

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 12, 2026

NEW ISSUE

Not Bank Qualified

Moody's Rated "Aaa"
(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.

\$2,200,000

**MORAINES PARK TECHNICAL COLLEGE DISTRICT, WISCONSIN
General Obligation Promissory Notes, Series 2026-27B**

Dated: September 10, 2026

Due: April 1, 2028 - 2037

The \$2,200,000 General Obligation Promissory Notes, Series 2026-27B (the "Notes") will be dated September 10, 2026 and will be in the denomination of \$5,000 each or any multiple thereof. The Notes will mature serially on April 1 of the years 2028 through 2037. Interest on the Notes will be payable commencing April 1, 2027 and semi-annually thereafter on each October 1 and April 1. Associated Trust Company, National Association, Green Bay, Wisconsin will serve as paying agent for the Notes.

MATURITY SCHEDULE

CUSIP ⁽¹⁾					CUSIP ⁽¹⁾				
Base					Base				
(April 1)	Amount	Rate	Yield	616454	(April 1)	Amount	Rate	Yield	616454
2028	\$175,000				2033	\$225,000			
2029	185,000				2034	235,000			
2030	190,000				2035	245,000			
2031	200,000				2036	260,000			
2032	210,000				2037	275,000			

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes. The Notes will be general obligations of the Moraine Park Technical College District, Wisconsin (the "District") for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The proceeds from the sale of the Notes will be used for the public purpose of financing building remodeling and improvement projects (\$1,200,000) and for the public purpose of financing the acquisition of movable equipment (\$1,000,000).

The Notes maturing on April 1, 2034 and thereafter are subject to call and prior redemption, at the option of the District, on April 1, 2033 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the District and by lot within each maturity at a price of par plus accrued interest to the date of redemption. All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder. (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.")

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 September 10, 2026.

SALE DATE: AUGUST 19, 2026

SALE TIME: 9:30 A.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.

MORAINES PARK TECHNICAL COLLEGE DISTRICT, WISCONSIN

ADMINISTRATION

Bonnie Baerwald – President
Bethany Rusch – Vice President – Finance and Administration
Gerald Richards – Chief Information Officer
James Barrett – Vice President – Student Services
Caroline Geary – Vice President – Teaching and Learning

DISTRICT BOARD

Joel Ongert, Chairperson, Elected Official Member
Lisa McArthur, Vice Chairperson, Additional Member
Robert Traylor, Treasurer, Employer Member
Melissa Kescenovitz, Secretary, Additional Member
Wayne Weber, School District Administrator Member
Vernon Jung, Jr., Additional Member
John Bur Zeratsky, Employer Member
Sara Hintz, Employee Member
Kathleen Treichel, Employee Member

PROFESSIONAL SERVICES

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

REGARDING USE OF THIS OFFICIAL STATEMENT

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

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:	Moraine Park Technical College District, Wisconsin (the "District").
Issue:	\$2,200,000 General Obligation Promissory Notes, Series 2026-27B (the "Notes").
Dated Date:	September 10, 2026.
Interest Due:	Commencing April 1, 2027 and semi-annually thereafter on October 1 and April 1 of each year. Interest on the Notes will be computed on the basis of a 30-day month and a 360-day year.
Principal Due:	April 1 of the years 2028 through 2037.
Redemption Provisions:	The Notes maturing on and after April 1, 2034 shall be subject to call and prior payment, at the option of the District, on April 1, 2033 or on any date thereafter at a price of par plus accrued interest. The amounts and maturities of the Notes to be redeemed shall be selected by the District. If less than the entire principal amount of any maturity is to be redeemed, the Notes of that maturity which are to be redeemed shall be selected by lot. Notice of such call shall be given by sending a notice thereof by registered or certified mail, facsimile or electronic transmission, overnight express delivery, or in any other manner required by DTC not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books. All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder. (See "REDEMPTION PROVISIONS" herein.)
Security:	The full faith, credit and resources of the District are pledged to the payment of the principal of and the interest on the Notes as the same become due and, for said purposes, there are levied on all the taxable property in the District, direct, annual irrepealable taxes in each year and in such amounts which will be sufficient to meet such principal and interest payments when due. Under current law, such taxes may be levied without limitation as to rate or amount.
Purpose:	The proceeds from the sale of the Notes will be used for the public purpose of financing building remodeling and improvement projects (\$1,200,000) and for the public purpose of financing the acquisition of movable equipment (\$1,000,000).
Tax Status:	Interest on the Notes is excludable from gross income for federal income tax purposes. (See "TAX EXEMPTION" herein.)
Credit Rating:	This issue has been assigned a "Aaa" rating by Moody's Investors Service, Inc. (See "RATING" herein.)
No Bank-Qualification:	The Notes shall NOT be "qualified tax-exempt obligations."
Record Date:	The 15th day of the calendar month next preceding each interest payment date.
Bond Years:	14,238.33 years.
Average Life:	6.472 years.

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

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to Moraine Park Technical College District, Wisconsin (the "District" or the "College" and the "State", respectively) in connection with the sale of the District's \$2,200,000 General Obligation Promissory Notes, Series 2026-27B (the "Notes"). The Notes are issued pursuant to the Constitution and laws of the State and the resolutions (the "Resolutions") adopted by the District Board (the "Board") and other proceedings and determinations related thereto.

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

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

REDEMPTION PROVISIONS

Optional Redemption

The Notes maturing on April 1, 2034 and thereafter are subject to call and prior redemption, at the option of the District, on April 1, 2033 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the District and by lot within each maturity at a price of par plus accrued interest to the date of redemption.

Mandatory Redemption

All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder as provided in the Official Notice of Sale.

Such term bonds shall be subject to mandatory sinking fund redemption. Such term bonds shall have a stated maturity or maturities of April 1, in such years as determined by the successful bidder. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity of 100% of the principal amount thereof, plus accrued interest to the redemption date or dates and in amounts consistent with the maturity schedule on the cover of this Official Statement.

ESTIMATED SOURCES AND USES

Sources of Funds

Par Amount of Notes	\$2,200,000
Total Sources of Funds:	<u>\$2,200,000</u>

Uses of Funds

Deposit to Project Construction Fund	\$2,200,000
Total Uses of Funds:	<u>\$2,200,000</u>

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

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

Purpose

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

General Obligation Bonds

The principal amount of every sum borrowed by the District and secured by an issue of bonds may be payable at one time in a single payment or at several times in two or more installments; however, no installment may be made payable later than the termination of twenty years immediately following the date of the bonds. The Board is required to levy a direct, annual, 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 Board may, on its own motion, borrow money in such sums as may be needed to meet the immediate expenses of maintaining the schools in the District during the current fiscal year. No such loan or loans shall be made to extend beyond November 1 of the next fiscal year nor in any amount exceeding one-half of the estimated receipts for the operation and maintenance of the school for the current fiscal year in which the loan is made.

Debt Limit

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

THE RESOLUTIONS

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

The Authorizing Resolution

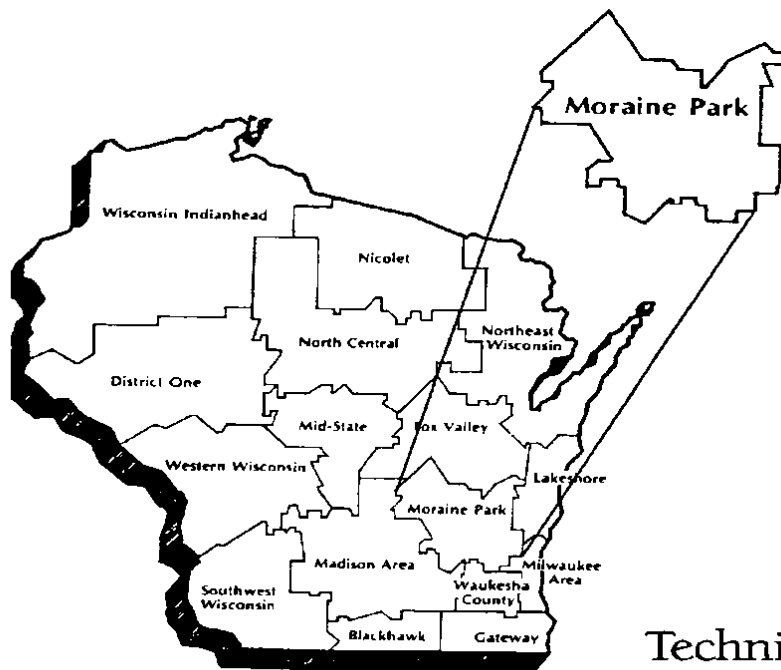
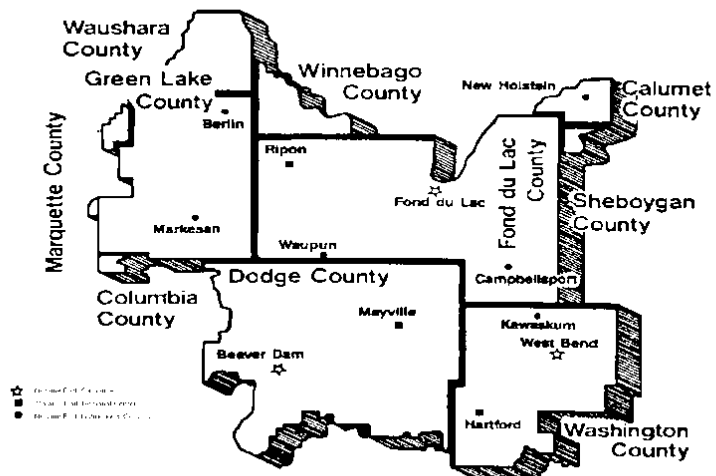
By way of a resolution adopted on July 13, 2026 (the "Authorizing Resolution"), the Board authorized the issuance of general obligation promissory notes in the amount not to exceed \$1,200,000 for the public purpose of financing building remodeling and improvement projects and in the amount not to exceed \$1,000,000 for the public purpose of financing the acquisition of movable equipment. The Authorizing Resolution also required that notice of this action be given. The Authorizing Resolution with respect to financing the building remodeling and improvement projects and the acquisition of movable equipment is subject to referendum if, within 30 days after publication of notice of the adoption of the Authorizing Resolution, a sufficient petition requesting referendum is filed by the electors of the District. The petition period expires on August 24, 2026. Award of the Notes will be made subject to expiration of the petition period without the filing of a sufficient petition for referendum.

The Award Resolution

By way of a resolution to be adopted on August 19, 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 2027 through 2037 which will be sufficient to meet the principal and interest payments on the Notes when due will be specified (or monies to pay such debt will otherwise be appropriated). The Award Resolution establishes separate and distinct from all other funds of the District a debt service fund with respect to payment of principal of and interest on the Notes.

DISTRICT MAP

District Map



THE DISTRICT

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

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

The Board

<u>Name</u>	<u>Position and Employer</u>	<u>Expiration of Term</u>
Joel Ongert, Chairperson Elected Official Member	Mayor City of West Bend	June, 2029
Lisa McArthur, Vice Chairperson Additional Member	Vice President Economic Development Envision Greater Fond du Lac	June, 2029
Robert Traylor, Treasurer Employer Member	Executive Vice President & CFO Horicon Bank	June, 2028
Melissa Kescenovitz, Secretary Additional Member	Child Care Director Kettle Moraine YMCA	June, 2029
Wayne Weber School District Administrator Member	Superintendent Rosendale-Brandon School District	June, 2027
Vernon Jung, Jr. Additional Member	Principal Team Technologies, LLC	June, 2028
John Bur Zeratsky, Employer Member	Owner & President National Rivet & Manufacturing Company	June, 2027
Sara Hintz Employee Member	Claims Manager West Bend Mutual Insurance	June, 2028
Kathleen Treichel Employee Member	RN Clinical Educator SSM Health	June, 2027

Source: *The District*.

Administration

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

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

<u>Name</u>	<u>Title</u>	<u>Years of Service</u>
Bethany Rusch	Vice President – Finance and Administration	1 ⁽¹⁾
Gerald Richards	Chief Information Officer	10
James Barrett	Vice President – Student Services	9
Caroline Geary	Vice President – Teaching and Learning	1 month ⁽²⁾

⁽¹⁾Ms. Bethany Rusch started with the District on December 19, 2024 and she was previously the Associate Vice Chancellor of Finance and Administration at UW Oshkosh.

⁽²⁾Dr. Caroline Geary started with the District on May 28, 2026 and she was previously the Associate Vice Chancellor of Curricular Affairs at UW Oshkosh.

Source: *The District*.

Enrollments

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

<u>School Year</u>	<u>Enrollment</u>
2029-30 ⁽¹⁾	2,602
2028-29 ⁽¹⁾	2,577
2027-28 ⁽¹⁾	2,552
2026-27 ⁽¹⁾	2,512
2025-26 ⁽¹⁾	2,430
2024-25 ⁽¹⁾	2,271
2023-24	2,134
2022-23	2,036
2021-22	2,099
2020-21	2,106

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

Source: The District.

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

Employment Relations

The District also employs about 253 adjunct and other temporary employees.

	<u>Full-Time</u>
Faculty	146
Administration	5
Management/Confidential	108
Support	166
TOTAL	<u>425</u>

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

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

Source: The District.

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

Pension Plan

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

District employees are required to contribute half of the actuarially determined contributions, and the District may not pay the employees' required contribution. 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 \$1,910,748, \$2,123,206 and \$2,247,743, 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, as of Fiscal Year 2025, the District reported a liability of \$2,565,458 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 0.16065867% 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 E in "Appendix A - Annual Comprehensive Financial Report for the year ended June 30, 2025" attached hereto.

Other Post Employment Benefits

The District provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) through a single-employer defined benefit plan to employees who have terminated their employment with the District and have satisfied specified eligibility standards. Membership of the plan consisted of 163 retirees receiving benefits and 318 active plan members as of June 30, 2025. An actuarial study for the plan prepared in accordance with GASB 75 was last completed by Key Benefit Concepts in September 2025 with an actuarial valuation date of June 30, 2024 (the "OPEB Report").

OPEB calculations are required to be updated every two years. OPEB calculations are required to be prepared in accordance with Statements No. 74 and No. 75 of the Governmental Accounting Standards Board ("GASB 74/75"). An actuarial study for the plan was most recently completed pursuant to GASB 74/75 by Key Benefit Concepts in September 2025 with an actuarial valuation date of June 30, 2024.

The District funds its post-retirement benefits on a pay-as-you-go method. In addition, the District created a trust in 2010. As of June 30, 2025, the District has invested \$0 with a market value of \$5,366,370 for the same time period. The District intends to continue funding post-retirement benefits with the Trust in the future.

The information summarized in the remainder of this section, below, is taken from the District's financial statements for the year ended June 30, 2025 ("Fiscal Year 2025").

Under GASB 75, an actuarially determined contribution ("ADC") is calculated as a target or recommended contribution to the plan for the reporting period, determined in conformity with actuarial standards based on the most recent measurement available. As shown in the financial statements for Fiscal Year 2025, the District's ADC for Fiscal Year 2025 was \$54,274. For Fiscal Year 2025, plan benefit payments totaled \$926,535. The District's current funding practice is to make annual contributions to the plan in the amounts at least equal to the benefits paid to retirees in a particular year on a "pay-as-you-go" basis, with additional discretionary contributions for accumulation of assets for payment of future benefits.

Under GASB 75, a net OPEB liability (or asset) is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans. As of Fiscal Year 2025, the total OPEB liability of the plan was \$4,693,783, and the plan fiduciary net position was \$5,020,082, resulting in a net OPEB liability (asset) of (\$326,299).

The calculation of the total OPEB asset and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information regarding such actuarial assumptions, see Note F in "Appendix A – Annual Comprehensive Financial Report for the year ended June 30, 2025."

GENERAL INFORMATION

Moraine Park Technical College District, formerly Moraine Park Vocational, Technical and Adult Education District, offers a variety of educational and training opportunities, including more than 116 programs, certificates and apprenticeships at its campuses in Beaver Dam, Fond du Lac, and West Bend. Continuing education courses are also available at these campuses, as well as at two regional centers in outlying communities. Other offerings include Adult Education, apprenticeship instruction, customized training for business and industry, and a number of other special projects and programs. In 2023-24 the College had a 91% job placement rate for students completing their vocational and technical programs.

Campuses

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

Vision

Your home for lifelong learning to achieve lifelong dreams.

Mission

Growing minds, businesses and communities through innovative learning experiences.

Value

Collaboration: Join forces to build the best path forward.

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

Continuous Improvement: Always strive to be better.

Inclusivity: Value diversity and build a sense of belonging.

2025-2026 Strategic Priorities

- Serving
- Nurturing
- Partnering
- Engaging

Degree/Diploma Program Offerings

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

Associate Degree Programs

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

Technical Diploma Programs

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

Source: *The District.*

DEMOGRAPHIC AND ECONOMIC INFORMATION

Population

	The District ⁽¹⁾	Washington County	City of West Bend	Fond du Lac County	City of Fond du Lac
Preliminary Estimate, 2026	(2)	139,971	32,524	103,789	44,080
Estimate, 2025	309,332	139,504	32,491	103,930	44,211
Estimate, 2024	307,564	138,819	32,288	103,699	44,295
Estimate, 2023	306,277	138,339	32,255	103,498	44,152
Census, 2020	308,062	136,761	31,727	104,154	44,678

	Dodge County	City of Beaver Dam
Preliminary Estimate, 2026	89,694	16,793
Estimate, 2025	89,194	16,678
Estimate, 2024	89,003	16,587
Estimate, 2023	88,477	16,605
Census, 2020	89,396	16,708

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

⁽²⁾ Not available.

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

Adjusted Gross Income Per Tax Return

	State of Wisconsin	Washington County	City of West Bend	Fond du Lac County	City of Fond du Lac
2024	\$76,638	\$89,244	\$74,314	\$75,257	\$69,264
2023	73,001	84,602	69,127	72,907	66,722
2022	70,548	81,583	66,763	67,544	62,164
2021	66,369	78,313	63,641	65,270	58,905
2020	61,518	73,296	59,062	61,169	55,631

	Dodge County	City of Beaver Dam
2024	\$70,029	\$63,732
2023	66,748	58,263
2022	65,930	54,755
2021	61,698	52,494
2020	56,811	47,590

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

Unemployment Rate

	State of Wisconsin	Washington County	Fond du Lac County	Dodge County
June, 2026 ⁽¹⁾	3.4%	3.1%	3.2%	2.8%
June, 2025	3.3	3.1	3.2	2.8
Average, 2025 ⁽¹⁾	3.2%	2.8%	3.0%	2.7%
Average, 2024	3.0	2.6	3.0	2.6
Average, 2023	2.8	2.4	2.5	2.4
Average, 2022	2.8	2.4	2.5	2.5
Average, 2021	3.8	3.1	3.3	3.2

⁽¹⁾ Preliminary.

Source: Wisconsin Department of Workforce Development.

Largest Employers

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

Dodge County

Employer	Type of Business	Number of Employees
John Deere	Manufacturer of lawn tractors	1,650
Quad Graphics Inc. (Lomira location)	Commercial lithographic printing	1,350
Wisconsin Department of Corrections	Waupun and Fox Lake Correctional Facilities	1,065
Dodge County (includes Clearview Nursing)	Government	900
Metalcraft of Mayville	Metal fabrication	800
Wal-Mart Stores	Retail	775*
Michels Corp.	Utility construction contractor	760
Quad Graphics Inc. (Hartford location)	Commercial lithographic printing	750
Seneca Foods Corp.	Food canning manufacturer	750**
Watertown Regional Medical Center	Hospital	597

*Locations in Beaver Dam and Watertown.

**Locations in Beaver Dam and Clyman.

Source: Data Axle Genie Infogroup (www.dataaxlegenie.com) and Industry Select by MNI.

Fond du Lac County

Employer	Type of Business	Number of Employees
Mercury Marine	Manufacturer of outboard motors, parts and accessories	3,100
SSM Health (Agnesian Health Care)	Health care	2,900
Alliance Laundry	Laundry equipment manufacturing	1,500
Fond du Lac County	Government	906
Fond du Lac School District	Education	834
J.F. Ahern Co.	Corporate headquarters, mechanical fabrication	500
C.D. Smith Construction Inc.	Industrial/commercial excavating general contractor	450
The District	Education	425*
Taycheedah Correctional Facility	Women's prison	362
Walmart Supercenter	Retail store	348

*The District also employs about 253 adjunct and other temporary employees.

Source: Fond du Lac County final official statement dated June 23, 2026, Data Axle Genie Infogroup (www.dataaxlegenie.com), Wisconsin Department of Instruction, Industry Select by MNI and direct inquiries.

Washington County

Employer	Type of Business	Number of Employees
West Bend Mutual Insurance Co.	Insurance	1,638
Wal-Mart Stores	Retail	1,339*
Froedtert Health Care (includes Joseph's Hospital)	Hospital & clinic	1,061
Signicast Corporation	Manufacturer of steel investment castings	800
West Bend Joint School District No. 1	Education	752**
Broan NuTone Group	Manufacturer of kitchen range hoods	725
Washington County	Government	668
Cedar Community	Health care/retirement apartments	610
MGS Mfg. Group Inc.	Manufacturer of plastic	600
Master Electronic	Electric equipment manufacturer	500

*Includes locations in West Bend, Germantown and Hartford.

**751.85 FTE employees.

Source: Data Axle Genie Infogroup (www.dataaxlegenie.com), City of West Bend final official statement dated April 20, 2026, Industry Select by MNI and direct inquiries.

Largest Taxpayers

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

Dodge County

Taxpayer	Type of Business/Property	2025 Equalized Valuations
United Cooperative	Retail, variety	\$59,633,010
Wal-Mart Stores	Retail	55,920,922
Quad Graphics Inc.	Commercial lithographic printing	50,503,975
Premier	Apartments	49,901,015
Metalcraft of Mayville	Metal fabrication	39,591,207
John Deere	Manufacturer of lawn tractors	39,433,633
Michaels Corp.	Utility construction contractor	37,661,278
Mayville Engineering (MEC)	Metal fabrication	35,987,004
Grande Cheese Company	Cheese manufacturer	33,505,994
Waupun Hospital/Agnesian/SSM	Medical facilities	31,663,155
TOTAL		<u>\$433,801,193</u>

The above taxpayers represent 0.90% of the District's 2025 Equalized Value (TID IN) (\$48,418,435,439).

Fond du Lac County

Taxpayer	Type of Business/Property	2025 Equalized Valuations
Agnesian Health Care	Health care	\$79,424,900
Mercury Marine/Brunswick	Manufacturer of marine motors, parts	48,457,100
Alliance Laundry System	Manufacturer of wash machines and dryers	41,205,800
Edward Rose Development Company	Apartment buildings	40,304,600
John Mark Apartment Complexes	Apartment buildings	38,760,800
Badger Liquor	Alcoholic beverage wholesaler	42,355,300
Grande Cheese Company	Dairy processing	28,238,400
Aurora Medical Group	Health care	27,059,000
East Central Warehouse	Warehouse	22,071,400
Wal-Mart Stores	Retailer/Grocery	15,433,100
TOTAL		<u>\$383,310,400</u>

The above taxpayers represent 0.79% of the District's 2025 Equalized Value (TID IN) (\$48,418,435,439).

Washington County

Taxpayer	Type of Business/Property	2025 Equalized Valuations
West Bend Mutual Insurance Co.	Insurance	\$96,142,300
Froedtert Health Inc.	Health care	69,378,200
Sysco Foods	Frozen foods	68,686,200
Exeter Holy Hill LP	Roman Catholic shrine	51,190,000
District WB LLC	Apartment complex/developer	44,129,000
WIGTNI 01 Good Gateway Court LLC	Warehouse	38,037,000
Denco Properties LLC	Apartments	36,314,100
TI Investors of Germantown II LLC	Property development	36,113,000
Meijer Stores Limited Partnership	Retail store	34,508,000
Store SPE Mills Fleet II 2017-7 LLC	Retail store	32,301,800
TOTAL		<u>\$506,799,600</u>

The above taxpayers represent 1.05% of the District's 2025 Equalized Value (TID IN) (\$48,418,435,439).

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

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 fiscal year, the District established a mill rate of \$0.25590 for operational purposes and \$0.25504 for payment of debt.

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

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

Levy Year	Collection Year	District Tax Rate	District Levy	Uncollected Taxes Each Year	Percent of Levy Collected
2025	2026	\$0.51	\$24,040,521	-In Process of Collection-	
2024	2025	0.55	23,907,605	-0-	100.00%
2023	2024	0.58	23,527,266	-0-	100.00
2022	2023	0.48	17,053,191	-0-	100.00
2021	2022	0.54	16,876,486	-0-	100.00

Source: The District.

**2025-26 Proportionate Amounts of Local Tax Revenue
Per County Based on 2025 Equalized Valuation**

Entity	2025 Equalized Valuation (TID-OUT)*	Percent of Levy	Amount of Levy
Calumet County	\$571,702,921	1.215049%	\$292,104
Columbia County	10,516,021	0.022350	5,373
Dodge County	8,598,421,273	18.274364	4,393,252
Fond du Lac County	12,831,431,600	27.270850	6,556,054
Green Lake County	4,282,215,100	9.101061	2,187,943
Marquette County	59,763,112	0.127016	30,535
Sheboygan County	14,778,248	0.031408	7,551
Washington County	20,034,896,831	42.580492	10,236,572
Waushara County	427,958,661	0.909547	218,660
Winnebago County	220,137,673	0.467862	112,477
TOTAL	\$47,051,821,440	100.000000%	\$24,040,521

*Some municipalities located within the District have Tax Incremental Districts under Wisconsin Statutes 66.1105. TID valuations, totaling \$1,366,613,999 for these municipalities have been excluded from the District's 2025 tax base.

Source: Wisconsin Department of Revenue.

EQUALIZED VALUATIONS

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

Set forth in the table below are equalized valuations of property located within the District for the years 2021 through 2025. The District's Equalized Valuation (TID IN) has increased by 49.53 percent since 2021 with an average annual increase of 10.58 percent.

Year	Equalized Valuation (TID-IN)	Equalized Valuation (TID-OUT)
2025	\$48,418,435,439	\$47,051,821,440
2024	44,738,181,521	43,433,959,822
2023	41,563,967,280	40,318,523,681
2022	36,896,794,736	35,785,840,637
2021	32,380,960,926	31,422,538,027

Source: Wisconsin Department of Revenue.

INDEBTEDNESS OF THE DISTRICT

Direct Indebtedness

Set forth below is the direct general obligation indebtedness of the District, including principal and interest payments due on existing debt, as well as debt service on the new issue. Interest on the Notes has been estimated using an average rate of 5.00 percent. The bond years are 14,238.33 years and the average life is 6.472 years.

Year	Outstanding Bonds and Notes		The Notes		Total Debt Service Requirements*
	Principal	Interest	Principal	Interest*	
2026	\$9,260,000	\$3,015,675			\$12,275,675
2027	9,280,000	3,198,861		\$116,417	12,595,277
2028	7,710,000	2,758,238	\$175,000	105,625	10,748,863
2029	7,110,000	2,470,619	185,000	96,625	9,862,244
2030	6,485,000	2,216,550	190,000	87,250	8,978,800
2031	5,845,000	1,977,406	200,000	77,500	8,099,906
2032	5,205,000	1,736,975	210,000	67,250	7,219,225
2033	4,535,000	1,513,650	225,000	56,375	6,330,025
2034	3,845,000	1,324,700	235,000	44,875	5,449,575
2035	2,955,000	1,172,450	245,000	32,875	4,405,325
2036	2,195,000	1,054,875	260,000	20,250	3,530,125
2037	1,800,000	965,125	275,000	6,875	3,047,000
2038	2,405,000	876,000	0	0	3,281,000
2039	2,510,000	772,425	0	0	3,282,425
2040	2,620,000	664,300	0	0	3,284,300
2041	2,735,000	551,400	0	0	3,286,400
2042	2,855,000	433,500	0	0	3,288,500
2043	2,980,000	309,306	0	0	3,289,306
2044	2,865,000	185,975	0	0	3,050,975
2045	2,990,000	63,306	0	0	3,053,306
	88,185,000	27,261,335	2,200,000	711,917	118,358,252
Less 2026 Payments	(9,260,000)	(3,015,675)	0	0	(12,275,675)
TOTAL	\$78,925,000	\$24,245,661	\$2,200,000	\$711,917	\$106,082,577

*Preliminary, subject to change.

Other Financing

The District established a line of credit with a local financial institution in an amount not to exceed \$1,000,000. The District has not borrowed for short-term cash flow purposes. The District does not anticipate that it will need to utilize the line of credit for fiscal year 2026-27.

Future Financing

The District currently anticipates borrowing approximately \$4,400,000 of additional general obligation debt in fiscal year 2026-27. Other than the preceding, the District does not anticipate issuing any additional general obligation debt in the next twelve months.

Default Record

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

Overlapping and Underlying Indebtedness

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

Name of Entity	Amount of Debt (Less 2026 Principal Amounts)	Percent Chargeable to District	Outstanding Debt Chargeable to District
Calumet County	\$32,705,000	7.37%	\$2,410,359
Columbia County	32,100,000	0.10	32,100
Dodge County	13,935,000	78.04	10,874,874
Fond du Lac County*	48,755,000	100.00	48,755,000
Green Lake County	36,707,000	100.00	36,707,000
Marquette County	13,515,000	1.99	268,949
Sheboygan County	27,355,000	0.08	21,884
Washington County	19,925,000	77.31	15,404,018
Waushara County	51,600,000	8.68	4,478,880
Winnebago County	40,070,000	0.97	388,679
Total Cities ⁽¹⁾	324,782,178	varies	324,782,178
Total Villages	88,437,288	varies	86,123,967
Total Towns	11,137,197	varies	9,647,739
Total School Districts	605,619,686	varies	588,928,864
Total Sanitary Districts	8,782,374	varies	8,755,987
TOTAL	<u>\$1,355,425,723</u>		<u>\$1,137,580,476</u>

**Does not Include Fond du Lac County's (the "County") pro rata share of \$15,000,000 of the \$70,000,000 Taxable Revenue Bonds, Series 2021 dated December 16, 2021 (the "2021 Bug Tussel Bonds"), the pro rata share of \$10,000,000 of the \$58,000,000 Taxable Revenue Bonds, Series 2023 dated August 31, 2023 (the "2023 Bug Tussel Bonds") and the pro rata share of \$5,000,000 of the \$52,000,000 Taxable Revenue Bonds, Series 2024 dated October 31, 2024 (the "2024 Bug Tussel Bonds", and together with the 2021 Bug Tussel Bonds and the 2023 Bug Tussel Bonds, the "Bug Tussel Bonds"). The County served as the issuer for the Bug Tussel Bonds and loaned the proceeds of the Bug Tussel Bonds to Bug Tussel 1, LLC and Bug Tussel 2, LLC pursuant to respective Loan Agreements. The Bug Tussel Bonds are limited obligations of the County payable solely from revenues received under the Loan Agreements with Bug Tussel 1, LLC and Bug Tussel 2, LLC. As additional security for the Bug Tussel Bonds, the County entered into respective Guaranty Agreements with respect to the Bug Tussel Bonds pursuant to which the County will provide for an unconditional guaranty of the payment when due of a pro rata share of the principal and interest on the Bug Tussel Bonds in the event there are insufficient funds available under the Loan Agreements with Bug Tussel 1, LLC and Bug Tussel 2, LLC to make the regularly scheduled principal and interest payments.*

⁽¹⁾The City of Fond du Lac anticipates the issuance of \$17,835,000 General Obligation Promissory Notes, Series 2026 in October 2026. This amount is included in the figure shown above.

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

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

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	\$48,418,435,439
Direct Bonded Indebtedness Including the Notes	\$81,125,000
Direct, Overlapping and Underlying Bonded Indebtedness Including the Notes	\$1,218,705,476
Direct Bonded Indebtedness as a Percentage of Equalized Valuation	0.17%
Direct, Overlapping and Underlying Bonded Indebtedness as a Percentage of Equalized Valuation	2.52%
Population of District (2025 Estimate)*	309,332
Direct Bonded Indebtedness Per Capita	\$262.26
Direct, Overlapping and Underlying Bonded Indebtedness Per Capita	\$3,939.80

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

Debt Limit

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

Equalized Valuation (2025) as certified by Wisconsin Department of Revenue	\$48,418,435,439
Legal Debt Percentage Allowed	<u>5.00%</u>
Legal Debt Limit	\$2,420,921,772
General Obligation Debt Outstanding Including the Notes	<u>\$81,125,000</u>
Unused Margin of Indebtedness	\$2,339,796,772
Percent of Legal Debt Incurred	3.35%
Percentage of Legal Debt Available	96.65%

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

FINANCIAL INFORMATION

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

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

Budgeting Process

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

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

Financial Statement

A copy of the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 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 (defined herein), to the extent and for the periods indicated thereon. The District has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof or relating to this Official Statement, nor has the District requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the District since the date of the financial statements, in connection with the issuance of the Notes, the District represents that there has been no material adverse change in the financial position or results of operations of the District, nor has the District incurred any material liabilities, which would make such financial statements misleading.

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

	2026-27 BUDGET	2025-26 ESTIMATED*	2024-25 ACTUAL	2023-24 ACTUAL	2022-23 ACTUAL
Revenues					
Local Government	\$12,318,161	\$11,820,021	\$11,879,406	\$11,504,892	\$10,998,957
State Aid	28,715,062	28,475,626	28,441,356	27,617,560	27,373,198
Federal	11,500	12,400	12,020	11,877	153,986
Statutory Program Fees	9,176,375	8,569,912	7,742,736	6,900,635	6,305,263
Material Fees	404,420	385,120	354,336	316,921	272,884
Other Student Fees	569,725	408,250	420,223	442,864	390,767
Institutional	5,518,200	5,294,132	6,429,340	5,990,328	5,392,050
Total Revenues	\$56,713,443	54,965,461	55,279,417	52,785,077	50,887,105
Expenditures					
Instruction	29,271,153	28,966,863	28,270,086	26,410,053	25,145,962
Instruction Resources	1,671,379	1,582,080	1,544,024	1,538,390	1,460,093
Student Services	8,235,560	7,704,136	7,518,819	7,069,660	6,910,973
General Institutional	13,010,595	12,074,937	11,784,483	12,068,902	11,157,788
Physical Plant	4,524,756	4,339,507	4,235,123	4,067,741	3,953,383
Total Expenditures	\$56,713,443	54,667,523	53,352,535	51,154,746	48,628,199
Excess of revenues over expenditures		297,938	1,926,882	1,630,331	2,258,906
Other Financing Sources (Uses):					
Operating transfers in (out)		0	(1,750,000)	(1,600,000)	(1,725,000)
Total other financing sources (uses)		0	(1,750,000)	(1,600,000)	(1,725,000)
Net change in fund balance		297,938	176,882	30,331	533,906
Fund balance Beginning of Year		13,472,025	13,433,086	13,402,755	12,868,849
Cumulative effect of change in accounting principle		0	(137,943)	0	0
Fund Balance, Restated		13,472,025	13,295,143	13,402,755	12,868,849
Fund Balance End of Year		\$13,769,963	\$13,472,025	\$13,433,086	\$13,402,755

NOTE: The amounts for all years are shown on a non-GAAP budgetary basis of accounting. For more information on the budgetary basis of accounting used by the District, see the Notes to the audited financial statements included as part of Appendix A of this Official Statement.

**Estimated based on 8 months of actual and 4 months of estimated.*

The amounts shown for the fiscal years ended June 30, 2023 through June 30, 2025 are excerpts from the audit reports which have been prepared by Clifton Larson Allen LLP, Milwaukee, Wisconsin (the "Auditor"). The amounts shown for the fiscal year ended June 30, 2026 are shown on an estimated basis and the amounts shown for the fiscal year ending June 30, 2027 are shown on a budgetary basis, as provided by the District. The comparative statement of revenues, expenditures and encumbrances should be read in conjunction with the other financial statements and notes thereto appearing at Appendix A to this Official Statement.

UNDERWRITING

The Notes have been purchased at a public sale by a group of Underwriters for whom _____ is acting as Managing Underwriter (the "Underwriter"). The Underwriter intends to offer the Notes to the public initially at the prices which produce the yields set forth on the cover page of this Official Statement plus accrued interest from September 10, 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 a "____" rating by Moody's Investors Service, Inc. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

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

TAX EXEMPTION

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

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

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

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

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

Original Issue Discount

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

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

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

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

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

Bond Premium

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

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

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

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

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

CONTINUING DISCLOSURE

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

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

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

BOOK-ENTRY-ONLY SYSTEM

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and

dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

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

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

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

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

LITIGATION

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

FINANCIAL ADVISOR

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

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

LEGAL MATTERS

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

MUNICIPAL BANKRUPTCY

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

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

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the District to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the District to file for relief under Chapter 9. If, in the future, the District were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the District could properly do so, which would involve questions regarding State law authority as well as other questions such as

whether the District is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the District could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the District; (b) to any particular assets of the District, or (c) to revenues otherwise designated for payment to holders of the Notes.

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

MISCELLANEOUS

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

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

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

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

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

By: /s/

Secretary

APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

For Year Ended June 30, 2025

**Clifton Larson Allen LLP
Milwaukee, 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 or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof or relating to this Official Statement, nor has the District requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the District since the date of the financial statements, in connection with the issuance of the Notes, the District represents that there has been no material adverse change in the financial position or results of operations of the District, nor has the District incurred any material liabilities, which would make such financial statements misleading.

ANNUAL COMPREHENSIVE FINANCIAL REPORT

WISCONSIN
2024-25



For the fiscal year ending June 30, 2025 and 2024



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Moraine Park Technical College

Fond du Lac, Wisconsin

Annual Comprehensive Financial Report For the Fiscal Years Ended June 30, 2025 and 2024

College Leadership

Bonnie J. Baerwald, CPA

President

James Barrett

Vice President – Student Services

Dr. Douglas Hamm

Vice President – Teaching and Learning

Bethany Rusch

Vice President – Finance and Administration

Gerald Richards

Chief Information Officer

District Office

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

Official Issuing Report

Bethany Rusch

Vice President – Finance and Administration

Prepared by

Tara Wendt, CPA

Director of Finance

Assistance by

Financial Services
Marketing
Institutional Effectiveness
CLA (CliftonLarsonAllen LLP)

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Moraine Park Technical College

Fond du Lac, Wisconsin

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Moraine Park Technical College

Fond du Lac, Wisconsin

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ANNUAL COMPREHENSIVE **FINANCIAL REPORT**

INTRODUCTORY SECTION

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December 10, 2025

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

The Annual Comprehensive Financial Report for the Moraine Park Technical College District (hereafter referred to as "College", "MPTC" or "District") for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge, the enclosed data is accurate and reported in a manner designed to present fairly the financial position and results of operations of the District. We have included all disclosures necessary to enable you to understand the District's financial activities.

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

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

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

REPORTING ENTITY

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

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

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

The District offers a variety of associate of applied science degree programs, two-year and one-year vocational diploma programs, apprenticeship programs, technical certificates, other adult education services, and university transfer degrees (associate of arts and associate of science). Students who graduated in 2024 from the District's associate degree or technical diploma programs experienced an 86% job placement rate.

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

MISSION, VISION AND VALUE STATEMENTS

Mission

Growing minds, businesses and communities through innovative learning experiences.

Vision

Your home for lifelong learning to achieve lifelong dreams.

Value Statements

Collaboration: Join forces to build the best path forward.

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

Continuous Improvement: Always strive to be better.

Inclusivity: Value diversity and build a sense of belonging.

2024-25 STRATEGIC PLAN - COLLEGE GOALS AND OUTCOMES

The District focused on three strategic priorities for the 2024-25 fiscal year, which are as follows:

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

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

College Priority: Enrollment

Empowered student success through generous contributions from employees, Foundation and District Board members, corporations, alumni, retirees, and friends of the College. The Moraine Park Foundation made education affordable, assisted with unexpected emergencies, and supported capital projects. Accomplishments include:

- \$18,000 in CNA and Nursing scholarships to 39 students in Washington County
- \$366,000 in general and donor scholarships to 377 students
- \$11,500 in Forming Alliances to Cultivate Talent Initiative scholarships to 16 manufacturing program students
- \$21,000 in scholarship support to Promise and Promising Futures students
- \$13,000 in Student Emergency Funds
- \$10,000 for textbook grants

Implemented various strategies to boost enrollment, such as adopting new digital platforms, launching new ad sequences and technologies, refining our annual marketing campaign, and enhancing public relations efforts across key areas.

Launched AI-powered Google PMax campaign, which contributed to an overall increase of "Program Info Request" form submissions by 7.2 percent year-over-year.

Conducted a market research study to gain insights into our marketplace perception. The results are guiding a light brand refresh, including updated key messages and a new marketing campaign rollout.

College Priority: Enrollment (continued)

Invested in web accessibility to meet Web Content Accessibility Guidelines and Affirmative Action compliance by the end of 2025 through employee training and website audits, focusing on color contrast, heading levels, and other accessibility improvements.

Achieved a 9.5% increase in student full-time equivalents (FTE) compared to the previous year.

Boosted undergraduate enrollment by 263 students.

Updated admission and petition processes to align with Chapter TCS 10 of the Wisconsin Administrative Code (TCS 10).

Led the Wisconsin Technical College System (WTCS) in implementing the new TCS 10 admissions policies and procedures.

Participated in the Military Recruitment Initiative's Yellow Ribbon Event.

Involved in Manufacturing Promotion Task Force.

Streamlined the awarding process enabling financial aid to grant awards to 31% more students by the tuition due date.

Enhanced the dual credit account activation process for high school students, reducing calls for assistance from students and teachers.

Registered over 3,600 unduplicated high school students for dual credit courses, processing more than 5,000 registration forms.

Increased 65% in unduplicated student headcount for the Start College Now program led to a rise of 20 FTEs from 2023-24.

Submitted the Prison Education Program application to the U.S. Department of Education and Higher Learning Commission (HLC).

Implemented Degree Audit report to review potential grad applicants and to prompt them to graduate.

Completed Horicon Regional Center which opened for classes Fall Semester 2024.

Concluded West Bend Student Services Remodel and opened the new main entrance addition for Spring Semester 2025.

College Priority: Enrollment (continued)

Launched seven programs that received approval from WTCS:

- Technical Diplomas: Entrepreneur, Metal Fabrication, Automotive Undercar Technician, Visual Design Fundamentals.
- Career Pathways: Automotive Oil Change Technician, Culinary Fundamentals.
- Concept Approval: AI Data Specialist program

Established a 200-hour Jail Academy approved by the Wisconsin Department of Justice, to be hosted at the former UW-Oshkosh campus in Fond du Lac.

Developed two introductory Early Childhood Education courses into an 8-week format, enabling students to enroll at two different start dates each term.

Created four new high school academies: Tax Preparer Assistant, Payroll Assistant, Phlebotomist/Specimen Processor and Pre-Health Academy.

Celebrated the first four students to graduate from our Advanced Manufacturing high school academy.

Signed 22 program-to-program transfer articulation agreements and developed a Nursing concurrent enrollment articulation agreement with Lakeland University.

Established an Associate of Arts/Associate of Science transfer agreement with Marian University.

Awarded \$460,000 in WTCS grants for our Emergency Medical Services (EMS) and Fire Protection Technician programs, enabling the hiring of two new full-time faculty and the acquisition of supplies and equipment.

Began instruction for new Fire Protection Technician associate degree program at the newly built Horicon Regional Training Center.

Launched Industrial Maintenance Level 2 boot camp, expanding on the success of the foundational boot camp.

College Priority: Workplace Culture

Initiated the development of a structured College culture project aimed at improving employee attraction and retention.

Led initiatives to improve Title II compliance by identifying and resolving accessibility issues on the institution's public website and on the learning management system (LMS). Enhanced digital learning accessibility and strengthened the institution's commitment to compliance and inclusion.

Implemented the "Ouch That Stereotype Hurts" training, enabling participants to understand the impact of stereotypes, explore reasons for silence, and learn six techniques for speaking up without blame or guilt.

Conducted a College-sponsored penetration test through an external company, covering external, internal, wireless, social engineering, and physical penetration aspects. Action items from the test will be created for system improvements.

Participated in our first audit for compliance with the Gramm-Leach-Bliley Act (GLBA). GLBA sets controls for financial institutions, and MPTC is classified as such due to our involvement in the federal financial aid system. The audit concluded with no findings, confirming our compliance with GLBA requirements.

Initiated the implementation of a SaaS (Software as a Service) ERP (Enterprise Resource Planning) system, which is expected to take 24 months to complete and will significantly impact the College for the next decade.

Modernized the student information system and registration process, improving access and management for students. Staff can now view the student interface, enhancing support and transparency.

Recognized with the Employer Support of the Guard and Reserves (ESGR) state award and national Freedom award nomination.

Hired 42 new employees, promoted 10 and transferred 2 to new roles within the College.

Received the Vets Ready Employer Initiative from the Wisconsin Department of Workforce Development (DWD).

Achieved our goals for PTO (paid time off) and MTO (managed time off) utilization, with 99% PTO utilization and 97% MTO utilization.

Launched our new wellbeing platform and lifestyle spending account for rewards and recognition. Within less than a year, 57% of employees are actively utilizing the voluntary platform.

Participated in change management training via the Franklin Covey online platform, rolled out to all supervisors.

College Priority: Workplace Culture (continued)

Developed a new performance management process based on employee feedback, rolling out in 2025-26. It includes regular check-ins throughout the year, enabling supervisors to discuss performance, address roadblocks and provide coaching more frequently.

Completed 3,566 internal professional development courses, workshops and other learning experiences by 507 Moraine Park employees.

- Provided 248 face-to-face and virtual learning experiences for employees.
- Employees completed 2,357 online learning experiences, including courses, audiobooks and eBooks.
- Diversity and Accessibility internal certification programs:
 - o Six employees are working towards the Diversity Certificate.
 - o Nine employees are working towards the Accessibility Certificate.

Accepted fourteen employees into the College's LEAP leadership development program. Eleven are currently participating, addressing leadership needs, identifying potential successors and fostering leadership competence with a focus on servant leadership.

College Priority: Economic Driver/Community Impact

Raised \$1.5 million for the Advanced Manufacturing Center equipment campaign.

Created and launched new Economic Workforce Development (EWD) web architecture and pages, enhancing user experience, design and accessibility.

Developed a collection of digital badges for the EWD Workforce Skills Hub.

Developed the creative identity and rollout plan for Forward 2030, the College's next strategic plan.

Completed the initial implementation of the FSET (FoodShare Employment and Training) Program. FSET is a free, voluntary program that helps FoodShare members build job skills and find employment. Participation can also meet work requirements for continued FoodShare benefits.

Conducted a districtwide audit of building square footage for insurance and financial reporting purposes.

Awarded \$1.18 million in Workforce Advancement Training grants for customized training clients.

Partnered with 110 organizations to provide customized training, including 17 new clients.

Completed an estimate of 14,000 customized training hours for clients.

FACILITIES AND CAPITAL INITIATIVES

Fond du Lac Campus

Parking Lot Reconstruction

The District resurfaced and reorientated the main parking lot at the FDL Campus. This project included new lighting and security camera layouts, some delineation of parking between employees, general students, and visitor parking. A new Electric Vehicle (EV) Charger was also installed and in use in this parking lot.

Chiller Replacement

The chiller unit at the FDL Campus was installed. It was at or near its life expectancy. The new unit is a more energy-efficient option with future operational costs savings.

O-Wing HVAC Repairs

Equipment changes were performed to improve the climate control in some areas of O-wing that were deficient after all the remodeling was completed.

West Bend Campus

Student Services Remodel

The renovation of the new Student Services area relocated these services adjacent to the new Main Entrance at the West Bend Campus for better service delivery to the prospective, new, and existing students.

Student Support Center

The renovation of the Student Support services area to relocate these services to be centrally located to better serve the staff and students. These remodeled spaces included areas for the campus academic leadership, employee workroom, Disability Student Resources, and a new Spirit Store.

ACCREDITATION

Moraine Park Technical College is accredited by the Higher Learning Commission (HLC) and follows the Open Pathway methodology for its accreditation process. This approach emphasizes both quality assurance and institutional improvement—key components of the College's strategic plan.

The Open Pathway includes a Quality Initiative, which allows institutions to undertake and document improvement projects aligned with their current needs and long-term goals. As part of this process, the College engages in regular oversight activities such as the annual institutional update, substantive change requests, institutional monitoring, and a comprehensive quality review. These activities culminate in a reaffirmation of accreditation every ten years.

Moraine Park Technical College successfully completed its most recent comprehensive review for reaffirmation in April 2024, demonstrating continued compliance with HLC standards and a commitment to excellence in higher education.

ECONOMIC CONDITION

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

State and Local Economy

Over the past year, Wisconsin's economy has demonstrated greater stability and consistency compared to the broader United States. However, forecasts indicate that Wisconsin's economic growth will trail behind national trends in the second half of 2025. While U.S. GDP is projected to grow by approximately 1.7%—a downward revision from earlier estimates—Wisconsin is expected to experience more modest gains, primarily driven by key service sectors. Nationally, economic expansion continues, though tempered by headwinds such as rising interest rates and expanded tariffs.

Personal income in Wisconsin has shown moderate growth in 2025, with nominal personal income expected to increase by 4.4%, down from 4.9% in 2024. This compares to a projected 4.8% increase in personal income nationwide. The slower growth in Wisconsin is largely attributed to a smaller rise in wages and salaries—4.0% versus 4.1% in the U.S.

Employment trends further illustrate the state's slower pace of recovery. Wisconsin's job growth has decelerated from 2.8% in 2022 to just 0.6% in 2024. In the first half of 2025, employment grew by 0.5% in Wisconsin, compared to 1.1% nationally. Looking ahead to 2026–2028, projections suggest flat employment growth for Wisconsin and less than 0.5% growth for the U.S. Sector-specific trends provide additional insight. Wisconsin's largest employment sector—trade, transportation, and utilities—was nearly flat in 2024 and is expected to remain so through 2026. In contrast, the education and health services sector has emerged as the state's primary growth driver since late 2023, contributing more than half of total employment growth in 2025. Manufacturing, now the third-largest sector, is projected to continue shedding jobs over the forecast period. Notably, government employment outpaced private sector growth during 2023 and 2024—a pattern typically observed only during recessionary periods over the past 25 years. However, this trend is expected to reverse beginning in 2025, with government employment acting as a drag on overall job growth.

As of August 2025, Wisconsin's unemployment rate stood at 3.2%, with a labor force participation rate of 64.8%, compared to the national rates of 4.3% and 62.3%, respectively. The state's labor market is forecast to grow modestly, with total nonfarm employment expanding by 0.7% and the annual average unemployment rate rising to 3.4%. By the end of 2027, Wisconsin's unemployment rate is projected to peak at 3.7%, while the U.S. rate is expected to reach 4.5%.

At the local level, economic trends within the Moraine Park Technical College District have largely mirrored those of the state. Counties within the District have seen a significant decline in unemployment, from a high of 5.9% in June 2020—the highest since 2013—to an average of 2.7% as of June 2025. Manufacturing employment is projected to decline in Fond du Lac County but increase in Dodge and Washington Counties. Across the District, manufacturing remains the leading industry, followed by health care and retail—both of which are expected to grow over the next five years.

Property values within the District have continued their upward trajectory, increasing by 12.7% in 2023–24 and 7.7% in 2024–25. This marks over a decade of consecutive growth and represents the highest valuation in District history. District administration anticipates continued growth in the coming years.

Despite these positive indicators, rising interest rates and expanded tariffs have introduced significant challenges for higher education institutions in Wisconsin and across the nation. Higher borrowing costs have strained institutional budgets and delayed capital projects, while students face increased loan burdens. Institutions are responding by expanding financial aid offerings, further stretching resources. Additionally, tariffs have raised the cost of imported goods such as lab equipment, technology, and construction materials, compounding budget pressures.

In response to these challenges, artificial intelligence (AI) is emerging as a transformative tool. AI offers opportunities to improve administrative efficiency, enhance student recruitment and retention through predictive analytics, and align academic programs with evolving workforce demands. While AI presents potential for cost savings and revenue growth, its implementation requires careful planning to avoid exacerbating the digital divide between well-resourced and underfunded institutions. Moraine Park Technical College will need to strategically balance technology investments with affordability concerns to maintain financial health and ensure equitable student access.

State Administration

The Wisconsin 2023–25 biennial state budget, enacted in 2023, includes a \$3.2 million increase in funding for the Wisconsin Technical College System for the 2024–25 fiscal year. This represents a 3% increase over the base funding level. The additional funds will be allocated according to the existing general aid funding formula, which remains unchanged. Under this formula, 70% of aid is distributed using the statutory formula, while the remaining 30% is allocated based on outcomes-based funding formula.

Strategic Planning

In 2019–20, the District developed a new vision, mission, and strategic priorities for 2020–2025 through the Innovation 2025 Strategic Plan. This comprehensive initiative involved data analysis, environmental scanning, stakeholder surveys, and focus group interviews. The resulting plan established a clear vision, mission, values, and strategic objectives designed to meet the evolving needs of stakeholders. It has served as a foundational element in the District's fiscal planning.

Looking ahead, the District has finalized its next five-year strategic plan, Forward 2030: Building What's Next, which will take effect on July 1, 2025. District reserves remain strong at approximately 25% of expenditures, aligning with the Board's recommended guideline of 20–25%.

Fiscal Planning

Despite the financial restrictions imposed by the State, MPTC maintains a favorable credit rating. In October 2025, Moody's Investors Service assigned an Aaa rating to the District for a general obligation debt sale. The report indicated that "the district's large, diverse and growing tax base, strong liquidity and modest combined leverage. Cash was about 22% of revenue in fiscal 2024. Net current assets, net of the current portion of general obligation bonds payable, was about 19% of revenue in fiscal 2024, down from 27% in fiscal 2023 because of an increase in accounts payable related to capital projects. The accounts payable will be reduced as capital projects are completed. Management reports a \$2 million reduction of current liabilities in fiscal 2025, which will increase the net current assets to about 21%. The district will continue to build back current assets in fiscal 2026. Although enrollment declined over the past decade, it has grown by nearly 13% since fiscal 2022. Overall leverage will moderate even with modest additional borrowing plans over the next several years. Combined debt and pension burdens were equal to about 200% of revenue in fiscal 2024."¹

To address ongoing fiscal challenges, MPTC employs a variety of strategic tools to guide long-term planning and decision-making:

- **Strategic Planning:** MPTC maintains a comprehensive strategic plan that outlines institutional goals and measurable outcomes. All systems and departments align their planning efforts with these District-wide goals to ensure consistency and accountability.
- **Annual Follow-Up Studies:** The District conducts regular studies—including graduate placement data, employer satisfaction surveys, and environmental scans—to monitor shifts in labor markets, demographics, technology, and academic trends.
- **Program Development:** New program needs are identified through multiple sources, including district employment projection data, input from business and advisory committees, and benchmarking against peer institutions.
- **Program Assessment:** Academic teams utilize a range of tools to evaluate program viability, including full-time equivalent (FTE) data, enrollment trends, student placement statistics, persistence rates, and assessment outcomes. Programs that do not meet established benchmarks may be suspended or considered for termination.
- **Facilities Planning:** The District developed a Facility Master Plan in 2006, which is reviewed and updated annually to guide building and maintenance projects in a logical and sustainable manner.
- **System Reporting Requirements:** The Wisconsin Technical College System requires an annually updated three-year facilities plan. This document is revised each year following the review of the master facility plan.

With these tools in place, the District's long-term financial planning—developed in collaboration with the District Board—positions MPTC to effectively meet future operational needs. The District's current financial position is strong, and MPTC remains committed to maintaining fiscal health moving forward.

¹ Moody's October 8, 2025 Rating Action

MANAGEMENT SYSTEMS AND CONTROLS

Moraine Park Technical College is committed to maintaining strong management systems and internal controls. The College prioritizes hiring qualified personnel and developing systems that support effective operations, appropriate supervision, and clear segregation of duties.

Accounting System

District management is responsible for establishing and maintaining an internal control structure that safeguards assets from loss, theft, or misuse, and ensures the reliability of financial records. These controls support the preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP).

The internal control framework is designed to provide reasonable, though not absolute, assurance that these objectives are met. This approach recognizes that the cost of implementing controls should not exceed the expected benefits, and that management must exercise judgment in evaluating these trade-offs.

As a recipient of state and federal financial assistance, the District also maintains controls to ensure compliance with applicable laws and regulations governing these programs.

We believe the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of accurate financial reporting.

Budgetary System

The District's annual budget is prepared in accordance with Wisconsin Technical College System Board requirements. Budgetary responsibility is delegated to cost center managers, who develop and revise budget plans each year.

When the District Board adopts the budget, it sets the operational tax levy amount—though not the final mill rate, as property valuation figures are not available until October. The Board may adjust levy amounts based on updated information before finalizing tax rates.

Budgeted amounts are controlled by function within each fund. Any modifications require approval by a two-thirds vote of the District Board. The District also uses an encumbrance system to support budgetary control.

As demonstrated in the financial statements and schedules included in this report, the District continues to uphold sound financial management practices.

Cash Management

The District Board has adopted an investment policy that delegates investment authority to the President and the Vice President – Finance and Administration. The Vice President is responsible for managing the investment program in accordance with established procedures and the Wisconsin Administrative Code.

To ensure proper handling of cash, the District has implemented a cash handling procedure that defines employee responsibilities and safeguards both funds and employees. All employees who handle cash must annually acknowledge their understanding and compliance with this procedure, strengthening internal controls across all aspects of cash management.

Risk Management

Since July 2004, MPTC has participated in a comprehensive risk management program through Districts Mutual Insurance Company (DMI), a collaborative insurance entity formed by Wisconsin's 16 technical colleges. DMI provides coverage for property, cyber risk, casualty, and liability, along with risk control services, training, and support through active committees focused on safety, security, and risk management.

The District also maintains an internal cross-functional risk management team to address emerging risks. Additionally, a self-insurance fund is used to cover deductibles and small claims for lost or stolen items that fall below deductible thresholds.

Independent Audit

State statutes require an annual audit by independent certified public accountants, in compliance with the Federal Uniform Guidance and the State Single Audit Guidelines. The District Board has selected CliftonLarsonAllen LLP (CLA) to perform the annual audit.

The audit report on the basic financial statements is included in the financial section of this report. The auditors' reports related to the single audit are presented in a separately issued report.

EXCELLENCE IN FINANCIAL REPORTING

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

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to Moraine Park Technical College District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports. A Certificate of Achievement is valid for a period of one year only. This is the 31ST consecutive year that Moraine Park Technical College District has received a Certificate of Achievement. We believe our current report continues to conform to the program's requirements, and we are submitting it to GFOA to determine its eligibility for a certificate.

ACKNOWLEDGMENT

The timely preparation of this report was made possible through the collaborative efforts of Moraine Park Technical College's Financial Services, Institutional Effectiveness, and Marketing departments, along with the professional services provided by the District's independent audit firm, CliftonLarsonAllen LLP (CLA).

We extend our sincere appreciation to our dedicated employees for their commitment and the many hours invested in compiling this report. We also thank the MPTC Board of Directors for their continued support and leadership in guiding the District's financial operations with responsibility and forward-thinking vision.

Respectfully submitted,



Bonnie Baerwald, CPA
President



Bethany Rusch
Vice President, Finance and Administration



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Moraine Park Technical College
Wisconsin**

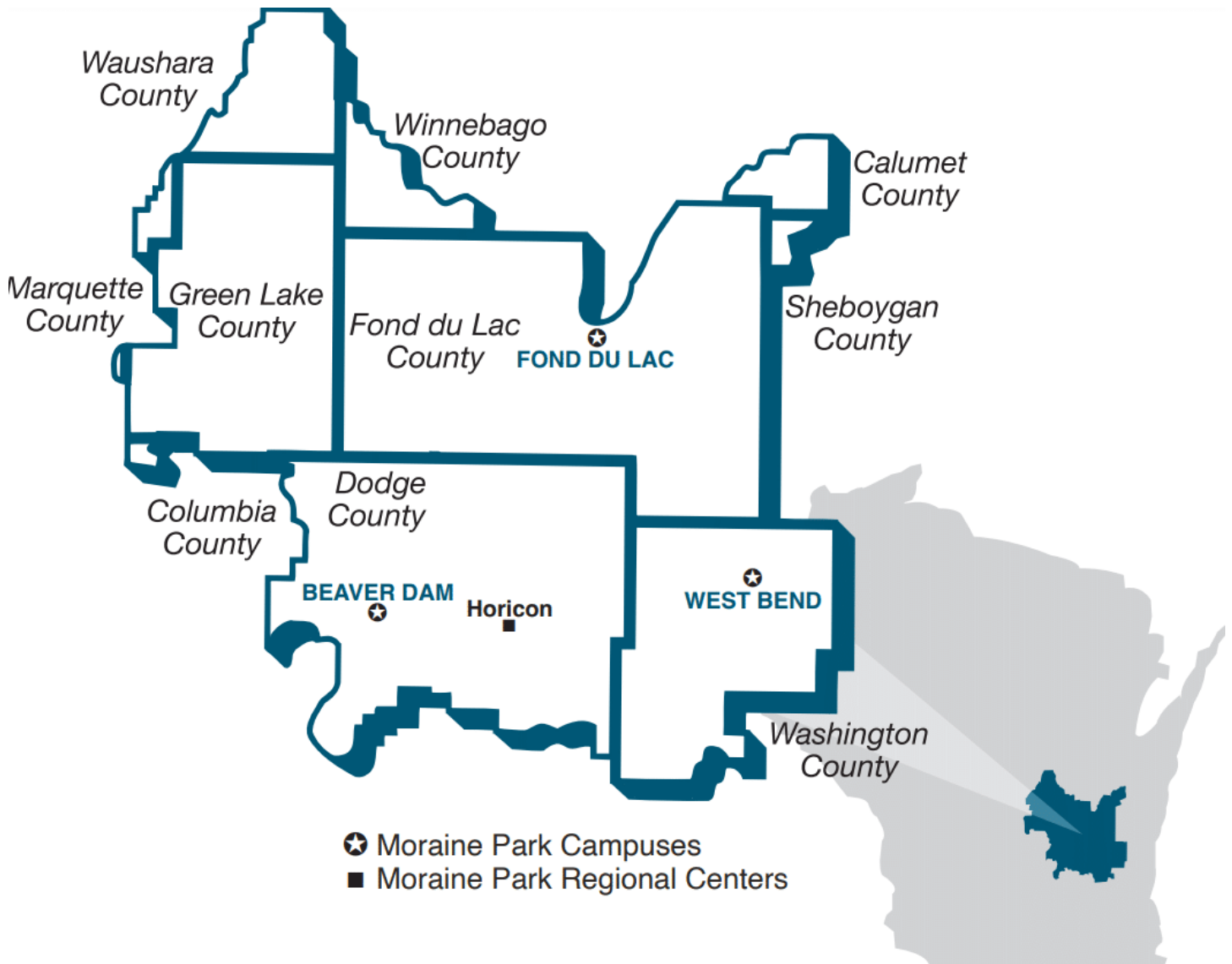
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Executive Director/CEO

Moraine Park Technical College

District and State Map



Moraine Park Technical College

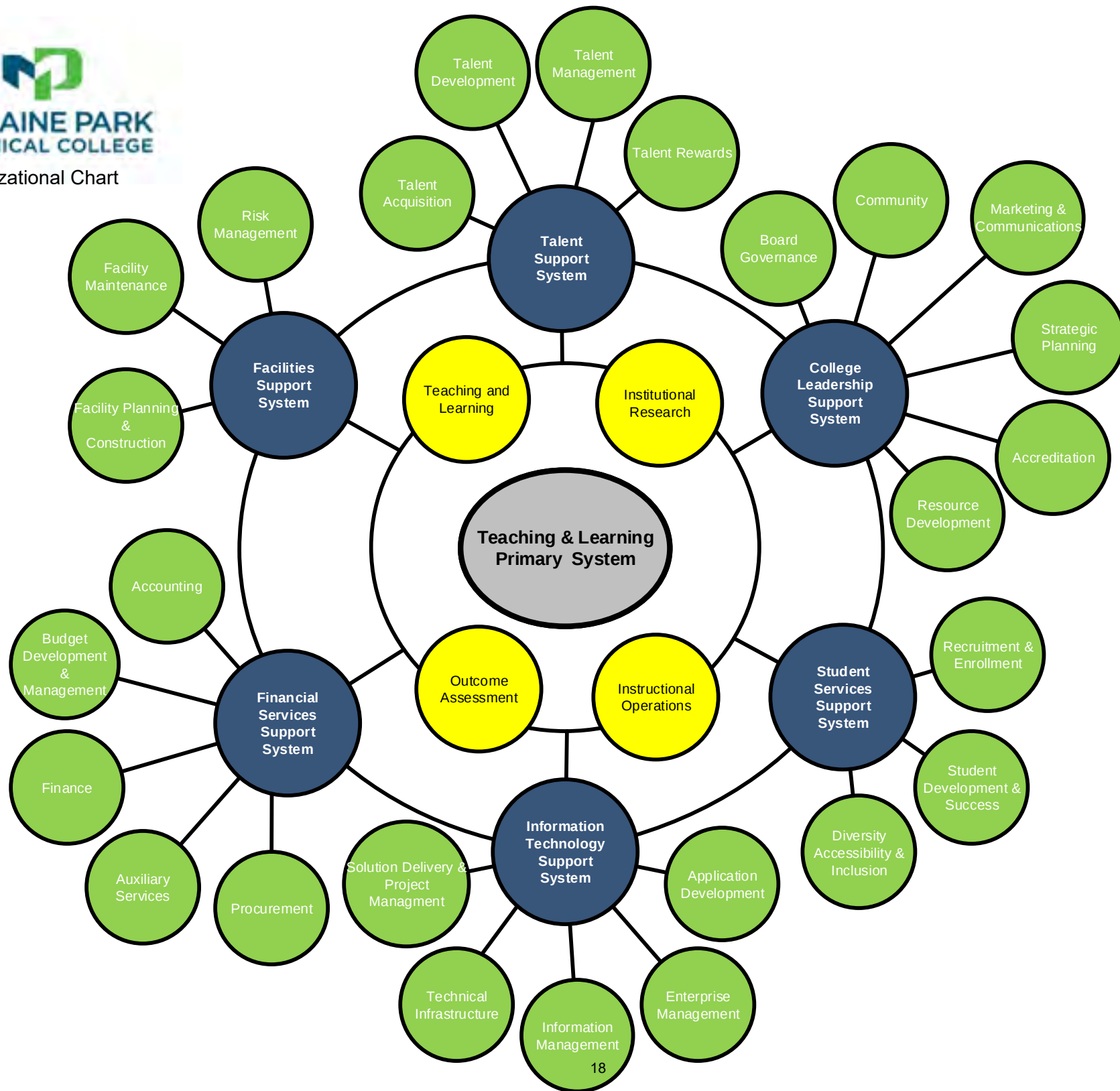
Board Membership For the Year Ended June 30, 2025

Officers	Name	Membership Type ^(a)	Geographical Area Representation
Chairperson	Kate Treichel	Employee Member	Fond du Lac
Vice Chairperson	Vernon Jung Jr.	Additional Member	Kewaskum
Secretary	Melissa Kescnovitz	Additional Member	West Bend
Treasurer	Sara Hintz	Employee Member	Beaver Dam
Member	Bur Zeratsky	Employer Member	Green Lake
Member	Tom Hopp	Employer Member	West Bend
Member	Joel Ongert	Elected Official	West Bend
Member	Lisa McArthur	Additional Member	Fond du Lac
Member	Wayne Weber	School District Administrator	Ripon

Notes

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

Organizational Chart



ANNUAL COMPREHENSIVE **FINANCIAL REPORT**

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, the discretely presented component unit, and fiduciary activities of the Moraine Park Technical College 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 Moraine Park Technical College District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the discretely presented component unit, and fiduciary activities of the Moraine Park Technical College District as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our 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 Moraine Park Technical College 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. The financial statements of the discretely presented component unit, Moraine Park Foundation, were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note N to the financial statements, as of July 1, 2023, the District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Moraine Park Technical College District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Moraine Park Technical College District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Moraine Park Technical College District's basic financial statements. The fund budgetary comparison schedule and the schedule to reconcile budgetary basis financial statements to the basic financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the fund budgetary comparison schedules and the schedule to reconcile budgetary basis financial statements to the basic financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2025, on our consideration of the Moraine Park Technical College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Moraine Park Technical College District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Moraine Park Technical College District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
December 9, 2025

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

Moraine Park Technical College District's Management's Discussion and Analysis (MD&A) provides an overview of the District's financial condition, highlights changes in financial position, and helps readers of the financial statements focus on key financial issues.

While maintaining financial health is essential to the District's long-term sustainability, the primary mission of a public institution of higher education is to deliver education and training. Accordingly, net position is accumulated only to the extent necessary to ensure adequate reserves for future operations and the implementation of new programs.

The MD&A presents summary-level financial information and should be read in conjunction with the accompanying financial statements.

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

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements include the following: 1) statement of net position, 2) statement of revenues, expenses, and changes in net position, 3) statement of cash flows, 4) statement of fiduciary net position, 5) statement of changes in fiduciary net position, and 6) notes to the financial statements. In addition to the basic financial statements, the District's annual financial report includes supplementary information that provides detailed fund-level financial data and demonstrates the District's compliance with its approved budget.

STATEMENT OF NET POSITION

The Statement of Net Position presents all assets (resources owned by the District and amounts owed to the District by others), deferred outflows and inflows of resources, and liabilities (amounts the District owes to others, including funds received for services not yet performed).

This statement is prepared using the accrual basis of accounting, under which revenues and assets are recognized when services are provided, and expenses and liabilities are recognized when services are received—regardless of when cash is exchanged.

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

The following is a condensed version of the Statement of Net Position as of June 30, 2025, 2024, and 2023.

			Increase/(Decrease)			Increase/(Decrease)	
	2025	2024 (Restated)	\$	%	2023 (Restated)	\$	%
			2024-2025			2023-2024	
Assets							
Cash and investments	\$ 32,741,443	\$ 56,131,127	\$ (23,389,684)	-41.7%	\$ 44,641,296	\$ 11,489,831	25.7%
Net capital assets	118,895,581	91,611,052	27,284,529	29.8%	72,828,476	18,782,576	25.8%
Other assets	16,208,575	14,408,841	1,799,734	12.5%	11,663,378	2,745,463	23.5%
Total assets	167,845,599	162,151,020	5,694,579	3.5%	129,133,150	33,017,870	25.6%
Deferred Outflows of Resources	14,422,345	20,975,173	(6,552,828)	-31.2%	33,294,065	(12,318,892)	-37.0%
Total Assets and Deferred Outflows of Resources	\$ 182,267,944	\$ 183,126,193	\$ (858,249)	-0.5%	\$ 162,427,215	\$ 20,698,978	12.7%
Liabilities							
Current Liabilities	19,318,289	21,458,207	(2,139,918)	-10.0%	18,762,254	2,695,953	14.4%
Noncurrent liabilities	62,455,508	60,503,232	1,952,276	3.2%	44,973,840	15,529,392	34.5%
Total liabilities	81,773,797	81,961,439	(187,642)	-0.2%	63,736,094	18,225,345	28.6%
Deferred Inflows of Resources	7,890,291	13,028,918	(5,138,627)	-39.4%	18,615,101	(5,586,183)	-30.0%
Net position							
Net investment in capital assets	49,618,106	39,141,279	10,476,827	26.8%	39,543,856	(402,577)	-1.0%
Restricted	3,426,016	4,152,180	(726,164)	-17.5%	2,727,072	1,425,108	52.3%
Unrestricted	39,559,734	44,842,377	(5,282,643)	-11.8%	37,805,092	7,037,285	18.6%
Total net position	92,603,856	88,135,836	4,468,020	5.1%	80,076,020	8,059,816	10.1%
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 182,267,944	\$ 183,126,193	\$ (858,249)	-0.5%	\$ 162,427,215	\$ 20,698,978	12.7%

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

Fiscal Year 2025 Compared to 2024

Changes in assets, deferred outflows/inflows of resources, liabilities, and net position between fiscal years 2025 and 2024 are summarized as follows:

- Assets and Deferred Outflows decreased by approximately \$858,000, or 0.5%, in 2025.
 - o Cash and investments (including restricted cash) declined by \$23.4 million, or 41.7%, primarily due to factors outlined in the Statement of Cash Flows.
 - o Net capital assets increased by \$27.3 million, or 29.8%, as capital additions during the year exceeded depreciation and amortization.
 - o Other assets, which include receivables and prepaid expenses as of June 30, 2025, rose compared to 2024. Key components include property taxes of \$5.9 million, student fees of \$1.2 million, and prepaid expenses of \$3.0 million.
 - o Deferred outflows of resources related to pension accounting under GASB Statements No. 68 and 71 totaled \$14.4 million, a decrease of \$6.5 million from the prior year.
- Liabilities and Deferred Inflows decreased by \$5.3 million, or 5.6%, in 2025.
 - o Current liabilities declined by \$2.1 million, or 10.0%, driven primarily by a \$2.4 million (41.1%) reduction in accounts payable. This was partially offset by a \$1.1 million (188.5%) increase in the current portion of subscription liabilities.
 - o Non-current liabilities increased by \$2.0 million, or 3.2%, due to new long-term debt issuances exceeding principal repayments, growth in subscription liabilities, and changes in the net pension liability associated with the Wisconsin Retirement System (see Note E).
 - o Deferred inflows of resources totaled \$7.9 million, a decrease of \$5.1 million from 2024, reflecting pension and lease accounting under GASB Statements No. 68, 71, and 87 (see Notes E and K).

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

Fiscal Year 2025 Compared to 2024 (continued)

- Net Position increased by \$4.5 million, or 5.1%, from 2024 to 2025.
 - o Net investment in capital assets rose by \$10.5 million, or 26.8%, due to referendum-related capital additions, offset by depreciation and amortization, and the net effect of debt issuances and repayments.
 - o Restricted net position decreased by \$726,000, or 17.5%, primarily due to reduced debt service reserves (see Note D).
 - o Unrestricted net position declined by \$5.3 million, or 11.8%, reflecting changes in the proportionate share of net pension liabilities and assets under GASB Statements No. 68 and 71.

Fiscal Year 2024 Compared to 2023

Changes in assets, deferred outflows/inflows of resources, liabilities, and net position between fiscal years 2024 and 2023 are summarized as follows:

- Assets and Deferred Outflows increased by approximately \$20.7 million, or 12.7%, in 2024.
 - o Cash and investments (including restricted cash) increased by \$11.5 million, or 25.7%, due to factors discussed in the Statement of Cash Flows.
 - o Net capital assets grew by \$18.8 million, or 25.8%, as capital additions exceeded depreciation and amortization.
 - o Other assets primarily consist of receivables as of June 30, 2024, including property taxes of \$5.8 million (up from 2023) and student fees of \$1.9 million (down from 2023).
 - o Deferred outflows of resources related to pension accounting under GASB Statements No. 68 and 71 totaled \$21.0 million, a decrease of \$12.3 million from the prior year.

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

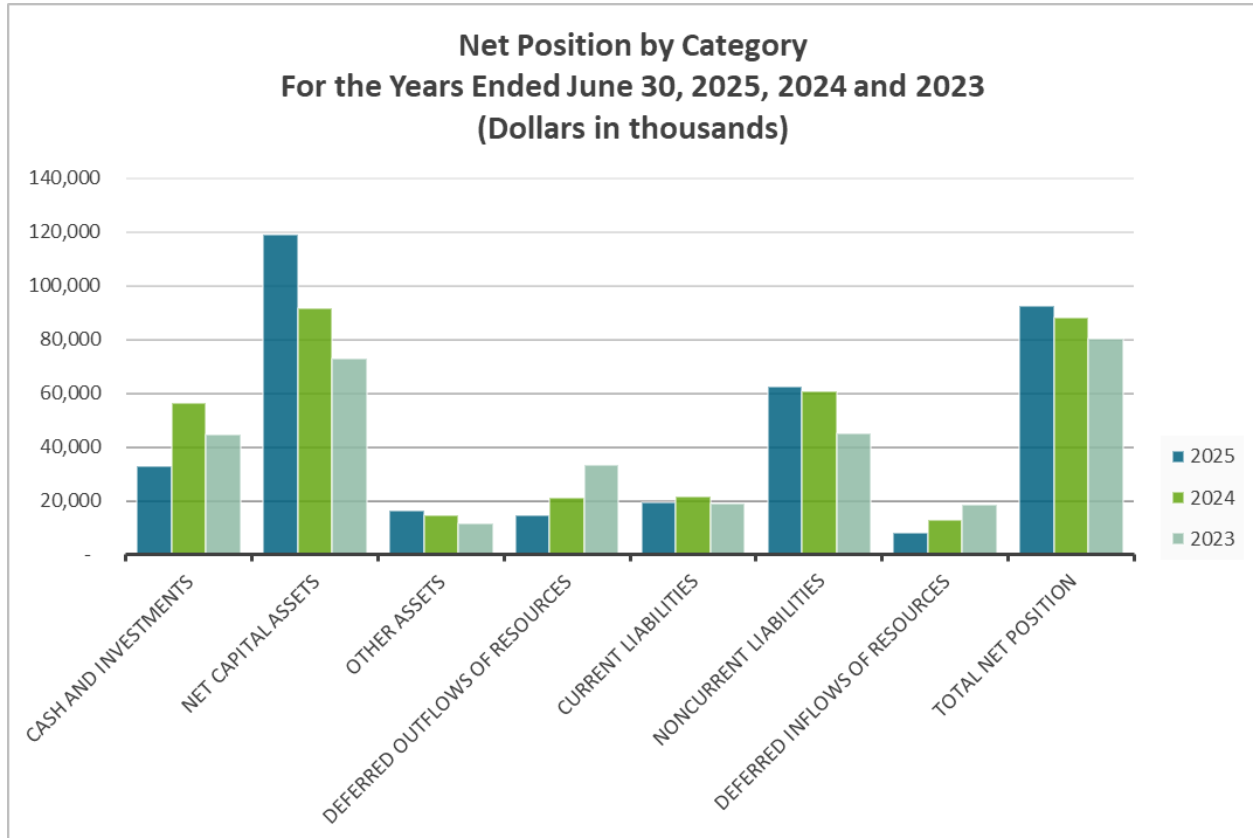
Fiscal Year 2024 Compared to 2023 (continued)

- Liabilities and Deferred Inflows increased by \$12.6 million, or 15.3%, in 2024.
 - o Current liabilities rose by \$2.7 million, or 14.4%, primarily due to a \$2.3 million (70.0%) increase in accounts payable.
 - o Non-current liabilities increased by \$15.5 million, or 34.5%, due to long-term debt issuances exceeding repayments and changes in the net pension liability (see Note E).
 - o Deferred inflows of resources totaled \$13.0 million, a decrease of \$5.6 million, reflecting pension and lease accounting under GASB Statements No. 68, 71, and 87 (see Notes E and K).
- Net Position increased by \$8.1 million, or 10.1%, from 2023 to 2024.
 - o Net investment in capital assets decreased by \$402,000, or 1.0%, due to depreciation and amortization, offset by capital additions and the net impact of debt activity and capital-related payables.
 - o Restricted net position increased by \$1.4 million, or 52.3%, primarily due to higher debt service reserves (see Note D).
 - o Unrestricted net position increased by \$7.0 million, or 18.6%, reflecting changes in the proportionate share of net pension liabilities and assets under GASB Statements No. 68 and 71.

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

Below is a graphical illustration of net position by category for the fiscal years ended June 30, 2025, 2024 and 2023:



STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses, and Changes in Net Position outlines the revenues earned and expenses incurred during the fiscal year. Activities are categorized as either operating or non-operating.

Typically, a public institution like Moraine Park Technical College reports an operating deficit, as the financial reporting model classifies key revenue sources—such as state appropriations and property taxes—as non-operating revenues.

The use of capital assets is reflected through depreciation, which systematically allocates the cost of an asset over its estimated useful life.

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

The following is a condensed version of the Statement of Revenues, Expenses, and Changes in Net Position for the years ended June 30, 2025, 2024, and 2023:

	2025	2024 (Restated)	Increase / (Decrease)		2023 (Restated)	Increase / (Decrease)	
			\$	%		\$	%
			2025 - 2024			2024 - 2023	
Operating Revenues							
Tuition & fees	\$ 6,676,274	\$ 6,174,926	\$ 501,348	8.1%	\$ 5,781,175	\$ 393,751	6.8%
Federal and state grants	4,430,713	3,697,573	733,140	19.8%	2,907,465	790,108	27.2%
Contract revenues	5,406,846	4,973,458	433,388	8.7%	4,677,300	296,158	6.3%
Auxiliary enterprise revenues	455,220	490,877	(35,657)	-7.3%	303,926	186,951	61.5%
Miscellaneous	1,269,936	1,302,660	(32,724)	-2.5%	1,059,593	243,067	22.9%
Operating revenues	18,238,989	16,639,494	1,599,495	9.6%	14,729,459	1,910,035	13.0%
Non-operating Revenues							
Property taxes	24,011,406	23,539,892	471,514	2.0%	17,048,957	6,490,935	38.1%
State operating appropriations	28,380,367	27,556,791	823,576	3.0%	27,308,458	248,333	0.9%
Federal financial assistance - Pell	4,321,877	3,299,237	1,022,640	31.0%	2,586,079	713,158	27.6%
Federal grants-COVID	-	-	-	0.0%	1,004,154	(1,004,154)	0.0%
Investment income	2,264,845	2,347,734	(82,889)	-3.5%	888,621	1,459,113	164.2%
Non-operating revenues	58,978,495	56,743,654	2,234,841	3.9%	48,836,269	7,907,385	16.2%
Capital Contributions							
Federal, state, and other capital grants	1,362,939	2,875,938	(1,512,999)	-52.6%	1,137,827	1,738,111	152.8%
Total Revenues	\$ 78,580,423	\$ 76,259,086	\$ 2,321,337	3.0%	\$ 64,703,555	\$ 11,555,531	17.9%
Operating Expenses							
Instruction	\$ 31,477,896	\$ 28,482,954	\$ 2,994,942	10.5%	\$ 28,790,187	\$ (307,233)	-1.1%
Instructional resources	1,604,483	1,522,406	82,077	5.4%	1,538,740	(16,334)	-1.1%
Student services	9,764,878	8,729,388	1,035,490	11.9%	9,262,391	(533,003)	-5.8%
General institutional	11,634,237	11,954,405	(320,168)	-2.7%	12,254,274	(299,869)	-2.4%
Physical plant	5,281,015	6,877,523	(1,596,508)	-23.2%	3,916,134	2,961,389	75.6%
Auxiliary enterprise services	546,309	649,969	(103,660)	-15.9%	488,219	161,750	33.1%
Depreciation	6,949,289	5,576,822	1,372,467	24.6%	4,850,054	726,768	15.0%
Student aid	3,726,300	2,794,989	931,311	33.3%	2,543,456	251,533	9.9%
Operating expense	70,984,407	66,588,456	4,395,951	6.6%	63,643,455	2,945,001	4.6%
Non-operating Expenses							
Loss on disposal of capital assets	787,855	36,741	751,114	0.0%	158,425	(121,684)	0.0%
Interest expense	2,340,141	1,574,073	766,068	48.7%	716,743	857,330	119.6%
Non-operating Expenses:	3,127,996	1,610,814	1,517,182	94.2%	875,168	735,646	84.1%
Total Expenses	74,112,403	68,199,270	5,913,133	8.7%	64,518,623	3,680,647	5.7%
Change in net position	4,468,020	8,059,816	(3,591,796)	-44.6%	184,932	7,874,884	4258.3%
Net Position							
Beginning of year	88,135,836	80,076,020			79,891,088		
End of year	<u>\$ 92,603,856</u>	<u>\$ 88,135,836</u>			<u>\$ 80,076,020</u>		

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

Fiscal Year 2025 Compared to 2024

Operating Revenues

Operating revenues represent charges for services provided by the District. In fiscal year 2025, Moraine Park generated \$18.2 million in operating revenues, an increase of \$1.6 million, or 9.6%, compared to the prior year. Key contributors to this increase include:

- Tuition and fees increased by \$501,000, or 8.1%, reflecting higher enrollment and rate adjustments.
- Federal and state grants rose by \$733,000, or 19.8%, due to additional grant awards and increased student participation.
- Contract revenue grew by \$433,000, or 8.7%, driven by expanded instructional contracts with local businesses and growth in the high school Career Prep program.

Operating Expenses

Operating expenses reflect the costs associated with delivering District programs. In 2025, operating expenses increased by approximately \$4.4 million, or 6.6%, over the prior year. The primary factors contributing to this increase were:

- Salaries and fringe benefits rose by \$3.4 million, or 29.6%, largely due to adjustments related to GASB 68 and 71 pension accounting, health insurance consortium changes, and overall increases in salary and benefit rates.
- Student aid expenses increased by \$931,000, or 33.3%, reflecting higher enrollment and increased aid applications.
- Other contracted services decreased by \$1.4 million, or 14.7%, primarily due to the write-off of an asset previously recorded as construction in progress in 2024.
- Depreciation and amortization increased by \$1.4 million, or 24.6%, due to a significant volume of capital assets placed into service during the year (see Note C).

These changes collectively contributed to the overall increase in operating expenses.

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

Fiscal Year 2025 Compared to 2024 (continued)

Non-Operating Revenues and Expenses

Non-operating revenues and expenses are not directly tied to instructional services. Significant changes in 2025 include:

- Non-operating revenues increased by \$2.2 million, primarily due to:
 - A \$823,000 increase in state operating appropriations, reflecting additional aid and funding enhancements.
 - A \$1.0 million increase in federal financial assistance, driven by higher student enrollment.
- Non-operating expenses primarily consist of interest on long-term debt. Interest expense increased by \$766,000 in 2025, attributable to higher outstanding debt balances related to ongoing referendum-funded capital projects.

Change in Net Position

As a result of the above activities, the District's net position increased by \$4.5 million, or 5.1%, from 2024 to 2025.

Fiscal Year 2024 Compared to 2023

Operating Revenues

Operating revenues represent charges for services provided by the District. In fiscal year 2024, Moraine Park generated \$16.6 million in operating revenues, an increase of \$1.9 million, or 13.0%, compared to 2023. Key contributors to this increase include:

- Tuition and fees increased by \$394,000, or 6.8%.
- Federal and state grants rose by \$790,000, or 27.2%, due to increased grant awards and student enrollment.
- Contract revenue increased by \$296,000, or 6.3%, reflecting growth in instructional contracts and Career Prep programming.

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

Fiscal Year 2024 Compared to 2023 (continued)

Operating Expenses

Operating expenses reflect the costs associated with delivering District programs. In 2024, operating expenses increased by approximately \$2.9 million, or 4.6%, over 2023. The primary factors contributing to this increase were:

- Salaries and fringe benefits decreased by \$1.4 million, or 19.5%, primarily due to adjustments related to GASB 68 and 71 pension accounting and health insurance consortium changes. These decreases were partially offset by general increases in salary and benefit rates.
- Student aid expenses increased by \$252,000, or 9.9%, due to higher enrollment and aid applications.
- Other contracted services increased by \$3.3 million, or 47.3%, largely due to the write-off of an asset previously recorded as construction in progress.
- Supplies, printing, and minor equipment rose by \$522,000, or 27.5%, while rentals, travel, memberships, and subscriptions increased by \$163,000, or 14.7%.

These changes collectively contributed to the overall increase in operating expenses.

Non-Operating Revenues and Expenses

Non-operating revenues and expenses are not directly tied to instructional services. Significant changes in 2024 include:

- Non-operating revenues increased by \$7.9 million, primarily due to:
 - A \$6.5 million increase in property tax levy revenue, primarily due to referendum funding.
 - A \$1.5 million increase in investment income, resulting from higher interest rates.
- Non-operating expenses increased due to higher interest costs associated with growing long-term debt balances tied to referendum projects.

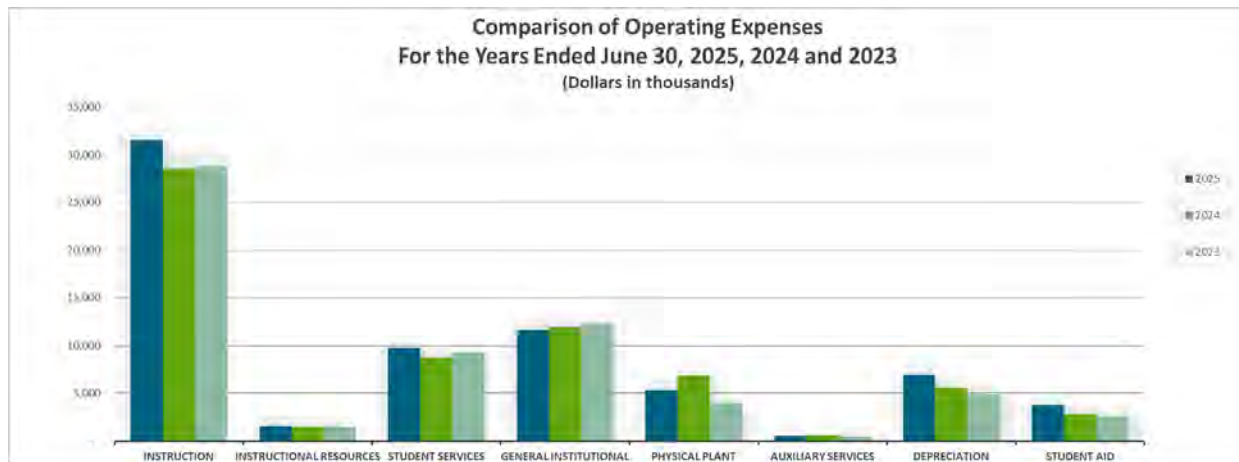
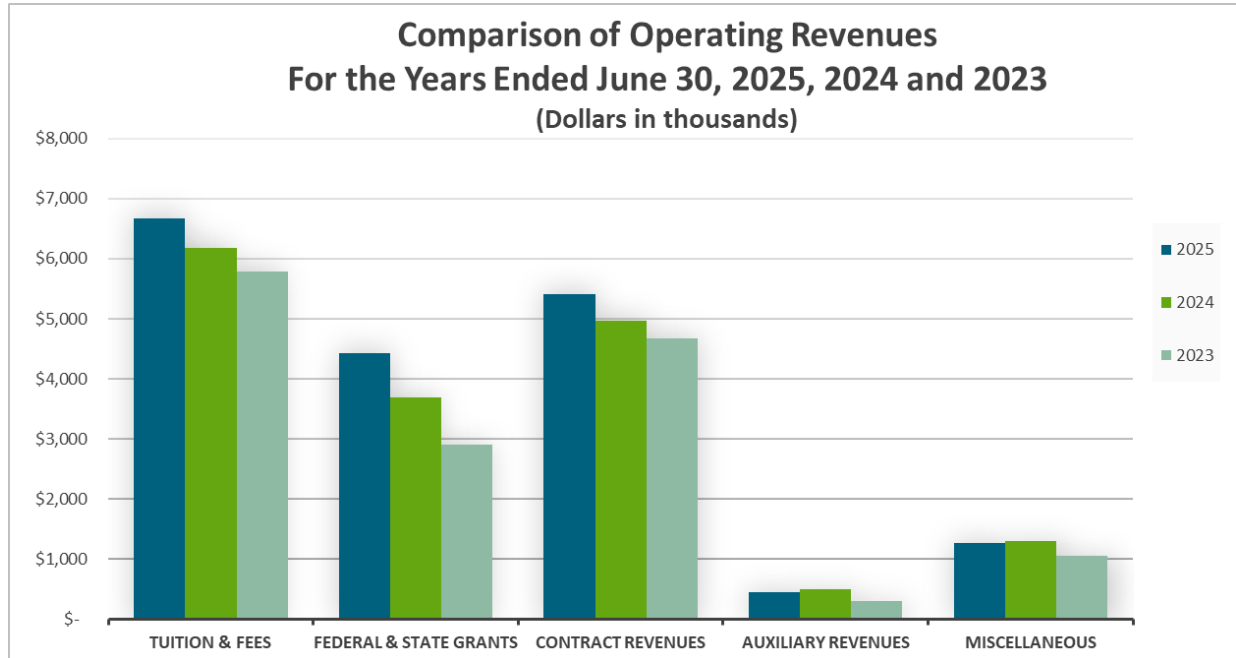
Change in Net Position

As a result of the above activities, the District's net position increased by \$8.1 million, or 10.1%, from 2023 to 2024.

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

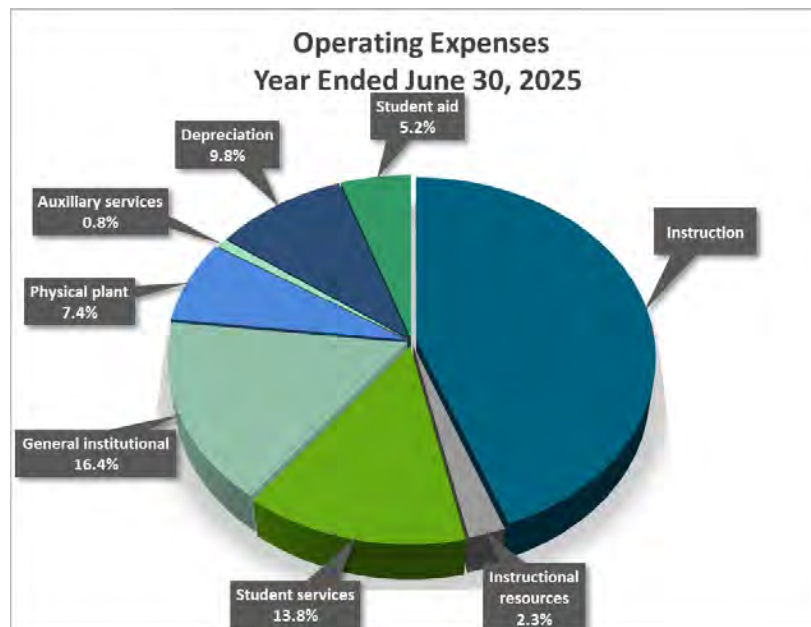
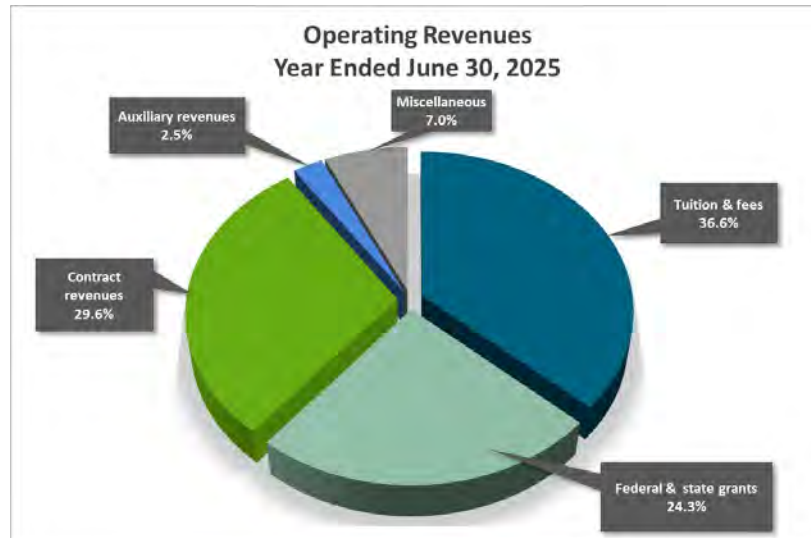
Below is a graphical illustration comparing operating revenues by type and expenses by function for the fiscal years ended June 30, 2025, 2024 and 2023:



Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

Below is a graphical illustration of total operating revenues and expenses for the fiscal year ended June 30, 2025:



Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

STATEMENT OF CASH FLOWS

The Statement of Cash Flows provides a summary of cash inflows and outflows, organized by operating, capital, financing, and investing activities. This statement is a key tool in assessing the District's ability to meet its financial obligations as they come due.

The following schedule shows the major components of the Statement of Cash Flows for the years ended June 30, 2025, 2024, and 2023.

	2025	2024 (Restated)	Increase / (Decrease)		2023 (Restated)	Increase / (Decrease)	
			\$	%		\$	%
			2025-2024			2024-2023	
Cash used in operating activities	\$(53,705,632)	\$(48,936,638)	\$(4,768,994)	9.7%	\$(40,702,887)	\$(8,233,751)	20.2%
Cash provided by non-capital financing activities	56,527,349	52,361,058	4,166,291	8.0%	47,963,362	4,397,696	9.2%
Cash provided by (used in) capital and related financing activities	(28,532,279)	5,547,803	(34,080,082)	-614.3%	7,122,756	(1,574,953)	-22.1%
Cash provided by (used in) investing activities	1,554,651	1,967,369	(412,718)	-21.0%	2,910,232	(942,863)	-32.4%
Net increase (decrease) in cash and cash equivalents	(24,155,911)	10,939,592	(35,095,503)	-320.8%	17,293,463	(6,353,871)	-36.7%
Cash and cash equivalents - Beginning of year	42,557,258	31,617,666			14,324,203		
Cash and cash equivalents - End of year	\$ 18,401,347	\$ 42,557,258			\$ 31,617,666		

Fiscal Year 2025 Compared to 2024

During the fiscal year ended June 30, 2025, the District experienced a net decrease in cash and cash equivalents of approximately \$24.2 million, or 56.8%. Key factors contributing to this decrease include:

- As in prior years, the largest component of cash used in operating activities was payments to employees for salaries, wages, and benefits. These payments increased by 6.4% over the prior year.
- Cash used in capital and related financing activities primarily consists of capital asset purchases and debt-related transactions (including proceeds from debt issuance and principal and interest payments). In 2025:
 - Capital asset purchases increased compared to 2024.
 - Proceeds from debt issuance decreased due to the absence of referendum-related financing.
 - Principal payments on outstanding debt increased.

These combined factors resulted in a net decrease in cash flows from capital and related financing activities compared to the prior year. Additional details are provided in Note D.

Overall, these activities led to a net decrease in cash and cash equivalents of approximately \$24.2 million for the year.

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

Fiscal Year 2024 Compared to 2023

During the fiscal year ended June 30, 2024, the District experienced a net decrease in cash and cash equivalents of approximately \$10.9 million, or 34.6%. Key factors contributing to this decrease include:

- Consistent with prior years, the largest use of cash in operating activities was for employee compensation and benefits. These payments increased modestly by 1.1% compared to 2023.
- Cash used in capital and related financing activities included capital asset purchases and debt-related transactions. In 2024:
 - o Capital purchases increased from the prior year.
 - o Proceeds from debt issuance rose due to referendum-related financing.
 - o Principal payments on debt also increased.

The net effect of these changes resulted in an overall increase in cash flows from capital and related financing activities compared to 2023. Further information is available in Note D.

As a result, the District ended fiscal year 2024 with a net increase in cash and cash equivalents of approximately \$10.9 million.

CAPITAL ASSETS

The District's investment in capital assets includes land, land improvements, buildings, furniture and equipment, computer software, and construction in progress. These assets support the delivery of educational services and long-term operational needs. The following table summarizes changes in capital assets as of June 30, 2025, 2024, and 2023:

	2025	2024	Increase / (Decrease)		2023	Increase / (Decrease)	
			\$	%		\$	%
	2025	2024	2025 - 2024		2023	2024 - 2023	
Capital assets not being depreciated or amortized:							
Land	\$ 1,401,736	\$ 1,401,736	\$ -	0.0%	\$ 1,401,736	\$ -	0.0%
Construction in progress	1,997,135	13,648,740	(11,651,605)	-85.4%	7,561,654	6,087,086	80.5%
<i>Total capital assets not being depreciated or amortized</i>	<u>3,398,871</u>	<u>15,050,476</u>	<u>(11,651,605)</u>	<u>-77.4%</u>	<u>8,963,390</u>	<u>6,087,086</u>	<u>67.9%</u>
Capital assets being depreciated & amortized, net:							
Land improvements	2,282,378	1,226,820	1,055,558	86.0%	1,341,642	(114,822)	-8.6%
Buildings and building improvements	89,047,639	59,021,420	30,026,219	50.9%	49,211,178	9,810,242	19.9%
Furniture and equipment	18,466,596	15,138,152	3,328,444	22.0%	12,040,848	3,097,304	25.7%
Right-of-use asset - buildings	-	-	-	-	44,170	(44,170)	0.0%
Right-of-use asset - subscriptions	5,700,097	1,174,184	4,525,913	385.5%	1,227,248	(53,064)	-4.3%
<i>Total capital assets being depreciated & amortized, net</i>	<u>115,496,710</u>	<u>76,560,576</u>	<u>38,936,134</u>	<u>50.9%</u>	<u>63,865,086</u>	<u>12,695,490</u>	<u>19.9%</u>
Net capital assets	<u>\$118,895,581</u>	<u>\$91,611,052</u>	<u>\$27,284,529</u>	<u>29.8%</u>	<u>\$72,828,476</u>	<u>18,782,576</u>	<u>25.8%</u>

Additional details regarding capital asset activity, including additions, disposals, and depreciation, can be found in Note C to the financial statements.

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

DEBT ADMINISTRATION

At the close of the current fiscal year, the District had total general obligation debt outstanding of \$61.1 million, backed by the full faith and credit of the District.

The District's total general obligation debt outstanding as of June 30, 2025, 2024 and 2023 respectively is as follows:

	2025	2024	Increase / (Decrease)		2023	Increase / (Decrease)	
			\$	%		\$	%
			2025-2024			2024-2023	
General obligation debt	\$61,055,000	\$63,990,000	\$ (2,935,000)	-4.6%	\$43,125,000	\$20,865,000	48.4%
Debt premiums	2,822,923	2,823,863	(940)	0.0%	1,536,718	1,287,145	45.6%
Long-term obligations	<u>\$63,877,923</u>	<u>\$66,813,863</u>	<u>\$ (2,935,940)</u>	<u>-4.4%</u>	<u>\$44,661,718</u>	<u>22,152,145</u>	<u>49.6%</u>

During the fiscal year ended June 30, 2025, the District's total outstanding debt decreased by \$2.9 million, or 4.4%. This change reflects the issuance of \$7.5 million in general obligation debt to finance capital asset additions, offset by \$10.4 million in debt retirements funded through property tax levies and available fund balance designated for debt service.

The District continues to maintain a Aaa credit rating from Moody's Investors Service, reflecting strong financial management and creditworthiness. The average maturity of outstanding debt ranges from five to twenty years, depending on the purpose:

- Equipment-related debt is repaid over five years.
- Building and remodeling debt is repaid over ten years.
- Referendum-related debt is repaid over twenty years.

Additional details regarding the District's long-term obligations are provided in Note D to the financial statements.

FINANCIAL POSITION

The District does not anticipate the need for short-term borrowing to support cash flow, consistent with prior years. This stability is supported by a diversified revenue base, which includes property taxes, state aid, student fees, federal and state grants, and other sources. These revenue streams provide a solid foundation to meet ongoing operational needs.

With this financial diversity and a strategic location near major employment centers, Moraine Park is well-positioned to continue securing the resources necessary to support normal enrollment levels over the next decade.

The District remains confident in its long-term financial stability. Operational reserves are strong, representing over 25% of budgeted operational expenses for fiscal year 2024–25. Additionally, the debt burden is manageable, with repayment structured over relatively short and aggressive timeframes.

Overall, the District is well-positioned to maintain a positive financial structure in the foreseeable future.

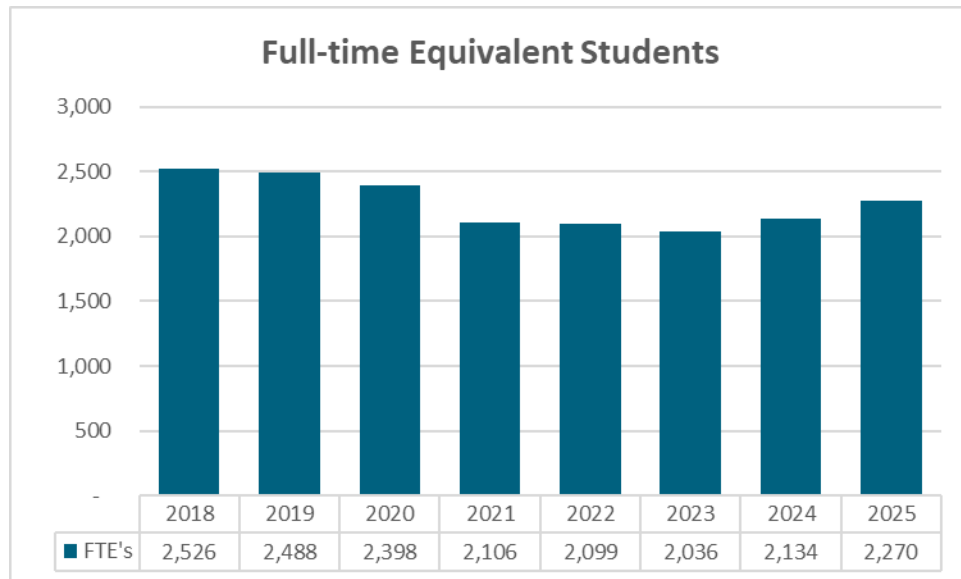
Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

ECONOMIC FACTORS

The District has become increasingly reliant on tuition revenue, making enrollment levels a critical financial driver. Enrollment trends can fluctuate significantly based on economic conditions; however, the District has experienced positive growth in recent years. In 2024, full-time equivalent (FTE) enrollment increased by 4.8%, reaching 2,134 students. In 2025, enrollment rose by an additional 6.4%, totaling 2,270 students, bringing FTE levels close to pre-COVID levels. To support continued growth, the College remains committed to strategic initiatives focused on enrollment expansion and student retention. These efforts are designed to strengthen long-term financial sustainability and ensure access to quality education across the District.

Below is a graphical presentation of the annual FTEs since 2018:



In addition to enrollment trends, the District has identified several critical challenges that may impact its financial and operational outlook:

Key Challenges

- **Demographic Shifts and Workforce Competition:** A decline in the number of high school graduates across the District, coupled with strong labor market demand and rising wages, has intensified competition for students pursuing post-secondary education.
- **Student Mental Health:** Colleges nationwide are experiencing a significant rise in student mental health concerns. Addressing these needs requires expanded support services and resources, resulting in increased operational costs.

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

Key Challenges (continued)

- **Technology Demands:** The growing need for advanced technology in data management, communication, instructional delivery, and security continues to drive infrastructure and personnel investments, placing pressure on resource-constrained budgets.
- **Legislative and Funding Uncertainty:** Recent legislation in Wisconsin has impacted the District's ability to levy taxes and receive state aid. Flat or declining state aid levels, coupled with unfunded mandates, present ongoing budgetary challenges.
- **Tax Levy Restoration Risks:** Although legislation enacted in fiscal years 2015 and 2022 included provisions to restore the local tax levy if state aid is reduced, the District remains mindful of the potential negative impact a levy increase could have on taxpayers.
- **Post-Employment Benefits and Pension Reporting:** Compliance with GASB requirements for other post-employment benefits (OPEB) and pension disclosures necessitates additional financial planning to address long-term obligations.
- **Rising Health Insurance Costs:** Health insurance expenses continue to outpace economic growth, potentially requiring changes to benefit structures and impacting the District's ability to attract and retain talent.
- **Workforce Recruitment and Retention:** The District faces challenges in recruiting qualified personnel due to a growing skills gap and an aging workforce, with more retirements than new entrants.
- **Sustainability Initiatives:** Efforts to integrate sustainability into building projects and services involve significant upfront costs, despite long-term return on investment.
- **Volatile Investment Revenue:** Investment income remains subject to market fluctuations. While upswings offer alternative revenue opportunities, volatility introduces uncertainty into financial planning.
- **Technology-Driven Education:** The need to remain current with mobile, remote, and cloud-based technologies is essential for delivering competitive, high-quality education. Expanding remote learning capabilities has proven critical in adapting to changing student needs.

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

Strategic Responses and Opportunities

Despite these challenges, the District continues to pursue initiatives that strengthen its financial position and enhance educational outcomes:

- **Expanding Educational Pathways:** The District is increasing articulation agreements and collaborative programs with UW System institutions and private colleges to support seamless student transitions to advanced degrees.
- **Strengthening Community and Industry Partnerships:** District administrators regularly engage with state and local officials, as well as business leaders, to align workforce training programs with regional economic needs and address skilled labor shortages.
- **Enhancing Dual Credit and Early College Access:** The College continues to expand dual credit and “Start College Now” programs, enabling high school students to earn college credits and accelerate degree completion, improving post-graduation earning potential.
- **Leading in Workforce Training:** Moraine Park remains a leader in business and industry training, offering customized programs and leveraging Wisconsin Advanced Training (WAT) and other state grants to reduce costs and expand access.
- **Program and Service Evaluation:** A rigorous review process ensures that academic programs and services align with evolving stakeholder needs and workforce demands. Emphasis is placed on student retention, high school recruitment, and career pathway success.
- **Addressing Educational Attainment Gaps:** While District counties generally have lower educational attainment compared to state and national averages, Dodge, Fond du Lac, and Manitowoc counties show higher rates of associate degree completion. These trends reflect regional industry needs and inform the District’s strategic planning.

Moraine Park Technical College

Management Discussion and Analysis (Unaudited)

The District actively participates in statewide collaborative efforts within the WTCS to enhance operational efficiency and reduce costs. These initiatives include:

- **State Purchasing Consortium:** This group is designed to develop, share, and execute cooperative purchasing strategies across WTCS institutions, resulting in significant cost savings through economies of scale.
- **Districts Mutual Insurance Company (DMI):** Formed by the sixteen Wisconsin technical colleges, DMI provides comprehensive risk management services, including administration of general liability, property, auto, workers' compensation, and educator's legal liability insurance.
- **Library Consortium – Wisconsin Public Access Library System:** This consortium enables member colleges to access centralized databases and electronic subscriptions at substantially reduced costs, enhancing academic resources while minimizing expenses.
- **Insurance Consortium – Wisconsin Technical College Employee Benefits Consortium:** Through collective purchasing, this consortium secures health care and related services at discounted rates, helping to manage rising employee benefit costs.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is intended to provide a general overview of the District's financial condition and operations. Questions regarding the information presented in this report, or requests for additional financial details, should be directed to: Vice President – Finance and Administration, 235 N. National Avenue, Fond du Lac, WI 54935.

Moraine Park Technical College

Statements of Net Position

As of June 30, 2025 and 2024

	2025		2024 (Restated)	
	District	Foundation	District	Foundation
Assets				
<i>Current Assets</i>				
Cash and investments	\$ 16,404,409	\$ 256,800	\$ 16,315,313	\$ 775,546
Accounts receivable	720,871	-	518,870	-
Property taxes receivable	5,955,478	-	5,793,285	-
Federal and state aid receivable	1,236,878	-	1,161,971	-
Unconditional promises to give	-	232,104	-	647,642
Student fees receivable	1,508,628	-	1,850,252	-
Leases receivable-current portion	36,442	-	34,821	-
Inventories	129,805	-	124,953	-
Prepaid expenses	3,031,693	-	1,915,267	-
Deposit	3,165,357	-	2,708,587	-
Total current assets	<u>32,189,561</u>	<u>488,904</u>	<u>30,423,319</u>	<u>1,423,188</u>
<i>Non-current Assets</i>				
Restricted cash and investments	16,337,034	5,686,847	39,815,814	4,547,964
Leases receivable	97,124	-	133,566	-
Net other post-employment asset	326,299	-	167,269	-
Capital assets	179,925,491	-	148,661,211	-
Less accumulated depreciation and amortization	(61,029,910)	-	(57,050,159)	-
Total non-current assets	<u>135,656,038</u>	<u>5,686,847</u>	<u>131,727,701</u>	<u>4,547,964</u>
Total Assets	<u>167,845,599</u>	<u>6,175,751</u>	<u>162,151,020</u>	<u>5,971,152</u>
Deferred Outflows of Resources				
Deferred outflows related to pension	14,061,920	-	20,352,838	-
Deferred outflows related to OPEB	360,425	-	622,335	-
Total deferred outflows of resources	<u>14,422,345</u>	<u>-</u>	<u>20,975,173</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 182,267,944</u>	<u>\$ 6,175,751</u>	<u>\$ 183,126,193</u>	<u>\$ 5,971,152</u>
Liabilities				
<i>Current Liabilities</i>				
Accounts payable	\$ 3,417,794	\$ 77,374	\$ 5,803,343	\$ 103,033
Accrued payroll, payroll taxes, and retirement	3,762,932	-	3,467,986	-
Accrued interest	615,724	-	478,048	-
Unearned revenue - student fees	439,144	-	367,015	-
Other unearned revenue	38,817	-	12,301	-
Compensated absences - current portion	791,861	-	804,031	-
Subscription liability - current portion	1,658,525	-	574,945	-
General obligation debt - current portion	8,593,492	-	9,950,538	-
Total current liabilities	<u>19,318,289</u>	<u>77,374</u>	<u>21,458,207</u>	<u>103,033</u>
<i>Non-current Liabilities</i>				
Compensated absences	495,902	-	575,924	-
Net pension liability	2,565,458	-	2,388,682	-
Subscription liability	4,109,717	-	675,301	-
General obligation debt	55,284,431	-	56,863,325	-
Total long-term liabilities	<u>62,455,508</u>	<u>-</u>	<u>60,503,232</u>	<u>-</u>
Total Liabilities	<u>81,773,797</u>	<u>77,374</u>	<u>81,961,439</u>	<u>103,033</u>
Deferred Inflows of Resources				
Deferred inflows related to leases	127,852	-	163,773	-
Deferred inflows related to pension	7,486,625	-	12,762,184	-
Deferred inflows related to OPEB	275,814	-	102,961	-
Total deferred inflows of resources	<u>7,890,291</u>	<u>-</u>	<u>13,028,918</u>	<u>-</u>
Net Position				
Net investment in capital assets	49,618,106	-	39,141,279	-
Restricted for net pension / OPEB asset	326,299	-	167,269	-
Restricted for debt service	2,394,452	-	3,164,050	-
Restricted for student clubs and organizations	705,265	-	820,861	-
Restricted for scholarships and other activities	-	5,003,577	-	4,631,376
Unrestricted	39,559,734	1,094,800	44,842,377	1,236,743
Total Net Position	<u>92,603,856</u>	<u>6,098,377</u>	<u>88,135,836</u>	<u>5,868,119</u>
Total Liabilities, Deferred Inflow of Resources and Net Position	<u>\$ 182,267,944</u>	<u>\$ 6,175,751</u>	<u>\$ 183,126,193</u>	<u>\$ 5,971,152</u>

The accompanying notes are an integral part of these statements.

Moraine Park Technical College

Statements of Revenues, Expenses and Changes in Net Position

For the years ended June 30, 2025 and 2024

	2025		2024 (Restated)	
	District	Foundation	District	Foundation
Operating Revenues				
Student program fees, net of scholarship allowances of \$2,315,628 and \$1,916,260 for 2025 and 2024, respectively	\$ 5,427,108	\$ -	\$ 4,984,375	\$ -
Student material fees, net of scholarship allowances of \$105,972 and \$88,007 for 2025 and 2024, respectively	248,364	-	228,914	-
Other student fees, net of scholarship allowances of \$125,677 and \$122,980 for 2025 and 2024, respectively	1,000,802	-	961,637	-
Federal grants	1,754,523	-	1,334,913	-
State grants	2,676,190	-	2,362,660	-
Contract revenue	5,406,846	-	4,973,458	-
Auxiliary enterprise revenues	455,220	-	490,877	-
Miscellaneous	1,269,936	1,980,381	1,302,660	2,070,043
Total operating revenues	18,238,989	1,980,381	16,639,494	2,070,043
Operating expenses				
Instruction	31,477,896	-	28,482,954	-
Instructional resources	1,604,483	-	1,522,406	-
Student services	9,764,878	-	8,729,388	-
General institutional	11,634,237	2,140,113	11,954,405	3,469,411
Physical plant	5,281,015	-	6,877,523	-
Auxiliary enterprise services	546,309	-	649,969	-
Depreciation and amortization	6,949,289	-	5,576,822	-
Student aid	3,726,300	-	2,794,989	-
Total operating expenses	70,984,407	2,140,113	66,588,456	3,469,411
Operating income (loss)	(52,745,418)	(159,732)	(49,948,962)	(1,399,368)
Non-operating revenues (expenses)				
Property taxes	24,011,406	-	23,539,892	-
State operating appropriations	28,380,367	-	27,556,791	-
Federal financial assistance - Pell	4,321,877	-	3,299,237	-
Loss on disposal of capital assets	(787,855)	-	(36,741)	-
Investment income earned	2,264,845	389,990	2,347,734	352,678
Interest expense	(2,340,141)	-	(1,574,073)	-
Total non-operating revenues	55,850,499	389,990	55,132,840	352,678
Income before contributions	3,105,081	230,258	5,183,878	(1,046,690)
Capital contributions - other	1,269,200	-	2,674,350	-
Capital contributions - state and federal grants	93,739	-	201,588	-
Change in Net Position	4,468,020	230,258	8,059,816	(1,046,690)
Net position - beginning of the year	88,135,836	-	80,735,230	6,914,809
Cumulative effect of change in accounting principle	-	-	(659,210)	-
Net position - beginning of the year, as restated	88,135,836	5,868,119	80,076,020	6,914,809
Net position - end of the year	\$ 92,603,856	\$ 6,098,377	\$ 88,135,836	\$ 5,868,119

The accompanying notes are an integral part of these statements.

Moraine Park Technical College

Statements of Cash Flows

For the years ended June 30, 2025 and 2024

	2025	2024 (Restated)
Cash flows from operating activities		
Tuition and fees received	\$ 7,090,027	\$ 6,404,843
Federal and state grants received	4,355,806	3,847,729
Contract revenue received	5,204,845	4,979,588
Payments to employees	(43,605,200)	(40,972,619)
Payments to suppliers	(20,306,702)	(24,876,701)
Auxiliary enterprise revenue received	455,220	490,877
Federal direct loans received	2,234,977	2,296,220
Federal direct loans disbursed	(2,234,977)	(2,296,220)
Other receipts	1,296,452	1,189,645
Net cash used by operating activities	(45,509,552)	(48,936,638)
Cash flows from non-capital financing activities		
Property taxes received	23,849,213	21,602,375
State appropriations received	28,380,367	27,556,791
Federal financial assistance - Pell	4,297,769	3,201,892
Net cash provided by non-capital financing activities	56,527,349	52,361,058
Cash flows from capital and related financing activities		
Federal and state appropriations received for capital assets	93,739	201,588
Capital contributions for capital assets	1,000,000	2,574,350
Purchases of capital assets	(31,881,896)	(17,307,427)
Proceeds on sale of capital assets	22,599	16,897
Proceeds from issuance of capital debt	7,500,000	31,150,000
Premium from issuance of capital debt	263,973	1,473,939
Principal paid on lease liability	-	(18,492)
Principal paid on subscription liability	(824,396)	(691,063)
Principal paid on capital debt	(10,435,000)	(10,285,000)
Interest paid on capital debt	(2,467,378)	(1,566,989)
Net cash (used) provided by capital and related financing activities	(36,728,359)	5,547,803
Cash flows from investing activities		
Investment income received	2,209,808	2,256,792
Purchase of investments	(8,061,017)	(9,306,329)
Proceeds from investments	7,405,860	9,016,906
Net cash provided by investing activities	1,554,651	1,967,369
Net increase in cash and cash equivalents	(24,155,911)	10,939,592
Cash and cash equivalents - beginning of the year	42,557,258	31,617,666
Cash and cash equivalents - end of the year	<u>\$ 18,401,347</u>	<u>\$ 42,557,258</u>
Reconciliation of cash and cash equivalents to the statement of net position		
Cash and investments	\$ 16,404,409	\$ 16,315,313
Restricted cash and investments	16,337,034	39,815,814
Less: Investments	(14,340,096)	(13,573,869)
Total cash and cash equivalents	<u>\$ 18,401,347</u>	<u>\$ 42,557,258</u>

The accompanying notes are an integral part of these statements.

Moraine Park Technical College

Statements of Cash Flows (Continued)

For the years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024 (Restated)</u>
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (52,745,418)	\$ (49,948,962)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation and amortization	6,949,289	5,576,822
Changes in assets and liabilities:		
Accounts receivable	(202,001)	6,130
Federal and state aid receivable	(74,907)	150,156
Student fees receivable	341,624	232,439
Lease receivable	34,821	(47,127)
Inventories	(4,852)	(13,314)
Prepaid expenses	(1,116,426)	105,687
Deposit	(456,770)	(1,074,648)
Accounts payable	31,742	(4,067,831)
Accrued payroll, payroll taxes, and retirement	294,946	120,094
Compensated absences	(92,192)	91,514
Unearned revenue - student fees	72,129	(2,522)
Other unearned revenue	26,516	(113,015)
Deferred inflows related to leases	(35,921)	44,936
Pension related asset/liability	176,776	(6,444,051)
Pension deferred inflows	(5,275,559)	(5,734,080)
Pension deferred outflows	6,290,918	11,725,535
Other post-employment benefits asset/liability	(159,030)	(240,719)
OPEB deferred inflows	172,853	102,961
OPEB deferred outflows	261,910	593,357
Net cash used by operating activities	<u><u>\$ (45,509,552)</u></u>	<u><u>\$ (48,936,638)</u></u>

Non Cash Capital and Related Financing Activities:

Capital accounts payable	\$ 2,751,536	\$ 4,098,038
Right-to-use assets acquired through subscriptions	5,342,392	647,249

The accompanying notes are an integral part of these statements.

Moraine Park Technical College

Statements of Fiduciary Net Position Other Post-Employment Benefits Trust

As of June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Current Assets		
Accounts receivable	\$ 33	\$ 7,807
Non-current Assets		
Investments		
Money market mutual funds	13,902	19,512
Mutual funds - equity	3,084,609	3,319,271
Mutual funds - fixed income	<u>2,267,826</u>	<u>2,191,145</u>
Total non-current assets	<u>5,366,337</u>	<u>5,529,928</u>
Total Assets	<u>5,366,370</u>	<u>5,537,735</u>
Liabilities		
Current Liabilities		
Accounts payable	<u>346,288</u>	<u>184,407</u>
Net Position		
Restricted for other post-employment benefits (OPEB)	<u>5,020,082</u>	<u>5,353,328</u>
Total Liabilities and Net Position	<u>\$ 5,366,370</u>	<u>\$ 5,537,735</u>

The accompanying notes are an integral part of these statements.

Moraine Park Technical College

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

For the years ended June 30, 2025 and 2024

	2025	2024
Additions		
Investment Earnings		
Interest	\$ 1,239	\$ 1,713
Dividends	150,995	163,415
Net change in fair value of investments	463,665	534,425
Total investment earnings	615,899	699,553
Total additions	615,899	699,553
Deductions		
Administrative expenses	22,610	26,764
Trust fund disbursements	926,535	765,952
Total deductions	949,145	792,716
Change in Net Position	(333,246)	(93,163)
Net Position Held in Trust for Other Post-Employment Benefits		
Beginning of year	5,353,328	5,446,491
End of year	\$ 5,020,082	\$ 5,353,328

The accompanying notes are an integral part of these statements.

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1. Reporting Entity

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

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

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

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Reporting Entity (continued)

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

2. Basis of Accounting and Financial Statement Presentation

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

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

3. Budgets and Budgetary Accounting

MPTC's structure used in the preparation of the basic financial statements is different than the structure used for budgetary accounting. Annual budgets are adopted for all funds in accordance with the requirements of the WTCSB. MPTC follows the procedures listed below in adopting the annual budget for all funds in accordance with legal requirements.

- A public hearing is conducted on the proposed budget prior to MPTC Board approval.
- Prior to July 1, the budget is legally enacted through approval by the MPTC Board.
- The MPTC Board establishes the MPTC tax levy based on the adopted budget and not to exceed any statutory limits. Property taxes are then levied on the various taxing municipalities located primarily in Dodge, Fond du Lac, Green Lake and Washington Counties. MPTC records as revenue its share of the local tax levied that is considered available during its fiscal year to finance its operations.
- Budget amendments during the year are legally authorized. According to Wisconsin statutes, budget transfers (between funds and functional areas within funds) and changes in budgeted expenditures (appropriations) require approval by a vote of two-thirds of the entire membership of the MPTC Board and require publishing a Class 1 legal notice in the official newspaper designated by MPTC within 10 days. Management has the ability to modify the budget by expenditure category within a function and fund without MPTC Board approval.
- Management exercises control over budgeted expenditures by fund and function (i.e., instruction, instructional resources, debt service, etc.) as presented in the accompanying schedules. Expenditures may not legally exceed appropriations at the functional level unless authorized by a resolution adopted by a vote of two-thirds of the MPTC Board. Unused appropriations lapse at the end of each fiscal year.

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Budgets and Budgetary Accounting (continued)

- Formal budgetary integration is employed as a planning device for all funds. MPTC adopts an annual operating budget which is prepared on a different basis than the financial statements. The budget differs from GAAP by recognizing encumbrances, capital purchases, and debt payments as expenditures. The budget does not include depreciation for non-enterprise capital assets. Expenditures (as reflected in the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual for the general fund and the capital projects fund) have been revised to include encumbrances. A comparison of budget and actual is included in the accompanying supplementary information for fund types based on budget amounts as amended by the MPTC Board. All individual amendments were legally authorized.

4. Accounting Estimates

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

5. Cash and Cash Equivalents

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Property Tax and Taxes Receivable

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

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

The District recognizes the property tax levy as revenue in the fiscal year for which the taxes were levied, except for tax levy collections applicable to debt service funding for the subsequent year. These collections do not meet the revenue recognition criteria and are reported as deferred property taxes at June 30, 2025.

Wisconsin state statutes provide a limit on the property tax levies for all Wisconsin Technical Colleges. The increase in the maximum allowable tax levy is limited to the percentage change in the District's January 1 equalized value as a result of net new construction. The restrictions do not apply to debt service expenditures. For the years ended June 30, 2025 and 2024, the District levied taxes for the following purposes and mill rates:

	2025		2024	
	Mill Rate	Levy amount	Mill Rate	Levy amount
Operating levy	\$0.27415	\$ 11,907,605	\$0.28590	\$ 11,527,266
Debt service levy	0.27628	12,000,000	0.29763	12,000,000
Total property tax levy	<u>\$0.55043</u>	<u>\$23,907,605</u>	<u>\$0.58353</u>	<u>\$23,527,266</u>

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Inventories

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

8. Prepaid Expenses

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

9. Capital Assets

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

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

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

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Compensated Absences

Compensated Absences Liability:

The liability for compensated absences (paid time off and managed time off described below) reported in the government-wide statements consist 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.

Paid Time Off (PTO):

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

Managed Time Off (MTO):

District faculty employees earn a maximum amount of 37.5 hours of MTO annually. MTO allows employees to take paid leave for Family Medical Leave Act (FMLA), illness/appointments (self, spouse, child, parent), or for preplanned wellbeing days. Any unused portion is allowed to accumulate to a maximum number of hours, but is lost upon retirement or termination.

District management and support professional employees do not earn new MTO after June 30, 2022, however may have accumulated time from prior service. MTO allows employees to take paid leave for Family Medical Leave Act (FMLA), illness/appointments (self, spouse, child, parent), or for preplanned wellbeing days. Per District policy, accumulated MTO is lost upon retirement or termination.

11. Accumulated Retirement Plan Amounts and Post-Employment Benefits

Retirement Plan:

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

Post-retirement health, dental and life benefits:

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Pensions

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset),
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions,
- Pension Expense (Revenue).

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 the 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.

13. Subscription Based Information Technology Arrangements (SBITA) Liability

At the commencement of a SBITA, the District measures the SBITA liability at the present value of payments expected to be made during the SBITA term. During the SBITA term, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA liabilities are reported with long-term obligations on the statement of net position. An intangible right-to-use SBITA asset is initially measured as the amount of the SBITA liability adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial direct costs. The intangible right-to-use SBITA asset is amortized on a straight-line basis over the term of the SBITA. The intangible right-to-use SBITA asset is reported with the District's capital assets in a stand-alone right-to-use category.

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

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

The SBITA term includes the non-cancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments.

14. Long-term Obligations

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Leases

Lease Liability:

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

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

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

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

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

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

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Leases (continued)

Leases Receivable:

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

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

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

16. Other Postemployment Benefits Other Than Pensions (OPEB)

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

17. Deferred Outflows/Inflows of Resources

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

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

18. Tuition and Fees and Student Accounts Receivable

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

The District's student fees receivable is stated at amounts due from students, net of an allowance for doubtful accounts, if appropriate. Amounts outstanding longer than the agreed upon payment terms are considered past due. The District determines its allowance for doubtful accounts by considering a number of factors including length of time amounts are past due, the District's previous loss history, and the student's ability to pay his or her obligation. The District writes off receivables when they become uncollectible. At June 30, 2025, the District has determined that an allowance for doubtful accounts is not necessary based on the above criteria, which is consistent with the prior year.

19. State and Federal Revenues

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

20. Unearned Revenues

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

21. Scholarship Allowances and Student Financial Aid

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

22. Net Position

Net position includes assets that are classified according to restrictions or availability of assets for satisfaction of college obligations.

Net investment in capital assets: This represents the value of capital assets (land, buildings, subscription right-of-use assets, lease right-of-use assets, and equipment), net of depreciation and amortization, reduced by the obligations incurred to acquire or construct the assets and less the net of the borrowed resources not yet expended, but restricted for capital purchases.

Restricted net position: Restricted net position includes resources in which the college is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties. The District's restricted net position includes the following:

- Restricted net position for net pension/OPEB asset can only be used for pension expenses or other postemployment benefits expense.
- Restricted net position for debt service can only be used to repay debt service costs (principal and interest) as they are levied for that specific purpose.
- Restricted net position for student clubs and organizations can only be used for student organization activities.
- Restricted net position for scholarships and other activities can only be used for student financial assistance activities.

Unrestricted net position: Unrestricted net position represent resources derived from student tuition and fees, state appropriations, property taxes levied for operations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the college and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students and employees.

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

23. Classification of Revenue and Expense

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

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

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

24. Adoption of New Accounting Standards

In June 2022, the GASB issued GASB Statement No. 101, Compensated Absences. This standard addresses compensated absences provided by governments to employees; establishes updated recognition and measurement guidance for such benefits; clarifies the criteria for when a liability should be recognized; and aims to enhance the usefulness of financial statements by improving the consistency and comparability of information related to compensated absences.

In March 2024, the GASB issued GASB Statement No. 102, Certain Risk Disclosures. This standard establishes requirements for governments to disclose information about risks that could significantly affect their ability to provide services or meet obligations. It focuses on enhancing transparency by requiring disclosures related to concentrations of risk, constraints on resources, and vulnerabilities arising from external factors. The goal of GASB 102 is to improve the usefulness and comparability of financial statements by providing stakeholders with clearer insight into potential risks impacting governmental operations.

The District adopted these requirements of the guidance effective July 1, 2023 and has applied the provisions of these standards to the beginning of the earliest comparative period presented. See Note N for the restatement as a result of these implementations.

25. Reclassifications

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE B: CASH AND INVESTMENTS

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

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

The carrying amount of the District's cash and investments totaled \$38,107,780 and \$61,661,055 on June 30, 2025 and 2024, respectively, as summarized below:

	<u>2025</u>	<u>2024</u>
Petty cash funds	\$ 5,330	\$ 5,330
Interest bearing demand deposits	18,320,418	42,454,083
Investments		
US Treasury notes	10,650,082	10,852,914
Corporate bonds	3,488,756	2,653,011
Asset backed securities	201,258	67,944
Money market mutual fund	89,501	117,357
Mutual funds – equity	3,084,609	3,319,271
Mutual funds – fixed income	<u>2,267,826</u>	<u>2,191,145</u>
	<u>\$ 38,107,780</u>	<u>\$ 61,661,055</u>

Reconciliation to the basic financial statements:

	<u>2025</u>	<u>2024</u>
Statements of net position		
Cash and investments	\$ 16,404,409	\$ 16,315,313
Restricted cash and investments	16,337,034	39,815,814
Fiduciary fund statements of net position		
Post-employment benefits trust	<u>5,366,337</u>	<u>5,529,928</u>
	<u>\$ 38,107,780</u>	<u>\$ 61,661,055</u>

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE B: CASH AND INVESTMENTS (Continued)

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

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

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

All cash and cash equivalents are FDIC insured or fully collateralized by securities held in the District's name with a third-party custodian. Total collateral held in the District's name with a third-party custodian was \$17,905,305 and \$41,630,408 as of June 30, 2025, and 2024, respectively.

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE B: CASH AND INVESTMENTS (Continued)

Credit Risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations at the time of purchase. Presented below is the actual rating as of June 30, 2025 and 2024 for each investment type.

2025						
	Fair Value	Exempt from Disclosure	AAA	AA	A	Not Rated
US Treasury notes	\$ 10,650,082	\$10,650,082	\$ -	\$ -	\$ -	\$ -
Corporate bonds	3,488,756	-	428,058	2,331,235	729,463	-
Asset backed securities	201,258	-	201,258	-	-	-
Money market mutual fund	89,501	-	89,501	-	-	-
Mutual funds – equity	3,084,609	-	-	-	-	3,084,609
Mutual funds – fixed income	2,267,826	-	-	-	-	2,267,826
Totals	<u>\$ 19,782,032</u>	<u>\$10,650,082</u>	<u>\$ 718,817</u>	<u>\$2,331,235</u>	<u>\$ 729,463</u>	<u>\$5,352,435</u>

2024						
	Fair Value	Exempt from Disclosure	AAA	AA	A	Not Rated
US Treasury notes	\$ 10,852,914	\$10,852,914	\$ -	\$ -	\$ -	\$ -
Corporate bonds	2,653,011	-	-	1,455,996	1,197,015	-
Asset backed securities	67,944	-	67,944	-	-	-
Money market mutual fund	117,357	-	117,357	-	-	-
Mutual funds – equity	3,319,271	-	-	-	-	3,319,271
Mutual funds – fixed income	2,191,145	-	-	-	-	2,191,145
Totals	<u>\$ 19,201,642</u>	<u>\$10,852,914</u>	<u>\$ 185,301</u>	<u>\$1,455,996</u>	<u>\$1,197,015</u>	<u>\$5,510,416</u>

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE B: CASH AND INVESTMENTS (Continued)

Concentration of Credit Risk. Concentration of credit risk refers to potential losses if total investments are concentrated with one or few issuers. The District policy for reducing this risk for fixed income securities is that, with the exception of U.S. Government and Agency issues, no more than five percent of the bond portfolio, at par value, will be invested in securities of a single issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represents 5% or more of total investments as of June 30, 2025 and 2024 are as follows:

2025		
<u>Issuer</u>	<u>Investment Type</u>	<u>Percent of Portfolio</u>
	None	
2024		
<u>Issuer</u>	<u>Investment Type</u>	<u>Percent of Portfolio</u>
	None	

Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits the maturity of any security to no more than seven years from the date of purchase or in accordance with state and local statutes and ordinances, whichever is less. Presented below are the maturities as of June 30, 2025 for each investment type.

	Fair Value	2025 Investment Maturities (in Years)			
		Less than 1	1-3	4-7	More than 7
US Treasury notes	\$10,650,082	\$ 350,430	\$10,299,652	\$ -	\$ -
Corporate bonds	3,488,756	100,859	3,387,897	-	-
Asset backed securities	201,258	-	4,800	196,458	-
Money market mutual fund	89,501	89,501	-	-	-
Mutual funds – equity	3,084,609	3,084,609	-	-	-
Mutual funds – fixed income	2,267,826	2,267,826	-	-	-
Totals	<u>\$19,782,032</u>	<u>\$ 5,893,225</u>	<u>\$13,692,349</u>	<u>\$ 196,458</u>	<u>\$ -</u>

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE B: CASH AND INVESTMENTS (Continued)

Presented below are the maturities as of June 30, 2024 for each investment type.

	2024				
	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-3	4-7	More than 7
US Treasury notes	\$ 10,852,914	\$ 636,699	\$10,216,215	\$ -	\$ -
Corporate bonds	2,653,011	1,188,023	1,261,064	203,924	-
Asset backed securities	67,944	-	67,944	-	-
Money market mutual fund	117,357	117,357	-	-	-
Mutual funds – equity	3,319,271	3,319,271	-	-	-
Mutual funds – fixed income	<u>2,191,145</u>	<u>2,191,145</u>	<u>-</u>	<u>-</u>	<u>-</u>
Totals	<u>\$19,201,642</u>	<u>\$ 7,452,495</u>	<u>\$11,545,223</u>	<u>\$ 203,924</u>	<u>\$ -</u>

Fair Value Measurements. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. Presented below are the fair value levels by type as of June 30, 2025:

	2025		
	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments			
US Treasury notes	\$ -	\$10,650,082	\$ -
Corporate bonds	-	3,488,756	-
Asset backed securities	-	201,258	-
Money market mutual fund	89,501	-	-
Mutual funds – equity	3,084,609	-	-
Mutual funds – fixed income	<u>2,267,826</u>	<u>-</u>	<u>-</u>
Total investments by fair value level	<u>\$ 5,441,936</u>	<u>\$14,340,096</u>	<u>\$ -</u>

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

B: CASH AND INVESTMENTS (Continued)

Presented below are the fair value levels by type as of June 30, 2024:

	2024		
	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments			
US Treasury notes	\$ -	\$10,852,914	\$ -
Corporate bonds	-	2,653,011	-
Asset backed securities	-	67,944	-
Money market mutual fund	117,357	-	-
Mutual funds – equity	3,319,271	-	-
Mutual funds – fixed income	<u>2,191,145</u>	<u>-</u>	<u>-</u>
Total investments by fair value level	<u>\$ 5,627,773</u>	<u>\$13,573,869</u>	<u>\$ -</u>

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

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE C: CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2025:

	2025		
	Beginning Balance	Increases	Decreases
Ending Balance			
Capital assets not being depreciated or amortized:			
Land	\$ 1,401,736	\$ -	\$ -
Construction in progress	13,648,740	24,075,444	35,727,049
<i>Total capital assets not being depreciated or amortized</i>	<u>15,050,476</u>	<u>24,075,444</u>	<u>35,727,049</u>
Capital assets being depreciated and amortized:			
Land Improvements	2,948,749	1,200,390	-
Buildings and building improvements	99,771,736	33,517,427	-
Furniture and equipment	27,647,481	6,635,668	1,892,343
Right-of-use asset - buildings	132,508	-	132,508
Right-of-use asset - subscriptions	<u>3,110,261</u>	<u>5,342,392</u>	<u>1,755,141</u>
<i>Total capital assets being depreciated and amortized</i>	<u>133,610,735</u>	<u>46,695,877</u>	<u>3,779,992</u>
Total cost of capital assets	<u>148,661,211</u>	<u>70,771,321</u>	<u>39,507,041</u>
Less accumulated depreciation and amortization for:			
Land Improvements	1,721,929	144,832	-
Buildings and building improvements	40,750,316	3,491,208	-
Furniture and equipment	12,509,329	2,496,770	1,081,889
Right-of-use asset - buildings	132,508	-	132,508
Right-of-use asset - subscriptions	<u>1,936,077</u>	<u>816,479</u>	<u>1,755,141</u>
<i>Total accumulated depreciation and amortization</i>	<u>57,050,159</u>	<u>6,949,289</u>	<u>2,969,538</u>
Net capital assets	91,611,052	<u>\$ 63,822,032</u>	<u>\$ 36,537,503</u>
Less outstanding obligations related to capital assets and leases liability, net of unspent debt	<u>(52,469,773)</u>		<u>(69,277,475)</u>
Net investment in capital assets	<u>\$ 39,141,279</u>		<u>\$ 49,618,106</u>

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE C: CAPITAL ASSETS (Continued)

The following is a summary of changes in capital assets for the year ended June 30, 2024:

	2024		
	Beginning Balance	Increases	Decreases
Ending Balance			
Capital assets not being depreciated or amortized:			
Land	\$ 1,401,736	\$ -	\$ -
Construction in progress	7,561,654	23,205,168	17,118,082
<i>Total capital assets not being depreciated or amortized</i>	<u>8,963,390</u>	<u>23,205,168</u>	<u>17,118,082</u>
Capital assets being depreciated and amortized:			
Land Improvements	2,948,749	-	-
Buildings and building improvements	87,217,838	12,553,898	-
Furniture and equipment	24,084,167	5,124,803	1,561,489
Right-of-use asset - buildings	132,508	-	-
Right-of-use asset - subscriptions	2,463,012	647,249	-
<i>Total capital assets being depreciated and amortized</i>	<u>116,846,274</u>	<u>18,325,950</u>	<u>1,561,489</u>
Total cost of capital assets	<u>125,809,664</u>	<u>41,531,118</u>	<u>18,679,571</u>
Less accumulated depreciation and amortization for:			
Land Improvements	1,607,107	114,822	-
Buildings and building improvements	38,006,660	2,743,656	-
Furniture and equipment	12,043,319	1,973,861	1,507,851
Right-of-use asset - buildings	88,338	44,170	-
Right-of-use asset - subscriptions	1,235,764	700,313	-
<i>Total accumulated depreciation and amortization</i>	<u>52,981,188</u>	<u>5,576,822</u>	<u>1,507,851</u>
Net capital assets	72,828,476	<u>\$ 35,954,296</u>	<u>\$ 17,171,720</u>
Less outstanding obligations related to capital assets and leases liability, net of unspent debt	<u>(33,284,620)</u>		<u>(52,469,773)</u>
Net investment in capital assets	<u>\$ 39,543,856</u>		<u>\$ 39,141,279</u>

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE D: LONG-TERM OBLIGATIONS

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

Changes in these liabilities during the years ended June 30, 2025 and 2024 are summarized below:

2025					
	Balance			Balance	Amounts
	7/1/2024 ⁽¹⁾	Additions	Reductions	6/30/2025	Due Within
					One Year
General obligation debt	\$ 63,990,000	\$ 7,500,000	\$ 10,435,000	\$ 61,055,000	\$ 8,320,000
Debt premium	2,823,863	263,973	264,913	2,822,923	273,492
<i>Total general obligation debt</i>	66,813,863	7,763,973	10,699,913	63,877,923	8,593,492
Compensated absences	1,379,955	-	92,192	1,287,763	791,861
Subscription liability	1,250,246	5,342,392	824,396	5,768,242	1,658,525
Long-term obligations	<u>\$ 69,444,064</u>	<u>\$ 13,106,365</u>	<u>\$ 11,616,501</u>	<u>\$ 70,933,928</u>	<u>\$ 11,043,878</u>
2024					
	Balance			Balance	Amounts
	7/1/2023 ⁽¹⁾	Additions	Reductions	6/30/2024	Due Within
					One Year
General obligation debt	\$ 43,125,000	\$ 31,150,000	\$ 10,285,000	\$ 63,990,000	\$ 9,705,000
Debt premium	1,536,718	1,473,939	186,794	2,823,863	245,538
<i>Total general obligation debt</i>	44,661,718	32,623,939	10,471,794	66,813,863	9,950,538
Compensated absences	1,288,441	91,514	-	1,379,955	804,031
Lease liability	45,963	-	45,963	-	-
Subscription liability	1,294,060	647,249	691,063	1,250,246	574,945
Long-term obligations	<u>\$ 47,290,182</u>	<u>\$ 33,362,702</u>	<u>\$ 11,208,820</u>	<u>\$ 69,444,064</u>	<u>\$ 11,329,514</u>

(1) The beginning balance was restated due to the implementation of GASB Statement No. 101, See Note N.

(2) The change in the compensated absence liability is presented as a net change.

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE D: LONG-TERM OBLIGATIONS (Continued)

General Obligation Debt and Unamortized Premiums

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

	<u>Balance</u> <u>June 30, 2025</u>	<u>Balance</u> <u>June 30, 2024</u>
\$2,200,000 general obligation promissory notes dated June 8, 2016 to BOSC, Inc., for the Fond du Lac student services addition - Phase II and equipment. Semi-annual interest payments ranging from 1.70% to 2.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2026.	\$ 255,000	\$ 500,000
\$3,680,000 general obligation promissory notes dated December 1, 2016 to UMB Bank N.A., for general district remodeling and equipment. Semi-annual interest payments ranging from 1.50% to 2.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2026.	315,000	620,000
\$2,485,000 general obligation promissory notes dated May 10, 2017 to Piper Jaffray, for general district remodeling and equipment. Semi-annual interest payments ranging from 2.00% to 3.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2027.	590,000	870,000
\$3,450,000 general obligation promissory notes dated Septemeber 20, 2017 to BOK Financial Securities for general district remodeling, the Gas utility addition, and equipment. Semi-annual interest payments of 2.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2027.	605,000	895,000
\$3,500,000 general obligation promissory notes dated November 27, 2018 to BOK Financial Securities, for general district remodeling and equipment. Semi-annual interest payments of 3.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2028.	935,000	1,225,000
\$1,255,000 general obligation promissory notes dated June 6, 2019 to Bernardi Securities for general district remodeling, and equipment. Semi-annual interest payments of 3.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2029.	450,000	550,000

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE D: LONG-TERM OBLIGATIONS (Continued)

	<u>Balance June 30, 2025</u>	<u>Balance June 30, 2024</u>
\$1,260,000 general obligation promissory notes authorization dated June 19, 2019 to BOK Financial Securities for general district remodeling, and equipment. Semi-annual interest payments ranging from 2.50 to 3.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2029.	760,000	935,000
\$4,125,000 general obligation promissory notes dated December 10, 2019 to Hutchinson, Shockey, Erley & Co. for Fond du Lac lower O addition and equipment. Semi-annual interest payments ranging from 1.375 to 4% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2029.	1,225,000	1,500,000
\$1,365,000 general obligation promissory notes dated June 10, 2020 to UMB Bank, NA for general district remodeling, and equipment. Semi-annual interest payments of 2.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2030.	500,000	805,000
\$1,500,000 general obligation promissory notes authorization dated June 30, 2020 to Colliers Securities LLC for general district remodeling, and equipment. Semi-annual interest payments ranging from 1.10 to 3.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2030.	1,045,000	1,205,000
\$5,000,000 general obligation promissory notes dated August 3, 2020 to Piper Sandler for Fond du Lac upper O remodeling, and equipment. Semi-annual interest payments ranging from 1.00 to 2.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2030.	3,310,000	4,310,000
\$2,000,000 general obligation promissory notes authorization dated June 9, 2021 to Huntington Securities, Inc. for general district remodeling, and equipment. Semi-annual interest payments ranging from 0.50 to 2.25% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2027.	710,000	1,045,000

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE D: LONG-TERM OBLIGATIONS (Continued)

	<u>Balance June 30, 2025</u>	<u>Balance June 30, 2024</u>
\$3,750,000 general obligation promissory notes dated August 2, 2021 to Colliers Securities, LLC for Fond du Lac E wing remodeling, and equipment. Semi-annual interest payments ranging from 1.00 to 3.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2031.	2,145,000	2,465,000
\$2,250,000 general obligation promissory notes authorization dated June 9, 2021 to Huntington Securities, Inc. for general district remodeling, and equipment. Semi-annual interest payments ranging from 2.0 to 3.0% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2031.	1,945,000	2,150,000
\$3,875,000 general obligation promissory notes dated October 12, 2022 to Northland Securities for general district remodeling, and equipment. Semi-annual interest payments of 4.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2031.	2,400,000	3,120,000
\$1,500,000 general obligation promissory notes authorization dated May 10, 2023 to Fidelity Capital Markets for Beaver Dam Student Services remodel. Semi-annual interest payments ranging from 3.00 to 4.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2032.	1,245,000	1,375,000
\$12,770,000 general obligation school building and facility improvement bonds dated May 10, 2023 to Loop Capital Markets for Fond du Lac referendum addition, remodeling and equipment. Semi-annual interest payments ranging from 4.00 to 6.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2043.	7,270,000	8,770,000
\$1,080,000 general obligation promissory notes authorization dated June 1, 2023 to TD Securities for general district remodeling, and equipment. Semi-annual interest payments of 4.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2033.	880,000	980,000

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE D: LONG-TERM OBLIGATIONS (Continued)

	<u>Balance June 30, 2025</u>	<u>Balance June 30, 2024</u>
\$1,750,000 general obligation promissory notes dated August 1, 2023 to TD Securities for general district remodeling, and equipment. Semi-annual interest payments ranging from 4.00 to 5.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2033.	1,480,000	1,625,000
\$8,640,000 general obligation school building and facility improvement bonds dated November 8, 2023 to TD Securities for Horicon Regional Center referendum land, construction, and equipment. Semi-annual interest payments of 5.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2043.	8,015,000	8,285,000
\$1,475,000 general obligation promissory notes dated April 9, 2024 to Fidelity Capital Markets for general district remodeling, and equipment. Semi-annual interest payments ranging from 2.00 to 4.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2034.	1,375,000	1,475,000
\$19,285,000 general obligation school building and facility improvement bonds dated June 5, 2024 to Jefferies LLC for West Bend referendum addition, remodeling and equipment and general district remodeling and equipment. Semi-annual interest payments ranging from 4.00 to 5.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2044.	16,830,000	19,285,000
\$2,500,000 general obligation promissory notes dated August 7, 2024 to Fidelity Capital Markets for general district remodeling, and equipment. Semi-annual interest payments of 4.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2034.	2,320,000	-

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE D: LONG-TERM OBLIGATIONS (Continued)

	<u>Balance June 30, 2025</u>	<u>Balance June 30, 2024</u>
\$2,500,000 general obligation promissory notes dated September 11, 2024 to StoneX Financial, Inc. for general district remodeling, and equipment. Semi-annual interest payments ranging from 4.00 to 5.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2034.	1,950,000	-
\$2,500,000 general obligation promissory notes dated February 12, 2025 to Huntington Securities, Inc. for general district remodeling, and equipment. Semi-annual interest payments of 4.00% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2034.	<u>2,500,000</u>	<u>-</u>
	<u>\$ 61,055,000</u>	<u>\$ 63,990,000</u>

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

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2026	\$ 8,320,000	\$ 2,423,826	\$ 10,743,826
2027	7,525,000	2,116,505	9,641,505
2028	6,380,000	1,843,025	8,223,025
2029	5,720,000	1,597,400	7,317,400
2030	5,020,000	1,390,537	6,410,537
2031-2035	14,415,000	4,527,262	18,942,262
2036-2040	6,880,000	2,454,750	9,334,750
2041-2044	<u>6,795,000</u>	<u>671,450</u>	<u>7,466,450</u>
Totals	<u>\$ 61,055,000</u>	<u>\$ 17,024,755</u>	<u>\$ 78,079,755</u>

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

At June 30 2025, the District's aggregate obligation debt and aggregate bonded indebtedness (net of resources available to fund the debts) was \$59,218,099 and \$0. The 5% and 2% limits as of June 30, 2025 were \$2,236,909,077 and \$894,763,630 respectively.

At June 30, 2024, the District's aggregate obligation debt and aggregate bonded indebtedness (net of resources available to fund the debts) was \$61,261,495 and \$0. The 5% and 2% limits as of June 30, 2024 were \$2,078,198,364 and \$831,279,346 respectively.

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE D: LONG-TERM OBLIGATIONS (Continued)

Lease Liability: Right-to-Use Asset Agreement

The District leased certain operating facilities a under long-term, noncancelable lease agreement. The lease expired in June 2024 and was renewed for one year, with an interest rate of 2.0%.

Subscription Liability: Subscription Based-Information Technology Arrangements

The District has entered into various subscription based-information technology arrangements (SBITAs) with the largest arrangements for the use of enterprise resource planning (ERP) system, learning management systems (employees and students), and student catalog systems. The SBITA arrangements expire at various dates through 2030 and provide for renewal options, with interest rates ranging from 2.0-4.15%.

As of June 30, 2025, and 2024, SBITA assets are \$6,697,512 and \$3,110,261 and the related accumulated amortization is \$997,415 and \$1,936,077, respectively.

The future subscription payments under SBITA agreements are as follows:

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2026	\$ 1,658,525	\$ 162,476	\$ 1,821,001
2027	1,403,029	109,453	1,512,482
2028	914,645	72,968	987,613
2029	948,012	42,257	990,269
2030	<u>844,031</u>	<u>10,469</u>	<u>854,500</u>
Totals	<u>\$ 5,768,242</u>	<u>\$ 397,623</u>	<u>\$ 6,165,865</u>

Some SBITA agreements require variable payments based on future performance of the government, usage of the underlying IT assets, or number of user seats and are not included in the measurement of the SBITA liability. Those variable payments are recognized as outflows of resources in the periods in which the obligation for those payments is incurred. During the years ended June 30, 2025 and 2024, the District made variable payments as required by SBITA agreements totaling \$824,397 and \$691,063, respectively.

During the years ending June 30, 2025 and 2024, the District made no payments related to termination penalties.

For the years ended June 30, 2025 and 2024, commitments under SBITA agreements prior to the commencement of the SBITA term were \$1,367,234 and \$431,175, respectively. These outflows were recorded as prepayments.

For the years ended June 30, 2025 and 2024, no impairments related losses on SBITA assets were reported.

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE E: PENSION PLAN

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

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

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

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

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

Final average earnings are 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.

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE E: PENSION PLAN (Continued)

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

<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	0.0	(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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE E: PENSION PLAN (Continued)

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

During the years ending June 30, 2025 and 2024, respectively, the WRS recognized \$2,247,743 and \$2,123,206 in contributions from the District.

Contribution rates for the reporting periods are:

<u>Employee Category</u>	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
	<u>Employee</u>	<u>Employer</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers, executives and elected officials)	6.90%	6.90%	6.80%	6.80%
Protective with Social Security	6.90%	14.30%	6.80%	13.20%
Protective without Social Security	6.90%	19.10%	6.80%	18.10%

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 net pension liability of \$2,565,458 and \$2,388,682, respectively, for its proportionate share of the net pension liability. The 2025 WRS net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. The 2024 WRS net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. 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, the District's proportion was 0.15612907% which was a decrease of 0.00452960% from its proportion measured as of December 31, 2023. At December 31, 2023, the District's proportion was 0.16065867% which was a decrease of 0.00606891% from its proportion measured as of December 31, 2022.

For the years ended June 30, 2025 and 2024, the District recognized pension expense (income) of \$1,192,135 and \$(452,596), respectively.

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE E: PENSION PLAN (Continued)

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

At June 30, 2025 and 2024, the District reported deferred outflows and 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	\$ 7,967,154	\$ 7,486,625	\$ 9,631,145	\$ 12,756,510
Net differences between projected and actual earnings on pension plan investments	3,898,350	-	8,324,171	-
Changes in assumptions	761,221	-	1,041,158	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	118,754	-	101,532	5,674
Employer contributions subsequent to the measurement date	1,316,441	-	1,254,832	-
Total	<u>\$ 14,061,920</u>	<u>\$ 7,486,625</u>	<u>\$ 20,352,838</u>	<u>\$ 12,762,184</u>

The \$1,316,441 reported as deferred outflows related to pension at June 30, 2025, resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction to the net pension asset in the year ended June 30, 2026.

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

For the year ended June 30, 2025			For the year ended June 30, 2024		
Year ended June 30	Expense		Year ended June 30	Expense	
2026	\$	1,598,084	2025	\$	1,309,262
2027		5,358,069	2026		1,377,922
2028		(1,295,568)	2027		5,247,382
2029		(401,731)	2028		(1,598,744)
Total	\$	<u>5,258,854</u>	Total	\$	<u>6,335,822</u>

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE E: PENSION PLAN (Continued)

Actuarial Assumption. The total pension liability at the December 31, 2024, measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Asset:	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.80%
Discount Rate:	6.80%
Salary Increases:	
Wage Inflation:	3.00%
Seniority/Merit:	0.1% - 5.7%
Mortality:	2020 WRS Experience Morality Table
Post-retirement Adjustments*	1.7%

The total pension liability at the December 31, 2023, measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Asset:	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.80%
Discount Rate:	6.80%
Salary Increases:	
Wage Inflation:	3.00%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Morality Table
Post-retirement Adjustments*	1.7%

- * No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate. Includes the impact of known Marker Recognition Account deferred gains/losses on liability for dividend payments.

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including seniority (merit) and separation rates. The Total Pension Liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 actuarial valuation.

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE E: PENSION PLAN (Continued)

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

Asset Allocation Targets and Expected Returns¹
As of December 31, 2024

	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %²
<u>Core Fund Asset Class</u>			
Public Equity	38%	7.0%	4.3%
Public Fixed Income	27%	6.1%	3.4%
Inflation Sensitive	20%	9.5%	6.7%
Real Estate	19%	4.8%	2.1%
Private Equity/Debt	8%	6.5%	3.8%
Leverage ³	-12%	3.7%	1.1%
Total Core Fund	<u>100%</u>	7.5%	4.8%
<u>Variable Fund Asset Class</u>			
U.S. Equities	70%	6.5%	3.8%
International Equities	30%	7.4%	4.7%
Total Variable Fund	<u>100%</u>	6.9%	4.2%

¹ Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations.

² New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.6%

³ 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%.

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE E: PENSION PLAN (Continued)

Single Discount rate. A single discount rate of 6.8% was used to measure the Total Pension Liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.08% (Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard and Poor's Corp.'s AA.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the net pension 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 discount rate of 6.80%, as of June 30, 2025 and 2024, respectively, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

For the year ended June 30, 2025				
	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)	
District's proportionate share of the net pension liability (asset)	\$ 24,067,355	\$ 2,565,458	\$ (12,711,021)	
For the year ended June 30, 2024				
	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)	
District's proportionate share of the net pension liability (asset)	\$ 23,087,772	\$ 2,388,682	\$ (12,095,346)	

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE E: PENSION PLAN (Continued)

Payable to the WRS. The District reported a payable to the pension plan as of June 30, 2025 and 2024 in the amount of \$700,513 and \$664,980, respectively, for its share and the employees' share of the June 2025 and 2024 legally required contributions to the plan. This amount is included in payroll related liabilities on the Statements of Net Position.

NOTE F: OTHER POST-EMPLOYMENT BENEFITS

Other Postemployment Benefits Other Than Pension Benefits (OPEB)

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

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

At June 30, 2025 and 2024, the following employees were covered by the benefit terms:

	2025	2024
Inactive employees entitled to benefit payments	163	175
Active employees	318	316
	<u>481</u>	<u>491</u>

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE F: OTHER POST-EMPLOYMENT BENEFITS (Continued)

Contributions.

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

*Life insurance is also provided to certain retirees, based on the plan description.

*See plan descriptions for additional detailed eligibility requirements.

Net Liability (Asset). The District's net OPEB liability (asset) was measured as of June 30, 2025 and 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by actuarial valuation as of June 30, 2024 and 2022, respectively, rolled forward to those dates.

The components of the Net OPEB Liability (Asset) as of June 30, 2025 and 2024 are:

	2025	2024
Total OPEB Liability	\$ 4,693,783	\$ 5,186,059
Plan Fiduciary Net Position	5,020,082	5,353,328
Net OPEB Liability (Asset)	\$ (326,299)	\$ (167,269)
Plan Fiduciary Net Position as a percent of total OPEB Liability	106.95%	103.23%

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE F: OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions. The total OPEB liability as of June 30, 2025, measured in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

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

The total OPEB liability as of June 30, 2024, measured in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

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

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE F: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

Changes in the Net OPEB Liability (Asset).

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balance at July 1, 2024	\$ 5,186,059	\$ 5,353,328	\$ (167,269)
Changes for the year:			
Service cost	88,810	-	88,810
Interest	286,032	-	286,032
Differences between expected and actual experience	31,977	-	31,977
Changes of assumptions or other input	27,440	-	27,440
Net investment income	-	615,899	(615,899)
Benefit payments	(926,535)	(926,535)	-
Administrative expenses	-	(22,610)	22,610
Net changes	(492,276)	(333,246)	(159,030)
Balance at June 30, 2025	<u>\$ 4,693,783</u>	<u>\$ 5,020,082</u>	<u>\$ (326,299)</u>

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balance at July 1, 2023	\$ 5,519,941	\$ 5,446,491	\$ 73,450
Changes for the year:			
Service cost	83,783	-	83,783
Interest	310,731	-	310,731
Differences between expected and actual experience	37,556	-	37,556
Net investment income	-	699,553	(699,553)
Benefit payments	(765,952)	(765,952)	-
Administrative expenses	-	(26,764)	26,764
Net changes	(333,882)	(93,163)	(240,719)
Balance at June 30, 2024	<u>\$ 5,186,059</u>	<u>\$ 5,353,328</u>	<u>\$ (167,269)</u>

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE F: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

For the year ended June 30, 2025			
	1% Decrease to Discount Rate (5.00%)	Current Discount Rate (6.00%)	1% Increase to Discount Rate (7.00%)
Net OPEB liability (asset)	\$ (35,693)	\$ (326,299)	\$ (595,143)

For the year ended June 30, 2024			
	1% Decrease to Discount Rate (5.00%)	Current Discount Rate (6.00%)	1% Increase to Discount Rate (7.00%)
Net OPEB liability (asset)	\$ 140,792	\$ (167,269)	\$ (452,159)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates as of June 30, 2025 and 2024, that are 1-percentage-point lower (6.0 percent decreasing to 3.5 percent) or 1-percentage-point higher (8.0 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

For the year ended June 30, 2025			
	1% Decrease (6.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Net OPEB liability (asset)	\$ (569,737)	\$ (326,299)	\$ (51,877)

For the year ended June 30, 2024			
	1% Decrease (6.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Net OPEB liability (asset)	\$ (470,643)	\$ (167,269)	\$ 174,519

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE F: OTHER POST-EMPLOYMENT BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2025 and 2024, the District recognized OPEB expense of \$275,733 and \$455,599. At June 30, 2025 and 2024, the District reported deferred inflows and outflows of resources related to OPEB from the following sources:

	For the year ended June 30, 2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 297,288	\$ -
Changes in assumptions	63,137	-
Net difference between projected and actual earnings on OPEB plan investments	-	275,814
Total	<u>\$ 360,425</u>	<u>\$ 275,814</u>

	For the year ended June 30, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 537,221	\$ -
Changes in assumptions	85,114	-
Net difference between projected and actual earnings on OPEB plan investments	-	102,961
Total	<u>\$ 622,335</u>	<u>\$ 102,961</u>

Amounts reported as deferred outflows and inflows of resources related to OPEB at June 30, 2025 will be recognized in other postemployment benefits expense as follows:

Year ended June 30	Expense
2026	\$ 433,169
2027	(154,835)
2028	(129,087)
2029	(64,636)
Total	<u>\$ 84,611</u>

Payable to the OPEB Plan. At June 30, 2025 and 2024, the District reported no payable for the outstanding amount of contributions to the Plan required for the year ended June 30, 2025 and 2024.

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE G: RISK MANAGEMENT

Insurance Consortium

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

The claims liability of \$449,000 and \$370,000 as reported at June 30, 2025 and 2024, respectively, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount in fiscal years 2025 and 2024 were:

	Unpaid Claims At Beginning of Year	Current Year Claims and Changes In Estimates	Claim Payments	Unpaid Claims at End of Year
2023-24	\$ 434,000	\$ 4,726,032	\$ 4,790,032	\$ 370,000
2024-25	370,000	6,275,481	6,196,481	449,000

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE G: RISK MANAGEMENT (Continued)

Districts Mutual Insurance Company

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

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

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

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

For the year ended June 30, 2025, the District paid a total premium of \$351,584, which included no capitalization component. For 2024 total premiums were \$343,653 which included no capitalization component.

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE G: RISK MANAGEMENT (Continued)

Supplemental Insurance

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

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

- Foreign liability: \$1,000,000 aggregate general; \$1,000,000 auto per accident; \$1,000,000 employee benefits; includes benefit for accidental death and dismemberment, repatriation, and medical expenses; \$1,000 deductible for employee benefits.
- Crime: \$750,000 coverage for employee theft, forgery or alteration, ERISA fidelity, computer fraud, funds transfer fraud, personal accounts forgery or alteration, credit and forgery, theft, robbery, burglary, disappearance and destruction of money and securities; \$25,000 coverage for identity fraud reimbursement, claim expense, and employee dishonesty; \$100,000 coverage for impersonation fraud; \$2,500 deductible for investigation; \$10,000 deductible for employee theft, forgery, and fraud.
- Business travel accident insurance: Coverage for local board of director members. \$1,000,000 aggregate, \$100,000 for scheduled losses, exposure and disappearance coverage.

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE H: JOINT VENTURE

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

The District's share of the operating costs was \$97,535 and \$92,541 for the years ended June 30, 2025 and 2024, respectively. The fund balance for the joint venture increased \$4,994 in the current year. WISPALS has no joint venture debt outstanding.

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

NOTE I: COMMITMENTS AND CONTINGENCIES

Intergovernmental awards received by the District are subject to audit and adjustment by the funding agency or their representatives. If grant revenues are received for expenditures which are subsequently disallowed, the District may be required to repay the revenues to the funding agency. In the opinion of management, liabilities resulting from such disallowed expenditures, if any, will not be material to the accompanying financial statements at June 30, 2025.

The District has commitments for capital projects as of June 30, 2025 totaling \$1,855,592. As of June 30, 2024, the commitments for capital projects were \$18,372,213.

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE J: EXPENSE CLASSIFICATION

Expenses on the Statements of Revenues, Expenses, and Changes in Net Position are classified by function. Alternatively, the expenses could also be shown by type of expense as follows for the years ended June 30, 2025 and June 30, 2024:

	<u>2025</u>	<u>2024</u>
Salaries and wages	\$33,784,418	\$ 33,072,003
Fringe benefits	12,713,033	9,981,646
Travel, memberships, and subscriptions	873,751	753,880
Supplies, printing, and minor equipment	2,179,596	2,415,902
Contracted services	8,680,513	10,176,062
Rentals, repairs, and maintenance	774,663	512,499
Credit	129,116	75,025
Insurance	369,817	351,832
Utilities	794,736	800,224
Depreciation and amortization	6,949,289	5,576,822
Student aid	3,726,300	2,794,989
Other	<u>9,175</u>	<u>77,572</u>
Total operating expenses	<u>\$70,984,407</u>	<u>\$ 66,588,456</u>

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE K: LEASES

Leases on District-Owned/Leased Space

The District, acting as lessor, leases building, and office spaced under long-term, non-cancelable lease agreements. The one lease expires at in October 2026 and provides for 2 renewal options of 5 years each. The four other leases expire June 2026 and provide for 2 renewal options of 1 year each. The leases include annual increases based on a rate agreed to in the leases, as well as additional rents for operating costs if certain criteria are met.

During the year ended June 30, 2025 the District recognized \$34,821 and \$2,379 in lease revenue and interest revenue, respectively, compared to \$26,993 and \$2,702 in lease revenue and interest revenue, during the year ended June 30, 2024.

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

<u>Year Ended June 30</u>	<u>Lease Revenue</u>	<u>Interest</u>	<u>Totals</u>
2026	\$ 36,442	\$ 1,317	\$ 37,759
2027	8,453	777	9,230
2028	8,664	705	9,369
2029	8,878	631	9,509
2030	9,096	556	9,652
2031-2035	48,895	1,581	50,476
2036-2037	<u>13,138</u>	<u>65</u>	<u>13,203</u>
Totals	<u>\$ 133,566</u>	<u>\$ 5,632</u>	<u>\$ 139,198</u>

NOTE L: SUBSEQUENT EVENTS

In August 2025, the District issued \$2,500,000 of general obligation promissory notes for the purpose of financing building and improvement projects and the acquisition of moveable equipment.

In October 2025, the District issued \$16,050,000 of general obligation promissory notes, \$14,500,000 for the purpose of financing building and improvement projects related to the capital referendum projects and \$1,550,000 for the purpose of financing building and improvement projects and the acquisition of moveable equipment.

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE M: COMPONENT UNIT

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

1. Cash and Investments

Investments at June 30, 2025 consist of the following:

	<u>Cost</u>	<u>Fair Value</u>	<u>Excess of Fair Value Over Cost</u>
Individual Stocks	\$ 9,684	\$ 10,033	\$ 349
Fixed income mutual funds	2,529,646	2,632,616	102,970
Equity mutual funds	1,617,314	1,710,340	93,026
	<u>\$ 4,156,644</u>	<u>4,352,989</u>	<u>\$ 196,345</u>
Bank deposits		1,590,658	
Total Cash and Investments		<u>\$ 5,943,647</u>	

Investments at June 30, 2024 consist of the following:

	<u>Cost</u>	<u>Fair Value</u>	<u>Excess of Fair Value Over Cost</u>
Fixed income mutual funds	\$ 2,132,144	\$ 2,301,236	\$ 169,092
Equity mutual funds	1,055,967	1,139,712	83,745
	<u>\$ 3,188,111</u>	<u>3,440,948</u>	<u>\$ 252,837</u>
Bank deposits		1,882,562	
Total Cash and Investments		<u>\$ 5,323,510</u>	

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

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE M: COMPONENT UNIT (Continued)

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

	2025	2024
Investment interest and dividend income	\$ 186,516	\$ 207,942
Realized gains (losses) on sale of investments	30,325	(128,557)
Unrealized gains (losses)	204,039	300,807
Investment fees	(30,890)	(27,514)
	<u>\$ 389,990</u>	<u>\$ 352,678</u>

2. Net Assets

Net assets are classified as follows as of June 30:

	2025	2024
Without Donor Restrictions	\$ 1,094,800	\$ 1,236,743
With Donor Restrictions:		
Purpose Restrictions	2,325,196	2,242,729
Perpetual in Nature	2,678,381	2,388,647
Total With Donor Restrictions	<u>5,003,577</u>	<u>4,631,376</u>
Total Net Assets	<u>\$ 6,098,377</u>	<u>\$ 5,868,119</u>

Moraine Park Technical College

Notes to Financial Statements For the Years Ended June 30, 2025 and 2024

NOTE N: RESTATEMENTS OF NET POSITION

Net Position as of July 1, 2023 has been restated as a result of the change in accounting principle for the implementation of the Government Accounting Standard Board (GASB) Statement No. 101 – *Compensated Absences*. The standard requires the recognition of certain liabilities for compensated absences that were previously classified as operating expenses as outflows of resources recognized based on the payments or use of the related benefits.

The impacted balances within statement of Net Position and Statement of Revenues, Expense and Changes in Net Position for the year ended June 30, 2023 have been restated, by \$659,210, for the impact of the restatements noted above. The details of the restatement are as follows:

	Balances Previously Reported	Net Impact of adoption of GASB Statement No. 101- Compensated Absences	Restated Balances
Liabilities			
Compensated absences - current portion	\$ 665,718	\$ 138,313	\$ 804,031
Compensated absences	-	575,924	575,924
Net Position			
Unrestricted	45,556,614	(714,237)	44,842,377
Operating Expenses			
Instruction	28,490,918	(7,964)	28,482,954
General Institutional	11,891,414	62,991	11,954,405

REQUIRED SUPPLEMENTARY INFORMATION

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Moraine Park Technical College

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

Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service cost	\$ 88,810	\$ 83,783	\$ 96,959	\$ 91,471	\$ 109,127	\$ 102,950	\$ 111,050	\$ 104,764	\$ 104,764
Interest	286,032	310,731	270,688	293,990	275,577	284,889	392,911	400,075	403,985
Changes of benefit terms	-	-	-	-	(93,186)	-	-	-	-
Benefit payments	(926,535)	(765,952)	(998,057)	(555,090)	(424,924)	(667,326)	(538,746)	(716,022)	(431,807)
Differences between expected and actual experience	31,977	37,556	1,018,108	-	494,767	-	(1,384,557)	-	-
Changes of assumptions	27,440	-	170,228	-	19,437	-	(312,692)	-	-
Net change in total OPEB liability	(492,276)	(333,882)	557,926	(169,629)	380,798	(279,487)	(1,732,034)	(211,183)	76,942
Total OPEB liability - beginning	5,186,059	5,519,941	4,962,015	5,131,644	4,750,846	5,030,333	6,762,367	6,973,550	6,896,608
Total OPEB liability - ending (a)	<u>\$ 4,693,783</u>	<u>\$ 5,186,059</u>	<u>\$ 5,519,941</u>	<u>\$ 4,962,015</u>	<u>\$ 5,131,644</u>	<u>\$ 4,750,846</u>	<u>\$ 5,030,333</u>	<u>\$ 6,762,367</u>	<u>\$ 6,973,550</u>
Plan Fiduciary Net Position									
Contributions - Employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,746	\$ 466,022	\$ 331,807
Net investment income	615,899	699,553	503,083	(1,017,552)	1,678,666	436,513	400,497	537,368	624,191
Benefit payments	(926,535)	(765,952)	(998,057)	(555,090)	(424,924)	(667,326)	(538,746)	(716,022)	(431,807)
Administrative expenses	(22,610)	(26,764)	(29,152)	(36,505)	(34,838)	(32,844)	(32,151)	(33,090)	(30,566)
Net change in plan fiduciary net position	(333,246)	(93,163)	(524,126)	(1,609,147)	1,218,904	(263,657)	(131,654)	254,278	493,625
Plan fiduciary net position - beginning	5,353,328	5,446,491	5,970,617	7,579,764	6,360,860	6,624,517	6,756,171	6,501,893	6,008,268
Plan fiduciary net position - ending (b)	<u>\$ 5,020,082</u>	<u>\$ 5,353,328</u>	<u>\$ 5,446,491</u>	<u>\$ 5,970,617</u>	<u>\$ 7,579,764</u>	<u>\$ 6,360,860</u>	<u>\$ 6,624,517</u>	<u>\$ 6,756,171</u>	<u>\$ 6,501,893</u>
District's net OPEB liability (asset) - ending (a) - (b)	<u>\$ (326,299)</u>	<u>\$ (167,269)</u>	<u>\$ 73,450</u>	<u>\$ (1,008,602)</u>	<u>\$ (2,448,120)</u>	<u>\$ (1,610,014)</u>	<u>\$ (1,594,184)</u>	<u>\$ 6,196</u>	<u>\$ 471,657</u>
Plan fiduciary net position as a percentage of the total OPEB liability	106.95%	103.23%	98.67%	120.33%	147.71%	133.89%	131.69%	99.91%	93.24%
Covered payroll	\$ 30,874,536	\$ 29,495,529	\$ 29,495,529	\$ 26,347,720	\$ 26,347,720	\$ 26,255,847	\$ 26,255,847	\$ 15,533,473	\$ 15,533,473
District's net OPEB liability as a percentage of covered payroll	-1.06%	-0.57%	0.25%	-3.83%	-9.29%	-6.13%	-6.07%	0.04%	3.04%

* The amounts presented for each fiscal year were determined as of the current fiscal year end.
This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See Notes to Required Supplementary Information.

Moraine Park Technical College

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

Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution (ADC)	\$ 54,274	\$ 75,566	\$ 75,566	\$ 33,000	\$ 33,000	\$ 7,396	\$ 7,396	\$ 175,587	\$ 175,587
Contributions in relation to the ADC	-	-	-	-	-	-	38,746	466,022	331,807
Contribution deficiency (excess)	<u>\$ 54,274</u>	<u>\$ 75,566</u>	<u>\$ 75,566</u>	<u>\$ 33,000</u>	<u>\$ 33,000</u>	<u>\$ 7,396</u>	<u>\$ (31,350)</u>	<u>\$ (290,435)</u>	<u>\$ (156,220)</u>
Covered payroll	\$ 30,874,536	\$ 29,495,529	\$ 29,495,529	\$ 26,347,720	\$ 26,347,720	\$ 26,255,847	\$ 26,255,847	\$ 15,533,473	\$ 15,533,473
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	3.00%	2.14%
Key Methods and Assumption Used to Calculate ADC									
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Amortization method	30 Year Level Dollar	30 Year Level Dollar	30 Year Level Dollar	30 Year Level Dollar	30 Year Level Dollar	30 Year Level Dollar	30 Year Level Dollar	30 Year Level Dollar	30 Year Level Dollar
Discount rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Inflation	2.50%	2.50%	2.50%	2.00%	2.00%	2.50%	2.50%	2.50%	2.50%
Valuation date	June 30, 2024	June 30, 2022	June 30, 2022	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016

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

See Notes to Required Supplementary Information.

Moraine Park Technical College

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

Last 10 Fiscal Years

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

Plan Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll (plan year)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/2015	0.18232620%	\$ 2,962,723	\$ 26,489,426	11.18%	98.20%
12/31/2016	0.18078407%	1,490,092	25,814,375	5.77%	99.12%
12/31/2017	0.18080664%	(5,368,363)	26,361,476	20.36%	102.93%
12/31/2018	0.17761247%	6,318,895	27,183,685	23.25%	96.45%
12/31/2019	0.17689824%	(5,704,006)	28,239,825	-20.20%	102.96%
12/31/2020	0.17508824%	(10,931,001)	28,768,594	-38.00%	105.26%
12/31/2021	0.17151101%	(13,824,103)	28,704,276	-48.16%	106.02%
12/31/2022	0.16672758%	8,832,733	29,322,205	30.12%	95.72%
12/31/2023	0.16065867%	2,388,682	30,071,457	7.94%	98.85%
12/31/2024	0.15612907%	2,565,458	31,933,053	8.03%	98.79%

Schedule of Contributions

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (fiscal year)	Contributions as a Percentage of Covered Payroll
6/30/2016	\$ 1,726,101	\$ 1,726,101	\$ -	\$ 25,735,934	6.80%
6/30/2017	1,804,771	1,804,771	-	26,947,887	6.60%
6/30/2018	1,796,013	1,796,013	-	26,608,308	6.75%
6/30/2019	1,810,046	1,810,046	-	27,828,412	6.50%
6/30/2020	1,898,105	1,898,105	-	28,544,992	6.65%
6/30/2021	1,941,880	1,941,880	-	28,759,709	6.75%
6/30/2022	1,928,461	1,928,461	-	29,114,337	6.62%
6/30/2023	1,910,748	1,910,748	-	29,396,120	6.50%
6/30/2024	2,123,206	2,123,206	-	30,992,765	6.85%
6/30/2025	2,247,743	2,247,743	-	32,458,427	6.92%

See Notes to Required Supplementary Information.

Moraine Park Technical College

Notes to Required Supplementary Information For the Years Ended June 30, 2025 and 2024

NOTE A: OTHER POSTEMPLOYMENT BENEFITS

There were no changes of benefit terms, however there was a change in actuarial assumptions for the June 30, 2024 actuarial valuation. The actuarial assumptions were revised to include a percentage of self-pay medical premiums for currently active employees who are not eligible for a District provided postemployment benefit but are currently electing coverage and are projected to remain on the plan for the duration of COBRA at the single coverage level. As a result, the calculation of eligible wages and covered payroll has increased.

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

NOTE B: WISCONSIN RETIREMENT SYSTEM

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

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

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

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

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

Moraine Park Technical College

Notes to Required Supplementary Information For the Years Ended June 30, 2025 and 2024

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

	2024	2023	2022	2021	2020
Valuation Date:	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.4%	5.4%
Weighted based on assumed rate for:					
Pre-retirement:	6.8%	6.8%	7.0%	7.0%	7.0%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increase					
Wage Inflation:	3.0%	3.0%	3.0%	3.0%	3.0%
Seniority/Merit:	0.1% - 5.7%	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%
Post-retirement Benefit Adjustments*:	1.7%	1.7%	1.9%	1.9%	1.9%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.
Mortality:	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).

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

Moraine Park Technical College

Notes to Required Supplementary Information For the Years Ended June 30, 2025 and 2024

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

	2019 December 31, 2017	2018 December 31, 2016	2017 December 31, 2015	2016 December 31, 2014	2015 December 31, 2013
Valuation Date:	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increase					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%
Post-retirement Benefit Adjustments*:	1.9%	1.9%	2.1%	2.1%	2.1%
Retirement Age:	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP- 2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP- 2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP- 2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.

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

SUPPLEMENTARY INFORMATION

Moraine Park Technical College provides the following supplementary information to demonstrate its compliance with budgetary requirements. This accountability is a critical component in maintaining public trust.

It is important to note that the method of accounting used for monitoring budgetary compliance differs significantly from the method used to prepare the College's basic financial statements. To ensure transparency and understanding, a reconciliation between these two accounting methods is included at the end of this section.

GENERAL FUND

The General Fund serves as the primary operating fund of the District. It accounts for all financial resources not specifically designated to be recorded in another fund.

Moraine Park Technical College

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

For the year ended June 30, 2025

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Local government - tax levy	\$ 11,759,795	\$ 11,800,105	\$ 11,879,406	\$ -	\$ 11,879,406	\$ 79,301
Intergovernmental revenue						
State	28,094,944	28,426,035	28,441,356	-	28,441,356	15,321
Federal	10,000	10,000	12,020	-	12,020	2,020
Tuition and fees						
Statutory program fees	7,115,961	7,738,576	7,742,736	-	7,742,736	4,160
Material fees	310,300	327,990	354,336	-	354,336	26,346
Other student fees	513,800	513,800	420,223	-	420,223	(93,577)
Institutional	4,432,410	6,407,410	6,429,340	-	6,429,340	21,930
Total revenues	<u>52,237,210</u>	<u>55,223,916</u>	<u>55,279,417</u>	<u>-</u>	<u>55,279,417</u>	<u>55,501</u>
Expenditures						
Instruction	26,815,234	28,296,789	28,142,310	127,776	28,270,086	26,703
Instructional resources	1,864,344	1,568,412	1,544,024	-	1,544,024	24,388
Student services	7,814,037	7,542,916	7,524,899	(6,080)	7,518,819	24,097
General institutional	11,620,174	11,805,414	11,783,677	806	11,784,483	20,931
Physical plant	4,161,124	4,253,061	4,248,355	(13,232)	4,235,123	17,938
Total expenditures	<u>52,274,913</u>	<u>53,466,592</u>	<u>53,243,265</u>	<u>109,270</u>	<u>53,352,535</u>	<u>114,057</u>
Excess of revenues over expenditures	(37,703)	1,757,324	2,036,152	(109,270)	1,926,882	169,558
Other Financing Sources (Uses)						
Transfers in (out)	-	(1,750,000)	(1,750,000)	-	(1,750,000)	-
Net change in fund balance	(37,703)	7,324	286,152	(109,270)	176,882	169,558
Fund balance at July 1, 2024, originally reported	14,419,298	13,433,086	13,657,415	(224,329)	13,433,086	-
Cumulative effect of change in accounting principle	-	-	(137,943)	-	(137,943)	(137,943)
Fund balance at July 1, 2024, restated	<u>14,419,298</u>	<u>13,433,086</u>	<u>13,519,472</u>	<u>(224,329)</u>	<u>13,295,143</u>	<u>(137,943)</u>
Fund balance at June 30, 2025	<u>\$ 14,381,595</u>	<u>\$ 13,440,410</u>	<u>\$ 13,805,624</u>	<u>\$ (333,599)</u>	<u>\$ 13,472,025</u>	<u>\$ 31,615</u>
Fund balance						
Reserved for encumbrances			\$ 333,599			
Reserved for prepaid items			2,788,929			
Unreserved fund balance						
Designated for state aid fluctuations			414,584			
Designated for subsequent year			214,792			
Designated for subsequent years			634,376			
Designated for operations			9,419,344			
			<u>\$ 13,805,624</u>			

SPECIAL REVENUE AIDABLE FUND

The Special Revenue Aidable Fund accounts for financial activities related to specific revenue sources that are legally or regulatorily restricted for designated purposes. These sources exclude debt service, major capital projects, and expendable trusts, and must be used in accordance with the applicable legal or regulatory requirements.

Moraine Park Technical College

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

For the year ended June 30, 2025

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Local government - tax levy	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ -
Intergovernmental revenue						
State	1,304,945	1,612,978	1,605,635	-	1,605,635	(7,343)
Federal	1,835,934	1,684,753	1,614,735	-	1,614,735	(70,018)
Other student fees	25,800	25,800	32,344	-	32,344	6,544
Institutional	27,500	27,500	44,690	-	44,690	17,190
	<u>3,244,179</u>	<u>3,401,031</u>	<u>3,347,404</u>	<u>-</u>	<u>3,347,404</u>	<u>(53,627)</u>
Total revenues						
	<u>3,244,179</u>	<u>3,401,031</u>	<u>3,347,404</u>	<u>-</u>	<u>3,347,404</u>	<u>(53,627)</u>
Expenditures						
Instruction	2,264,222	2,870,299	2,403,106	-	2,403,106	467,193
Student services	1,164,641	1,161,805	1,093,539	7,029	1,100,568	61,237
General institutional	103,552	113,552	108,552	-	108,552	5,000
	<u>3,532,415</u>	<u>4,145,656</u>	<u>3,605,197</u>	<u>7,029</u>	<u>3,612,226</u>	<u>533,430</u>
Total expenditures						
	<u>3,532,415</u>	<u>4,145,656</u>	<u>3,605,197</u>	<u>7,029</u>	<u>3,612,226</u>	<u>533,430</u>
Net change in fund balance	(288,236)	(744,625)	(257,793)	(7,029)	(264,822)	479,803
Fund balance at July 1, 2024	1,240,765	1,245,279	1,245,279	-	1,245,279	-
Fund balance at June 30, 2025	<u>\$ 952,529</u>	<u>\$ 500,654</u>	<u>\$ 987,486</u>	<u>\$ (7,029)</u>	<u>\$ 980,457</u>	<u>\$ 479,803</u>
Fund balance						
Reserved for encumbrances			\$ 7,029			
Reserved for prepaid items			28,914			
Designated for subsequent year			<u>951,543</u>			
			<u>\$ 987,486</u>			

SPECIAL REVENUE NON-AIDABLE FUND

The Special Revenue Fund Non-Aidable is used to account for assets the District holds in a trustee or agent capacity for individuals, private organizations, other governmental entities, or other funds. This fund also includes financial activities related to student financial aid, student government, and student club activities.

Moraine Park Technical College

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

For the year ended June 30, 2025

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Local government - tax levy	\$ 82,000	\$ 82,000	\$ 82,000	\$ -	\$ 82,000	\$ -
Intergovernmental revenue						
State	872,600	997,600	1,009,566	-	1,009,566	11,966
Federal	3,132,566	4,432,566	4,449,645	-	4,449,645	17,079
Other student fees	614,227	614,227	673,912	-	673,912	59,685
Institutional	712,000	860,000	864,501	-	864,501	4,501
	<u>5,413,393</u>	<u>6,986,393</u>	<u>7,079,624</u>	<u>-</u>	<u>7,079,624</u>	<u>93,231</u>
Total revenues						
	5,413,393	6,986,393	7,079,624	-	7,079,624	93,231
Expenditures						
Student services	5,448,100	7,248,100	7,180,699	-	7,180,699	67,401
General institutional	10,000	25,000	19,894	-	19,894	5,106
	<u>5,458,100</u>	<u>7,273,100</u>	<u>7,200,593</u>	<u>-</u>	<u>7,200,593</u>	<u>72,507</u>
Total expenditures						
	5,458,100	7,273,100	7,200,593	-	7,200,593	72,507
Net change in fund balance	<u>(44,707)</u>	<u>(286,707)</u>	<u>(120,969)</u>	<u>-</u>	<u>(120,969)</u>	<u>165,738</u>
Fund balance at July 1, 2024, originally reported	1,077,474	970,457	970,457	-	970,457	-
Cumulative effect of change in accounting principle	-	-	(187)	-	(187)	(187)
Fund balance at July 1, 2024, restated	<u>1,077,474</u>	<u>970,457</u>	<u>970,270</u>	<u>-</u>	<u>970,270</u>	<u>(187)</u>
Fund balance at June 30, 2025	<u>\$ 1,032,767</u>	<u>\$ 683,750</u>	<u>\$ 849,301</u>	<u>\$ -</u>	<u>\$ 849,301</u>	<u>\$ 165,551</u>
Fund balance						
Reserved for prepaid items			\$ 1,850			
Reserved for student financial assistance			142,186			
Reserved for student clubs and organizations			705,265			
			<u>\$ 849,301</u>			

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources designated for the acquisition or construction of capital facilities and major equipment. This excludes projects financed through the Enterprise or Internal Service Funds.

Moraine Park Technical College

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

For the year ended June 30, 2025

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Intergovernmental revenue						
State	\$ 88,978	\$ 108,098	\$ 93,739	\$ -	\$ 93,739	\$ (14,359)
Federal	519,120	-	-	-	-	-
Institutional	<u>1,775,000</u>	<u>1,775,000</u>	<u>2,358,284</u>	<u>-</u>	<u>2,358,284</u>	<u>583,284</u>
Total revenues	<u>2,383,098</u>	<u>1,883,098</u>	<u>2,452,023</u>	<u>-</u>	<u>2,452,023</u>	<u>568,925</u>
Expenditures						
Instruction	6,450,290	6,450,290	5,744,140	550,972	6,295,112	155,178
Instructional resources	582,337	682,337	615,081	20,916	635,997	46,340
Student services	96,551	96,551	64,809	-	64,809	31,742
General institutional	886,139	2,022,139	2,142,987	(181,485)	1,961,502	60,637
Physical plant	<u>5,216,118</u>	<u>5,726,118</u>	<u>22,047,404</u>	<u>(16,342,049)</u>	<u>5,705,355</u>	<u>20,763</u>
Total expenditures	<u>13,231,435</u>	<u>14,977,435</u>	<u>30,614,421</u>	<u>(15,951,646)</u>	<u>14,662,775</u>	<u>314,660</u>
Excess (deficiency) of revenues over expenditures	<u>(10,848,337)</u>	<u>(13,094,337)</u>	<u>(28,162,398)</u>	<u>15,951,646</u>	<u>(12,210,752)</u>	<u>883,585</u>
Other Financing Sources						
Long-term debt issued	7,500,000	7,500,000	7,500,000	-	7,500,000	-
Transfers in	<u>-</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>	<u>-</u>
Total other financing sources	<u>7,500,000</u>	<u>9,000,000</u>	<u>9,000,000</u>	<u>-</u>	<u>9,000,000</u>	<u>-</u>
Net change in fund balance	(3,348,337)	(4,094,337)	(19,162,398)	15,951,646	(3,210,752)	883,585
Fund balance at July 1, 2024	<u>11,611,580</u>	<u>15,870,053</u>	<u>33,677,291</u>	<u>(17,807,238)</u>	<u>15,870,053</u>	<u>-</u>
Fund balance at June 30, 2025	<u>\$ 8,263,243</u>	<u>\$ 11,775,716</u>	<u>\$ 14,514,893</u>	<u>\$ (1,855,592)</u>	<u>\$ 12,659,301</u>	<u>\$ 883,585</u>
Fund balance						
Reserved for encumbrances			\$ 1,855,592			
Reserved for equipment			8,320,502			
Reserved for capital projects			<u>4,338,799</u>			
			<u>\$ 14,514,893</u>			

DEBT SERVICE FUND

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

Moraine Park Technical College

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

For the year ended June 30, 2025

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance</u>
Revenues						
Local government - tax levy	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ -	\$ 12,000,000	\$ -
Institutional	<u>75,000</u>	<u>75,000</u>	<u>128,302</u>	<u>-</u>	<u>128,302</u>	<u>53,302</u>
Total revenues	<u>12,075,000</u>	<u>12,075,000</u>	<u>12,128,302</u>	<u>-</u>	<u>12,128,302</u>	<u>53,302</u>
Expenditures						
Physical plant	<u>13,570,851</u>	<u>13,228,879</u>	<u>13,024,197</u>	<u>-</u>	<u>13,024,197</u>	<u>204,682</u>
Excess (deficiency) of revenues over expenditures	(1,495,851)	(1,153,879)	(895,895)	-	(895,895)	257,984
Other financing sources						
Premiums on debt issued	<u>300,000</u>	<u>300,000</u>	<u>263,973</u>	<u>-</u>	<u>263,973</u>	<u>(36,027)</u>
Total other financing sources	<u>300,000</u>	<u>300,000</u>	<u>263,973</u>	<u>-</u>	<u>263,973</u>	<u>(36,027)</u>
Net change in fund balance	(1,195,851)	(853,879)	(631,922)	-	(631,922)	221,957
Fund balance at July 1, 2024	<u>2,751,523</u>	<u>3,642,098</u>	<u>3,642,098</u>	<u>-</u>	<u>3,642,098</u>	<u>-</u>
Fund balance at June 30, 2025	<u>\$ 1,555,672</u>	<u>\$ 2,788,219</u>	<u>\$ 3,010,176</u>	<u>\$ -</u>	<u>\$ 3,010,176</u>	<u>\$ 221,957</u>
Fund balance						
Reserved for debt service			<u>\$ 3,010,176</u>			

ENTERPRISE FUNDS

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

Moraine Park Technical College

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

For the year ended June 30, 2025

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance</u>
Revenues						
Auxiliary revenue	\$ 427,500	\$ 427,500	\$ 455,220	\$ -	\$ 455,220	\$ 27,720
Expenditures						
Auxiliary services	613,296	613,296	549,394	-	549,394	63,902
Total expenditures	613,296	613,296	549,394	-	549,394	63,902
Excess (deficiency) of revenues over expenditures	(185,796)	(185,796)	(94,174)	-	(94,174)	91,622
Other Financing Sources (Uses)						
Transfer in (out)	-	-	50,000	-	50,000	50,000
Change in net position	(185,796)	(185,796)	(44,174)	-	(44,174)	141,622
Fund balance at July 1, 2024, originally reported	1,318,356	1,216,991	1,216,991	-	1,216,991	-
Cumulative effect of change in accounting principle	-	-	(182)	-	(182)	(182)
Net position at July 1, 2024, restated	1,318,356	1,216,991	1,216,809	-	1,216,809	182
Net position at June 30, 2025	<u>\$ 1,132,560</u>	<u>\$ 1,031,195</u>	<u>\$ 1,172,635</u>	<u>\$ -</u>	<u>\$ 1,172,635</u>	<u>\$ 141,804</u>
Net position Unrestricted			<u>\$ 1,172,635</u>			

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency of the District to others on a cost-reimbursement basis. Currently, the District maintains two Internal Service Funds: one for the self-insured employee health reimbursement and dental coverage programs, and another for copier-related costs and usage across District departments.

Moraine Park Technical College

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

For the year ended June 30, 2025

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance</u>
Revenues						
Auxiliary revenue	\$ 441,070	\$ 566,070	\$ 571,087	\$ -	\$ 571,087	\$ 5,017
Expenditures						
Auxiliary services	851,036	1,066,036	1,033,774	-	1,033,774	32,262
Total expenditures	851,036	1,066,036	1,033,774	-	1,033,774	32,262
Excess (deficiency) of revenues over expenditures	(409,966)	(499,966)	(462,687)	-	(462,687)	37,279
Other Financing Sources						
Transfer in	-	200,000	200,000	-	200,000	-
Net change in position	(409,966)	(299,966)	(262,687)	-	(262,687)	37,279
Net position at July 1, 2024	2,620,115	2,611,091	2,611,091	-	2,611,091	-
Net position at June 30, 2025	<u>\$ 2,210,149</u>	<u>\$ 2,311,125</u>	<u>\$ 2,348,404</u>	<u>\$ -</u>	<u>\$ 2,348,404</u>	<u>\$ 37,279</u>
Net position						
Unrestricted			<u>\$ 2,348,404</u>			

Moraine Park Technical College

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

For the year ended June 30, 2025

	General Fund	Special Revenue Aidable Fund	Special Revenue Non-Aidable Fund	Capital Projects Fund	Debt Service Fund	Enterprise Funds	Internal Service Funds	Total	Reconciling Items	Statement of revenues, expenses, and changes in net position
Revenues										
Local government - tax levy	\$ 11,879,406	\$ 50,000	\$ 82,000	\$ -	\$ 12,000,000	\$ -	\$ -	\$ 24,011,406	\$ -	\$ 24,011,406
Intergovernmental revenue										
State	28,441,356	1,605,635	1,009,566	93,739	-	-	-	31,150,296	-	31,150,296 ⁽¹⁾
Federal	12,020	1,614,735	4,449,645	-	-	-	-	6,076,400	-	6,076,400 ⁽²⁾
Tuition and fees										
Statutory program fees	7,742,736	-	-	-	-	-	-	7,742,736	(2,315,628)	5,427,108
Material fees	354,336	-	-	-	-	-	-	354,336	(105,972)	248,364
Other student fees	420,223	32,344	673,912	-	-	-	-	1,126,479	(125,677)	1,000,802
Institutional	6,429,340	44,690	864,501	2,358,284	128,302	-	-	9,825,117	385,710	10,210,827 ⁽³⁾
Auxiliary revenue	-	-	-	-	-	455,220	571,087	1,026,307	(571,087)	455,220
Total revenues	55,279,417	3,347,404	7,079,624	2,452,023	12,128,302	455,220	571,087	81,313,077	(2,732,654)	78,580,423
Expenditures										
Instruction	28,270,086	2,403,106	-	6,295,112	-	-	-	36,968,304	(5,490,408)	31,477,896
Instructional resources	1,544,024	-	-	635,997	-	-	-	2,180,021	(575,538)	1,604,483
Student services	7,518,819	1,100,568	7,180,699	64,809	-	-	-	15,864,895	(6,100,017)	9,764,878
General institutional	11,784,483	108,552	19,894	1,961,502	-	-	-	13,874,431	(2,240,194)	11,634,237
Physical plant	4,235,123	-	-	5,705,355	13,024,197	-	-	22,964,675	(14,555,664)	8,409,011 ⁽⁴⁾
Auxiliary services	-	-	-	-	-	549,394	1,033,774	1,583,168	(1,036,859)	546,309
Depreciation	-	-	-	-	-	-	-	-	6,949,289	6,949,289
Student aid	-	-	-	-	-	-	-	-	3,726,300	3,726,300
Total expenditures	53,352,535	3,612,226	7,200,593	14,662,775	13,024,197	549,394	1,033,774	93,435,494	(19,323,091)	74,112,403
Excess (deficiency) of revenues over expenditures	1,926,882	(264,822)	(120,969)	(12,210,752)	(895,895)	(94,174)	(462,687)	(12,122,417)	16,590,437	4,468,020
Other Financing Sources (Uses)										
Transfers in (out)	(1,750,000)	-	-	1,500,000	-	50,000	200,000	-	-	-
Premiums on debt issued	-	-	-	-	263,973	-	-	263,973	(263,973)	-
Long term debt issued	-	-	-	7,500,000	-	-	-	7,500,000	(7,500,000)	-
Total other financing sources (uses)	(1,750,000)	-	-	9,000,000	263,973	50,000	200,000	7,763,973	(7,763,973)	-
Net change in fund balance/net position	176,882	(264,822)	(120,969)	(3,210,752)	(631,922)	(44,174)	(262,687)	(4,358,444)	8,826,464	4,468,020
Fund balance/net position at July 1, 2024, as originally reported	13,433,086	1,245,279	970,457	15,870,053	3,642,098	1,216,991	2,611,091	38,989,055	49,861,018	88,850,073
Cumulative effect of change in accounting principle	(137,943)	-	(187)	-	-	(182)	-	(138,312)	(575,925)	(714,237)
Fund balances/net position at July 1, 2024	13,295,143	1,245,279	970,270	15,870,053	3,642,098	1,216,809	2,611,091	38,850,743	49,285,093	88,135,836
Fund balance/net position at June 30, 2025	\$ 13,472,025	\$ 980,457	\$ 849,301	\$ 12,659,301	\$ 3,010,176	\$ 1,172,635	\$ 2,348,404	\$ 34,492,299	\$ 58,111,557	\$ 92,603,856 ⁽⁵⁾

Moraine Park Technical College

Schedule to Reconcile Budget (Non-GAAP Budgetary) Basis Financial Statements to Basic Financial Statements For the Year Ended June 30, 2025

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

Operating revenues	\$ 2,676,190
Non-operating	
State operating appropriations	28,380,367
Capital contributions (state portion)	<u>93,739</u>
Total	<u>\$ 31,150,296</u>

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

Operating	\$ 1,754,523
Non-operating	
Federal financial assistance - Pell	<u>4,321,877</u>
Total	<u>\$ 6,076,400</u>

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

Contact revenue	\$ 5,406,846
Miscellaneous	1,269,936
Capital contributions - other	1,269,200
Investment income	<u>2,264,845</u>
	<u>\$ 10,210,827</u>

Moraine Park Technical College

Schedule to Reconcile Budget (Non-GAAP Budgetary) Basis Financial Statements to Basic Financial Statements For the Year Ended June 30, 2025

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

Physical plant	\$ 5,281,015
Loss on disposal of capital assets	787,855
Interest expense	<u>2,340,141</u>
	<u>\$ 8,409,011</u>

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

Budgetary basis fund balance / net position	\$ 34,492,299
General capital assets capitalized at cost	179,667,613
Accumulated depreciation on general capital assets	(60,862,461)
Net pension liability	(2,565,458)
Long-term compensated absences	(495,902)
Long-term lease impacts	5,714
Long-term subscription impacts	(5,768,242)
Deferred outflows and inflows related to pension	6,575,295
General obligation notes payable	(61,055,000)
Unamortized premium on debt	(2,822,923)
Deposit with WTCEBC	3,441,515
Accrued interest on notes payable	(615,724)
Net OPEB asset	326,299
Deferred outflows and inflows related to OPEB	84,611
Encumbrances outstanding at year end	<u>2,196,220</u>
Net position per basic financial statement	<u>\$ 92,603,856</u>

ANNUAL COMPREHENSIVE **FINANCIAL REPORT**

STATISTICAL SECTION

The statistical section 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.

The statistical section contains information related to the following categories:

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Moraine Park Technical College District

Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net investment in capital assets	\$49,618,106	\$39,141,279	\$39,543,856	\$38,987,402	\$35,896,090	\$36,216,100	\$36,996,038	\$33,901,478	\$29,493,861	\$30,726,550
Restricted for net pension / OPEB asset	326,299	167,269	-	14,832,705	13,379,121	7,314,020	1,594,184	5,368,363	-	5,587,455
Restricted for debt service	2,394,452	3,164,050	1,784,218	871,963	603,336	1,275,379	942,206	987,821	908,618	753,997
Restricted for student clubs and organizations	705,265	820,861	942,854	1,015,158	997,247	679,281	468,260	-	-	-
Unrestricted	<u>39,559,734</u>	<u>44,842,377</u>	<u>38,464,302</u>	<u>24,183,860</u>	<u>23,793,941</u>	<u>22,829,046</u>	<u>26,104,949</u>	<u>24,045,661</u>	<u>33,340,117</u>	<u>33,784,702</u>
Total Net Position	<u>\$ 92,603,856</u>	<u>\$ 88,135,836</u>	<u>\$ 80,735,230</u>	<u>\$ 79,891,088</u>	<u>\$ 74,669,735</u>	<u>\$ 68,313,826</u>	<u>\$ 64,303,323</u>	<u>\$ 63,742,596</u>	<u>\$ 70,852,704</u>	<u>\$ 68,773,493</u>

Moraine Park Technical College District

Changes in Net Position

Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019 (2)	2018	2017	2016
Operating Revenues										
Student program fees, net of scholarship allowances	\$ 5,427,108	\$ 4,984,375	\$ 4,666,466	\$ 4,876,769	\$ 4,338,448	\$ 5,213,524	\$ 5,410,500	\$ 3,792,255	\$ 3,871,570	\$ 3,851,111
Student material fees, net of scholarship allowances	248,364	228,914	201,959	218,139	192,464	269,484	293,224	202,902	208,430	218,841
Other student fees, net of scholarship allowances	1,000,802	961,637	912,750	896,560	974,590	1,117,577	1,044,237	618,411	412,009	512,883
Federal grants	1,754,523	1,334,913	516,407	303,579	1,180,329	1,150,594	1,144,910	1,300,751	6,599,310	7,257,421
State grants	2,676,190	2,362,660	2,391,058	1,993,102	2,086,097	2,159,684	2,561,334	2,162,387	1,748,251	2,611,428
Contract revenue	5,406,846	4,973,458	4,677,300	4,070,540	2,753,963	3,055,756	3,487,693	3,235,300	3,635,170	3,532,604
Auxiliary enterprise revenues	455,220	490,877	303,926	173,233	150,947	142,418	209,504	203,489	179,828	191,898
Miscellaneous	1,269,936	1,302,660	1,059,593	1,129,730	801,214	973,344	870,172	622,765	981,197	966,219
Total operating revenues	18,238,989	16,639,494	14,729,459	13,661,652	12,478,052	14,082,381	15,021,574	12,138,260	17,635,765	19,142,404
Operating expenses										
Instruction	31,477,896	28,482,954	28,634,599	25,101,439	24,384,117	26,243,156	27,018,367	25,558,325	26,822,223	26,917,639
Instructional resources	1,604,483	1,522,406	1,538,740	1,847,867	1,935,872	2,295,065	2,243,417	2,417,809	2,264,703	2,296,409
Student services	9,764,878	8,729,388	9,262,391	8,123,281	6,931,770	7,646,413	8,482,196	3,231,051	7,412,533	7,073,692
General institutional	11,634,237	11,954,405	11,750,652	10,440,687	10,407,026	11,007,123	10,746,049	11,444,378	12,058,638	11,436,696
Physical plant	5,281,015	6,877,523	3,916,134	4,802,576	5,030,562	5,111,656	4,109,442	5,087,878	4,998,626	3,925,883
Auxiliary enterprise services	546,309	649,969	488,219	321,329	344,726	245,051	349,997	438,617	311,669	341,809
Depreciation	6,949,289	5,576,822	4,850,054	4,324,372	3,551,466	3,369,368	3,206,426	3,094,714	3,007,955	2,887,720
Student aid	3,726,300	2,794,989	2,543,456	4,535,113	2,316,061	2,960,686	2,641,606	5,351,261	5,863,123	6,248,512
Total operating expenses	70,984,407	66,588,456	62,984,245	59,496,664	54,901,600	58,878,518	58,797,500	56,624,033	62,739,470	61,128,360
Operating loss	(52,745,418)	(49,948,962)	(48,254,786)	(45,835,012)	(42,423,548)	(44,796,137)	(43,775,926)	(44,485,773)	(45,103,705)	(41,985,956)
Non-operating revenues (expenses)										
Property taxes	24,011,406	23,539,892	17,048,957	16,891,519	17,848,091	17,417,392	16,947,144	16,747,140	16,248,494	16,182,316
State operating appropriations	28,380,367	27,556,791	27,308,458	26,759,204	24,923,354	25,217,628	24,620,871	24,505,199	24,962,606	24,093,314
Federal financial assistance - Pell	4,321,877	3,299,237	2,586,079	2,697,363	3,006,059	3,479,730	3,304,407	3,550,730	3,616,046	3,890,240
Federal grants - COVID	-	-	1,004,154	4,548,511	3,453,943	632,325	-	-	-	-
Gain/(loss) on sale of capital assets	(787,855)	(36,741)	(158,425)	(43,822)	(131,768)	3,618	(312,898)	(77,755)	(172,730)	(42,835)
Investment income earned	2,264,845	2,347,734	888,621	(410,351)	97,663	783,092	899,115	295,574	248,528	131,363
Interest expense	(2,340,141)	(1,574,073)	(716,743)	(561,727)	(602,059)	(559,792)	(513,537)	(519,101)	(483,160)	(494,496)
Total non-operating revenues	55,850,499	55,132,840	47,961,101	49,880,697	48,595,283	46,973,993	44,945,102	44,501,787	44,419,784	43,759,902
Income (loss) before capital contributions	3,105,081	5,183,878	(293,685)	4,045,685	6,171,735	2,177,856	1,169,176	16,014	(683,921)	1,773,946
Capital Contributions										
Capital contributions	1,269,200	2,674,350	-	-	-	-	-	353,400	-	-
Capital federal and state appropriations	93,739	201,588	1,137,827	1,184,583	184,174	30,333	166,478	191,313	49,608	305,265
Change in net position before special item	4,468,020	8,059,816	844,142	5,230,268	6,355,909	2,208,189	1,335,654	560,727	(634,313)	2,079,211
Cumulative effect of change in accounting principle (1)	-	(659,210)	-	-	-	-	466,660	-	(6,475,795)	-
CHANGE IN NET POSITION	\$ 4,468,020	\$ 7,400,606	\$ 844,142	\$ 5,230,268	\$ 6,355,909	\$ 2,208,189	\$ 1,802,314	\$ 560,727	\$ (7,110,108)	\$ 2,079,211

(1) The District implemented GASB 101 beginning with the fiscal year ended June 30, 2024, GASB 96 beginning with the fiscal year ended June 30, 2022, GASB 87 beginning with the fiscal year ended June 30, 2021, GASB 84 beginning with the fiscal year ended June 30, 2020, and GASB 74 and 75 beginning with the fiscal year ended June 30, 2017.

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

Moraine Park Technical College District

Equalized Value Of Taxable Property ^{(1) (2)}

For the Fiscal Years Ended June 30, 2015 to 2024

(Amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Real Estate:										
Residential	\$ 39,773,135	\$ 36,753,407	\$ 32,399,874	\$ 28,054,699	\$ 27,670,426	\$ 25,722,768	\$ 23,813,509	\$ 22,644,257	\$ 21,711,637	\$ 21,132,759
Commercial	7,946,361	7,152,434	6,498,983	5,833,558	5,768,443	5,289,566	4,832,859	4,632,684	4,374,887	4,292,737
Manufacturing	1,585,569	1,496,410	1,357,356	1,294,078	1,291,238	1,194,519	1,142,418	1,083,879	1,024,998	1,002,271
Agricultural and Other	1,941,795	1,693,222	1,550,026	1,456,533	1,456,853	1,422,457	1,374,849	1,358,664	1,353,021	1,332,430
Undeveloped	271,233	237,743	232,521	209,108	207,830	198,294	198,801	191,159	188,191	200,209
Forest	122,479	109,000	96,783	84,666	83,974	78,090	76,459	72,122	69,707	71,087
Total Real Estate	51,640,572	47,442,216	42,135,543	36,932,642	36,478,764	31,438,895	29,982,765	28,722,441	28,031,492	27,385,135
Total Personal Property (3)	-	586,562	523,528	522,316	525,059	511,620	455,149	688,627	663,622	455,392
Total Real Estate and Personal Property	<u>\$ 51,640,572</u>	<u>\$ 48,028,778</u>	<u>\$ 42,659,071</u>	<u>\$ 37,454,958</u>	<u>\$ 37,003,823</u>	<u>\$ 31,894,044</u>	<u>\$ 30,671,392</u>	<u>\$ 29,386,063</u>	<u>\$ 28,486,884</u>	<u>\$ 28,021,845</u>
Total District Equalized Valuation	<u>\$ 43,433,960</u>	<u>\$ 40,318,524</u>	<u>\$ 35,785,841</u>	<u>\$ 31,422,538</u>	<u>\$ 29,500,544</u>	<u>\$ 28,171,002</u>	<u>\$ 26,665,325</u>	<u>\$ 25,744,398</u>	<u>\$ 24,732,391</u>	<u>\$ 24,072,618</u>
Total Direct Tax Rate	\$ 0.550	\$ 0.584	\$ 0.477	\$ 0.537	\$ 0.605	\$ 0.617	\$ 0.636	\$ 0.649	\$ 0.656	\$ 0.672

Notes:

- (1) The District is comprised of all or the majority of four counties (Dodge, Fond du Lac, Green Lake, and Washington), which make up over 97% of the District's equalized valuation, and parts of six other counties (Calumet, Columbia, Marquette, Sheboygan, Waushara, and Winnebago). Real property values are presented for all of Dodge, Fond du Lac, Green Lake, and Washington counties. Therefore, the Total Real Estate and Personal Property will be greater than the Total District Equalized Valuation in which includes only the in-District valuation for the four counties.
- (2) Due to varying assessment policies in the municipalities contained in the District, the District uses equalized value of taxable property for tax levy purposes. The equalized value of property approximates estimated actual (full) value of taxable property in the State of Wisconsin. The District Equalized Valuation is the equalized value of property, excluding tax incremental financing districts, within the District. Amount shown is for the four counties listed only.
- (3) As part of the 2023 Wisconsin Act 12, personal property tax was repealed for the January 2024 assessment, which will be the property taxes levied in December 2024 and due in 2025.

Moraine Park Technical College District

Direct and Overlapping Property Tax Rates

Last Ten Years

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

	Calendar Year Taxes are Payable									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District direct rates										
Operational	\$ 0.27415	\$ 0.28590	\$ 0.30887	\$ 0.35887	\$ 0.41879	\$ 0.42170	\$ 0.42945	\$ 0.43178	\$ 0.42942	\$ 0.42669
Debt Service	0.27628	0.29763	0.16766	0.17822	0.18644	0.19524	0.20626	0.217521	0.22642	0.24509
Total Direct Rate	0.55043	0.58353	0.47653	0.53709	0.60523	0.63571	0.649305	0.65584	0.67178	0.67468
Calumet County										
T Brothertown	14.38	14.88	15.22	16.24	19.20	19.91	19.76	19.64	20.15	20.82
T Charlestown	14.48	14.87	15.22	16.41	19.26	19.92	19.87	19.72	20.11	20.80
T New Holstein	12.05	13.52	13.39	16.05	17.47	18.13	18.28	17.87	18.23	18.80
C New Holstein	16.38	17.90	18.69	21.18	22.87	24.07	24.44	25.12	25.67	25.89
Columbia County										
T Marcellon	11.21	12.15	13.20	15.12	16.52	17.45	18.09	18.89	17.81	18.77
T Scott	13.15	14.43	15.25	17.16	18.07	17.87	18.62	18.99	18.48	18.04
Dodge County										
T Ashippun	12.57	13.29	15.56	17.04	18.15	17.85	17.74	18.17	18.58	18.98
T Beaver Dam	12.49	13.10	13.70	15.19	16.26	15.83	16.93	17.37	15.87	15.96
T Burnett	12.78	14.70	15.52	16.86	18.46	18.36	19.35	18.96	18.89	19.05
T Calamus	13.75	13.72	14.94	16.65	17.41	17.74	18.33	18.97	18.42	18.52
T Chester	12.01	12.85	13.36	14.70	16.06	16.98	17.66	18.03	18.45	18.89
T Clyman	12.39	13.31	14.31	17.12	18.63	17.74	19.09	20.08	20.90	21.05
T Elba	12.52	13.53	15.41	17.38	18.73	17.47	17.86	18.42	19.27	19.82
T Fox Lake	12.90	13.79	15.08	16.93	18.25	18.91	19.43	19.91	19.50	20.23
T Herman	11.16	11.91	13.46	15.13	16.38	17.10	17.65	17.99	17.72	18.91
T Hubbard	11.71	12.71	14.19	16.22	17.72	17.57	18.35	18.74	18.73	19.08
T Hustisford	12.39	13.64	14.57	16.34	18.63	17.80	17.86	18.69	19.96	19.60
T Lebanon	13.09	13.93	15.73	17.86	18.84	19.03	19.10	19.41	20.05	20.01
T Leroy	13.54	14.47	15.82	18.15	18.57	19.08	19.79	20.82	19.16	20.81
T Lomira	13.13	13.93	16.03	17.08	17.90	18.13	18.96	19.37	20.16	20.03
T Lowell	12.64	13.46	14.37	17.55	18.90	18.59	19.88	20.71	21.03	21.41
T Oak Grove	11.80	12.64	13.89	16.52	18.07	17.60	18.81	19.50	20.09	20.23
T Rubicon	10.57	11.24	12.73	14.41	15.62	16.34	17.57	17.90	17.82	18.27
T Shields	12.15	13.01	14.70	17.35	18.14	18.16	18.52	18.47	18.89	18.75
T Theresa	14.72	15.14	16.02	17.55	18.39	18.72	19.57	20.17	20.20	20.83
T Trenton	12.08	12.88	13.66	15.12	16.35	16.81	17.52	18.05	17.43	17.94
T Westford	13.07	13.19	15.05	16.49	17.45	17.61	18.16	19.02	18.30	18.45
T Williamstown	-	-	-	-	-	-	14.34	15.10	13.37	15.14
V Brownsville	14.52	15.47	17.84	18.15	18.96	19.46	20.94	20.55	22.65	22.49
V Clyman	18.90	19.66	21.55	24.62	27.16	27.00	28.90	30.00	30.51	30.82

Moraine Park Technical College District

Direct and Overlapping Property Tax Rates

Last Ten Years

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

	Calendar Year Taxes are Payable									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
V Hustisford	14.39	15.84	18.23	21.25	24.52	23.69	24.98	26.32	26.98	26.91
V Iron Ridge	14.34	15.35	17.83	19.16	21.00	20.95	22.40	21.75	21.03	21.22
V Kekoskee	10.30	10.68	11.37	13.14	13.56	13.84	16.36	18.10	16.16	17.99
V Lomira	15.50	16.24	18.71	20.22	21.14	21.59	22.37	23.02	24.01	22.97
V Lowell	14.97	15.97	17.38	21.46	23.86	23.81	25.76	27.46	27.59	28.92
V Neosho	13.26	14.25	15.11	17.05	18.78	19.48	21.00	21.41	20.41	21.12
V Reeseville	13.85	15.03	15.48	19.34	20.94	20.19	21.66	23.18	23.74	23.66
V Theresa	15.06	14.95	17.18	18.41	18.45	18.80	19.73	20.12	21.07	21.01
C Beaver Dam	18.78	20.44	21.20	22.69	24.02	24.22	25.16	26.09	24.47	24.61
C Fox Lake	18.22	19.88	21.07	21.95	23.29	24.94	25.65	24.97	25.54	26.64
C Hartford	13.53	14.75	16.10	18.08	19.59	20.08	21.08	21.80	22.39	22.91
C Horicon	18.64	19.99	22.18	24.14	26.12	26.11	28.16	25.85	26.74	26.20
C Juneau	17.77	18.60	18.92	23.21	23.85	23.41	26.51	27.85	28.90	29.27
C Mayville	15.89	16.76	17.34	20.89	21.71	22.55	24.16	25.81	24.34	26.28
C Waupun	15.91	17.03	18.08	19.73	21.24	22.30	22.95	23.25	23.07	23.75
Fond du Lac County										
T Alto	14.02	15.20	15.17	16.62	17.44	18.49	19.40	19.90	20.09	20.98
T Ashford	12.54	13.57	14.47	16.60	17.86	18.93	19.08	19.81	20.15	20.09
T Auburn	11.94	12.83	13.55	15.58	16.65	17.73	17.97	18.71	18.99	19.06
T Byron	13.87	14.97	16.17	16.92	17.44	18.21	18.78	19.65	20.03	20.14
T Calumet	12.79	14.31	14.15	16.81	17.84	17.43	17.60	17.95	18.52	19.09
T Eden	12.43	13.46	14.29	16.45	17.69	18.76	18.96	19.68	19.95	19.94
T Eldorado	16.22	17.49	14.47	17.18	18.52	17.54	18.69	19.24	19.15	19.46
T Empire	13.26	13.36	13.68	15.46	16.71	17.27	16.97	17.80	18.46	19.16
T Fond du Lac	13.40	14.18	14.58	16.49	17.59	18.13	18.18	18.94	19.38	19.99
T Forest	12.28	13.32	14.04	16.19	17.51	18.61	18.76	19.48	19.22	19.15
T Friendship	13.69	14.13	14.55	16.27	16.89	17.52	17.54	17.90	17.49	17.30
T Lamartine	16.45	18.06	16.84	17.88	18.20	18.77	19.40	20.44	20.24	20.25
T Marshfield	11.79	13.27	12.95	15.43	16.61	17.21	17.36	17.66	18.04	18.65
T Metomen	15.99	17.54	16.46	18.42	18.79	19.53	19.73	20.58	21.37	22.29
T Oakfield	16.32	18.02	18.56	18.31	18.30	19.31	20.28	21.62	21.15	21.34
T Osceola	12.53	13.52	14.31	16.54	17.87	18.54	18.85	19.14	19.42	19.32
T Ripon	15.22	17.05	18.11	19.35	20.19	21.55	20.97	21.60	22.59	24.00
T Rosendale	15.21	16.67	15.28	17.21	17.96	18.51	18.90	19.61	20.15	21.05
T Springvale	15.67	16.93	14.21	16.69	17.46	17.32	18.48	19.04	19.05	19.65
T Taycheedah	12.00	13.02	13.24	15.09	16.33	16.86	17.06	17.80	18.52	19.10
T Waupun	12.91	14.00	14.47	15.73	16.92	17.79	18.29	18.73	18.97	19.93
V Brandon	18.87	20.51	18.02	21.10	21.69	21.47	24.09	23.85	24.00	24.68
V Campbellsport	17.63	18.92	19.52	22.98	24.74	26.13	26.77	27.12	27.47	26.95

Moraine Park Technical College District

Direct and Overlapping Property Tax Rates

Last Ten Years

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

	Calendar Year Taxes are Payable									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
V of Eden	14.17	13.93	14.71	17.16	17.74	18.09	17.82	18.48	18.75	18.69
V Fairwater	13.81	14.59	15.16	17.38	18.70	20.62	21.99	24.11	24.75	23.80
V Mount Calvary	14.08	15.99	15.30	18.06	18.86	19.51	18.89	18.80	19.30	19.65
V North Fond du Lac	18.72	19.71	20.76	23.02	23.67	24.80	25.16	25.43	24.85	24.95
V Oakfield	18.50	20.69	21.70	21.50	21.43	23.15	24.37	25.91	25.54	25.59
V Rosendale	16.79	18.11	14.69	17.47	18.12	17.95	19.07	19.76	19.73	20.20
V Saint Cloud	14.26	15.93	15.73	18.70	19.90	20.64	20.75	21.24	22.01	22.53
C Fond du Lac	18.68	19.66	20.53	22.74	23.83	24.69	24.55	25.06	25.54	25.79
C Ripon	18.79	20.74	22.11	22.76	23.34	25.25	24.22	24.96	25.56	26.77
C Waupun	16.76	17.97	19.07	20.67	21.89	23.00	23.45	23.78	23.51	24.13
Green Lake County										
T Berlin	10.50	12.08	14.48	15.34	14.83	15.04	14.87	14.61	15.81	16.42
T Brooklyn	10.79	11.93	13.59	15.26	14.74	14.67	14.24	14.47	14.70	14.75
T Green Lake	11.98	12.74	13.68	16.00	15.93	16.22	16.79	17.37	17.74	17.79
T Kingston	13.12	14.11	14.95	17.39	18.29	18.98	19.99	20.84	21.16	21.07
T Mackford	12.94	13.88	14.75	17.17	17.90	18.47	19.48	20.29	20.71	20.83
T Manchester	12.78	13.62	14.43	16.87	17.33	17.94	18.82	19.52	19.93	19.97
T Marquette	12.80	13.68	14.46	16.89	17.59	18.28	18.80	19.60	19.57	19.63
T Princeton	11.28	12.16	13.78	16.67	15.97	16.20	16.00	16.58	16.71	17.97
T Saint Marie	11.43	12.95	14.63	17.54	17.32	17.63	17.47	18.30	17.72	18.99
T Seneca	12.11	13.77	16.26	17.60	17.51	17.53	17.36	17.11	18.33	18.89
V Kingston	14.13	14.97	16.19	18.84	19.98	20.74	21.79	21.55	21.69	21.79
V Marquette	13.23	13.94	14.79	17.34	18.46	19.14	19.86	20.69	20.60	20.72
C Berlin	17.42	18.75	21.18	23.10	23.24	23.63	23.87	23.71	25.19	25.96
C Green Lake	12.05	14.27	15.95	17.70	17.30	17.35	18.10	17.49	18.18	18.07
C Markesan	16.61	17.51	18.69	22.58	23.73	24.67	26.56	26.87	27.11	27.14
C Princeton	17.88	18.90	22.74	26.61	26.67	26.17	26.97	28.35	27.88	28.94
Marquette County										
T Buffalo	12.29	13.23	13.68	15.86	17.38	18.42	19.19	19.74	20.58	19.11
T Mecan	12.21	13.13	14.42	16.52	17.83	18.74	19.35	19.64	20.18	19.39
T Montello	11.70	12.56	13.66	15.87	17.37	18.38	19.11	19.68	20.48	19.09
T Neshkoro	13.35	13.58	13.87	16.62	17.91	18.09	18.39	23.09	18.43	19.60
Sheboygan County										
T Greenbush	10.72	11.41	12.21	14.06	15.00	15.69	15.36	15.64	16.21	16.47
T Russell	11.36	12.94	13.56	15.40	16.15	16.66	16.66	17.31	17.99	18.41
Washington County										
T Addison	9.57	10.04	11.02	12.40	13.16	13.68	13.92	14.56	15.25	15.57
T Barton	9.81	9.21	10.51	12.58	13.00	13.37	13.56	14.05	14.81	15.11

Moraine Park Technical College District

Direct and Overlapping Property Tax Rates

Last Ten Years

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

	Calendar Year Taxes are Payable									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
T Erin	8.40	8.95	9.91	10.94	12.33	12.70	13.33	13.17	14.05	14.56
T Farmington	8.98	9.15	9.56	11.14	11.88	13.02	13.08	13.77	14.15	14.40
T Hartford	8.86	9.61	10.37	11.86	12.77	13.02	13.46	14.02	14.81	15.36
T Jackson	10.13	9.73	10.77	12.99	14.04	13.60	13.71	13.97	14.56	14.89
T Kewaskum	9.20	9.50	10.03	11.64	12.50	13.62	13.91	14.60	14.99	15.40
T Polk	9.06	8.93	9.72	11.00	11.74	12.22	12.49	12.95	13.57	13.87
T Trenton	9.95	9.25	10.35	12.42	12.90	13.21	13.15	13.77	14.47	14.68
T Wayne	9.28	8.92	9.28	10.89	11.64	12.69	12.95	13.55	14.02	14.43
T West Bend	9.07	8.62	9.94	11.81	12.20	12.55	12.78	13.21	13.96	14.17
V Jackson	13.49	13.14	14.59	17.58	17.89	18.23	18.63	19.38	20.30	20.65
V Kewaskum	12.74	13.32	13.94	15.97	17.09	18.22	18.60	19.06	19.58	19.86
V Newburg	13.80	13.09	15.50	17.88	18.37	18.53	19.09	19.63	20.16	20.29
V Richfield	10.58	10.54	11.28	12.56	13.53	13.40	14.25	13.89	14.56	14.89
V Slinger	12.77	12.36	13.37	14.38	15.18	15.97	16.60	17.16	17.80	19.40
C Hartford	11.62	12.78	13.80	15.56	16.83	17.15	17.76	18.49	19.54	20.11
C West Bend	13.92	13.19	14.90	17.22	18.04	18.31	18.81	19.12	20.34	20.70
Waushara County										
T Aurora	13.00	14.69	16.79	17.56	17.66	17.99	18.09	17.77	19.16	19.56
T Bloomfield	15.77	16.89	17.43	18.33	18.40	18.88	18.97	19.07	17.68	18.16
T Leon	12.34	13.54	13.89	15.70	16.03	16.64	16.90	17.18	18.11	18.29
T Marion	12.09	13.26	12.99	15.35	15.81	16.47	17.09	17.39	18.53	18.52
T Poy Sippi	12.69	14.31	16.31	17.07	17.09	17.42	17.50	17.16	18.54	18.97
T Saxeville	13.21	14.24	14.81	16.30	16.70	17.64	17.73	18.08	18.28	18.57
T Warren	13.27	14.18	15.29	16.79	16.94	17.43	17.80	17.71	18.98	20.76
C Berlin	17.91	19.06	21.18	22.89	23.52	24.02	24.45	24.23	25.87	26.44
Winnebago County										
T Nekimi	13.14	14.70	15.56	16.23	16.22	16.72	16.67	17.85	18.72	18.32
T Nepeuskun	13.11	14.44	16.12	17.07	17.79	18.45	18.51	18.89	20.01	21.05
T Rushford	14.49	14.33	15.89	17.05	17.66	17.38	18.59	18.43	19.04	19.15
T Utica	13.92	15.21	16.18	17.13	17.96	18.68	18.56	19.25	20.15	20.65

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

Notes:

- (1) The operational property tax levies for all District funds except the debt service fund. Prior to 2014, the operational rate could not exceed \$1.50.
- (2) Tax rates shown for overlapping governments are the Full Value Rates - Gross. This rate is the total property tax divided by the full value of all taxable general property in the municipality, excluding tax incremental financing (TIF) districts. Total property tax includes state taxes and special charges on counties and tax districts, state trust fund loans, general county and county special purpose taxes, local taxes, county special charges, special purpose district taxes, and school taxes (elementary, secondary, and technical college). It reflects the amount of surplus funds applied (if any) by a tax district to reduce any of the above appointments or charges. It does not include special assessments and charges to individuals, delinquent taxes, omitted taxes, forest crop taxes, managed forest land taxes, or occupational taxes.

Moraine Park Technical College District

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 16,171,556	\$ 11,892,410	73.54%	\$ 4,279,146	\$ 16,171,556	100.00%
2017	16,220,503	12,107,625	74.64%	4,112,878	16,220,503	100.00%
2018	16,715,975	12,610,939	75.44%	4,105,036	16,715,975	100.00%
2019	16,915,335	12,647,484	74.77%	4,267,851	16,915,335	100.00%
2020	17,379,833	13,008,021	74.85%	4,371,812	17,379,833	100.00%
2021	17,854,530	13,598,898	76.16%	4,255,632	17,854,530	100.00%
2022	16,876,486	13,005,004	77.06%	3,871,482	16,876,486	100.00%
2023	17,053,191	13,197,423	77.39%	3,855,768	17,053,191	100.00%
2024	23,527,266	17,733,981	75.38%	5,793,285	23,527,266	100.00%
2025	23,907,605	17,952,127	75.09%	-	17,952,127	75.09%

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

Moraine Park Technical College District

Principal Property Taxpayers

Current Year and Nine Years Ago

Name of Business	Type of Business	Year Ended June 30, 2025			Year Ended June 30, 2016		
		2024 Equalized Valuation	Rank	Percent of MPTC Total Equalized Valuation	2015 Equalized Valuation	Rank	Percent of MPTC Total Equalized Valuation
West Bend Mutual Insurance Co.	Insurance	\$ 90,266,300	1	0.20%	\$ 63,874,400	3	0.26%
Agnesian Healthcare	Health care	83,205,354	2	0.19%	55,591,199	5	0.22%
Grande Cheese Company	Cheese Manufacturer	79,979,573	3	0.18%	-	-	-
Wal-Mart Stores	Retail	72,590,046	4	0.16%	93,009,095	2	0.37%
Froedtert Health Inc.	Health care	67,962,600	5	0.15%	-	-	-
Sysco Foods	Frozen foods	64,464,200	6	0.14%	-	-	-
United Cooperattive	Retail, variety	56,680,244	7	0.13%	-	-	-
Quad Graphics Inc.	Commercial lithographic printing	53,049,386	8	0.12%	58,557,508	4	0.24%
Aurora Medical Group	Health care	51,489,550	9	0.12%	-	-	-
Exeter Holy Hill LP	Roman Catholic shrine	49,709,500	10	0.11%	-	-	-
Mercury Marine/Brunswick	Manufacturer of marine motors, parts	-	-	-	52,934,239	6	0.21%
Michels Pipeline Construction	Pipeline construction	-	-	-	28,652,252	7	0.12%
John Mark Apartment Complexes	Apartment buildings	-	-	-	24,589,291	9	0.10%
IPD LLC	Project management, machine design	-	-	-	93,739,417	1	0.38%
Cabela's Retail Inc.	Retail	-	-	-	27,985,500	8	0.11%
Mayville Engineering Co.	Custom stamping	-	-	-	24,376,643	10	0.10%
Total		<u>\$ 669,396,753</u>		<u>1.50%</u>	<u>\$ 523,309,544</u>		<u>2.11%</u>

Source: RW Baird & Co.

Moraine Park Technical College District

Enrollment Statistics

Last Ten Fiscal Years

Student Enrollment ⁽¹⁾

Year Ended June 30,	Collegiate Transfer	Associate Degree	Technical Diploma	Vocational Adult	Community Service	Non-Post Secondary	Total	Unduplicated Total
2016	-	8,656	2,196	6,171	1,289	3,227	21,539	18,553
2017	-	8,018	2,114	6,008	1,137	3,075	20,352	17,796
2018	-	7,122	1,831	5,529	1,586	3,140	19,208	16,826
2019	-	6,787	1,979	4,890	1,499	2,982	18,137	15,676
2020	-	6,677	1,842	4,145	1,111	2,815	16,590	14,412
2021	-	6,193	1,710	3,818	495	1,924	14,140	12,270
2022	-	5,897	1,839	4,720	848	2,038	15,342	13,525
2023	5	5,868	1,785	5,611	506	2,082	15,857	14,347
2024	90	6,931	1,916	5,528	631	2,209	17,305	15,461
2025	207	7,038	1,870	4,903	620	2,119	16,757	14,926

Full-time Equivalents ⁽²⁾

Year Ended June 30,	Collegiate Transfer	Associate Degree	Technical Diploma	Vocational Adult	Community Service	Non-Post Secondary	Total
2016	-	1,927	473	100	9	308	2,817
2017	-	1,786	464	86	8	338	2,682
2018	-	1,671	413	90	10	342	2,526
2019	-	1,630	445	80	10	323	2,488
2020	-	1,596	410	64	7	321	2,398
2021	-	1,527	343	60	3	172	2,106
2022	-	1,425	381	86	6	201	2,099
2023	1	1,380	353	90	3	210	2,036
2024	4	1,415	393	91	4	228	2,134
2025	12	1,552	385	80	4	237	2,270

Notes:

- (1) Student enrollment represents the duplicated count of students enrolled in District courses. This data is from the Wisconsin Technical College System (WTCS) client report "Headcount Summary by Aid Category" (CLI572B). Numbers include dual credit high school students.
- (2) Full-time equivalent data per the FTE Student Summary by Aid Category and Instructional Division (CLI570A) report from the WTCS client reporting system. A full-time equivalent is basically equal to 30 annual student credits based on a mathematical calculation which varies somewhat by program and which is subject to state approval and audit of student and course data. Numbers exclude dual credit high school students.

Moraine Park Technical College District

Schedule of Per Credit Program Fees Charged

Last Ten Fiscal Years

Year	Occupational		Associate of Arts/ Associate of Science (AA/AS) ⁽²⁾		Non-Aidable
	Resident	Out of State ⁽¹⁾	Resident	Out of State ⁽¹⁾	
2015-16	\$ 128.40	\$ 64.20			\$ 214.00
2016-17	130.35	65.18			216.00
2017-18	132.20	66.10			219.00
2018-19	134.20	67.10			230.00
2019-20	136.50	68.25			241.50
2020-21	138.90	69.45			258.41
2021-22	141.00	70.50			266.16
2022-23	143.45	71.73	188.90	94.45	266.16
2023-24	146.20	73.10	188.90	94.45	276.81
2024-25	149.50	74.75	192.20	96.10	276.81

Additional Per Credit Fees

Material Fees

Fees for instructional materials consumed by students and instructors are required by s.38.24(1)(c), Wisconsin Statutes. These materials fees are to be charged to all students on a uniform basis unless exempted by state statute, administrative code, or State Board action. There are various fee categories ranging from \$5 per credit to \$350 per credit. Courses are assigned to one of the material fee categories based on the amount of instructional materials required for the course. The minimum fee that is to be charged for any non-exempt enrollment is \$5, regardless of the credit value.

Supplemental Fees

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

Notes:

- (1) Out-of-state tuition excludes those students covered by reciprocal agreements.
- (2) The District was approved in 2022-23 by the University of Wisconsin System Board of Regents to offer AA/AS degree granting authority.

Moraine Park Technical College District

Ratio of Debt to Equalized Valuation and Debt Per Capita

Last Ten Fiscal Years

Year ended June 30,	District Population ⁽¹⁾	Personal Income ('000s) ⁽²⁾	Equalized Valuation - TID In	Outstanding Debt ⁽³⁾	Percent of Total Debt to Equalized Valuation	Percent of Total Debt to Personal Income	Total Debt Per Capita
2015	343,812	\$ 15,932,758	\$ 24,354,040,697	\$ 23,310,000	0.10%	146%	67.80
2016	345,379	16,659,365	24,830,273,433	22,745,000	0.09%	137%	65.86
2017	346,532	17,720,416	25,403,971,141	23,880,000	0.09%	135%	68.91
2018	347,417	18,248,249	26,519,160,102	23,394,047	0.09%	128%	67.34
2019	349,128	19,108,814	27,525,107,247	24,446,480	0.09%	128%	70.02
2020	351,316	20,480,200	28,992,961,054	26,909,875	0.09%	131%	76.60
2021	351,821	21,125,292	30,465,156,363	28,436,510	0.09%	135%	80.83
2022	354,571	20,480,200	32,380,960,826	31,370,772	0.10%	153%	88.48
2023	350,304	21,125,292	36,896,794,736	47,290,182	0.13%	224%	135.00
2024	349,304	22,305,691	41,563,967,280	69,444,064	0.17%	311%	198.81
2025	350,515	(4)	44,738,181,521	70,933,928	0.16%	(4)	202.37

Notes:

- (1) Source: Wisconsin Department of Administration compiled by Institutional Research Department of the District. Figures represent population estimates available from the prior calendar year end. For example, year ended June 30, 2023 population estimates are calendar year 2022 population estimates.
- (2) Source: US Department of Commerce, Bureau of Economic Analysis.
- (3) Details regarding the District's outstanding debt can be found in the notes to the financial statements.
- (4) Information not yet available.

Moraine Park Technical College District

Computation of Direct and Overlapping Debt

For the Year Ended June 30, 2025

Name of Entity ⁽¹⁾	Net Debt Outstanding	Percent Applicable to District ⁽²⁾	Outstanding Debt Applicable to District
Calumet County	\$ 34,825,000	7.37%	\$ 2,566,603
Columbia County	35,500,000	0.10%	35,500
Dodge County	16,995,000	78.01%	13,257,800
Fond du Lac County	44,085,000	100.00%	44,085,000
Green Lake County	8,175,000	100.00%	8,175,000
Marquette County	12,455,000	1.99%	247,855
Sheboygan County	18,245,000	0.09%	16,421
Washington County	22,175,000	77.36%	17,154,580
Waushara County	53,300,000	8.99%	4,791,670
Winnebago County	21,990,000	0.98%	215,502
Total Cities	246,598,157	Varies	246,598,157
Total Villages	81,188,524	Varies	81,088,120
Total Towns	12,253,035	Varies	11,309,126
Total School Districts	392,644,970	Varies	384,479,440
Total Sanitary Districts	6,109,079	Varies	6,087,538
Subtotal, overlapping debt			820,108,310
District Direct Debt			
General Obligation Notes			61,055,000
Debt Premium			2,822,923
Compensated Absences			1,287,763
Subscription Liability			5,768,242
Subtotal, District direct debt			70,933,928
Total direct and overlapping debt			<u>\$ 891,042,238</u>

Statistical Summary

2024 Equalized Valuation - TID In	<u>\$ 44,738,181,521</u>
Direct District Indebtedness	70,933,928
Overlapping and Underlying Indebtedness	<u>820,108,310</u>
Total Direct, Overlapping and Underlying Indebtedness	<u>\$ 891,042,238</u>
Direct, Overlapping and Underlying Indebtedness as a Percentage of Equalized Value	1.99%
Population of District	350,515
Direct, Overlapping and Underlying Indebtedness - Per Capita	<u>\$ 2,542.09</u>

Source: R.W. Baird & Co.

Notes:

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

Moraine Park Technical College District

Legal Debt Margin Information

Last Ten Fiscal Years

Legal Debt Margin Calculations for Fiscal year 2025

2024 Equalized Valuation - TID In \$ 44,738,181,521

Total Debt

Total debt limit (5% of equalized valuation) \$ 2,236,909,076

Debt applicable to limit:

General obligation notes	\$	61,055,000
General obligation bonds		-
Less: debt service funds available (GAAP Basis)		<u>1,836,901</u>

Total amount of debt applicable to debt limit 59,218,099

Legal total debt margin \$ 2,177,690,977

Bonded Indebtedness

Total debt limit (2% of equalized valuation) \$ 894,763,630

Debt applicable to limit:

General obligation bonds	\$	-
Less: debt service funds available for bonds (GAAP basis)		<u>-</u>

Total amount of debt applicable to debt limit -

Legal total debt margin \$ 894,763,630

Legal Debt Margin, Last Ten Fiscal Years

Total Debt

Year	Debt Limit	Total net debt applicable to the limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
2016	\$ 1,241,513,672	\$ 22,099,757	\$ 1,219,413,915	1.87%
2017	1,270,198,557	23,090,582	1,247,107,975	1.78%
2018	1,325,958,005	22,453,355	1,303,504,650	1.82%
2019	1,376,255,362	23,439,909	1,352,815,453	1.69%
2020	1,449,648,053	25,291,687	1,424,356,366	1.70%
2021	1,523,257,818	27,260,868	1,495,996,950	1.74%
2022	1,619,048,046	28,171,153	1,590,876,888	1.79%
2023	1,844,839,737	41,688,031	1,803,151,706	1.74%
2024	2,078,198,364	61,261,495	2,016,936,869	2.95%
2025	2,236,909,076	59,218,099	2,177,690,977	2.65%

Bonded Indebtedness

Year	Debt Limit	Total net debt applicable to the limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
2016	\$ 496,605,469	\$ -	\$ 496,605,469	0.00%
2017	508,079,423	-	508,079,423	0.00%
2018	530,383,202	-	530,383,202	0.00%
2019	550,502,145	-	550,502,145	0.00%
2020	579,859,221	-	579,859,221	0.00%
2021	609,303,127	-	609,303,127	0.00%
2022	647,619,219	-	647,619,217	0.00%
2023	737,935,895	-	737,935,895	0.00%
2024	831,279,346	-	831,279,346	0.00%
2025	894,763,630	-	894,763,630	0.00%

Moraine Park Technical College District

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

For the Calendar Years Ended December 31, 2015 to 2024

Dodge County						Fond du Lac County				
Year	Population ⁽²⁾	Personal Income ⁽³⁾ (000's)	Per Capita Personal Income ⁽⁴⁾	Unemployment Rate ⁽⁵⁾	Public School Enrollment ⁽⁶⁾	Population ⁽²⁾	Personal Income ⁽³⁾ (000's)	Per Capita Personal Income ⁽⁴⁾	Unemployment Rate ⁽⁵⁾	Public School Enrollment ⁽⁶⁾
2015	89,595	\$ 3,633,464	\$ 40,554	4.5%	8,315	103,124	\$ 4,462,797	\$ 42,159	4.1%	15,290
2016	89,962	3,542,434	39,377	3.8%	8,141	103,290	4,562,299	43,276	3.6%	15,151
2017	89,908	3,743,216	43,752	2.9%	8,493	103,704	4,691,921	44,170	2.8%	15,124
2018	89,949	3,935,426	43,752	2.6%	8,465	104,035	4,960,128	47,677	2.6%	15,023
2019	90,032	4,049,325	44,977	3.0%	8,369	104,423	5,164,866	49,461	2.9%	15,096
2020	90,005	4,239,938	48,547	5.3%	8,146	104,370	5,434,541	52,813	5.9%	14,864
2021	90,333	4,580,558	51,287	3.2%	8,039	104,944	5,883,749	56,378	3.2%	14,725
2022	88,822	4,625,809	52,398	2.6%	7,866	104,162	6,043,639	58,204	2.6%	14,662
2023	88,477	4,928,253	55,856	2.6%	7,523	103,498	6,238,742	60,018	2.7%	14,303
2024	89,003	(7)	(7)	2.6%	7,453	103,699	(7)	(7)	2.9%	14,356

Green Lake County						Washington County				
Year	Population ⁽²⁾	Personal Income ⁽³⁾ (000's)	Per Capita Personal Income ⁽⁴⁾	Unemployment Rate ⁽⁵⁾	Public School Enrollment ⁽⁶⁾	Population ⁽²⁾	Personal Income ⁽³⁾ (000's)	Per Capita Personal Income ⁽⁴⁾	Unemployment Rate ⁽⁵⁾	Public School Enrollment ⁽⁶⁾
2015	19,174	\$ 863,700	\$ 45,045	5.4%	3,067	133,486	\$ 6,832,104	\$ 51,182	3.8%	20,058
2016	19,143	837,843	43,768	5.0%	3,051	134,137	6,990,182	52,112	3.5%	19,912
2017	19,175	826,128	45,536	3.8%	3,067	134,630	7,398,100	54,410	2.8%	19,973
2018	19,174	873,107	45,536	3.3%	3,097	135,970	7,951,755	57,773	2.5%	19,676
2019	19,224	874,919	45,512	3.9%	3,006	137,637	8,159,139	59,280	2.9%	19,360
2020	19,178	905,659	47,898	6.9%	2,889	138,268	8,528,676	62,506	5.6%	18,647
2021	19,242	948,200	49,311	4.3%	2,898	140,052	9,067,693	66,103	3.1%	18,747
2022	19,091	995,965	51,819	3.3%	2,728	138,229	9,459,879	68,705	2.4%	18,493
2023	18,990	1,026,652	53,073	3.4%	2,650	138,339	10,112,044	73,187	2.6%	18,177
2024	18,994	(7)	(7)	3.2%	2,479	138,819	(7)	(7)	2.5%	17,746

Notes:

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

(2) Source: Wisconsin Department of Administration compiled by Institutional Research Department of the District. Figures represent population estimates available from the prior calendar year end. For example, year ended June 30, 2023 population estimates are calendar year 2022 population estimates.

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

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

(5) Source: Wisconsin Department of Workforce Development.

(6) Source: Wisconsin Department of Public Instruction.

(7) Information not yet available.

Moraine Park Technical College District

Principal Employers

Current Year and Nine Years Ago

Name of Business	Type of Business	Year Ended June 30, 2025			Year Ended June 30, 2016		
		Number of Employees	Rank	Percent of District Population	Number of Employees	Rank	Percent of District Population
Mercury Marine/Brunswick	Manufacturer of marine motors, parts	3,000	1	0.86%	3,204	2	0.93%
Wal-Mart Stores	Retail	2,114	2	0.60%	1,793	4	0.52%
SSM Health (Agnesian Health Care)	Health care	1,797	3	0.51%	3,278	1	0.95%
Alliance Laundry System	Manufacturer of commercial laundry equipment	1,700	4	0.49%	1,521	5	0.44%
John Deere	Manufacturer of mowers and tractors	1,650	5	0.47%	1,200	7	0.35%
Quad/Graphics Inc.	Commercial lithographic printing	1,500	6	0.43%	2,700	3	0.78%
Wisconsin Department of Corrections	Dodge, Waupun, Fox Lake, Fond du Lac, and Taycheedah correctional facilities	1,065	7	0.30%	1,499	6	0.43%
Fond du Lac County	Government	1,057	8	0.30%			0.00%
Broan NuTone Group	Manufacturer of kitchen hoods	950	9	0.27%			-
Dodge County	Government	900	10	0.26%			-
West Bend Mutual Insurance Co	Insurance	-		-	1,100	8	0.32%
Tecstar MFG Co	Manufacturer of plastic	-		-	1,050	9	0.30%
Fond du Lac School District	Education				1,019	10	0.30%
Total		15,733		4.49%	18,364		5.32%

Source: RW Baird & Co.

Moraine Park Technical College District

Full Time Employees by Equal Employment Opportunity Classification

Last Ten Fiscal Years

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
<u>Faculty</u>	141	127	132	139	143	142	142	143	143	145
Number of females	80	71	71	76	77	78	81	80	78	80
Percent females	56.74%	55.91%	53.79%	54.68%	53.85%	54.93%	57.04%	55.94%	54.55%	55.17%
Number of minorities	4	4	4	3	3	3	2	3	2	6
Percent minorities	2.84%	3.15%	3.03%	2.16%	2.10%	2.11%	1.41%	2.10%	1.40%	4.14%
<u>Library Technicians</u>	3	3	3	3	3	2	3	4	3	3
Number of females	3	3	3	3	3	2	3	3	3	3
Percent females	100%	100%	100%	100%	100%	100%	100%	133%	100%	100%
Number of minorities	1	1	1	1	1	0	1	1	1	1
Percent minorities	33.33%	33.33%	33.33%	33.33%	33.33%	0.00%	33.33%	25.00%	33.33%	33.33%
<u>Librarians</u>	2	2	2	2	2	2	2	1	3	3
Number of females	0	0	0	0	0	0	0	0	0	0
Percent females	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Number of minorities	1	1	1	1	1	1	1	1	1	0
Percent minorities	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	100.00%	33.33%	0.00%
<u>Student & Academic Affairs & Other Education S</u>	16	17	17	16	18	17	20	20	23	21
Number of females	11	12	12	11	14	13	14	15	17	15
Percent females	68.75%	70.59%	70.59%	68.75%	77.78%	76.47%	70.00%	75.00%	73.91%	71.43%
Number of minorities	0	0	0	1	2	2	2	1	1	1
Percent minorities	0.00%	0.00%	0.00%	6.25%	11.11%	11.76%	10.00%	5.00%	4.35%	4.76%
<u>Management</u>	56	54	50	74	73	72	70	68	65	59
Number of females	39	37	36	40	38	36	35	35	35	34
Percent females	69.64%	68.52%	72.00%	54.05%	52.05%	50.00%	50.00%	51.47%	53.85%	57.63%
Number of minorities	2	2	3	4	4	2	2	2	2	2
Percent minorities	3.57%	3.70%	6.00%	5.41%	5.48%	2.78%	2.86%	2.94%	3.08%	3.39%
<u>Business & Financial Operations</u>	18	19	20	10	13	12	12	12	12	13
Number of females	16	16	16	8	11	11	11	10	10	11
Percent females	88.89%	84.21%	80.00%	80.00%	84.62%	91.67%	91.67%	83.33%	83.33%	84.62%
Number of minorities	0	0	0	0	0	0	0	0	0	0
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>Computer, Engineering & Science</u>	33	34	31	5	7	7	7	10	10	9
Number of females	6	6	6	1	2	2	2	2	3	3
Percent females	18.18%	17.65%	19.35%	20.00%	28.57%	28.57%	28.57%	20.00%	30.00%	33.33%
Number of minorities	4	5	2	0	0	0	0	0	0	0
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Moraine Park Technical College District

Full Time Employees by Equal Employment Opportunity Classification (Continued)

Last Ten Fiscal Years

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
<u>Community, Social Service, Legal, Arts, Design,</u>	4	5	7	6	5	7	8	6	7	12
Number of females	3	3	6	6	5	7	8	6	6	10
Percent females	75.00%	60.00%	85.71%	100.00%	100.00%	100.00%	100.00%	100.00%	85.71%	83.33%
Number of minorities	0	0	0	0	0	1	1	1	1	0
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	14.29%	12.50%	16.67%	14.29%	0.00%
<u>Service</u>	21	19	21	20	17	25	25	27	17	15
Number of females	8	9	9	11	10	14	13	12	8	8
Percent females	38.10%	47.37%	42.86%	55.00%	58.82%	56.00%	52.00%	44.44%	47.06%	53.33%
Number of minorities	1	2	2	0	0	2	1	0	0	0
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>Sales & Related</u>	2	2	2	2	2	3	3	2	2	3
Number of females	2	2	1	1	1	2	2	0	0	2
Percent females	100.00%	100.00%	50.00%	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%	66.67%
Number of minorities	0	0	0	0	0	0	0	0	0	0
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>Office & Administrative Support</u>	104	92	95	98	102	104	109	110	105	97
Number of females	90	79	84	85	92	93	93	96	99	91
Percent females	86.54%	85.87%	88.42%	86.73%	90.20%	89.42%	85.32%	87.27%	94.29%	93.81%
Number of minorities	6	4	4	2	1	1	3	1	1	1
Percent minorities	5.77%	4.35%	4.21%	2.04%	0.98%	0.96%	2.75%	0.91%	0.95%	1.03%
<u>Natural Resources, Construction & Maintenance</u>	4	5	5	5	5	5	5	4	4	5
Number of females	0	0	0	0	0	0	0	0	0	0
Percent females	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Number of minorities	0	0	0	0	0	0	0	0	0	1
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%
<u>Production, Transportation, and Material Moving</u>	0	0	0	0	1	1	1	1	1	1
Number of females	0	0	0	0	0	0	0	0	0	0
Percent females	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Number of minorities	0	0	0	0	0	0	0	0	0	0
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>Total</u>	404	379	385	380	391	399	407	408	395	386
Number of females	258	238	244	242	252	256	260	259	259	257
Percent females	63.86%	62.80%	63.38%	63.68%	64.45%	64.16%	63.88%	63.48%	65.57%	66.58%
Number of minorities	19	19	17	12	12	12	13	10	9	12
Percent minorities	4.70%	5.01%	4.42%	3.16%	3.07%	3.01%	3.19%	2.45%	2.28%	3.11%

Source: IPEDS report.

Moraine Park Technical College District

Operational Expenditures per Full-Time Equivalent (FTE) Student

Last Ten Fiscal Years

Year	<u>Operational Expenditures ⁽¹⁾</u>		<u>Student Enrollments</u>		<u>Expenditures per FTE</u>	
	<u>Amount</u> <u>000's</u>	<u>Percent</u> <u>Increase</u> <u>(Decrease)</u>	<u>FTE's</u>	<u>Percent</u> <u>Increase</u> <u>(Decrease)</u>	<u>Per FTE</u>	<u>Percent</u> <u>Increase</u> <u>(Decrease)</u>
2016	48,275	3.56	2,817	(4.79)	17,137	8.77
2017	49,992	(2.19)	2,682	(5.82)	18,640	3.85
2018	48,898	0.70	2,526	(1.50)	19,358	2.24
2019	49,240	(0.13)	2,488	(3.62)	19,791	3.61
2020	49,174	2.50	2,398	(12.18)	20,506	16.71
2021	50,402	2.20	2,106	(0.33)	23,933	2.54
2022	51,509	0.54	2,099	(3.00)	24,540	3.65
2023	51,786	5.14	2,036	4.81	25,435	0.31
2024	54,449	4.62	2,134	6.39	25,515	(1.66)
2025	56,965		2,270		25,090	

Notes:

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

Moraine Park Technical College District

Program Graduate Follow-Up Statistics (1)

Last Ten Fiscal Years

<u>Year</u>	<u>Number of Graduates</u>	<u>Number of Follow-up Respondents</u>	<u>Number Available for Employment</u>	<u>Percent Employed</u>	<u>Percent Employed in Related Occupations</u>	<u>Percent Employed in District</u>	<u>Average Monthly Salary</u>
2014-15	983	690	452	93%	86%	50%	\$3,312
2015-16	1,046	686	334	94%	82%	44%	\$3,357
2016-17	1,270	885	418	93%	81%	47%	\$3,283
2017-18	1,140	804	370	92%	85%	61%	\$3,274
2018-19	1,300	871	341	94%	83%	59%	\$3,520
2019-20	1,107	739	254	90%	84%	49%	\$3,691
2020-21	1,288	900	337	92%	82%	64%	\$4,015
2021-22	1,206	701	354	94%	79%	50%	\$4,163
2022-23	1,035	673	347	94%	89%	52%	\$4,839
2023-24	1,138	737	347	91%	86%	50%	\$5,158

- (1) Based on a survey of Moraine Park graduates conducted approximately six months after graduation; therefore, 2024-25 statistics are not available. Statistics include graduates of Moraine Park's postsecondary vocational-technical programs. This data does not reflect the activities of students who complete only portions of their program.

Moraine Park Technical College District

Square Footage of District Facilities

Last Ten Fiscal Years

Campus	Address	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Beaver Dam	700 Gould Street Beaver Dam, WI 53916-1994	75,780	75,780	75,780	75,780	75,780	75,780	75,780	75,780	69,072	69,072
Fond du Lac	235 N National Avenue Fond du Lac, WI 54936-1940	340,065	335,903	317,903	317,903	317,903	317,903	312,103	312,103	312,103	312,103
Fond du Lac 231 Building	231 N National Avenue Fond du Lac, WI 54936-1940	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600
West Bend	2151 North Main Street West Bend, WI 53095-1598	208,453	156,491	156,491	156,491	156,491	156,491	156,491	156,491	156,491	156,491
Jackson Regional Center (leased)	N173 W21150 Northwest Passage Way Jackson, WI 53037	(1)	9,736	9,736	9,736	9,736	9,736	9,736	9,736	9,736	9,736

Source: MPTC Facilities department.

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

(1) Lease was terminated June 30, 2025

Moraine Park Technical College District

Insurance Coverage Summary

Fiscal Year 2024-25
(Unaudited)

Type of Coverage	Insurance Company	Policy Period	Details of Coverage	Limits of Coverage	Annual Premium
Property Coverage	DMI	7/1/24 - 7/1/25	Covers all real and personal property, all risk; \$25,000 Deductible per Occurrence		\$ 110,852
			Blanket Property Limit (Per Occurrence)	\$ 500,000,000	
			Certified Terrorism	500,000,000	
			Non-Certified Terrorism	500,000,000	
			Accounts Receivable	25,000,000	
			Fine Arts	15,000,000	
			Valuable Papers and Records	25,000,000	
			Extra Expense	25,000,000	
			Electronic Data Processing Equipment	25,000,000	
			Miscellaneous Unnamed Locations	25,000,000	
			Newly Acquired Property (180 days reporting)	25,000,000	
			Building Ordinance including Demolition & ICC & Increased Time to Rebuild	25,000,000	
			Debris Removal - the greater of 25% of the loss or	25,000,000	
			Earth Movement and Volcanic Action (Annual Aggregate)	25,000,000	
			Flood and Water Damage (Annual Aggregate)	25,000,000	
			Flood in FEMA Zones designated using letters A or V (Annual Aggregate)	25,000,000	
			Property in the Course of Construction	30,000,000	
			Transit	2,500,000	
			Interruption by Civil Authority (1 mile radius limitation, 30 day limitation)	5,000,000	
			Leasehold Interest	2,500,000	
			Service Interruption - Property Damage & Time Element Combined (Water, Communication including overhead transmission lines, Power including overhead transmission lines)	300,000,000	
			Mobile Equipment	1,000,000	
			Expediting Expenses	5,000,000	
			Pollutant Clean-Up and Removal (Annual Aggregate)	1,000,000	
			Defense Costs	Policy Limit	
			Exhibition, Exposition, Fair or Trade Show	1,000,000	
			Fire Department Service Charges	250,000	
			Radioactive Contamination	25,000	
			Royalties	25,000	

Moraine Park Technical College District

Insurance Coverage Summary (Continued)

Fiscal Year 2024-25
(Unaudited)

Type of Coverage	Insurance Company	Policy Period	Details of Coverage	Limits of Coverage	Annual Premium				
Equipment Breakdown	DMI	7/1/24 - 7/1/25	Comprehensive coverage; \$25,000 deductible	\$ 100,000,000	\$ 7,052				
			Property Damage	Included					
			Business Income	Included					
			Civil Authority	Included					
			Extra Expense	Included					
			Off-Premises Equipment Breakdown	25,000					
			Service Interruption	1,000,000					
			Contingent Business Income	25,000					
			Perishable Goods (Spoilage/Ammonia Contamination)	250,000					
			Data Restoration	250,000					
			Demolition	1,000,000					
			Ordinance or Law	1,000,000					
			Expediting Expenses	250,000					
			Hazardous Substances	250,000					
			Newly Acquired Locations (365 days)	Policy Limit					
			Broad Comprehensive Coverage (Including Production Machines, Computer Equipment)	Included					
			Repair or Replacement	Yes					
			Green Upgrade	25,000					
General Liability <i>(Includes Professional, Automobile, and Educators Legal Liability)</i>	DMI	7/1/24 - 7/1/25	Each occurrence limit	\$ 5,000,000	\$ 51,228				
			Damage to Premises Rented to You	500,000					
			Limited Above Ground Pollution Liability						
			- Each Claim and Policy Aggregate	1,000,000					
			Under/Uninsured motorists	350,000					
			Garagekeepers Coverage (ACV up to...)	500,000					
			- Comprehensive deductible (each customer auto/each event)	\$500 / \$2,500					
			- Collision deductible (each customer auto)	500					
			Policy Deductible - per occurrence	5,000					
			Automobile Physical Damage Deductible	2,500					
			[Educators Legal Liability (includes, Directors & Officers, Employment Practices, and Employee Benefits Liability)]						
			- Per Wrongful Act	5,000,000					
			- Per Wrongful Act Deductible	100,000					
			Network Security (Cyber Respons	DMI		7/1/24 - 7/1/25	Policy Aggregate Limit of Liability	\$ 1,000,000	\$ 48,508
Coverage for Privacy Breach and Response Services	Policy Limit								
Computer Expert Services, Legal Services, Public Relations and Crisis Management Expense	Policy Limit								
Per Claim Deductible	25,000								
Deductible for Computer Expert Services, Legal Services, Public Relations and Crisis Management Expense	10,000								

Moraine Park Technical College District

Insurance Coverage Summary (Continued)

Fiscal Year 2024-25
(Unaudited)

Type of Coverage	Insurance Company	Policy Period	Details of Coverage	Limits of Coverage	Annual Premium
Deadly Weapon Protection	DMI	7/1/24 - 7/1/25	Liability & Claim Expense		\$ 2,708
			- Per Occurrence	\$ 1,000,000	
			- Aggregate	16,000,000	
			Mental Anguish - 25% of the Overall Limit		
			Counseling Services		
			- Per Occurrence	250,000	
			- Aggregate	1,000,000	
			Property Damage - per Occurrence / Aggregate	500,000	
			Deductible Per Occurrence	10,000	
Workers' Compensation	DMI	7/1/24 - 7/1/25 Employer's Liability	Workers' Compensation - Wisconsin Benefits	Statutory	\$ 127,932
			- Bodily injury by accident, each accident	\$ 100,000	
			- Bodily injury by disease, policy limit	500,000	
			- Bodily injury by disease, each employee	100,000	
Terrorism & Sabotage	DMI	7/1/24 - 7/1/25	Policy Deductible	\$ 20,000	\$ 2,002
			Overall Limit of Liability - For Any One (1) Occurrence and in the Aggregate, Damage, and Financial Loss Combined during the Period of Insurance	100,000,000	
			Brand rehabilitation: 10% of the overall Limit of Liability or (Whichever the lesser) Extension may be limited	500,000	
			Claims Preparation: 10% of the overall Limit of Liability or (Whichever the lesser)	100,000	
			Contingent Financial Loss	5,000,000	
			Damage to Property at Any Unspecified Third Party Site (Other than site included in the Referral Region and Zip Code List) Limit is per Damage / Financial Loss Combined	500,000	
			Damage to Property while in Transit - per Damage / Financial Loss Combined	500,000	
			Denial of Access	5,000,000	
			Seepage Contamination and Pollution/Clean up	5,000,000	
			Utilities	5,000,000	
			Attraction	5,000,000	
			Contract Works	5,000,000	
			Extinguishment Expenses	500,000	
			Threat	5,000,000	
			Excess Damage - Any One Occurrence for Damage & Financial Loss Combined as per the Associated Policy	20,000	

Moraine Park Technical College District

Insurance Coverage Summary (Continued)

Fiscal Year 2024-25
(Unaudited)

Type of Coverage	Insurance Company	Policy Period	Details of Coverage	Limits of Coverage	Annual Premium
Crime	AIG	7/1/24 - 7/1/25	Employee Theft	\$ 750,000	\$ 3,063
			Forgery or Alteration	750,000	
			ERISA Fidelity	750,000	
			Inside Premises - Money Theft and Securities	750,000	
			Inside Premises - Robbery Safe Burglary - Other Property	750,000	
			Outside Premises	750,000	
			Computer Fraud	750,000	
			Funds Transfer Fraud	750,000	
			Money Orders and Couterfeit Money	750,000	
			Credit, Debit or Charge Card Forgery	750,000	
			Impersonation Fraud	100,000	
			Computer Fraud Insuring Agreement - Cost, Fees or Other Expen	75,000	
			Employee Theft Insuring Agreement - Cost, Fees or Other Expen	75,000	
Business Travel Accident (for Local Boards of Director Members)	CIGNA	7/1/24 - 7/1/25	Benefits for Scheduled Losses	\$ 100,000	\$ 184
			- Aggregate	1,000,000	
			- Loss of Life		
			- Other Covered Losses as Scheduled		
TOTAL ANNUAL PREMIUMS					\$ 353,529

* Details of Coverage Section - Not all Inclusive. For a full review of *all* coverages available the Policy must be specifically referenced.

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ANNUAL COMPREHENSIVE **FINANCIAL REPORT**

ADDITIONAL INFORMATION

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the fiduciary activities of Moraine Park Technical College District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Moraine Park Technical College District's basic financial statements, and have issued our report thereon dated December 9, 2025. The financial statements of the discretely presented component unit, Moraine Park Foundation, were not audited in accordance with *Government Auditing Standards* and accordingly this report does not include reporting on internal controls over financial reporting or instances of reportable noncompliance associated with Moraine Park Foundation

Report on Internal Control Over Financial Reporting

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

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

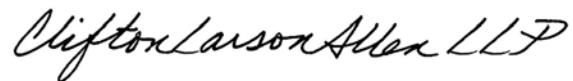
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of This Report

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
December 9, 2025

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HELPING OUR STUDENTS SUCCEED

BEAVER DAM

700 Gould St. Beaver Dam, WI 53916-1994

FOND DU LAC

235 N. National Ave. Fond du Lac, WI 54935-2884

HORICON

1210 Wrucke St, Horicon, WI 53032

WEST BEND

2151 N. Main St. West Bend, WI 53090-1598



Moraine Park Technical College is an equal opportunity and affirmative action College, prohibiting discrimination on the basis of age, race, creed, color, national origin, disability, sex, sexual orientation, gender identity, religion and any other class protected by law, in employment, admissions and/or educational programs and activities. Inquiries may be reported to the Title IX Coordinators at 262-335-5881 or 920-929-2139 TTY/VP: Use Relay/VRS or kschwamn@morainepark.edu or bmccreary1@morainepark.edu.

APPENDIX B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Moraine Park Technical College District, Wisconsin (the "Issuer") in connection with the issuance of \$2,200,000 General Obligation Promissory Notes, Series 2026-27B, dated September 10, 2026 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on July 13, 2026 and August 19, 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 August 19, 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 Moraine Park Technical College District, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Vice President - Finance and Administration of the Issuer who can be contacted at 235 North National Avenue, Fond du Lac, Wisconsin 54936-1940, phone (920) 929-2131, fax (920) 907-6906.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 270 days after the end of the Fiscal Year, commencing with the year ending June 30, 2026, 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 10th day of September, 2026.

Joel Ongert
Chairperson

(SEAL)

Melissa Kescenovitz
Secretary

APPENDIX C

FORM OF LEGAL OPINION

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

September 10, 2026

Re: Moraine Park Technical College District, Wisconsin ("Issuer")
\$2,200,000 General Obligation Promissory Notes, Series 2026-27B,
dated September 10, 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 April 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2028	\$175,000	____%
2029	185,000	____
2030	190,000	____
2031	200,000	____
2032	210,000	____
2033	225,000	____
2034	235,000	____
2035	245,000	____
2036	260,000	____
2037	275,000	____

Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2027.

The Notes maturing on April 1, 2034 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on April 1, 2033 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

【The Notes maturing in the years _____ are subject to mandatory redemption by lot as provided in the Notes, at the redemption price of par plus accrued interest to the date of redemption and without premium.】

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

MORAINES PARK TECHNICAL COLLEGE DISTRICT, WISCONSIN

\$2,200,000

GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026-27B

Sale Data:

DATE AND TIME: Wednesday, August 19, 2026
9:30 A.M. (Central Time)

PLACE: Robert W. Baird & Co.
Public Finance Department
777 East Wisconsin Avenue, 7th Floor
Milwaukee, Wisconsin 53202

Attention: Ms. Katherine Voss
Phone: (414) 765-3827

Bids will be accepted electronically via PARITY.

OFFICIAL NOTICE OF SALE

\$2,200,000

MORaine PARK TECHNICAL COLLEGE DISTRICT, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026-27B
DATED SEPTEMBER 10, 2026 (THE "NOTES")

NOTICE IS HEREBY GIVEN that bids will be received by the Moraine Park Technical College District, 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, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 ("Baird"), Attention: Katherine Voss, until 9:30 a.m. (Central Time) on:

August 19, 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) 765-3827 for inclusion in the submitted bid. Bids which are mailed or delivered should be plainly marked "Bid for Moraine Park Technical College District Notes". A meeting of the District Board will be held on said date 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 September 10, 2026 and will mature on April 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
2028	\$175,000
2029	185,000
2030	190,000
2031	200,000
2032	210,000
2033	225,000
2034	235,000
2035	245,000
2036	260,000
2037	275,000

Interest: Interest on the Notes will be payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2027 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 maturing on April 1, 2034 and thereafter will be subject to redemption prior to maturity, at the option of the District, on April 1, 2033 or on any date thereafter. Said Notes will be redeemable as a whole or in part, and if in part, from maturities selected by the District, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Term Bonds at Bidder's Option: Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

Mandatory Redemption: Any term bonds specified shall be subject to mandatory sinking fund redemption in part prior to their scheduled maturity dates on April 1 of certain years, as more fully described in the Dates and Maturities section herein, at a price of par plus accrued interest to the date of redemption.

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 purpose of (i) financing building remodeling and improvement projects and (ii) financing the acquisition of movable equipment.

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 Associated Trust Company, National Association, Green Bay, Wisconsin, the District's fiscal agent with respect to the Notes (the "Fiscal Agent"). 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%). Any number of rates may be bid, but the highest rate bid shall not exceed Five Percent (5%). 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 (\$2,200,000) nor more than One Hundred Five Percent (105%) of the principal amount of the Notes (\$2,310,000) 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, 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 \$44,000 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of \$44,000 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 (August 19, 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 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.

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 the 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-offering-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: Katherine Voss, (414) 765-3827, Emily Timmerman, (414) 298-7856, or the undersigned.

Bethany Rusch
Vice President - Finance and Administration
Moraine Park Technical College District
235 North National Avenue
Fond du Lac, Wisconsin 54936-1940
Phone: (920) 929-2131

Exhibit A
(to Official Notice of Sale)

Moraine Park Technical College District, Wisconsin ("District")
\$2,200,000
General Obligation Promissory Notes, Series 2026-27B,
dated September 10, 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 August 19, 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: September 10, 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)