

## FINAL OFFICIAL STATEMENT DATED AUGUST 19, 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**

### **MORAINÉ 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 <sup>(1)</sup> |           |       |       |                | CUSIP <sup>(1)</sup> |           |       |       |                |
|----------------------|-----------|-------|-------|----------------|----------------------|-----------|-------|-------|----------------|
| (April 1)            | Amount    | Rate  | Yield | Base<br>616454 | (April 1)            | Amount    | Rate  | Yield | Base<br>616454 |
| 2028                 | \$175,000 | 4.00% | 2.65% | 3U6            | 2033                 | \$225,000 | 5.00% | 3.15% | 3Z5            |
| 2029                 | 185,000   | 5.00  | 2.75  | 3V4            | 2034                 | 235,000   | 5.00  | 3.25  | 4A9            |
| 2030                 | 190,000   | 5.00  | 2.85  | 3W2            | 2035                 | 245,000   | 4.00  | 3.60  | 4B7            |
| 2031                 | 200,000   | 5.00  | 2.95  | 3X0            | 2036                 | 260,000   | 4.00  | 3.70  | 4C5            |
| 2032                 | 210,000   | 5.00  | 3.02  | 3Y8            | 2037                 | 275,000   | 4.00  | 3.85  | 4D3            |

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. (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.***

## **Loop Capital Markets, LLC**

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# 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

|                           |                                                                      |
|---------------------------|----------------------------------------------------------------------|
| <b>District Attorney:</b> | Dempsey Law LLP, Fond du Lac, Wisconsin                              |
| <b>Financial Advisor:</b> | Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin             |
| <b>Bond Counsel:</b>      | Quarles & Brady LLP, Milwaukee, Wisconsin                            |
| <b>Paying Agent:</b>      | 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.

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

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

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

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

**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

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>District:</b>              | Moraine Park Technical College District, Wisconsin (the "District").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Issue:</b>                 | \$2,200,000 General Obligation Promissory Notes, Series 2026-27B (the "Notes").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Dated Date:</b>            | September 10, 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Interest Due:</b>          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Principal Due:</b>         | April 1 of the years 2028 through 2037.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Redemption Provisions:</b> | 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. (See "REDEMPTION PROVISIONS" herein.) |
| <b>Security:</b>              | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Purpose:</b>               | 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).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Tax Status:</b>            | Interest on the Notes is excludable from gross income for federal income tax purposes. (See "TAX EXEMPTION" herein.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Credit Rating:</b>         | This issue has been assigned a "Aaa" rating by Moody's Investors Service, Inc. (See "RATING" herein.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>No Bank-Qualification:</b> | The Notes shall NOT be "qualified tax-exempt obligations."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Record Date:</b>           | The 15th day of the calendar month next preceding each interest payment date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Bond Years:</b>            | 14,238.33 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Average Life:</b>          | 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 provided 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

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.

## ESTIMATED SOURCES AND USES

### Sources of Funds

|                         |                       |
|-------------------------|-----------------------|
| Par Amount of Notes     | \$2,200,000.00        |
| Reoffering Premium      | 127,134.35            |
| Total Sources of Funds: | <u>\$2,327,134.35</u> |

### Uses of Funds

|                                              |                       |
|----------------------------------------------|-----------------------|
| Deposit to Project Construction Fund         | \$2,200,000.00        |
| Bid Premium for Deposit to Debt Service Fund | 107,803.10            |
| Underwriter's Discount                       | 19,331.25             |
| Total Uses of Funds:                         | <u>\$2,327,134.35</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**

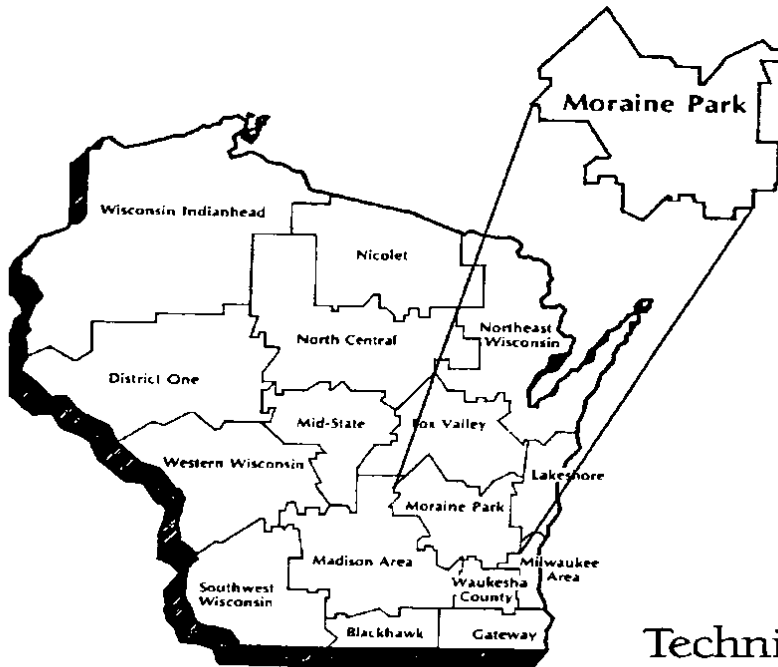
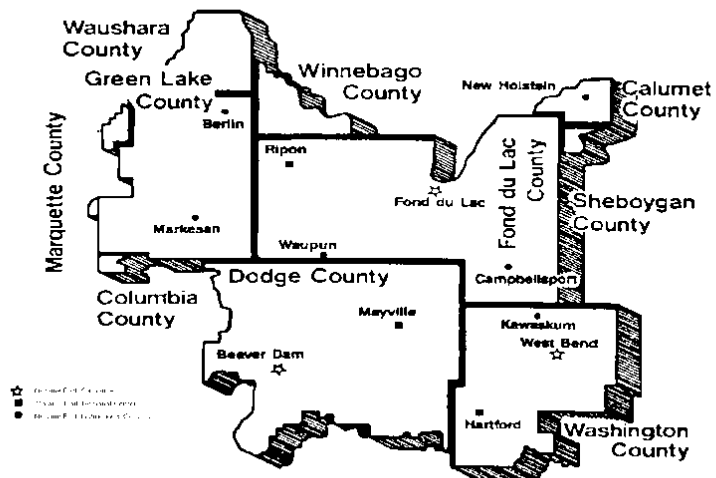
By way of a resolution adopted on July 13, 2026 (the "Authorizing Resolution"), the Board authorized the issuance of general obligation promissory notes in the amount not to exceed \$1,200,000 for the public purpose of financing building remodeling and improvement projects and in the amount not to exceed \$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 adopted on August 19, 2026 (the "Award Resolution") the Board accepted the bid of the Underwriter for the purchase of the Notes, in accordance with bid specifications, provided the details and form of the Notes, and set out certain covenants with respect thereto. The Award Resolution pledges the full faith, credit and resources of the District to payments of the principal of and interest on the Notes. Pursuant to the Award Resolution, the amount of direct, annual, 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<br>Elected Official Member  | Mayor<br>City of West Bend                                          | June, 2029                |
| Lisa McArthur, Vice Chairperson<br>Additional Member | Vice President Economic Development<br>Envision Greater Fond du Lac | June, 2029                |
| Robert Traylor, Treasurer<br>Employer Member         | Executive Vice President & CFO<br>Horicon Bank                      | June, 2028                |
| Melissa Kescenovitz, Secretary<br>Additional Member  | Child Care Director<br>Kettle Moraine YMCA                          | June, 2029                |
| Wayne Weber<br>School District Administrator Member  | Superintendent<br>Rosendale-Brandon School District                 | June, 2027                |
| Vernon Jung, Jr.<br>Additional Member                | Principal<br>Team Technologies, LLC                                 | June, 2028                |
| John Bur Zeratsky,<br>Employer Member                | Owner & President<br>National Rivet & Manufacturing Company         | June, 2027                |
| Sara Hintz<br>Employee Member                        | Claims Manager<br>West Bend Mutual Insurance                        | June, 2028                |
| Kathleen Treichel<br>Employee Member                 | RN Clinical Educator<br>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 <sup>(1)</sup>        |
| Gerald Richards | Chief Information Officer                   | 10                      |
| James Barrett   | Vice President – Student Services           | 9                       |
| Caroline Geary  | Vice President – Teaching and Learning      | 1 month <sup>(2)</sup>  |

<sup>(1)</sup>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.

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

<sup>(1)</sup>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 <sup>(1)</sup> | 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             |

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

<sup>(2)</sup> 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 <sup>(1)</sup>    | 3.4%               | 3.1%              | 3.2%               | 2.8%         |
| June, 2025                   | 3.3                | 3.1               | 3.2                | 2.8          |
| Average, 2025 <sup>(1)</sup> | 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          |

<sup>(1)</sup> 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](http://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](http://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](http://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<br>Equalized<br>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<br>Equalized<br>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<br>Equalized<br>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             |
| <b>TOTAL</b>       | <b>\$47,051,821,440</b>             | <b>100.000000%</b> | <b>\$24,040,521</b> |

\*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<br>(TID-IN) | Equalized Valuation<br>(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 calculated using an average rate of 4.46 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<br>Service<br>Requirements |
|-----------------------|-----------------------------|---------------------|--------------------|------------------|---------------------------------------|
|                       | Principal                   | Interest            | Principal          | Interest         |                                       |
| 2026                  | \$9,260,000                 | \$3,015,675         |                    |                  | \$12,275,675                          |
| 2027                  | 9,280,000                   | 3,198,861           |                    | \$106,310        | 12,585,170                            |
| 2028                  | 7,710,000                   | 2,758,238           | \$175,000          | 96,950           | 10,740,188                            |
| 2029                  | 7,110,000                   | 2,470,619           | 185,000            | 88,825           | 9,854,444                             |
| 2030                  | 6,485,000                   | 2,216,550           | 190,000            | 79,450           | 8,971,000                             |
| 2031                  | 5,845,000                   | 1,977,406           | 200,000            | 69,700           | 8,092,106                             |
| 2032                  | 5,205,000                   | 1,736,975           | 210,000            | 59,450           | 7,211,425                             |
| 2033                  | 4,535,000                   | 1,513,650           | 225,000            | 48,575           | 6,322,225                             |
| 2034                  | 3,845,000                   | 1,324,700           | 235,000            | 37,075           | 5,441,775                             |
| 2035                  | 2,955,000                   | 1,172,450           | 245,000            | 26,300           | 4,398,750                             |
| 2036                  | 2,195,000                   | 1,054,875           | 260,000            | 16,200           | 3,526,075                             |
| 2037                  | 1,800,000                   | 965,125             | 275,000            | 5,500            | 3,045,625                             |
| 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          | 634,335          | 118,280,670                           |
| Less 2026<br>Payments | (9,260,000)                 | (3,015,675)         | 0                  | 0                | (12,275,675)                          |
| <b>TOTAL</b>          | <b>\$78,925,000</b>         | <b>\$24,245,661</b> | <b>\$2,200,000</b> | <b>\$634,335</b> | <b>\$106,004,995</b>                  |

### 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<br>(Less 2026<br>Principal Amounts) | Percent<br>Chargeable to<br>District | Outstanding Debt<br>Chargeable to<br>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 <sup>(1)</sup> | 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.*

*<sup>(1)</sup>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](http://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%)<sup>(1)</sup> 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%              |

<sup>(1)</sup>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<br>BUDGET   | 2025-26<br>ESTIMATED* | 2024-25<br>ACTUAL   | 2023-24<br>ACTUAL   | 2022-23<br>ACTUAL   |
|-----------------------------------------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|
| <b>Revenues</b>                                     |                     |                       |                     |                     |                     |
| 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           |
| <b>Total Revenues</b>                               | <b>\$56,713,443</b> | <b>54,965,461</b>     | <b>55,279,417</b>   | <b>52,785,077</b>   | <b>50,887,105</b>   |
| <b>Expenditures</b>                                 |                     |                       |                     |                     |                     |
| 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           |
| <b>Total Expenditures</b>                           | <b>\$56,713,443</b> | <b>54,667,523</b>     | <b>53,352,535</b>   | <b>51,154,746</b>   | <b>48,628,199</b>   |
| 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)         |
| <b>Total other financing sources (uses)</b>         |                     | <b>0</b>              | <b>(1,750,000)</b>  | <b>(1,600,000)</b>  | <b>(1,725,000)</b>  |
| 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          |
| <b>Fund Balance End of Year</b>                     |                     | <b>\$13,769,963</b>   | <b>\$13,472,025</b> | <b>\$13,433,086</b> | <b>\$13,402,755</b> |

**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 Loop Capital Markets, LLC, New York, New York 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.

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

## **RATING**

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

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

## **TAX EXEMPTION**

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

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

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

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

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Notes. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Notes may be

enacted. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

### **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 30<sup>th</sup>.** 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](http://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](http://www.dtcc.com).

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

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

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

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

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

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

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

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

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

## **LITIGATION**

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

## **FINANCIAL ADVISOR**

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

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

## **LEGAL MATTERS**

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

## **MUNICIPAL BANKRUPTCY**

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

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

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

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

## **MISCELLANEOUS**

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

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

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

## **AUTHORIZATION**

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

## **MORAINES PARK TECHNICAL COLLEGE DISTRICT**

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By: /s/ Melissa Kescenovitz  
Secretary

## **APPENDIX A**

### **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

#### **MORAINES 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."<sup>1</sup>

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.

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<sup>1</sup> 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 31<sup>ST</sup> 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**

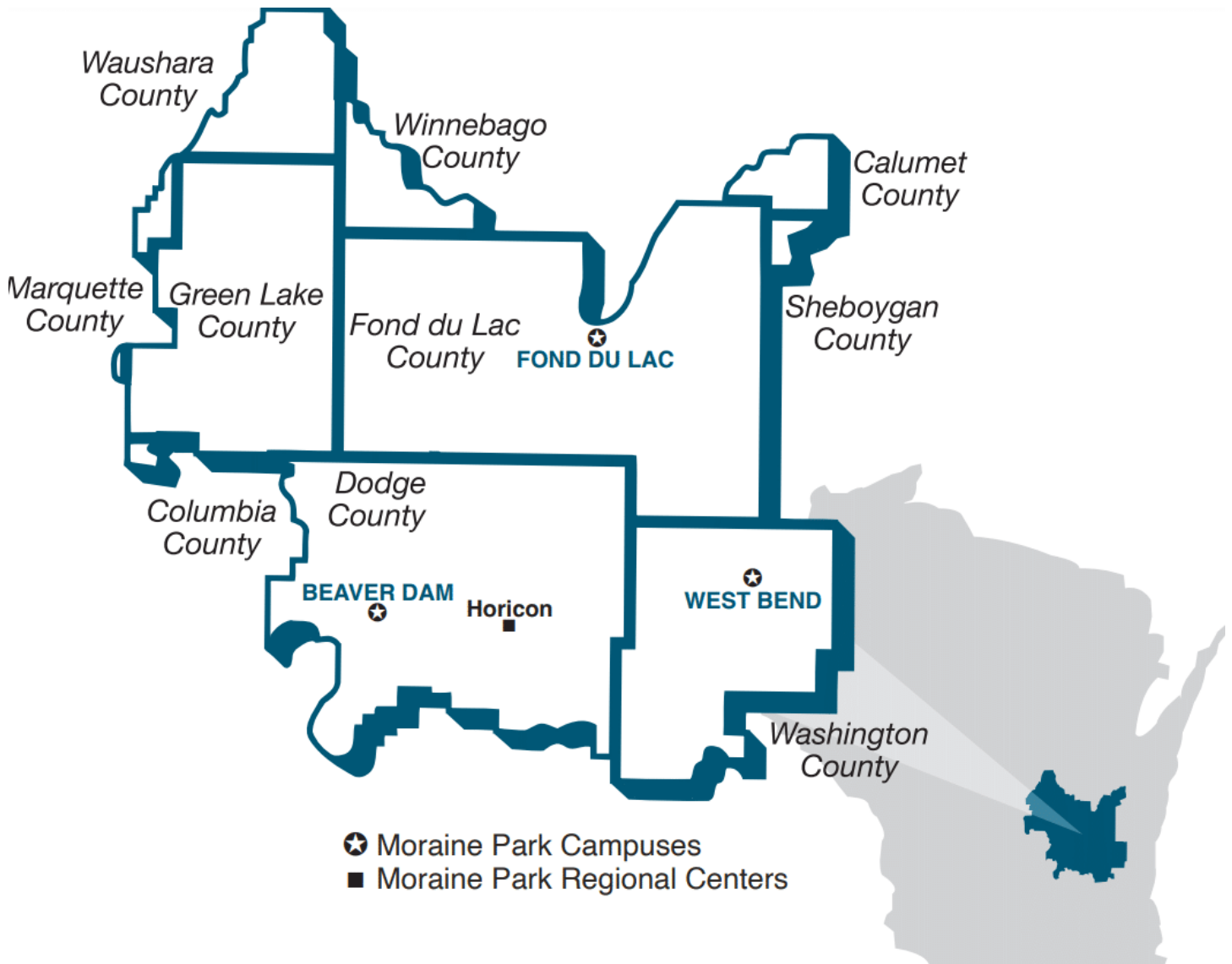
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

Executive Director/CEO

# Moraine Park Technical College

## District and State Map



# Moraine Park Technical College

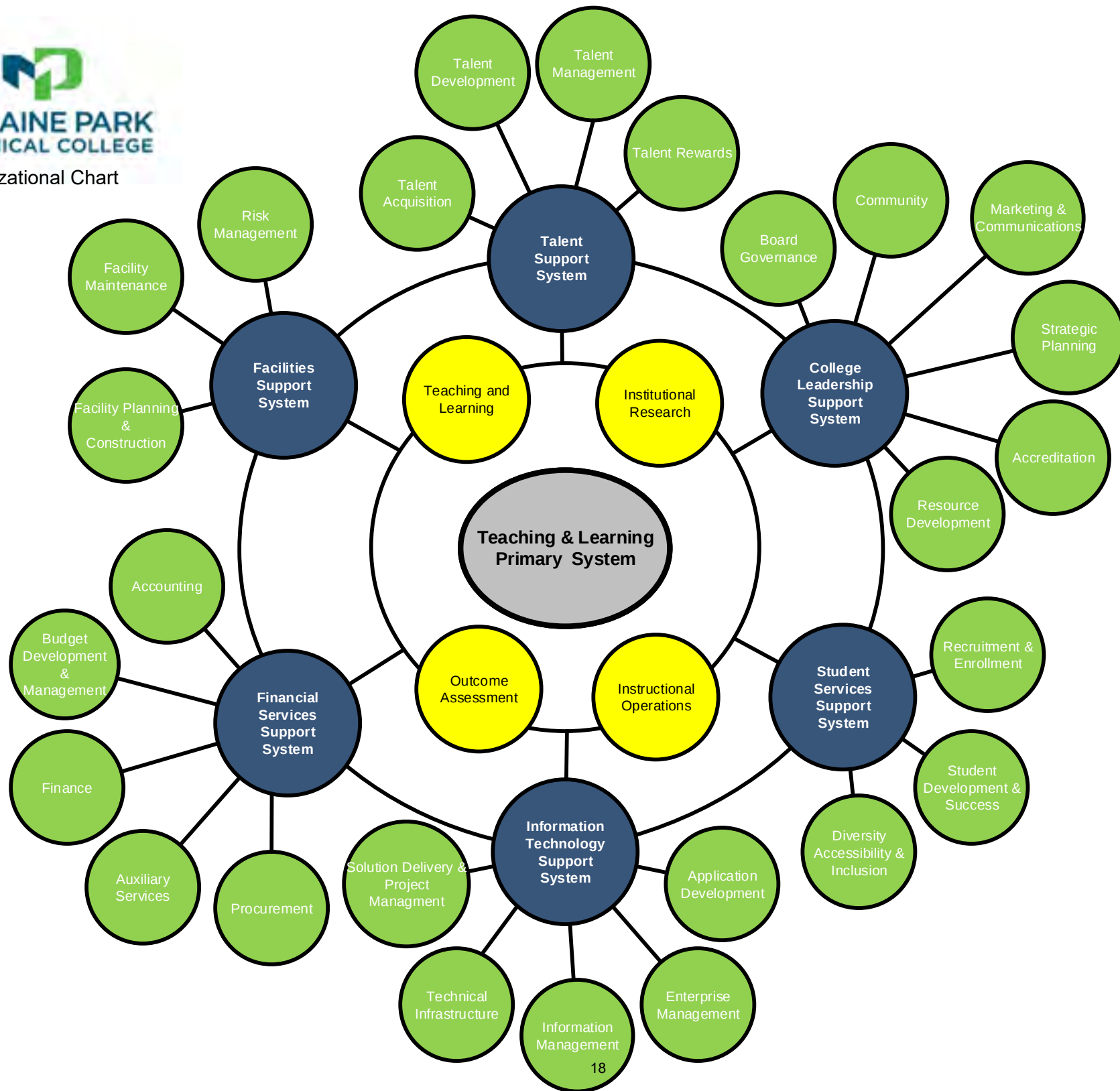
## Board Membership For the Year Ended June 30, 2025

| Officers         | Name               | Membership Type <sup>(a)</sup> | 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<br>(Restated)    | 2024-2025           |              | 2023<br>(Restated)    | 2023-2024            |              |
| <b>Assets</b>                                                            |                       |                       |                     |              |                       |                      |              |
| 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%       |
| <b>Total Assets and Deferred Outflows of Resources</b>                   | <b>\$ 182,267,944</b> | <b>\$ 183,126,193</b> | <b>\$ (858,249)</b> | <b>-0.5%</b> | <b>\$ 162,427,215</b> | <b>\$ 20,698,978</b> | <b>12.7%</b> |
| <b>Liabilities</b>                                                       |                       |                       |                     |              |                       |                      |              |
| 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%       |
| <b>Net position</b>                                                      |                       |                       |                     |              |                       |                      |              |
| 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%        |
| <b>Total Liabilities, Deferred Inflows of Resources and Net Position</b> | <b>\$ 182,267,944</b> | <b>\$ 183,126,193</b> | <b>\$ (858,249)</b> | <b>-0.5%</b> | <b>\$ 162,427,215</b> | <b>\$ 20,698,978</b> | <b>12.7%</b> |

# 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)

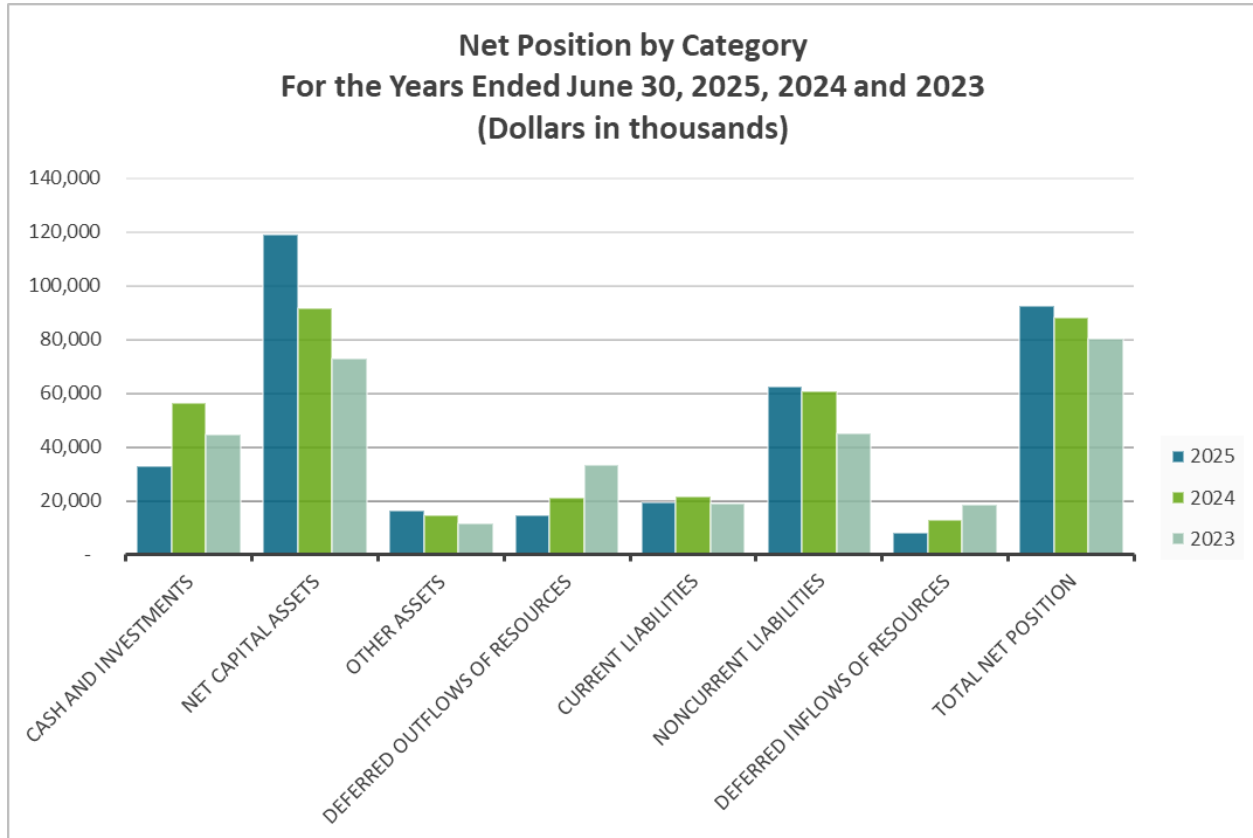
### **Fiscal Year 2024 Compared to 2023 (continued)**

- 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:

|                                          | 2024                 |                      | Increase / (Decrease) |             | 2023                 |                      | Increase / (Decrease) |  |
|------------------------------------------|----------------------|----------------------|-----------------------|-------------|----------------------|----------------------|-----------------------|--|
|                                          | 2025                 | (Restated)           | \$                    | %           | (Restated)           | \$                   | %                     |  |
|                                          |                      |                      | 2025 - 2024           |             |                      | 2024 - 2023          |                       |  |
| <b>Operating Revenues</b>                |                      |                      |                       |             |                      |                      |                       |  |
| 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%                 |  |
| <b>Non-operating Revenues</b>            |                      |                      |                       |             |                      |                      |                       |  |
| 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%                 |  |
| <b>Capital Contributions</b>             |                      |                      |                       |             |                      |                      |                       |  |
| 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%                |  |
| <b>Total Revenues</b>                    | <b>\$ 78,580,423</b> | <b>\$ 76,259,086</b> | <b>\$ 2,321,337</b>   | <b>3.0%</b> | <b>\$ 64,703,555</b> | <b>\$ 11,555,531</b> | <b>17.9%</b>          |  |
| <b>Operating Expenses</b>                |                      |                      |                       |             |                      |                      |                       |  |
| 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%                  |  |
| <b>Non-operating Expenses</b>            |                      |                      |                       |             |                      |                      |                       |  |
| 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%               |  |
| <b>Net Position</b>                      |                      |                      |                       |             |                      |                      |                       |  |
| 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.

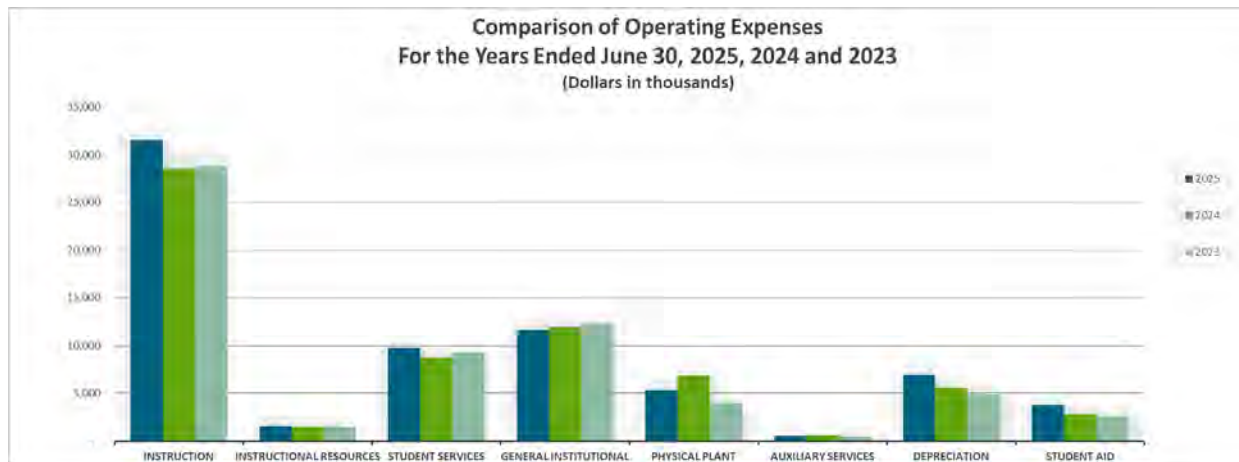
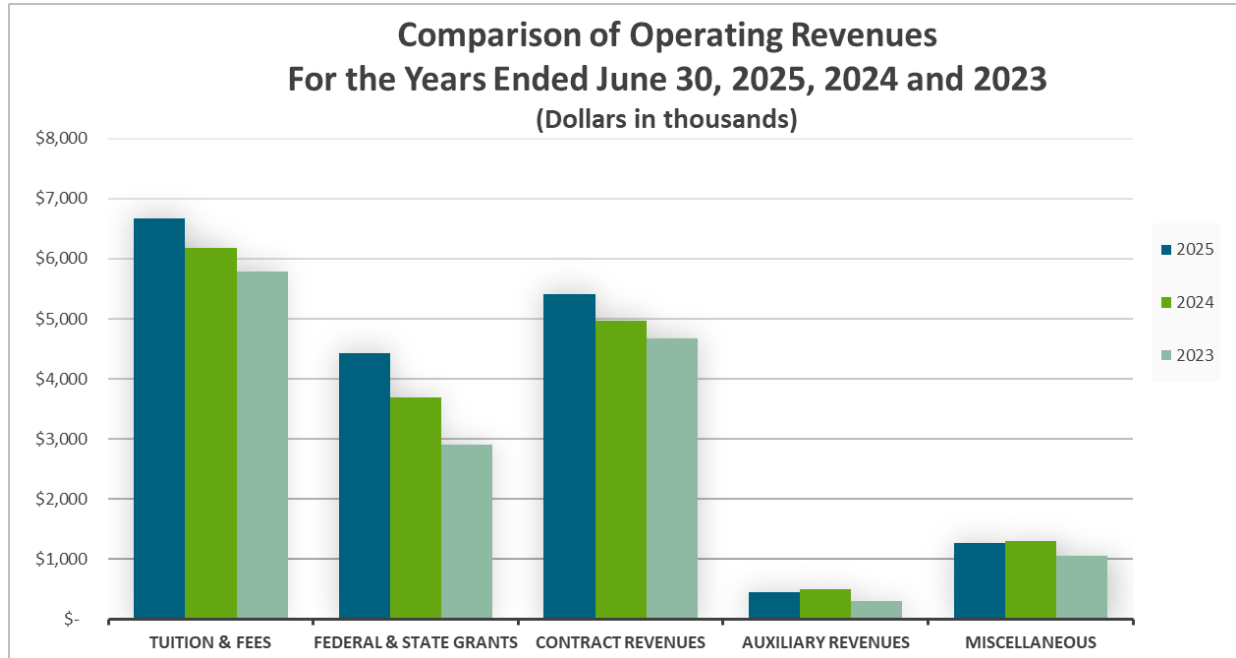
#### **Change in Net Position**

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)

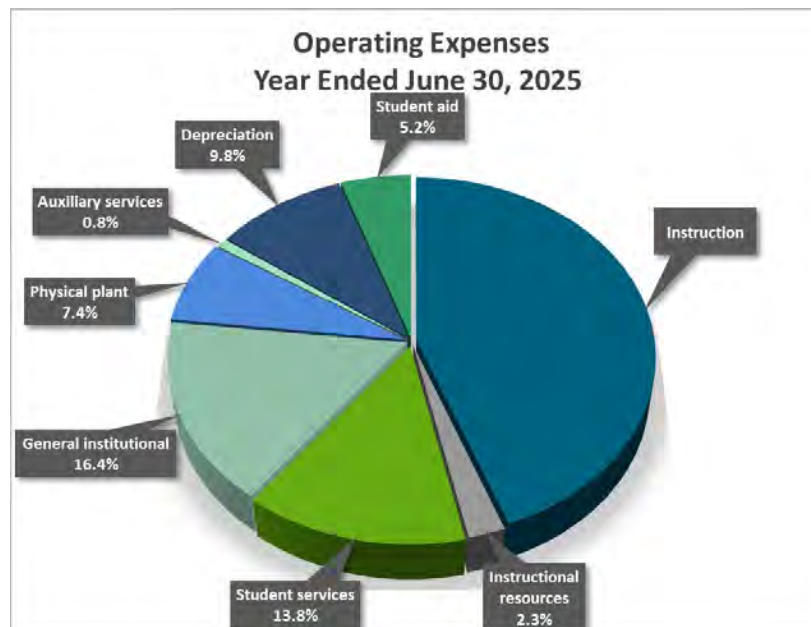
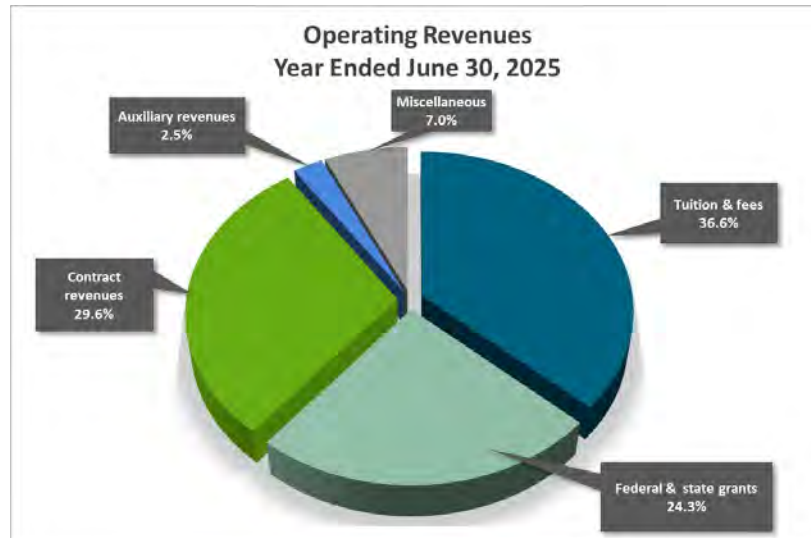
Below is a graphical illustration comparing operating revenues by type and expenses by function for the fiscal years ended June 30, 2025, 2024 and 2023:



# 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<br>(Restated)   | Increase / (Decrease) |         | 2023<br>(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           |                       |        |
| <b>Cash and cash equivalents - End of year</b>                      | <b>\$ 18,401,347</b> | <b>\$ 42,557,258</b> |                       |         | <b>\$ 31,617,666</b> |                       |        |

### 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:

|                                                                    |                             |                            | Increase / (Decrease)      |                     |                            |                          | 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 &amp; 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>          |   |
| <b>Net capital assets</b>                                          | <b><u>\$118,895,581</u></b> | <b><u>\$91,611,052</u></b> | <b><u>\$27,284,529</u></b> | <b><u>29.8%</u></b> | <b><u>\$72,828,476</u></b> | <b><u>18,782,576</u></b> | <b><u>25.8%</u></b>   |   |

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.

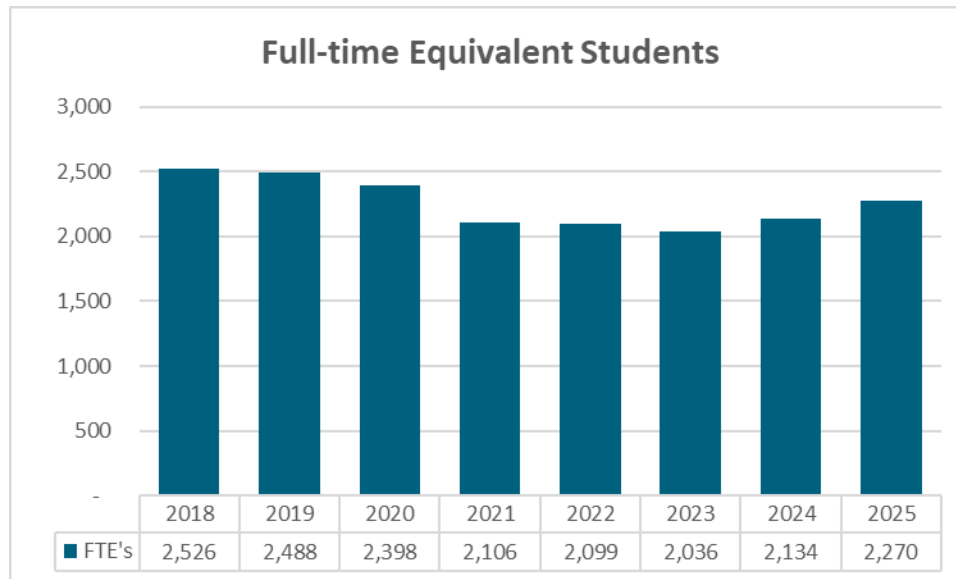
# Moraine Park Technical College

## 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          |
| <b>Assets</b>                                                           |                       |                     |                       |                     |
| <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>    |
| <b>Deferred Outflows of Resources</b>                                   |                       |                     |                       |                     |
| 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>            |
| <b>Total Assets and Deferred Outflows of Resources</b>                  | <u>\$ 182,267,944</u> | <u>\$ 6,175,751</u> | <u>\$ 183,126,193</u> | <u>\$ 5,971,152</u> |
| <b>Liabilities</b>                                                      |                       |                     |                       |                     |
| <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>      |
| <b>Deferred Inflows of Resources</b>                                    |                       |                     |                       |                     |
| 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>            |
| <b>Net Position</b>                                                     |                       |                     |                       |                     |
| 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>    |
| <b>Total Liabilities, Deferred Inflow of Resources and Net Position</b> | <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          |
| <b>Operating Revenues</b>                                                                                             |                      |                     |                      |                     |
| Student program fees, net of scholarship allowances of<br>\$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<br>\$105,972 and \$88,007 for 2025 and 2024, respectively     | 248,364              | -                   | 228,914              | -                   |
| Other student fees, net of scholarship allowances of<br>\$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           |
| <b>Operating expenses</b>                                                                                             |                      |                     |                      |                     |
| 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)         |
| <b>Non-operating revenues (expenses)</b>                                                                              |                      |                     |                      |                     |
| 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           |
| <b>Net position - end of the year</b>                                                                                 | <b>\$ 92,603,856</b> | <b>\$ 6,098,377</b> | <b>\$ 88,135,836</b> | <b>\$ 5,868,119</b> |

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)             |
|------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities</b>                                  |                             |                             |
| 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)                |
| <b>Cash flows from non-capital financing activities</b>                      |                             |                             |
| 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                  |
| <b>Cash flows from capital and related financing activities</b>              |                             |                             |
| 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                   |
| <b>Cash flows from investing activities</b>                                  |                             |                             |
| 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)                |
| <b>Total cash and cash equivalents</b>                                       | <u><b>\$ 18,401,347</b></u> | <u><b>\$ 42,557,258</b></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>        |
|----------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Reconciliation of operating loss to net cash used by operating activities</b> |                               |                               |
| 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                       |
| <b>Net cash used by operating activities</b>                                     | <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>         |
|------------------------------------------------------|---------------------|---------------------|
| <b>Assets</b>                                        |                     |                     |
| 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>    |
| <b>Liabilities</b>                                   |                     |                     |
| Current Liabilities                                  |                     |                     |
| Accounts payable                                     | <u>346,288</u>      | <u>184,407</u>      |
| <b>Net Position</b>                                  |                     |                     |
| Restricted for other post-employment benefits (OPEB) | <u>5,020,082</u>    | <u>5,353,328</u>    |
| <b>Total Liabilities and Net Position</b>            | <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         |
|----------------------------------------------------------------------|--------------|--------------|
| <b>Additions</b>                                                     |              |              |
| 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      |
| <b>Deductions</b>                                                    |              |              |
| 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)     |
| <b>Net Position Held in Trust for Other Post-Employment Benefits</b> |              |              |
| 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)<br>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.

|                             | Fair<br>Value       | 2024<br>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 | 2,191,145           | 2,191,145                                | -                   | -                 | -           |
| 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<br>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           | 2,267,826                              | -                   | -           |
| 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<br>Balance | Increases            | Decreases            |
| Ending<br>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<br>Balance | Increases            | Decreases            |
| Ending<br>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:

| <b>2025</b>                          |                                |                      |                      |                      |                      |
|--------------------------------------|--------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                      | <b>Balance</b>                 |                      |                      | <b>Balance</b>       | <b>Amounts</b>       |
|                                      | <b>7/1/2024 <sup>(1)</sup></b> | <b>Additions</b>     | <b>Reductions</b>    | <b>6/30/2025</b>     | <b>Due Within</b>    |
|                                      |                                |                      |                      |                      | <b>One Year</b>      |
| 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> |
| <b>2024</b>                          |                                |                      |                      |                      |                      |
|                                      | <b>Balance</b>                 |                      |                      | <b>Balance</b>       | <b>Amounts</b>       |
|                                      | <b>7/1/2023 <sup>(1)</sup></b> | <b>Additions</b>     | <b>Reductions</b>    | <b>6/30/2024</b>     | <b>Due Within</b>    |
|                                      |                                |                      |                      |                      | <b>One Year</b>      |
| 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><br><u>June 30, 2025</u> | <u>Balance</u><br><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</u><br><u>June 30, 2025</u> | <u>Balance</u><br><u>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<br/>June 30, 2025</u> | <u>Balance<br/>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<br/>June 30, 2025</u> | <u>Balance<br/>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<br/>June 30, 2025</u> | <u>Balance<br/>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:

| <b><u>Year Ended June 30</u></b> | <b><u>Principal</u></b> | <b><u>Interest</u></b> | <b><u>Totals</u></b> |
|----------------------------------|-------------------------|------------------------|----------------------|
| 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<br/>Adjustment %</u> | <u>Variable Fund<br/>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<br>of Resources | Deferred Inflows<br>of Resources | Deferred Outflows<br>of Resources | Deferred Inflows<br>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<br>June 30            | Expense   |                  | Year ended<br>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>\$</u> | <u>5,258,854</u> | Total                            | <u>\$</u> | <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<br>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<br>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 Returns<sup>1</sup>**  
**As of December 31, 2024**

|                                  | <b>Asset<br/>Allocation %</b> | <b>Long-Term<br/>Expected Nominal<br/>Rate of Return %</b> | <b>Long-Term<br/>Expected Real<br/>Rate of Return %<sup>2</sup></b> |
|----------------------------------|-------------------------------|------------------------------------------------------------|---------------------------------------------------------------------|
| <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 <sup>3</sup>            | -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%                                                                |

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

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

<sup>3</sup> 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<br>Discount Rate<br>(5.8%) | Current Discount<br>Rate<br>(6.8%) | 1% Increase to<br>Discount Rate<br>(7.8%) |  |
| District's proportionate share of the<br>net pension liability (asset) | \$ 24,067,355                             | \$ 2,565,458                       | \$ (12,711,021)                           |  |
| For the year ended June 30, 2024                                       |                                           |                                    |                                           |  |
|                                                                        | 1% Decrease to<br>Discount Rate<br>(5.8%) | Current Discount<br>Rate<br>(6.8%) | 1% Increase to<br>Discount Rate<br>(7.8%) |  |
| District's proportionate share of the<br>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<br>Liability<br>(a) | Plan Fiduciary<br>Net Position<br>(b) | Net OPEB<br>Liability (Asset)<br>(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<br>and actual experience | 31,977                         | -                                     | 31,977                                     |
| Changes of assumptions or<br>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<br>Liability<br>(a) | Plan Fiduciary<br>Net Position<br>(b) | Net OPEB<br>Liability (Asset)<br>(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<br>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<br>Discount Rate<br>(5.00%) | Current<br>Discount Rate<br>(6.00%) | 1% Increase to<br>Discount Rate<br>(7.00%) |
| Net OPEB liability (asset)       | \$ (35,693)                                | \$ (326,299)                        | \$ (595,143)                               |

| For the year ended June 30, 2024 |                                            |                                     |                                            |
|----------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------------|
|                                  | 1% Decrease to<br>Discount Rate<br>(5.00%) | Current<br>Discount Rate<br>(6.00%) | 1% Increase to<br>Discount Rate<br>(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<br>(6.0% decreasing<br>to 3.5%) | Healthcare Cost<br>Trend Rates<br>(7.0% decreasing<br>to 4.5%) | 1% Increase<br>(8.0% decreasing<br>to 5.5%) |
| Net OPEB liability (asset)       | \$ (569,737)                                | \$ (326,299)                                                   | \$ (51,877)                                 |

| For the year ended June 30, 2024 |                                             |                                                                |                                             |
|----------------------------------|---------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
|                                  | 1% Decrease<br>(6.0% decreasing<br>to 3.5%) | Healthcare Cost<br>Trend Rates<br>(7.0% decreasing<br>to 4.5%) | 1% Increase<br>(8.0% decreasing<br>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:

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

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

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:

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

**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:

|         | <b>Unpaid Claims<br/>At Beginning<br/>of Year</b> | <b>Current Year<br/>Claims<br/>and Changes<br/>In Estimates</b> | <b>Claim<br/>Payments</b> | <b>Unpaid Claims<br/>at End<br/>of Year</b> |
|---------|---------------------------------------------------|-----------------------------------------------------------------|---------------------------|---------------------------------------------|
| 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<br>Previously<br>Reported | Net Impact of<br>adoption of GASB<br>Statement No. 101-<br>Compensated<br>Absences | Restated<br>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<br>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<br>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<br>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%                |
| <b>Key Methods and Assumption Used to Calculate ADC</b> |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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                                                                                                                                                                                            | 2018                                                                                                                                                                                            | 2017                                                                                                                                                                                            | 2016                                                                                                                                                                                 | 2015                                                                                                                                                                                 |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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**

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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.

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## **GENERAL FUND**

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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.

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## 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<br>Budget   | Amended<br>Budget    | Actual               | Adjustment<br>to Budgetary<br>Basis | Actual on a<br>Budgetary<br>Basis | Variance         |
|-----------------------------------------------------|----------------------|----------------------|----------------------|-------------------------------------|-----------------------------------|------------------|
| <b>Revenues</b>                                     |                      |                      |                      |                                     |                                   |                  |
| 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>    |
| <b>Expenditures</b>                                 |                      |                      |                      |                                     |                                   |                  |
| 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          |
| <b>Other Financing Sources (Uses)</b>               |                      |                      |                      |                                     |                                   |                  |
| 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> |
| <b>Fund balance</b>                                 |                      |                      |                      |                                     |                                   |                  |
| 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**

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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.

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## 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<br>Budget | Amended<br>Budget | Actual            | Adjustment<br>to Budgetary<br>Basis | Actual on a<br>Budgetary<br>Basis | Variance          |
|--------------------------------|--------------------|-------------------|-------------------|-------------------------------------|-----------------------------------|-------------------|
| <b>Revenues</b>                |                    |                   |                   |                                     |                                   |                   |
| 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>   |
| <b>Expenditures</b>            |                    |                   |                   |                                     |                                   |                   |
| 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> |
| <b>Fund balance</b>            |                    |                   |                   |                                     |                                   |                   |
| 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**

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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.

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## 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<br>Budget  | Amended<br>Budget | Actual            | Adjustment<br>to Budgetary<br>Basis | Actual on a<br>Budgetary<br>Basis | Variance          |
|-----------------------------------------------------|---------------------|-------------------|-------------------|-------------------------------------|-----------------------------------|-------------------|
| <b>Revenues</b>                                     |                     |                   |                   |                                     |                                   |                   |
| 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            |
| <b>Expenditures</b>                                 |                     |                   |                   |                                     |                                   |                   |
| 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> |
| <b>Fund balance</b>                                 |                     |                   |                   |                                     |                                   |                   |
| 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**

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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.

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# 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<br>Budget  | Amended<br>Budget    | Actual               | Adjustment<br>to Budgetary<br>Basis | Actual on a<br>Budgetary<br>Basis | Variance          |
|---------------------------------------------------|---------------------|----------------------|----------------------|-------------------------------------|-----------------------------------|-------------------|
| <b>Revenues</b>                                   |                     |                      |                      |                                     |                                   |                   |
| 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>    |
| <b>Expenditures</b>                               |                     |                      |                      |                                     |                                   |                   |
| 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>    |
| <b>Other Financing Sources</b>                    |                     |                      |                      |                                     |                                   |                   |
| 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                        | <u>(3,348,337)</u>  | <u>(4,094,337)</u>   | <u>(19,162,398)</u>  | <u>15,951,646</u>                   | <u>(3,210,752)</u>                | <u>883,585</u>    |
| 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**

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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.

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## 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<br/>Budget</u> | <u>Amended<br/>Budget</u> | <u>Actual</u>       | <u>Adjustment<br/>to Budgetary<br/>Basis</u> | <u>Actual on a<br/>Budgetary<br/>Basis</u> | <u>Variance</u>   |
|---------------------------------------------------|----------------------------|---------------------------|---------------------|----------------------------------------------|--------------------------------------------|-------------------|
| <b>Revenues</b>                                   |                            |                           |                     |                                              |                                            |                   |
| 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>     |
| <b>Expenditures</b>                               |                            |                           |                     |                                              |                                            |                   |
| 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           |
| <b>Other financing sources</b>                    |                            |                           |                     |                                              |                                            |                   |
| 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**

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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.

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## 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<br/>Budget</u> | <u>Amended<br/>Budget</u> | <u>Actual</u>       | <u>Adjustment<br/>to Budgetary<br/>Basis</u> | <u>Actual on a<br/>Budgetary<br/>Basis</u> | <u>Variance</u>   |
|-----------------------------------------------------|----------------------------|---------------------------|---------------------|----------------------------------------------|--------------------------------------------|-------------------|
| <b>Revenues</b>                                     |                            |                           |                     |                                              |                                            |                   |
| Auxiliary revenue                                   | \$ 427,500                 | \$ 427,500                | \$ 455,220          | \$ -                                         | \$ 455,220                                 | \$ 27,720         |
| <b>Expenditures</b>                                 |                            |                           |                     |                                              |                                            |                   |
| 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            |
| <b>Other Financing Sources (Uses)</b>               |                            |                           |                     |                                              |                                            |                   |
| 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<br>Unrestricted                        |                            |                           | <u>\$ 1,172,635</u> |                                              |                                            |                   |

## **INTERNAL SERVICE FUNDS**

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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.

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## 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<br/>Budget</u> | <u>Amended<br/>Budget</u> | <u>Actual</u>       | <u>Adjustment<br/>to Budgetary<br/>Basis</u> | <u>Actual on a<br/>Budgetary<br/>Basis</u> | <u>Variance</u>  |
|---------------------------------------------------|----------------------------|---------------------------|---------------------|----------------------------------------------|--------------------------------------------|------------------|
| <b>Revenues</b>                                   |                            |                           |                     |                                              |                                            |                  |
| Auxiliary revenue                                 | \$ 441,070                 | \$ 566,070                | \$ 571,087          | \$ -                                         | \$ 571,087                                 | \$ 5,017         |
| <b>Expenditures</b>                               |                            |                           |                     |                                              |                                            |                  |
| 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           |
| <b>Other Financing Sources</b>                    |                            |                           |                     |                                              |                                            |                  |
| 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 |
|-------------------------------------------------------------------|---------------|------------------------------|----------------------------------|-----------------------|-------------------|------------------|------------------------|---------------|-------------------|--------------------------------------------------------------|
| <b>Revenues</b>                                                   |               |                              |                                  |                       |                   |                  |                        |               |                   |                                                              |
| 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 <sup>(1)</sup>                                    |
| Federal                                                           | 12,020        | 1,614,735                    | 4,449,645                        | -                     | -                 | -                | -                      | 6,076,400     | -                 | 6,076,400 <sup>(2)</sup>                                     |
| 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 <sup>(3)</sup>                                    |
| 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                                                   |
| <b>Expenditures</b>                                               |               |                              |                                  |                       |                   |                  |                        |               |                   |                                                              |
| 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 <sup>(4)</sup>                                     |
| 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                                                    |
| <b>Other Financing Sources (Uses)</b>                             |               |                              |                                  |                       |                   |                  |                        |               |                   |                                                              |
| 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 <sup>(5)</sup>                                 |

## 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                |
|---------------------------------------------------------|---------------------|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|-------------------|-----------------------|---------------------|
| <b>Operating Revenues</b>                               |                     |                     |                   |                     |                     |                     |                     |                   |                       |                     |
| 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          |
| <b>Operating expenses</b>                               |                     |                     |                   |                     |                     |                     |                     |                   |                       |                     |
| 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)        |
| <b>Non-operating revenues (expenses)</b>                |                     |                     |                   |                     |                     |                     |                     |                   |                       |                     |
| 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           |
| <b>Capital Contributions</b>                            |                     |                     |                   |                     |                     |                     |                     |                   |                       |                     |
| 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)           | -                   |
| <b>CHANGE IN NET POSITION</b>                           | <b>\$ 4,468,020</b> | <b>\$ 7,400,606</b> | <b>\$ 844,142</b> | <b>\$ 5,230,268</b> | <b>\$ 6,355,909</b> | <b>\$ 2,208,189</b> | <b>\$ 1,802,314</b> | <b>\$ 560,727</b> | <b>\$ (7,110,108)</b> | <b>\$ 2,079,211</b> |

(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 <sup>(1) (2)</sup>**

**For the Fiscal Years Ended June 30, 2015 to 2024**

(Amounts in thousands)

|                                         | <b>2024</b>          | <b>2023</b>          | <b>2022</b>          | <b>2021</b>          | <b>2020</b>          | <b>2019</b>          | <b>2018</b>          | <b>2017</b>          | <b>2016</b>          | <b>2015</b>          |
|-----------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 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<br>Ended<br>June 30, | Total Tax Levy<br>for Fiscal Year | Collected within the<br>Fiscal Year of the Levy |                       | Collections in<br>Subsequent Years | Total Collections to Date |                       |
|----------------------------------|-----------------------------------|-------------------------------------------------|-----------------------|------------------------------------|---------------------------|-----------------------|
|                                  |                                   | Amount                                          | Percentage<br>of Levy |                                    | Amount                    | Percentage<br>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 <sup>(1)</sup>

| Year Ended<br>June 30, | Collegiate<br>Transfer | Associate<br>Degree | Technical<br>Diploma | Vocational<br>Adult | Community<br>Service | Non-Post<br>Secondary | Total  | Unduplicated<br>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 <sup>(2)</sup>

| Year Ended<br>June 30, | Collegiate<br>Transfer | Associate<br>Degree | Technical<br>Diploma | Vocational<br>Adult | Community<br>Service | Non-Post<br>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/<br>Associate of Science (AA/AS) <sup>(2)</sup> |                             | Non-Aidable |
|---------|--------------|-----------------------------|-------------------------------------------------------------------|-----------------------------|-------------|
|         | Resident     | Out of State <sup>(1)</sup> | Resident                                                          | Out of State <sup>(1)</sup> |             |
| 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<br>June 30, | District<br>Population <sup>(1)</sup> | Personal<br>Income ('000s) <sup>(2)</sup> | Equalized<br>Valuation - TID In | Outstanding<br>Debt <sup>(3)</sup> | Percent of<br>Total Debt to<br>Equalized<br>Valuation | Percent of<br>Total Debt to<br>Personal<br>Income | Total<br>Debt<br>Per<br>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 <sup>(1)</sup>     | Net Debt Outstanding | Percent Applicable<br>to District <sup>(2)</sup> | Outstanding Debt<br>Applicable to<br>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<br>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 <sup>(1)</sup>

For the Calendar Years Ended December 31, 2015 to 2024

| Dodge County |                           |                                           |                                           |                                  |                                         | Fond du Lac County        |                                           |                                           |                                  |                                         |
|--------------|---------------------------|-------------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|---------------------------|-------------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|
| Year         | Population <sup>(2)</sup> | Personal Income <sup>(3)</sup><br>(000's) | Per Capita Personal Income <sup>(4)</sup> | Unemployment Rate <sup>(5)</sup> | Public School Enrollment <sup>(6)</sup> | Population <sup>(2)</sup> | Personal Income <sup>(3)</sup><br>(000's) | Per Capita Personal Income <sup>(4)</sup> | Unemployment Rate <sup>(5)</sup> | Public School Enrollment <sup>(6)</sup> |
| 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 <sup>(2)</sup> | Personal Income <sup>(3)</sup><br>(000's) | Per Capita Personal Income <sup>(4)</sup> | Unemployment Rate <sup>(5)</sup> | Public School Enrollment <sup>(6)</sup> | Population <sup>(2)</sup> | Personal Income <sup>(3)</sup><br>(000's) | Per Capita Personal Income <sup>(4)</sup> | Unemployment Rate <sup>(5)</sup> | Public School Enrollment <sup>(6)</sup> |
| 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%                          |
| <b>Total</b>                        |                                                                              | <b>15,733</b>            |      | <b>4.49%</b>                   | <b>18,364</b>            |      | <b>5.32%</b>                   |

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 &amp; Academic Affairs &amp; 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 &amp; 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 &amp; 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 &amp; 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 &amp; 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 &amp; 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 <sup>(1)</sup></u> |                                                        | <u>Student Enrollments</u> |                                                        | <u>Expenditures per FTE</u> |                                                        |
|------|------------------------------------------------|--------------------------------------------------------|----------------------------|--------------------------------------------------------|-----------------------------|--------------------------------------------------------|
|      | <u>Amount</u><br><u>000's</u>                  | <u>Percent</u><br><u>Increase</u><br><u>(Decrease)</u> | <u>FTE's</u>               | <u>Percent</u><br><u>Increase</u><br><u>(Decrease)</u> | <u>Per FTE</u>              | <u>Percent</u><br><u>Increase</u><br><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<br/>Graduates</u> | <u>Number of<br/>Follow-up<br/>Respondents</u> | <u>Number<br/>Available for<br/>Employment</u> | <u>Percent<br/>Employed</u> | <u>Percent<br/>Employed in<br/>Related<br/>Occupations</u> | <u>Percent<br/>Employed<br/>in District</u> | <u>Average<br/>Monthly<br/>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

| <b>Campus</b>                       | <b>Address</b>                                         | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> |
|-------------------------------------|--------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Beaver Dam                          | 700 Gould Street<br>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<br>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<br>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<br>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<br>(leased) | N173 W21150 Northwest Passage Way<br>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 |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------|---------------------------------------------------------------------------------------------------------|--------------------|----------------|
| <b>Equipment Breakdown</b>                                                                                                     | <b>DMI</b>        | <b>7/1/24 - 7/1/25</b> | 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             |                |
| <b>General Liability</b>                                                                                                       | <b>DMI</b>        | <b>7/1/24 - 7/1/25</b> | Each occurrence limit                                                                                   | \$ 5,000,000       | \$ 51,228      |
| <i>(Includes Professional, Automobile, and Educators Legal Liability)</i>                                                      |                   |                        | 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              |                |
| <b>[Educators Legal Liability (includes, Directors &amp; Officers, Employment Practices, and Employee Benefits Liability)]</b> |                   |                        | - Per Wrongful Act                                                                                      | 5,000,000          |                |
|                                                                                                                                |                   |                        | - Per Wrongful Act Deductible                                                                           | 100,000            |                |
| <b>Network Security (Cyber Respons</b>                                                                                         | <b>DMI</b>        | <b>7/1/24 - 7/1/25</b> | 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<br>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<br>(for Local Boards of<br>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.

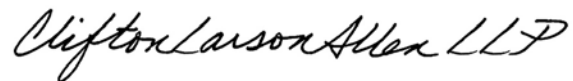
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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](mailto:kschwamn@morainepark.edu) or [bmccreary1@morainepark.edu](mailto: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 Loop Capital Markets, LLC (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](http://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.

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Joel Ongert  
Chairperson

(SEAL)

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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               | 4.00%                |
| 2029        | 185,000                 | 5.00                 |
| 2030        | 190,000                 | 5.00                 |
| 2031        | 200,000                 | 5.00                 |
| 2032        | 210,000                 | 5.00                 |
| 2033        | 225,000                 | 5.00                 |
| 2034        | 235,000                 | 5.00                 |
| 2035        | 245,000                 | 4.00                 |
| 2036        | 260,000                 | 4.00                 |
| 2037        | 275,000                 | 4.00                 |

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.

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