrees to use the rule selected by the underwriter on its bid form to determine the issue price for the Notes. On its bid form, each underwriter must specify one of the following two rules for determining the issue price of the Notes: (1) the first price at which 10% of a maturity of the Notes (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Notes (the "hold-the-offering-price rule"). The form of Underwriter's Certificate will be modified to reflect compliance with the requirements of the rule selected by the underwriter.

(d) If all of the requirements of a "competitive sale" are not satisfied and the underwriter selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriter has offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriter participating in the purchase of the Notes, that the underwriter will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriter has sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the District when the underwriter has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering price rule, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of

any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Notes.

(e) If all of the requirements of a "competitive sale" are not satisfied and the underwriter selects the 10% test, the underwriter agrees to promptly report to the District, Bond Counsel and Baird the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to each maturity of the Notes or until all of the Notes of a certain maturity have been sold.

(f) By submitting a bid, each bidder confirms that (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(g) Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),

(iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Notes are awarded by the District to the winning bidder.

Official Statement: Bidders may obtain a copy of the Preliminary Official Statement by request to the District's financial advisor prior to the bid opening. By submitting a bid, the successful bidder agrees to supply to the District within 24 hours after the award of the Notes all necessary pricing information and any underwriter identification necessary to complete the Preliminary Official Statement. Within seven business days of the award of the Notes, the successful bidder will be provided with an electronic copy of the Official Statement in pdf format. If the successful bidder is the manager of an underwriting syndicate, the successful bidder shall be responsible for distributing copies of the Official Statement and any addenda to syndicate members.

Certification Regarding Official Statement: The District will deliver, at closing, a certificate, executed by appropriate officers of the District acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the District and the Notes are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The District also agrees to notify the successful bidder of any material developments impacting the District or the Notes of which the District becomes aware within 60 days after the delivery of the Notes.

Undertaking to Provide Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the District will covenant to undertake (pursuant to a Resolution to be adopted by the District Board), to provide annual reports and timely notice of certain events for the benefit of holders of the Notes. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the District, a form of which is included in the Preliminary Official Statement and in the Final Official Statement.

Irregularities: The District reserves the right to reject any and all bids and to waive any and all irregularities.

Information: Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Robert W. Baird & Co. Incorporated; Attention: Danielle Olson at (414) 298-2657, Rebekah Freitag at (414) 765-7031 or the undersigned.

Christina Rickert
Senior Director, Finance and Grants
Northcentral Technical College District
1000 West Campus Drive
Wausau, Wisconsin 54401
Phone: (715) 675-3331

Exhibit A
(to Official Notice of Sale)

Northcentral Technical College District, Wisconsin ("District")
\$11,500,000
General Obligation Promissory Notes, Series 2026A,
dated May 27, 2026

UNDERWRITER'S CERTIFICATE

The undersigned, on behalf of _____ (the "Underwriter"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Notes").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by the Underwriter are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Notes used by the Underwriter in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Notes.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Notes.

[2. *Bond Insurance.*

(a) The Municipal Bond Insurance Policy (the "Bond Insurance Policy") issued by _____ (the "Bond Insurer") was essential in marketing the Notes at the rates and prices at which they were marketed and the absence of the Bond Insurance Policy would have had a material adverse effect on the interest rates at which the Notes were sold.

(b) In our opinion, the Bond Insurance Premium paid to the Bond Insurer for its Bond Insurance Policy is a reasonable arm's-length charge for the transfer of credit risk which the Bond Insurance Policy represents.

(c) In our opinion, the present value of the Bond Insurance Premium is less than the present value of the interest on the Notes reasonably expected to be saved as a result of the Bond Insurance Policy. In making this determination present values were computed by using the yield on the Notes (determined with regard to the Bond Insurance Premium) as the discount rate.]

____. ***Defined Terms.***

(a) "Maturity" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is May 5, 2026.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the District from time to time relating to the Notes.

[UNDERWRITER]

By: _____

Name: _____

Dated: May 27, 2026

SCHEDULE A
TO
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)

SCHEDULE B
TO
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)