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

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 3, 2026

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

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

$5,000,000
WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT, WISCONSIN
General Obligation Promissory Notes, Series 2026D

Dated: December 1, 2026 Due: April 1, 2027-2031

The $5,000,000 General Obligation Promissory Notes, Series 2026D (the "Notes") will be dated December 1, 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 2027 through 2031. Interest on the Notes shall be payable commencing on April 1, 2027 and semi-annually thereafter on October 1 and April 1 of each year. Associated Trust Company, National Association, Green Bay, Wisconsin will serve as paying agent for the Notes.

MATURITY SCHEDULE

(April 1)	Amount	Rate	Yield	CUSIP [1] Base 94306E
2027	$1,000,000			
2028	1,000,000			
2029	1,000,000			
2030	1,000,000			
2031	1,000,000			

The Notes are being issued pursuant to Section 67.12 (12) of the Wisconsin Statutes. The Notes will be general obligations of the Waukesha County Area Technical College District, Wisconsin (herein "WCTC" or the "District") for which its full faith and credit and taxing powers are pledged and 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 ($1,500,000) and for the public purpose of financing the acquisition of movable equipment ($3,500,000).

The Notes shall not be subject to call and prior optional redemption. All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder. (See "REDEMPTION PROVISIONS" herein.)

The Financial Advisor to the District is: BAIRD

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

The District's Notes are offered when, as and if issued subject to the approval of legality by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. Quarles & Brady LLP will also act as Disclosure Counsel for the District. The anticipated settlement date for the Notes is on or about December 1, 2026.

SALE DATE: NOVEMBER 10, 2026 **SALE TIME: 9:30 A.M. CT**

[1] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. *Copyright© 2026 CUSIP Global Services. All rights reserved.* *CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP® numbers are provided for convenience of reference only. None of the District, the Financial Advisor, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.*

WAUKESHA COUNTY AREA TECHNICAL
COLLEGE DISTRICT, WISCONSIN

DISTRICT BOARD

Courtney R. Bauer, Chairperson
Ryan J. Clark, Vice Chairperson
Amanda M. Busche, Secretary/Treasurer
Brian K. Baumgartner, Member
Michael Cady, Member
Barbara Dittrich, Member
Robby D. Ewing, Member
Erin M. Thompson, Member
Maria del Pilar Wadina, Member

ADMINISTRATION

Dr. Richard Barnhouse, President
Kristine A. Golz, Vice President Finance and Administration/Chief Financial Officer
Laura Krohn, Chief of Staff
Andrew Palen, Chief External Relations and Marketing Officer
Dr. Bradley Piazza, Executive Vice President and Provost
Michelle Skinder, Vice President of Human Resources and Legal Affairs

PROFESSIONAL SERVICES

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

REGARDING USE OF THIS OFFICIAL STATEMENT

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

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

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

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

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

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

THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE NOTES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER AFTER THE NOTES ARE RELEASED FOR SALE AND THE NOTES MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE NOTES INTO INVESTMENT ACCOUNTS.

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Appendix A: Annual Comprehensive Financial Report for the year ended June 30, 2025
Appendix B: Form of Continuing Disclosure Certificate
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SUMMARY

District:	Waukesha County Area Technical College District Waukesha, Dodge, Jefferson and Racine Counties, Wisconsin.
Issue:	$5,000,000 General Obligation Promissory Notes, Series 2026D (the "Notes").
Dated Date:	December 1, 2026.
Interest Due:	Commencing April 1, 2027 and semi-annually thereafter on October 1 and April 1 of each year. Interest on the Notes will be computed on a basis of a 30-day month and a 360-day year.
Principal Due:	April 1 of the years 2027 through 2031.
Redemption Provision:	The Notes shall not be subject to call and prior optional redemption. All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder. (See "REDEMPTION PROVISIONS" herein.)
Security:	The full faith, credit and resources of the District are pledged to the payment of the principal of and the interest on the Notes as the same become due and, for said purposes, there are levied on all the taxable property in the District, direct, annual irrepealable taxes in each year and in such amounts which will be sufficient to meet such principal and interest payments when due. Under current law, such taxes may be levied without limitation as to rate or amount.
Purpose:	The proceeds from the sale of the Notes will be used for the public purpose of financing building remodeling and improvement projects ($1,500,000) and for the public purpose of financing the acquisition of movable equipment ($3,500,000).
Tax Status:	Interest on the Notes is excludable from gross income for federal income tax purposes. (See "TAX EXEMPTION" herein.)
No Bank Qualification:	The Notes shall NOT be "qualified tax-exempt obligations."
Credit Rating:	This issue has been assigned a "Aaa" rating by Moody's Ratings. (See "RATING" herein.)
Record Date:	The 15th day of the calendar month next preceding each interest payment date.
Bond Years:	11,666.67 years.
Average Life:	2.333 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 the Waukesha County Area Technical College District, Wisconsin (herein "WCTC" or the "District" and the "State," respectively) in connection with the sale of WCTC's $5,000,000 General Obligation Promissory Notes, Series 2026D (the "Notes"). The Notes are issued pursuant to the Constitution and laws of the State and the resolutions adopted by WCTC (the "Resolutions") and other proceedings and determinations related thereto.

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

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

ESTIMATED SOURCES AND USES*

Sources of Funds	
Par Amount of Notes	$5,000,000
Total Sources of Funds	$5,000,000
Uses of Funds	
Deposit to Project Construction Fund	$5,000,000
Total Uses of Funds	$5,000,000

**Preliminary, subject to change.*

REDEMPTION PROVISIONS

Optional Redemption

The Notes shall not be subject to call and prior optional redemption.

Mandatory Redemption

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

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

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

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

Purpose

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

General Obligation Bonds

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

Promissory Notes

In addition to being authorized to issue bonds, the District is authorized to borrow money using promissory notes for any public purpose. To evidence such indebtedness, the District must issue to the lender its promissory notes (with interest) payable within a period not exceeding 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 WCTC pursuant to the procedures prescribed by Wisconsin Statutes. Reference is made to the Resolutions for complete recitals of their terms.

Authorizing Resolution

By way of a resolution adopted on October 13, 2026 (the "Authorizing Resolution"), WCTC authorized the issuance of general obligation promissory notes in an amount of $5,000,000 for the public purpose of financing building remodeling and improvement projects ($1,500,000) and for the public purpose of financing the acquisition of movable equipment ($3,500,000) (collectively, the "Project").

As required by Wisconsin Statutes, notice of the adoption of the Authorizing Resolution was published in the required newspaper on October 17, 2026. The issuance of the Notes for the public purpose of financing building remodeling and improvement projects and for the public purpose of financing the acquisition of movable equipment is subject to referendum if, within 30 days after publication of notice of adoption of the resolution, a sufficient petition requesting a referendum is filed by the electors of the District. The petition period expires on November 16, 2026. The award of the Notes is made subject to expiration of the petition period without the filing of a sufficient petition for a referendum.

The Award Resolution

By way of a resolution to be adopted on November 10, 2026 (the "Award Resolution"), WCTC will accept the bid of the Underwriter (defined herein) for the purchase of the Notes in accordance with bid specifications, provide the details and form of the Notes, and set out certain covenants with respect thereto. The Award Resolution pledges the full faith, credit and resources of WCTC to payments of the principal of and interest on the Notes. Pursuant to the Award Resolution, the amount of direct, annual, irrepealable taxes levied for collection in the years 2027 through 2031 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 service will otherwise be appropriated). The Award Resolution establishes separate and distinct from all other funds of WCTC a debt service fund with respect to payment of principal and interest on the Notes.

WCTC

The Board is comprised of nine members (two employee members, two employer members, one public school administrator, one elected official and three additional members from the community) appointed by an Appointment Committee consisting of the Chairperson of each of the four counties in the District. The members are appointed for staggered three-year terms and elect a Chairperson, Vice Chairperson, and Secretary/Treasurer for one-year terms.

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

Name	Occupation	Expiration of Term
Courtney R. Bauer, Chairperson	Special Agent/Deputy State Fire Marshal with the Wisconsin Department of Justice – Division of Criminal Investigation	June 30, 2028
Ryan J. Clark, Vice Chairperson	Director of Manufacturing Operations, Bruno Independent Living Aids	June 30, 2027
Amanda M. Busche, Secretary/Treasurer	Business Development Manager, VJS Construction	June 30, 2028
Brian K. Baumgartner, Member	Business Representative, Glaziers Local 1204/941 International Union of Painters and Allied Trades	June 30, 2027
Michael Cady, Member	Superintendent of Pewaukee School District	June 30, 2027
Robby D. Ewing, Member	President of Wenthe-Davidson Engineering Co.	June 30, 2028
Barbara Dittrich, Member	State Representative, 99th Assembly District	June 30, 2029
Erin M. Thompson, Member	Director of Foundation and Healthcare Philanthropy at Froedtert and the Medical College of Wisconsin	June 30, 2029
Maria del Pilar Wadina, Member	Chief Growth Officer at La Casa de Esperanza, Inc.	June 30, 2029

Source: The District.

Administration

WCTC is empowered to employ a President to conduct the day-to-day operations. Dr. Richard Barnhouse became President on January 5, 2021. Prior to accepting the position as President, Dr. Barnhouse served the State College of Florida, Manatee-Sarasota as Vice President of Student Services and Enrollment Management. Dr. Barnhouse is the District's seventh president since the College was established in 1967. The other members of the President's Executive Cabinet are listed below.

Name	Title	Years of Service
Kristine A. Golz	Vice President Finance and Administration/Chief Financial Officer	8
Laura Krohn	Chief of Staff	3
Andrew Palen	Chief External Relations and Marketing Officer	9
Dr. Bradley Piazza	Executive Vice President and Provost	19
Michelle Skinder	Vice President of Human Resources and Legal Affairs	4

Source: The District.

Enrollments

Actual and projected full-time equivalent ("FTE") enrollments are shown below for courses taught at the District only.

School Year	Collegiate Transfer	Associate Degree	Technical Diploma	Vocational Adult	Non-Post Secondary	Community Service	Total
2027-28*	40	2,525	550	90	160	0	3,365
2026-27*	45	2,530	550	90	160	0	3,375
2025-26	35	2,535	550	90	170	0	3,380
2024-25	29	2,714	582	99	105	0	3,529
2023-24	12	2,530	554	101	175	0	3,372
2022-23	4	2,414	480	114	155	0	3,167
2021-22	0	2,448	444	117	127	0	3,136
2020-21	0	2,556	458	97	116	0	3,227
2019-20	0	2,572	490	90	171	14	3,337
2018-19	0	2,633	486	114	179	27	3,439
2017-18	0	2,707	482	116	186	31	3,522
2016-17	0	2,752	471	116	204	37	3,580

**Projected.*

Projections are based on year-to-date information and the District's Research Department's trend analysis and environmental scanning and does not include dual enrollment FTE's. Nationally, college age demographics are declining creating increased competition for the same students and impacting enrollment numbers. WCTC has started several initiatives to increase enrollment including adding the Associate of Arts and Associate of Science Collegiate Transfer degrees beginning January 2023, as well as "Excelerate" offerings to high school Juniors and Seniors coordinated with K-12 school districts within the District.

Source: The District.

Employment Relations

WCTC's FTE employees by category are listed below.

	Actual 2023-24	Actual 2024-25	Actual 2025-26	Projected 2026-27
Faculty - FT/Associates/Professionals	264	256	258	260
Faculty – Adjunct	517	521	515	515
Professionals	58	46	50	55
Administrators/Management	114	91	76	77
Support Associates	137	159	125	125
TOTAL	1,090	1,073	1,024	1,032

The amounts above do not include temps, casuals, and student employees.

Source: The District.

Employee Relations

Organization	Employee Group Represented	Contract Expiration*
Waukesha County Technical Educators Association ("WCTEA")	Faculty and education-related professionals	6/30/2027

**As further described below, under MERA only base salary increases can be negotiated for contracts with the WCTEA Union.*

Source: The District.

The District considers its relationship with WCTEA to be good.

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

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

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

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

[(1)]On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case Abbotsford Education Association vs. Wisconsin Employment Relations Commission, Case No. 2023CV3152, denying the Wisconsin State Legislature's intervening motion to dismiss the plaintiffs' challenge to the different classifications the Act created regarding collective bargaining rights. The Circuit Court's order denying the motion to dismiss stated that the Act violates the equal protection clause of the Wisconsin Constitution and declared those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructed the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court's order or take some other action to bring the case to a final judgment. On December 2, 2024, the Circuit Court issued an order granting the plaintiffs' motion for judgment on the pleadings and striking down substantial portions of the Act. The court's decision was appealed to the Wisconsin Court of Appeals. On January 23, 2025, the Court of Appeals granted a motion to stay the decision pending outcome of the appeal. On July 29, 2026, the Court of Appeals overturned the Circuit Court's decision and upheld the Act. On August 17, 2026, the plaintiffs petitioned the Wisconsin Supreme Court for review, and no guarantee can be made regarding the outcome of the matter.

Pension Plan

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

District employees are required to contribute half of the actuarially determined contributions, and the District may not pay the employees' required contribution. The total retirement plan contributions (not including any employee contributions) for the fiscal years ended June 30, 2023, June 30, 2024 and June 30, 2025 (“Fiscal Year 2025”) were $2,808,823, $2,888,498 and $3,035,261, 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. As of December 31, 2025, the total pension liability of the WRS was calculated as $146.97 billion and the fiduciary net position of the WRS was calculated as $149.25 billion, resulting in a net pension asset of $2.29 billion. Accordingly, the District will report an asset for its proportionate share of the net pension asset of the WRS in its audited financial statements for the year ended June 30, 2026.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2025, the District reported a liability of $3,551,046 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 0.21611010% 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 5.A. 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 in the plan consisted of 367 retirees receiving benefits and 32 active plan members as of June 30, 2026, the date of the latest actuarial valuation.

OPEB calculations are required to be updated every two years. OPEB calculations are required to be prepared in accordance with Statement No. 74 and 75 of the Governmental Accounting Standards Board ("GASB 74/75"). An actuarial study for the plan was last completed in accordance with GASB 74/75 by McCready and Keene, Inc. in September 2026 with an actuarial valuation date of June 30, 2026 (the "Actuarial Report").

The District has made certain changes to its OPEB in recent years pursuant to the changes to MERA described above, which are further described in Note 6 in “Appendix A – Annual Comprehensive Financial Report for the year ended June 30, 2025” attached hereto.

For Fiscal Year 2026, benefit payments for the plan totaled $2,933,241. According to the Actuarial Report, the District’s OPEB plan is fully funded.

Under GASB 74/75, 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 June 30, 2026, the plan's total OPEB liability was $37,373,144 and the plan fiduciary net position was $63,287,302, resulting in a net OPEB asset of $25,914,158.

The calculation of the total OPEB liability 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 6 in "Appendix A – Annual Comprehensive Financial Report for the year ended June 30, 2025" attached hereto.

GENERAL INFORMATION

History

The District was organized as a city institution in 1923 and became a county district in 1967. In July of 1994, the District changed its name from Waukesha County Area Vocational, Technical and Adult Education District to Waukesha County Area Technical College District in recognition of its educational offerings. The counties served are Dodge, Jefferson, Racine and Waukesha. The main campuses are located in Pewaukee and Waukesha. The District's 2025 estimated population was 436,512*.

**Source: Wisconsin Technical College System.*

Strategic Plan

Mission
WCTC provides accessible career and technical education to strengthen our community through life-long learning.

Horizon Statement:
To be the modern comprehensive regional college that ignites people to thrive in a changing world.

Aims:

Shape the Future of Higher Education

Transform WCTC to meet the needs of the 21st century.

Thriving Academic Mission

Deliver an unparalleled education in a rapidly changing world.

Cultivate Inclusive Experiences

Foster an environment where people reach their full potential.

Vital Collaborative Alliances

Ensure successful partnerships and community prosperity.

Premier Regional Hub

Evolve into a vibrant, multifaceted heart of the community.

Sleek, Simple, Intuitive

Streamline all college functions.

End Statements

Students will obtain the critical life, occupational and technical skills needed to achieve their educational goals at an affordable cost.

Taxpayers will benefit from customer-driven educational services provided through efficient and effective use of limited resources.

Employers will be able to develop and maintain a skilled workforce through available and accessible educational offerings.

Locations

With its main campus located in Pewaukee, Wisconsin, WCTC is just 20 miles west of the City of Milwaukee and approximately 60 miles east of the State Capitol in Madison. WCTC encompasses approximately 600 square miles in the southeastern corner of the State. WCTC services approximately 99% of Waukesha County, approximately 12% of Jefferson County, approximately 3% of Dodge County and approximately 3% of Racine County and includes 7 cities, 16 towns and 23 villages.

WCTC's main campus in Pewaukee encompasses 710,308 square feet of space. In addition, WCTC maintains one other campus in the City of Waukesha which has 45,010 square feet of occupied and owned space.

WCTC also utilizes area schools, churches and hospitals in a cooperative effort to conduct classes.

Degree/Diploma Program Offerings

WCTC offers a wide spectrum in post-secondary education from adult basic education to associate degree programs and many areas in between. Associate of Arts and Associate of Science transfer degrees are offered as of the 2023-24 school year. In addition, WCTC offers many non-degree program courses and seminars to meet the needs of businesses and citizens in the WCTC taxing district.

DEMOGRAPHIC AND ECONOMIC INFORMATION

Population

	The District	Waukesha County	City of Brookfield	City of Waukesha
Estimate, 2026	[1]	419,746	41,481	71,336
Estimate, 2025	436,512	417,230	41,453	71,390
Estimate, 2024	432,659	413,728	41,055	70,923
Estimate, 2023	429,795	411,538	41,121	71,094
Census, 2020	424,765	406,978	41,464	71,158

[1] *Not yet available.*

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

Adjusted Gross Income Per Tax Return

	State of Wisconsin	Waukesha County	City of Brookfield	City of Waukesha
2025	$78,072	$118,639	$151,436	$82,427
2024	76,638	115,882	147,723	80,865
2023	73,001	108,213	140,021	75,794
2022	70,548	107,010	134,721	73,012
2021	66,369	101,489	132,491	68,799

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

Unemployment Rate

	State of Wisconsin	Waukesha County
September, 2026[(1)]	2.9%	2.7%
September, 2025	2.7	2.5
Average, 2025[(1)]	3.2%	2.9%
Average, 2024	3.0	2.6
Average, 2023	2.8	2.5
Average, 2022	2.8	2.4
Average, 2021	3.8	3.2

[(1)]Preliminary.

Source: Wisconsin Department of Workforce Development.

Largest Employers

Employer	Type of Business	Approximate Employment
ProHealth Care	Health Care	5,000
GE Healthcare	Medical Equipment/Training	5,000
Froedtert	Health Care	4,958
Kohl's Department Stores	Retail/Headquarters	4,000
Roundy's (Kroger)	Retail/Distribution Center	3,387
Advocate Aurora Health	Health Care	2,800
Milwaukee Electric Tool/Empire Level	Manufacturing/Headquarters	2,800
Wal-Mart	Retail	2,300
Generac	Manufacturing	2,057
Quad Graphics Inc.	Printing/Headquarters	1,850

Source: Waukesha County Official Statement dated May 20, 2026.

Largest Taxpayers

Taxpayer	Type of Business	2025 Equalized Valuation
Wimmer Brothers (Foxhaven)	Rental properties/construction	$434,961,900
Mandel Group	Property management	251,133,434
Fiduciary Real Estate Development	Rental Properties	226,881,300
The Corners of Brookfield*	Retail/Residential	225,551,400
ProHealth Care	Health care	194,163,700
Aurora	Health care	193,646,084
Thomson	Real estate	192,654,055
Wangard Partners	Real estate	182,134,800
Brookfield Square*	Retail	174,630,700
Target	Retail	162,856,800
	TOTAL	$2,238,614,173

**Includes adjacent and nearby properties owned by multiple entities.*

The above taxpayers represent 2.28% of the District's 2025 Equalized Value (TID IN) of $98,152,381,881. The District's 2026 Equalized Value (TID IN) is $105,454,590,874.

Source: Waukesha County. 2026 information is not yet available.

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, 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 2026-27 school year, the District established a mill rate of $0.13653 for operational purposes and $0.09967 for payment of debt.

The District cannot predict whether there will be any other legislation affecting the 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:

Collection Year	District Tax Rate	District Levy	Uncollected Taxes as of August 20th of each Year	Percent of Levy Collected
2027	$0.24	$24,171,342	To Be Collected	
2026	0.25	23,422,431	-0-	100.00%
2025	0.26	22,607,597	-0-	100.00
2024	0.25	21,200,117	-0-	100.00
2023	0.27	20,139,719	-0-	100.00

2026-27 Proportionate Amounts of Local Tax Revenue
Per Municipality Based on 2026 Equalized Valuation

Municipality	2026 Equalized Valuation (TID-OUT)	Percent of Levy	Amount of Levy
Waukesha County	$99,228,056,695	96.963835%	$23,437,460
Dodge County	371,215,976	0.362745	87,680
Jefferson County	1,713,959,664	1.674850	404,834
Racine County	1,021,887,939	0.998570	241,368
TOTAL	$102,335,120,274	100.000000%	$24,171,342

Source: Wisconsin Department of Revenue and the District.

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 2022 through 2026. The District's Equalized Valuation (TID IN) has increased by 36.59 percent since 2022 with an average annual increase of 8.11 percent.

Year	Equalized Valuation (TID-IN)	Equalized Valuation (TID-OUT)*
2026	$105,454,590,874	$102,335,120,274
2025	98,152,381,881	95,251,747,181
2024	90,444,931,991	87,918,681,791
2023	86,973,761,741	84,647,465,341
2022	77,204,027,596	75,242,236,296

**Certain municipalities located within the District have created Tax Incremental Districts ("TIDs") under Wisconsin Statutes Section 66.1105. TID valuations, totaling $3,119,470,600 in these municipalities have been excluded from WCTC's tax base for 2026.*

Source: Wisconsin Department of Revenue.

INDEBTEDNESS OF WCTC

Direct Indebtedness

Set forth below is the direct general obligation indebtedness of WCTC, including principal and interest payments due on existing debt as well as debt service on the Notes. Interest on the Notes has been estimated using an average rate of 4.00 percent. The bond years total 11,666.67 and the average life is 2.333 years.

	Outstanding Bonds and Notes		New Issue-Notes		Total Debt Service
Year	Principal	Interest	Principal	Interest	Requirements
2026	$9,670,000	$1,033,855			$10,703,855
2027	8,855,000	1,067,553	$1,000,000	$146,667	11,069,219
2028	7,230,000	731,700	1,000,000	140,000	9,101,700
2029	6,295,000	420,200	1,000,000	100,000	7,815,200
2030	3,950,000	184,675	1,000,000	60,000	5,194,675
2031	2,330,000	47,500	1,000,000	20,000	3,397,500
	38,330,000	3,485,483	5,000,000	466,667	47,282,150
Less: 2026 Payments	(9,670,000)	(1,033,855)	0	0	(10,703,855)
TOTAL	$28,660,000	$2,451,628	$5,000,000	$466,667	$36,578,294

Future Financing

The District typically borrows each fiscal year for its capital improvement plans. For the current fiscal year ending June 30, 2027, the District currently plans to issue additional general obligation debt in the amount of approximately $3,000,000. For the fiscal year ending June 30, 2028, the District currently plans to issue general obligation debt in the amount of approximately $13,000,000, but the timing of such borrowings have not yet been determined.

Default Record

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

Overlapping and Underlying Indebtedness

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

Name of Entity	Amount of Debt (Less 2026 Principal Amounts)	Percent Chargeable to District	Outstanding Debt Chargeable to District
Waukesha County	$113,800,000	99.46%	$113,185,480
Dodge County	13,935,000	2.94	409,689
Jefferson County	38,910,000	12.28	4,778,148
Racine County	221,170,000	3.21	7,099,557
Total Cities	504,992,611	Varies	499,199,621
Total Villages	264,929,334	100.00	264,929,334
Total Towns	29,596,619	Varies	26,772,009
Total School Districts	448,783,940	Varies	401,303,606
Total Sanitary Districts	29,514,565	Varies	29,366,965
TOTAL	$1,665,632,069		$1,347,044,409

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

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

Statistical Summary

The following table is a statistical summary of certain information relating to WCTC which reflects direct, overlapping and underlying bonded indebtedness net of all 2026 principal payments.

2026 Equalized Valuation as certified by Wisconsin Department of Revenue	$105,454,590,874
Direct Bonded Indebtedness (including the Notes)	$33,660,000
Direct, Overlapping and Underlying Bonded Indebtedness (including the Notes)	$1,380,704,409
Direct Bonded Indebtedness as a Percentage of Equalized Valuation	0.03%
Direct, Overlapping and Underlying Bonded Indebtedness as a Percentage of Equalized Valuation	1.31%
Population of WCTC (2025 Estimate)*	436,512
Direct Bonded Indebtedness Per Capita	$77.11
Direct, Overlapping and Underlying Bonded Indebtedness Per Capita	$3,163.04

**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 WCTC may not exceed five percent (5%) [(1)] of the equalized value of property in the District. The table below reflects direct bonded indebtedness as of the closing date of the Notes, and is a comparison of the outstanding indebtedness of the District as a percentage of the applicable debt limit.

Equalized Valuation (2026) as certified by Wisconsin Department of Revenue	$105,454,590,874
Legal Debt Percentage Allowed	5.00%
Legal Debt Limit	$5,272,729,544
General Obligation Indebtedness Outstanding (including the Notes)	$33,660,000
Unused Margin of Indebtedness	$5,239,069,544
Percent of Legal Debt Incurred	0.64%
Percentage of Legal Debt Available	99.36%

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

FINANCIAL INFORMATION

The financial operations of WCTC 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 WCTC 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 WCTC cannot anticipate with certainty all of the factors which may influence the financing of its future activities.

Budgeting Process

WCTC is required by State law to annually formulate a budget and to hold public hearings thereon prior to the determination of the amounts to be financed in whole or in part by general property taxes, tuition, fees, funds on hand or estimated revenues from other sources. Such budget must list existing indebtedness of WCTC 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 WCTC during the ensuing year.

As part of the budgeting process, budget requests are submitted during the last half of the fiscal year by the faculty and 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 and the President's Executive Cabinet ("PEC"). After review and adjustment by the PEC of WCTC, the proposed budget is presented to the full Board, at which time the proposed budget is reviewed with WCTC's PEC. After further review and adjustment, the proposed budget is again submitted to the full Board each year. The proposed budget is formally adopted by Board after the public hearings are held and prior to the first day of the new fiscal year to which the budget applies.

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GENERAL FUND SUMMARY FOR YEARS ENDED JUNE 30

Revenues	2027 BUDGET	2026 UNAUDITED	2025 ACTUAL	2024 ACTUAL	2023 ACTUAL
Local Government -Tax Levy	$13,239,799	$12,545,347	$11,372,604	$11,104,051	$10,033,904
Intergovernmental (State)	52,862,792	53,019,074	52,986,038	52,571,776	52,600,080
Federal	0	18,200	24,012	18,177	30,851
Tuition and fees:					
Tuition	13,800,000	14,008,816	14,202,538	13,006,595	11,950,542
Material fees	790,000	778,485	812,758	777,343	676,573
Other Student fees	907,500	1,090,471	1,046,734	985,389	941,248
Miscellaneous (Institutional)	3,184,000	4,842,416	4,759,876	3,999,561	3,676,848
Total Revenues	84,784,091	86,302,809	85,204,560	82,462,892	79,910,046
Expenditures					
Current:					
Instruction	50,233,909	45,375,696	44,757,352	44,485,919	44,320,001
Instruction resources	1,411,337	1,141,395	1,240,333	1,236,844	1,483,235
Student services	9,430,953	8,374,811	8,651,736	8,444,302	8,221,230
General institutional	17,655,950	14,723,557	14,604,879	14,007,586	13,311,230
Physical plant	6,201,942	5,994,051	5,695,087	5,588,704	5,500,446
Total Expenditures	84,934,091	75,609,510	74,949,387	73,763,355	72,836,142
Excess (Deficiency) of Revenues over (Under) Expenditures	(150,000)	10,693,299	10,255,173	8,699,537	7,073,904
Other Financing Sources (Uses):					
Operating transfers in [1]	150,000	0	0	150,000	520,000
Operating transfers out [2]	0	(6,000,000)	(5,500,000)	(4,000,000)	(5,500,000)
Total Other Financing Sources (Uses)	150,000	(6,000,000)	(5,500,000)	(3,850,000)	(4,980,000)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	0	4,693,299	4,755,173	4,849,537	2,093,904
Fund Balances Beginning of Year	57,236,478	52,543,179	47,788,006	42,938,469	40,844,565
Fund Balances End of Year	$57,236,478	$57,236,478	$52,543,179	$47,788,006	$42,938,469

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

[1] Operating transfers in from the Special Revenue – Operating Fund in support of General Fund expenditures.
[2] Operating transfers out to Capital Projects Fund in support of capital project expenditures. This reduces the amount of debt needed to fund capital projects.

The amounts shown for the year ended June 30, 2023 through June 30, 2025 are excerpts from the audit reports prepared by CliftonLarsonAllen LLP, Certified Public Accountants, Milwaukee, Wisconsin (the "Auditor"). The amounts shown for the year ended June 30, 2026 are shown on an unaudited basis, and the amounts shown for the year ending June 30, 2027 are shown on a budgetary basis, as provided by the District. The comparative statement of revenues and expenditures should be read in conjunction with the other financial statements and notes thereto appearing in Appendix A to this Official Statement.

Financial Statements

A copy of the District's Annual Comprehensive Financial Report, which includes the Basic Financial Statements and Related Notes 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.

UNDERWRITING

The Notes have been purchased at a public sale by a group of Underwriters for whom _____ is acting as Managing Underwriter (the "Underwriter"). The Underwriter intends to offer the Notes to the public initially at the prices which produce the yields set forth on the cover page of this Official Statement plus accrued interest from December 1, 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. In connection with this offering, the Underwriter may over allocate or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

RATING

This issue has been assigned a "Aaa" rating by Moody's Ratings. 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 or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any revision or withdrawal of such rating may affect the market price of the Notes.

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

TAX EXEMPTION

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

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

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

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

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

proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

Original Issue Discount

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

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

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

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

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

Bond Premium

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

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

Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

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

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

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

CONTINUING DISCLOSURE

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

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

In the previous five years, the District has not failed to comply in all material respects with any previous undertakings under the Rule.

BOOK-ENTRY-ONLY SYSTEM

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

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

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

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

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

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

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

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

Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities 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 WCTC, 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 WCTC 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.

Quarles & Brady LLP has also been retained by the District to serve as Disclosure Counsel to the District with respect to the Notes. Although, as Disclosure Counsel to the District, Quarles & Brady LLP has assisted the District with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

Quarles & Brady LLP from time to time serves as counsel to the Financial Advisor with respect to issuers other than the District and transactions other than the issuance 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.

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

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

AUTHORIZATION

This Official Statement has been approved for distribution to prospective purchasers and the Underwriter of the Notes. The District, acting through the District Chairperson and District Secretary/Treasurer, 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.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

By: /s/
District Secretary/Treasurer

APPENDIX A

Annual Comprehensive Financial Report

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

For year ended June 30, 2025

CliftonLarsonAllen LLP
Certified Public Accountants
Milwaukee, Wisconsin

A copy of the District's Annual Comprehensive Financial Report, which includes the Basic Financial Statements and Related Notes 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



Fiscal Years Ending
June 30, 2025 and 2024

WAUKESHA COUNTY TECHNICAL COLLEGE

WCTC

Hands-on Higher Ed

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WAUKESHA COUNTY AREA
TECHNICAL COLLEGE DISTRICT

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TECHNICAL COLLEGE DISTRICT

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TECHNICAL COLLEGE DISTRICT

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TECHNICAL COLLEGE DISTRICT

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WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

Pewaukee, WI

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2025 and 2024

2024/25 Members of the Board

Mr. Brian K Baumgartner	Chairperson
Ms. Courtney R. Bauer	Vice Chairperson
Mr. Ryan J. Clark	Secretary/Treasurer
Mr. Thomas A. Michalski	Member
Dr. Michael F. Cady	Member
Mr. James C. Zaiser	Member
Mr. Robby D. Ewing	Member
Ms. Stephanie A. Reisner	Member
Mr. Jamie J. Stahulak	Member

Administrators

Dr. Richard Barnhouse	President
Ms. Laura Krohn	Chief of Staff
Dr. Bradley Piazza	Provost/Executive Vice President
Ms. Michelle Skinder	Vice President of Human Resources & Legal Affairs
Ms. Kristine Golz, CPA	Vice President of Finance & Administration/CFO
Mr. Andrew Palen	Chief – External Relations and Marketing

Officials Issuing Report

Dr. Richard Barnhouse — Kristine Golz, CPA

Report Prepared By

Kristine Golz, CPA — Vice President of Finance & Administration/CFO

Financial Accounting Services Department

Technical Support Provided By

Financial Accounting Services
Marketing/Community Outreach
Institutional Research and Effectiveness
Human Resources Services
Registration Department

Annual Comprehensive

FINANCIAL REPORT



Introductory Section

WAUKESHA COUNTY TECHNICAL COLLEGE

WCTC

Hands-on Higher Ed

WAUKESHA COUNTY TECHNICAL COLLEGE | Hands-on Higher Ed

December 29, 2025

Board of Trustees and Citizens of
Waukesha County Area Technical College District:

The Annual Comprehensive Financial Report (ACFR) of the Waukesha County Area Technical College District (also known as Waukesha County Technical College or WCTC) 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 WCTC. To the best of our knowledge and belief, the presented data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of WCTC. All disclosures necessary to enable the reader to gain an understanding of WCTC's financial activities have been included and additional explanation can be found in the Management Discussion and Analysis section of the document.

This report is consistent with legal reporting requirements of the State of Wisconsin and, in our opinion, was prepared in conformity with accounting principles generally accepted in the United States of America. In addition to meeting legal reporting requirements, this report is intended to present a comprehensive summary of the significant financial data of the college in a readable format to meet the varying needs of the district's citizens, taxpayers, students, employees, financial institutions, intergovernmental agencies, and the State of Wisconsin Technical College System Board.

WCTC is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the Single Audit Act Amendments of 1996, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, and related single audit compliance supplements, *Government Auditing Standards* issued by the Comptroller General of the United States, the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration, and the Wisconsin Technical College's (WTCS) *Financial Accounting and Administrative Manual* (FAM) referenced in Chapter 38 of the Wisconsin state statutes. Information related to the requirements and compliance with this single audit can be found in a separate report related to WCTC's single audit.

SERVICES AND ENVIRONMENT

For over 100 years WCTC has been helping people acquire the knowledge and skills that will help prepare them for a rewarding future in business, industrial, health and service occupations. WCTC has well-equipped educational laboratories and highly experienced instructors. Curricula is kept continually up to date with assistance from volunteer advisors who are leaders in their fields to ensure that students learn the skills necessary to become knowledgeable and employable in today's competitive job market.

WCTC is one of 16 technical colleges in the Wisconsin Technical College System (WTCS). Vocational, technical, and adult education in Wisconsin began as the first comprehensive statewide continuation school system in the United States as the result of state legislation passed in 1911.

WCTC was organized as a city institution in 1923 and became a county area district in 1967. In July 1987, WCTC underwent a name change from Waukesha County Technical Institute to Waukesha County Technical College in recognition of the higher education nature of its educational offerings.

Located in Pewaukee, Wisconsin, WCTC's main campus is 20 miles west of the City of Milwaukee and approximately 60 miles east of the state capitol in Madison. WCTC's boundaries encompass approximately 600 square miles in the southeastern corner of the state, serving 99% of Waukesha County, 9% of Jefferson County, 2% of Dodge County, 2% of Racine County, and the local municipalities (7 cities, 19 towns, and 21 villages) located therein. On an annual basis, close to 20,000 citizens take advantage of educational opportunities offered by WCTC.

WCTC offers associate of applied science degree programs, one and two-year technical diploma programs, advanced technical certificates, apprenticeship programs, and other adult education services. A listing of these programs and certificates can be found on page 136. WCTC receives its accreditation from the Higher Learning Commission of the North Central Association of Colleges and Schools. Selected WCTC programs may also be accredited by professional organizations such as the National League of Nursing. Programs and courses are approved by the WTCS Board and endorsed by the Veterans Administration, the American Association of Community Colleges, and the Wisconsin Board of Nursing and Division of Nurses.

VISION

Because of the nature of its educational service environment, WCTC has integrated a business approach into its organizational design and educational process. This business approach strives to maximize output consistent with its educational mission while minimizing taxpayer financial support.

The WCTC Board developed a vision statement in order to position WCTC for the 21st century. The vision statement is a verbal picture of the core principles and values of an organization, its purpose, its target, and its strategies, all painted in clear, compelling language.

The mission statement, on page 135 is contained in WCTC's Strategic Plan; it describes the scope of activities which the college is legally authorized to provide.

WCTC's aims for the modern college which govern strategic planning for period 2023 and beyond and can be found on page 135.

ECONOMIC DEVELOPMENT AND COLLABORATION

WCTC's economic development role includes providing customized courses and programs tailored to the specific needs of individual firms and organizations, providing technical assistance to area firms, providing instruction to retrain workers and upgrade skills, providing outplacement services for displaced workers, and facilitating community action groups and organizational meetings to enhance local development efforts. Some of the key efforts in recent years have been:

- WCTC has entered into educational partnerships to assist with the training of incumbent workers in our area who have publicly stated that a trained workforce and WCTC continue to be major factors in their decisions to move to or expand their operations in our community. Likewise, WCTC has entered into educational and operational partnerships for clinical sites and resources for mutual benefit with various schools, colleges, hospitals, churches, and agencies in the Waukesha County area. WCTC has been working extensively with area high schools and various colleges and universities to get articulation agreements in place whereby a high school student can earn up to two years of college credit while still in high school by attending WCTC for two years, then attending a four-year college for another two years and receive his/her bachelor's degree.

  In addition to customized training with business and industry, an area of emphasis for the college has been dual enrollment programs with the high schools whereby high school students enroll at WCTC and earn college credit while still in high school. This allows a student to potentially receive their high school diploma and technical college credential in the same year.

  WCTC piloted the Dual Enrollment Academy with three cohorts in 2014 that offered seniors from select high schools within the district the opportunity to receive a one-year certificate in welding, CNC, or information technology from WCTC while still in high school in order to help the needs of manufacturers to find skilled workers for position openings. Because of the success of this program along with funding from the state, WCTC has been able to annually continue and expand the Academy to other program areas.

- In 1996, seven of the sixteen technical college districts formed an insurance trust for the purpose of reducing the cost of their property and liability insurance coverage while increasing their coverage. Effective July 1997, new insurance policies were entered into under this trust effort. This trust, which grew to fifteen technical college districts, became self-insured in order to reduce costs for its members. Effective July 1, 2004, all sixteen technical colleges jointly took the next step and created its own insurance company called Districts Mutual Insurance, which continues to provide the college with significant cost savings annually.

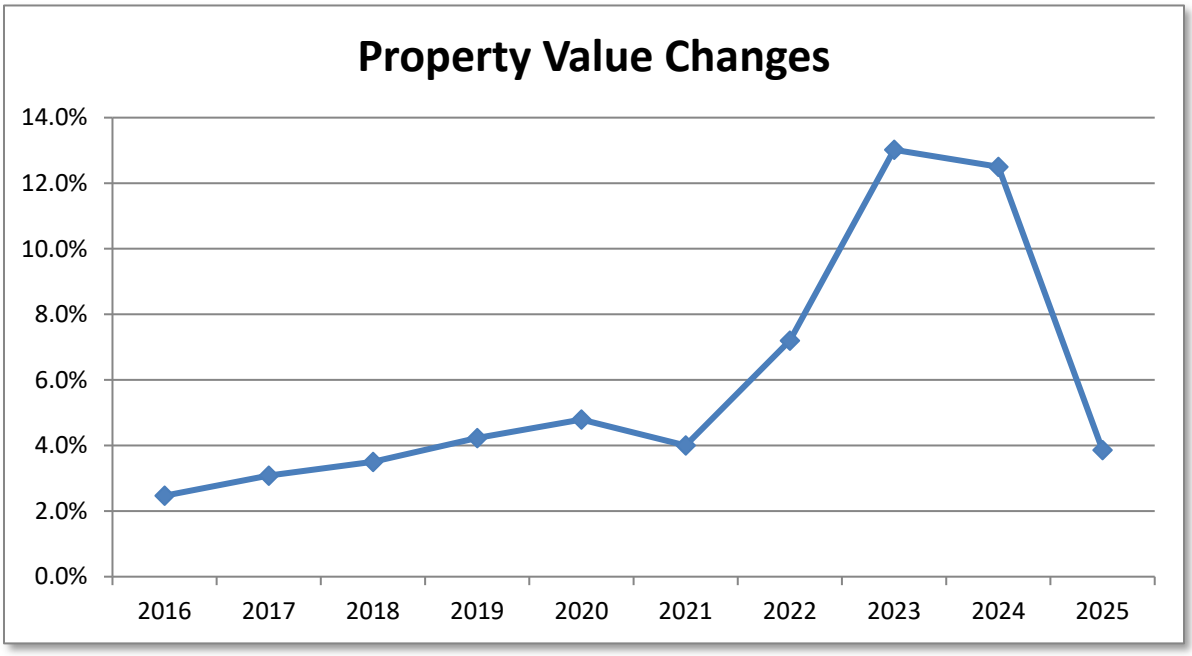
- In 1989 various technical colleges, including WCTC, formed a joint venture to implement a computerized library database that serves all of its members. The WISPALS joint venture (Wisconsin Public Access Library System) currently has eleven member districts.

- In 2015 WCTC partnered with five other technical colleges to create the Wisconsin Technical Colleges Employee Benefits Consortium in order to initially reduce health insurance costs and to eventually expand to other employee benefit areas with implementation occurring July 1, 2015. There are currently eight colleges in the Consortium.

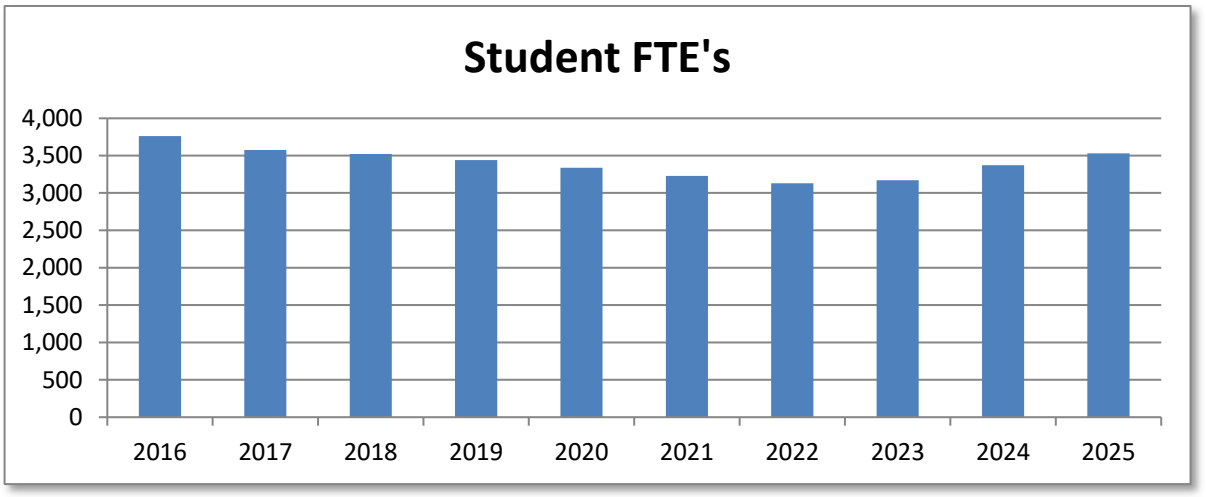
ECONOMIC CONDITION

In order to assess WCTC's economic condition, it is necessary to look at future planning as well as what occurred in the year just ended. This includes long-term goals and policies that drive future actions. Some of the key initiatives WCTC is focused on include:

- **Local economy** – Across the nation, the economy is experiencing increasing costs due to inflation. Housing demand in Waukesha County currently exceeds the housing supply. New economic development continues to occur throughout the district. WCTC anticipated a 5.0% increase change to property values for 2025 when it created its budget. Actual was 3.9%.



- **Enrollment growth** – WCTC enrollments have stabilized and begun to increase despite changing demographics in the region. WCTC anticipates changes in demographics to continue to impact enrollment. WCTC continues to actively work on improving its enrollments with new initiatives and relevant programming.



- **Employee benefits** – For years, WCTC has taken a position that it is responsible for funding its liabilities. In the mid-1990s, it was the first technical college to fund its Wisconsin Retirement System unfunded prior service liability. Once that liability was fully funded, WCTC began setting aside funds for its unfunded post-employment benefits (i.e. health, dental, and life insurance benefits) liability. Once the Governmental Accounting Standards Board promulgated regulations that required governmental entities to recognize this liability, WCTC established an irrevocable OPEB Trust and began placing funds into the trust for this liability. Annually the college must fund the annual required contribution (ARC) amount or else establish a liability at the end of the year in its financial records for the balance. Annually WCTC had funded the ARC in whole or with additional funds in order to reduce its ARC and to fund this liability. As of June 30, 2017, WCTC had fully funded this liability so no additional payments were made since 2017.

  Related to health care cost containment, in 2004 and 2006, depending on the employee group, WCTC reduced the retirement benefits for new hires from a lifetime benefit to a maximum of eight years. WCTC also required employees to pay a portion of health insurance premiums. Through a request for proposal process, WCTC switched third-party administrators and changed to a new network effective July 2010, which saved the college over $2 million annually. WCTC implemented a successful wellness initiative that is supporting the culture at WCTC of a healthy lifestyle and reducing health care costs.

  In January 2012 WCTC required employees to pay 12% of their insurance premiums. This was up from 5%, 6%, or 8% depending on the employee group. Effective July 1, 2012, all new hires and those current employees promoted from a non-benefit-eligible position to a benefit-eligible position no longer receive post-employment benefits. Effective July 1, 2012, and depending on employee group, WCTC reduced its life insurance benefit from 1.25 or 1.50 times the employee's salary to 1.0 times the employee's salary for all benefit-eligible employees. Effective July 1, 2012, WCTC also reduced its long-term disability from 90% of salary to two-thirds of salary.

  Effective January 1, 2013, retirees 65 and older were moved from the college's self-insurance plan to a Medicare Advantage plan, which significantly reduced costs.

  Effective April 30, 2013, WCTC changed its post-employment benefits for active employees. For those employees who were eligible to retire by June 30, 2015, they were given the opportunity to notify the college by April 30, 2013, of their retirement date equal to or before June 30, 2015, in order to retain their lifetime post-employment benefit. Those employees who were eligible for the lifetime post-employment benefit and either did not elect to retire within this retirement window or who did not have the necessary age or years of service to retire were changed to eight years of post-employment benefits and received a cash payment into a 403(b) plan for those years of service already worked that exceeded eight years. For those employees hired under the eight years of post-employment benefits, they had their post-employment benefits eliminated and received a cash payment into a 403(b) plan for those years of service already worked.

The changes made to post-employment benefits decreased WCTC's liability over $54 million as a result of these changes.

In 2014 and 2015 WCTC, along with other technical colleges, began exploring joining with other colleges to further reduce its healthcare costs. Effective July 1, 2015, WCTC was one of six technical colleges that created the Wisconsin Technical College Employee Benefit Consortium. By joining this consortium, WCTC has experienced significant savings on Employee Benefits. Currently, eight technical colleges participate in this consortium.

Beginning with 2018 WCTC increased the employee's share of premium costs from 12% to 15% for full-time staff and to 22% for part-time staff to further help reduce costs.

In December 2017, WCTC offered a one-time retirement window for those employees who were still eligible for post-employment benefits. Employees who were fully eligible to retire; who had met the age requirement and had at least 17 years of service; or who had the years of service and were at least 57 years of age by June 30, 2018, were able to retire by June 30, 2019. A small incentive payment was provided to those who were fully eligible on their last paycheck as incentive to retire within the window. The other two groups were able to retire earlier than they could outside of the window.

- **Tax levy** –The WCTC Board conservatively sets the tax levy limits each year for the budget. As a result, WCTC's levy is the second lowest of the 16 technical colleges. The WCTC Board controls the budget by controlling the increase to the tax levy. Waukesha County Technical College holds the second highest property value among the 16 technical colleges. This gives WCTC a secure tax base.

  As part of Wisconsin's 2012-2013 Biennium Budget, an operational levy freeze was placed on the technical colleges for fiscal years 2012 and 2013 that froze the operational levy amount at the 2011 levels. In the 2014 – 2015 Biennium Budget, a change was made to the levy limits that technical colleges may not increase their operational levy amount by more than the increase in net new construction and may use up to 0.5% of unused levy from the current year in the subsequent year.

  In the Governor's State-of-the-State Address in January 2014, Governor Scott Walker proposed reducing the property tax portion of the technical college funding by $406 million and replacing this funding with property tax relief aid. In essence, the operational mill rate for each technical college would decrease $0.89 per $1,000 of valuation for tax bills being mailed in December 2014. For WCTC, this resulted in its overall tax levy being reduced $43.2 million and leaving $19.2 million of levy remaining. In 2022, Governor Tony Evers extended this property tax relief even further, WCTC now receives state property tax relief funding of $47.8 million in February of each fiscal year.

  For the 2019 budget, the state removed certain personal property from the property tax levy and replaced it with state aids in lieu of personal property taxes. This further reduced WCTC's levy amount.

- **Program growth and expansion** – WCTC constantly reviews the programs and services it offers in order to meet the needs of the community. It adds new programs when the demand and the jobs warrant and it reduces or eliminates programs that no longer have jobs or demand for them. WCTC has placed an emphasis on enrollment and retention of students and added resources to help achieve this initiative. This includes reaching out to and retaining diverse students. WCTC is adding more dual enrollment and options for high school students whereby they earn high school and technical college credits simultaneously while still in high school. WCTC has implemented an 8 week academic calendar, which further helps attract and guide students on the path to successful completion. WCTC has also added transfer degrees whereby students complete Associate of Arts and Associate of Science degrees at WCTC and then transfer those to complete their bachelor's degree at a 4-year institution.

STRATEGIC PLANNING

The 21st century is characterizing technical education by limited resources, constantly changing enrollments stemming from demand for occupational retraining, an expanding workforce in service-related industries, fluctuating unemployment rates, high school populations which are decreasing, demand for occupational training in advanced technology, significant outlays for high technology equipment, staff development, and a changing population which requires different instructional delivery systems. WCTC has responded to these challenges by developing a strategic planning process that is

predicated on creative thinking, fostering educational and fiscal accountability while being flexible and nimble in meeting the needs of the community.

The strategic planning process includes the development of mission and vision statements, values, aims, and end statements by the WCTC Board. These statements set the general framework within which the college operates. The end statements are the long-term outcomes to be achieved.

The second phase of the strategic planning process includes the development of modern college plans by divisions. These plans include long-range and short-range goals and objectives that are aligned with the college's strategic horizon. These are also aligned with the WCTC vision statement.

Resource allocation, including economic, human, facilities, and equipment resources, is the third phase of the Modern College planning process. The budget is one component of the resource allocation process. Budget development responds to the goals contained in WCTC's Vision Statement and Modern College Plan and includes the activities that meet WCTC's vision. Budget meetings at both the administrative and board levels provide the scrutiny necessary to achieve fiscal accountability. In addition, a public hearing allows reaction from citizens regarding the proposed budget.

WCTC's completed a new Strategic Plan covering the period 2023 and beyond. This new plan will document the initiatives necessary to launch the College into the future with a focus on the next ten years of WCTC.

Other planning/evaluation mechanisms that are aligned and integrated with the Modern College Plan include:

- Annual follow-up studies, including six-month graduates, withdrawals, and employers, which allow WCTC to monitor changes in the labor market. In addition, longitudinal follow-up studies, conducted three and five years after students graduate, allow WCTC to determine the long-term benefit of occupational education.

- A Five-Year Program Evaluation Plan which assists WCTC in determining the relevance of program competencies and which identifies major evaluation efforts in educational offerings as well as in institutional services and activities.

- A Facility Master Plan that addresses programmatic and support service facility needs. Instructional program needs are a major driver of the facility master plan. These two plans are aligned at all times. The facility master plan needs to be aligned and integrated into the budget process to allow resources to be available when needed.

- A Technology Plan that addresses WCTC's technology needs in computers and distance education environments. WCTC relies more and more on technology in the classroom and from an administrative viewpoint. The need to have an up-to-date technology plan is critical. This plan is fully integrated into the budget, facility master plan, and resource allocation processes in order to have funds available when needed.

- A Multi-Year Capital Budget Plan that addresses WCTC's long-term capital equipment needs. WCTC's need for new and replacement equipment continues to grow. The fast pace of technology changes makes this need even greater. As the need for more equipment changes increases, the need to keep this plan fully integrated with the budget process becomes more critical.

- A Five-Year Adult Education and Family Literacy Plan that is prepared in conjunction with WCTC's application for adult education funds. This plan allows WCTC to seek and receive grant funds to fund its various programs and activities. The plan includes program levels of performance, intensity and duration of programs, information management, and support services in addition to other content. These anticipated revenues and related expenditures are then integrated into the budget process.

MAJOR INITIATIVES

WCTC is an organization where major initiatives flow from its vision and outcome-driven planning processes. Some of WCTC's major initiatives focused on this year include the following:

- **Building Toward the Modern College**: WCTC continues to advance towards setting precedent for what higher education can look like in our region. The College continues to move forward on several large-scale initiatives that will positively impact our students, employees, our community and the workforce.
  - WCTC will welcome the University of Wisconsin – Milwaukee to WCTC's campus, expanding access to higher education at the baccalaureate level, with the opening of the UWM University Center at WCTAC. This center will focus on helping students stay local for their education from associate to bachelor's degree.
  - WCTC is continuing to pioneer the future of education by expanding existing comprehensive Artificial Intelligence programs designed to equip students with cutting-edge skills. Building upon the success of the established 60-credit Artificial Intelligence Data Specialist Associate of Applied Science (AAS) degree, WCTC has developed a third year Technical Certificate to deliver employers a workforce with expanded knowledge and skills to successfully implement and launch AI into business operations..

- **Enrollment**: Enrollment, retention, and completion of students has been established as WCTC's focus for the future. The focus on increasing enrollment is critical to future success of students within the community. Initiatives focused on improving enrollment take high priority as financial and human resources are allocated and reallocated. Initiatives include the above mentioned Excelerate program, the offering of associate of arts and associate of science degrees, providing technology solutions to students to ensure successfully completion of their program, plus many others. The Enrollment Team is focused on increasing enrollment and re-imagining the student recruitment and onboarding experience.

- **Flexible Calendar**: To meet the needs of today's students, this initiative involves having classes available when students want to take them, to offer classes in multiple modalities, and at different frequencies to meet student needs throughout the calendar year. Year-round calendaring for class offerings has expanded the way we utilize our existing semesters, offering accelerated/compressed mini-terms within semesters, and increasing the utilization of the summer term. In fiscal year 2020-21, WCTC implemented a new academic calendar to improve course success, increase retention, and expedite credential completion. This initiative impacts all staff and many processes and technology systems across campus. WCTC continues to evaluate course offering needs for our students to provide the options they need for timely completion.

CRITICAL CONCERNS

Although WCTC is in excellent financial condition, there are always critical concerns that need to be considered, monitored, and dealt with, including:

- **Enrollment Trends**: With changing population demographics in the state of Wisconsin and in WCTC's district, there is a stronger emphasis on providing more opportunities for high school students and upskilling our current workforce by partnering further with business and industry. The budget challenge is estimating where enrollments will be in the subsequent year using past trends and year-to-date information along with economic information to predict enrollments.

  Factors that affect WCTC enrollment:
  - Unemployment rates continue to sit at a historic low in the Southeastern Wisconsin region. When unemployment rates are low, there is generally an inverse correlation between that and student enrollment.

  - WCTC is located in Southeastern Wisconsin and is part of the Milwaukee metropolitan area. There are a number of other colleges and universities in the area, providing competition as students have many options to meet their higher education needs.

- The availability of open positions at employers within WCTC's district is widely available with competitive wages and benefits. This has influenced current enrollment trends at WCTC. This has also provided an opportunity to work more closely with WCTC in-district employers to offer additional training and certifications through our traditional programming as well as with contracted training through WCTC's Corporate Training Center.

- High school enrollments for the K-12 school districts located within the WCTC district have been declining for several years, resulting in fewer students available to come to WCTC or any college or university. That decline is forecasted to be 12.4% by 2032.

WCTC has added initiatives to stabilize and grow student FTE's, which have positively impacted enrollment for both FY24 and FY25. The change from 16-week semesters to 8-week terms in FY21 has allowed for improved FTE's as students can take more credits each semester under this model along with expanded opportunities for high school students to attend WCTC full time.

WCTC also continues to research and implement programming to meet the demands of the workforce now and in the future. The College is continuing its work in developing and expanding programming in artificial intelligence (AI), electrification, battery cell technology and automations systems/robotics.

MANAGEMENT SYSTEMS AND CONTROLS

WCTC is committed to the development of good management systems and controls. Significant efforts are made to employ qualified personnel. Likewise, systems are conscientiously developed within which WCTC employees can function effectively and which provide appropriate levels of supervision and segregation of duties.

Accounting Systems

In developing and modifying WCTC's accounting system, consideration is given to the adequacy of internal controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe WCTC's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary Systems

Budgetary responsibility is decentralized to managers of various cost centers. Review of budgets and budgeted activities are performed by the administration and the WCTC Board. Starting in December and ending in May, WCTC managers prepare, present and modify budget plans for the coming year. Between March and May, the WCTC Board reviews budget plans to ensure consistency with WCTC's visioning and strategic planning process and to provide further board direction for WCTC's annual budget. A public hearing on the proposed budget is held annually in May. The board adopts the budget in June. The actual property tax levy is set in October.

Independent Audit

An annual audit of the financial statements of WCTC by an independent certified public accountant is required by WCTC Board policy and state law. This requirement has been complied with and the auditor's opinion is included in this report. WCTC does not maintain an internal audit staff; however, it purchases internal audit and operation review services on an as-needed basis.

ACKNOWLEDGMENT

The preparation of this report on a timely basis was accomplished under the direct leadership of Kristine Golz, CPA, Vice President of Finance & Administration/CFO, with the cooperative efforts of the Financial Accounting Services Office; Clifton Larsen Allen, certified public accountants; the Office of Grants and

Resource Development; Human Resource Services Department; Institutional Research and Effectiveness; College Marketing and Recruitment; the Registration Department; and other staff at the college. We express our appreciation to these dedicated staff and public accountants for their many long hours in the preparation of this report. In addition, we convey our appreciation to WCTC's Board of Trustees for their interest and support in planning and conducting the financial operations of WCTC in a responsible and progressive manner.

Respectfully submitted,





Dr. Richard G. Barnhouse
President

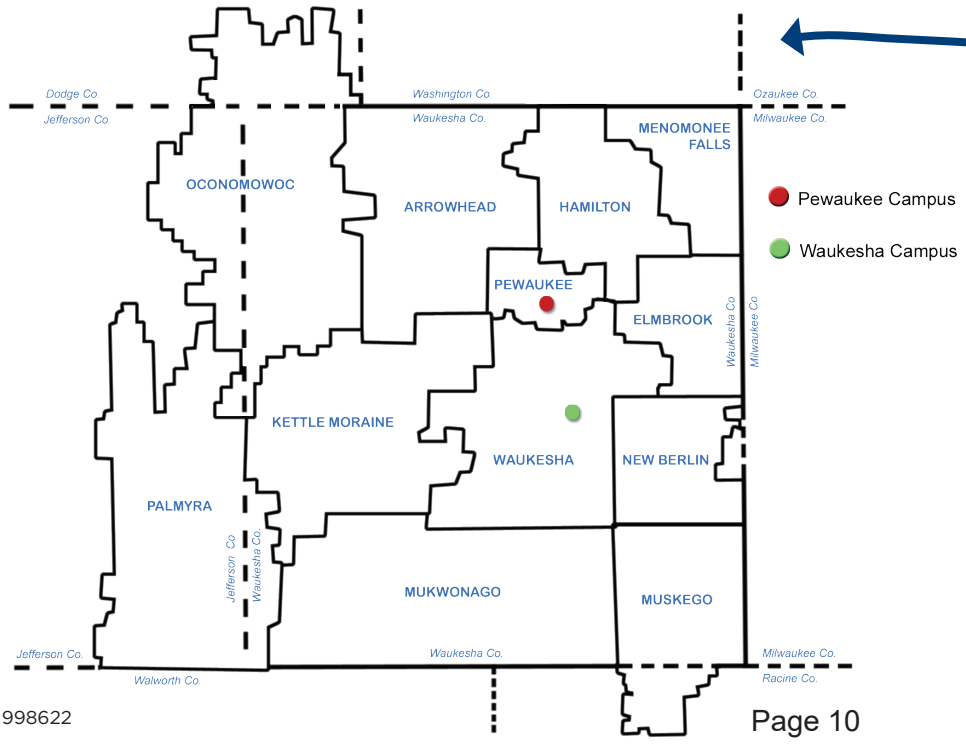
Kristine Golz, CPA
Vice President Finance & Administration/CFO



WISCONSIN TECHNICAL COLLEGE SYSTEM

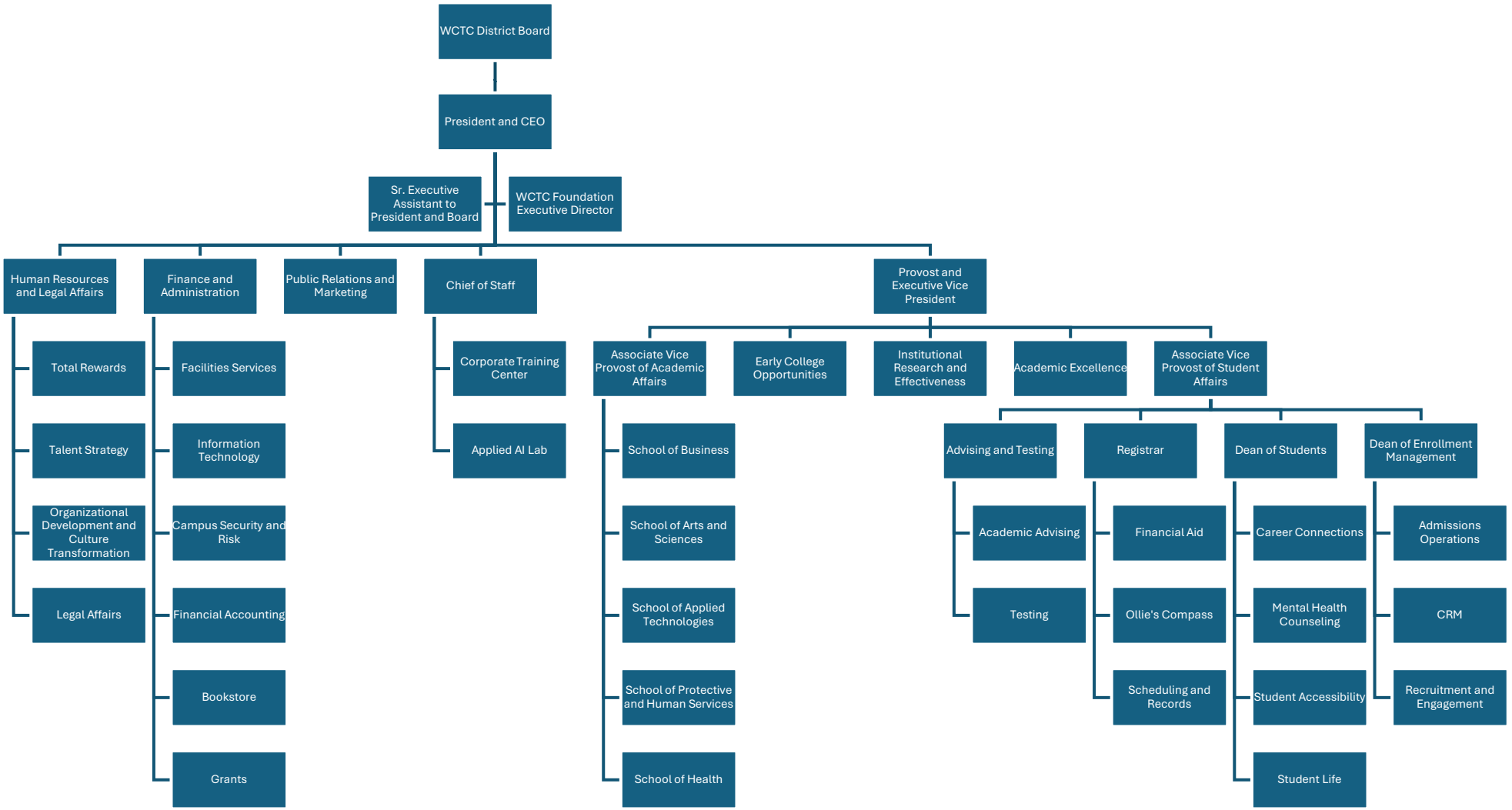
WTCS Technical Colleges

WCTC is one of sixteen technical colleges in Wisconsin. The Technical College boundaries are determined by the K-12 school districts. WCTC's district is composed of twelve K-12 school districts.



WAUKESHA COUNTY TECHNICAL COLLEGE

Hands-on Higher Ed


WCTC District Board
President and CEO
Sr. Executive Assistant to President and Board
WCTC Foundation Executive Director
Human Resources and Legal Affairs
Finance and Administration
Public Relations and Marketing
Chief of Staff
Provost and Executive Vice President
Total Rewards
Talent Strategy
Organizational Development and Culture Transformation
Legal Affairs
Facilities Services
Information Technology
Campus Security and Risk
Financial Accounting
Bookstore
Grants
Corporate Training Center
Applied AI Lab
Associate Vice Provost of Academic Affairs
Early College Opportunities
Institutional Research and Effectiveness
Academic Excellence
Associate Vice Provost of Student Affairs
School of Business
School of Arts and Sciences
School of Applied Technologies
School of Protective and Human Services
School of Health
Advising and Testing
Registrar
Dean of Students
Dean of Enrollment Management
Academic Advising
Testing
Financial Aid
Ollie's Compass
Scheduling and Records
Career Connections
Mental Health Counseling
Student Accessibility
Student Life
Admissions Operations
CRM
Recruitment and Engagement

BOARD MEMBERSHIP AND STRUCTURE (a)
For Year Ended June 30, 2025

Officers	Name (b)	Membership Type (a)	Municipality of Residence	Employer and Position
Member	Thomas A. Michalski	Elected Official	Village of Elm Grove	Wisconsin State Assembly
Member	Dr. Michael F. Cady	School District Administrator	Village of Pewaukee	Pewaukee School District
Member	James C. Zaiser	Employer	Village of Elm Grove	Hydro-Thermal President and CEO
Vice Chairperson	Courtney R. Bauer	Employee	Town of Hartland	Wisconsin Department of Justice Special Agent/Deputy State Fire Marshall
Member	Robby D. Ewing	Additional	Town of Hartland	Wenthe-Davidson Engineering Company CEO/President
Chairperson	Brian K. Baumgartner	Employee	Town of Lisbon	Glaziers Local 1204/941 International Union of Painters and Allied Trades Business Representative
Secretary/Treasurer	Ryan J. Clark	Employer	City of Oconomowoc	Bruno Independent Living Aids Director of Manufacturing Operations
Member	Stephanie A. Reisner	Additional	Village of Pewaukee	GPS Education Partners President and CEO
Member	Jamie J. Stahulak	Additional	Village of Pewaukee	HDR Engineering Inc Office Principal, Vice President

Notes:

(a) The current WCTC 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 chair of each of the four (4) counties in the District. Members of the Board serve three-year terms. Regular meetings of the Board are held on the second Tuesday of each month and, by State Statute, are open to the public. The fourth Tuesday of each month is reserved for special meetings as needed. 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.

(b) All Board members are covered under a $1,000,000 errors and omissions insurance policy and are covered under an excess fidelity (surety) blanket bond of $250,000.

EXECUTIVE ADMINISTRATORS OF THE MANAGEMENT TEAM

Title	Name	Years at WCTC	Education/ Certifications	Previous Job Experience
President	Dr. Richard Barnhouse	4	B.S. M.S. Ph.D.	Vice President of Student Services and Enrollment Management at State College of Florida, Manatee-Sarasota Associate Vice Chancellor for Student Affairs and Enrollment Management at University of Wisconsin Colleges, Dean of Students at Moraine Park Technical college
Chief of Staff	Laura Krohn		B.S. M.U.P.	
Provost/Executive Vice President	Dr. Bradley Piazza	18	B.S. M.S. Ph.D.	Dean School of Business, WCTC; Assistant Dean School of Business & Technology, Assistant to the Dean School of Business & Technology, UW – Parkside
Vice President of Human Resource & Legal Affairs	Michelle Skinder	3	B.A. MBA SHRM-SCP	Vice President, Human Resources McHenry County College, Chief Human Resources Officer North Central College, Senior Director of Human Resources Elgin Community College
Vice President of Finance & Administration/CFO	Kristine Golz	7	B.S. C.P.A.	Certified Public Accountant at CliftonLarsonAllen, Accounting Manager City of Oconomowoc, WI
Chief – External Relations and Marketing	Andrew Palen	8	BA M.A	Marketing & Communications Manager, UWM

All employees are covered under a $1,000,000 errors and omissions insurance policy and are covered under an excess fidelity (surety) blanket bond of $250,000.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Waukesha County Technical College
Wisconsin

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

MANAGEMENT'S RESPONSIBILITY

Board of Trustees
Waukesha County Area Technical College District:

The management of WCTC is responsible for the preparation and presentation of the financial statements in this report. This report has been prepared in accordance with generally accepted accounting principles based on our best judgments and giving due consideration to materiality.

WCTC has communicated the requirements for accurate records and accounting to appropriate employees and has developed a system of internal accounting controls designed to provide reasonable assurance for the safeguarding of assets and for the reliability of financial records. This system includes selection and training of qualified personnel, organizational arrangements to provide for an appropriate division of responsibility, communication of standard accounting and internal control policies, and regular meetings on accounting matters.

Annually an independent public accounting firm, which we retain to audit our financial statements, is responsible for expressing an opinion as to whether our financial statements present fairly the financial position, results of operations, and cash flows. The audit includes a review of our internal control structure and a testing of the accounting procedures and financial records.

The WCTC Board of Trustees is composed of concerned and qualified citizens who meet regularly with the independent auditors and management. This Board reviews the audit scope, discusses financial and reporting subjects, and considers management action on these matters. There is full and free access to the Board by the independent auditors.

We believe our policies, internal controls, and review processes provide reasonable assurance that our financial information contains the integrity and objectivity necessary for properly reporting WCTC's transactions.

Dr. Richard Barnhouse
WCTC President

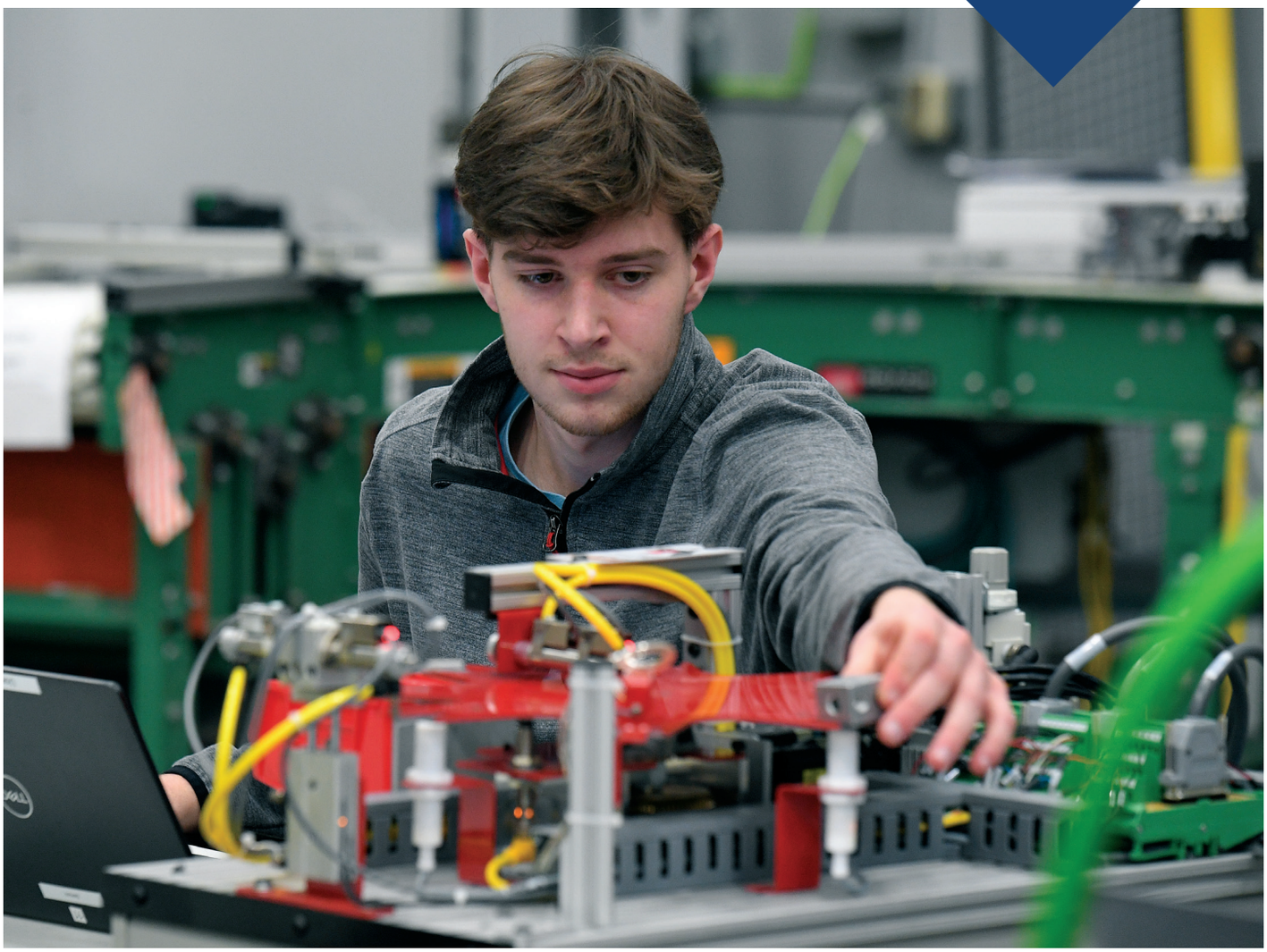
Kristine Golz, CPA
Vice President Finance & Administration/CFO

Brian Baumgartner
WCTC Board Chairperson

Ryan Clark
WCTC Board Secretary/Treasurer

Annual Comprehensive

FINANCIAL REPORT



Financial Section

WAUKESHA COUNTY TECHNICAL COLLEGE

Hands-on Higher Ed

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Waukesha County Area Technical College District
Pewaukee, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the fiduciary activities of the Waukesha County Area Technical College District (the District), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Waukesha County Area Technical College District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the fiduciary activities of the Waukesha County Area 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Waukesha County Area Technical College District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Waukesha County Area 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.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

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 Waukesha County Area 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 Waukesha County Area 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, the schedule of proportionate share of net pension liability (asset) and contributions, the schedule of changes in net OPEB liability (asset) and related ratios, and the schedule of employer contributions and investment returns - OPEB 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 Waukesha County Area Technical College District's basic financial statements. The individual budgetary basis fund financial statements, the schedule of capital assets – by sources, the schedule of indebtedness and retirements, and the schedules to reconcile budget basis financial statements to 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 individual budgetary basis fund financial statements, the schedule of capital assets – by sources, the schedule of indebtedness and retirements, and the schedules to reconcile budget basis financial statements to basic financial statements is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2025, on our consideration of the Waukesha County Area 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 Waukesha County Area 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 Waukesha County Area Technical College District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
December 29, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

WCTC's management's discussion and analysis of its financial condition provides an overview of its financial activity, identifies changes in its financial position, and assists the reader of these financial statements in focusing on noteworthy financial issues for the years ended June 30, 2025 and 2024.

WCTC is a public institution of higher education whose mission is to provide education and training to its community. In order to accomplish this mission, it is crucial for WCTC to maintain its financial health for the long term. In order to accomplish this financial stability, it is necessary for WCTC to accumulate net position to ensure sufficient reserves are available and to implement new programs and to expand existing programs as the need arises.

Management's discussion and analysis provides summary financial information to assist the reader in understanding and interpreting the financial statements.

Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and the expenses incurred during the year. Activities performed by the college are classified as either operating or non-operating activities. Because WCTC receives the majority of its revenues from taxpayers and other governmental entities, such as state government, WCTC will always report an operating deficit or loss. Revenues received from taxpayers in the form of tax levies and from the state for purposes of state aid appropriations are considered non-operating revenues and will reduce the operating deficit or loss.

The utilization of capital assets is reflected in the financial statements as depreciation and amortization, which expenses the cost of the asset over its expected useful life.

The following summary shows a condensed version of the Statement of Revenues, Expenses and Changes in Net Position.

	2025	2024	Increase/(Decrease) $	Increase/(Decrease) %	2023	Increase/(Decrease) $	Increase/(Decrease) %
Operating Revenues							
Tuition & fees	$ 13,415,529	$ 12,831,611	$ 583,918	4.6	$ 11,148,495	$ 1,683,116	15.1
State & federal grants	4,123,791	4,120,360	3,431	0.1	4,056,930	63,430	1.6
Non-gov't grants & contracts	4,707,511	4,326,082	381,429	8.8	3,892,732	433,350	11.1
Auxiliary enterprise services	3,221,266	3,358,587	(137,321)	(4.1)	3,212,733	145,854	4.5
Operating revenues	25,468,097	24,636,640	831,457	3.4	22,310,890	2,325,750	10.4
Nonoperating Revenues							
State appropriations	52,986,038	52,571,776	414,262	0.8	52,600,080	(28,304)	(0.1)
Federal grants	4,983,734	3,530,461	1,453,273	41.2	3,910,096	(379,635)	(9.7)
Local property taxes	22,681,504	21,212,951	1,468,553	6.9	20,142,804	1,070,147	5.3
Investment income, net	3,603,727	2,731,812	871,915	31.9	1,631,630	1,100,182	67.4
Nonoperating revenues	84,255,003	80,047,000	4,208,003	5.3	78,284,610	1,762,390	2.3
Total Revenues	109,723,100	104,683,640	5,039,460	4.8	100,595,500	4,088,140	4.1
Operating Expenses							
Salaries	47,791,878	46,989,907	801,971	1.7	46,542,252	447,655	1.0
Benefits	17,897,186	11,905,304	5,991,882	50.3	14,399,527	(2,494,223)	(17.3)
Current expenses	30,308,485	26,733,070	3,575,415	13.4	26,764,544	(31,474)	(0.1)
Operating expenses	95,997,549	85,628,281	10,369,268	12.1	87,706,323	(2,078,042)	(2.4)
Nonoperating Expenses							
Loss on sale of capital assets	173,175	275,952	(102,777)	(37.2)	146,861	129,091	87.9
Interest on debt	1,025,265	767,352	257,913	33.6	609,043	158,309	26.0
Nonoperating expenses	1,198,440	1,043,304	155,136	14.9	755,904	287,400	38.0
Total Expenses	97,195,989	86,671,585	10,524,404	12.1	88,462,227	(1,790,642)	(2.0)
Income before Capital Contributions	12,527,111	18,012,055	(5,484,944)	(30.5)	12,133,273	5,878,782	48.5
Contribution Revenues							
Federal/state grants for capital	1,136,076	256,494	879,582	342.9	178,752	77,742	43.5
Donations	597,116	736,428	(139,312)	(18.9)	73,306	663,122	904.6
Contribution revenues	1,733,192	992,922	740,270	74.6	252,058	740,864	293.9
Change in net position	14,260,303	19,004,977	(4,744,674)	(25.0)	12,385,331	6,619,646	53.4
Net Position							
Beginning of year	221,524,505	202,519,528			190,134,197		
End of year	$ 235,784,808	$ 221,524,505			$ 202,519,528		

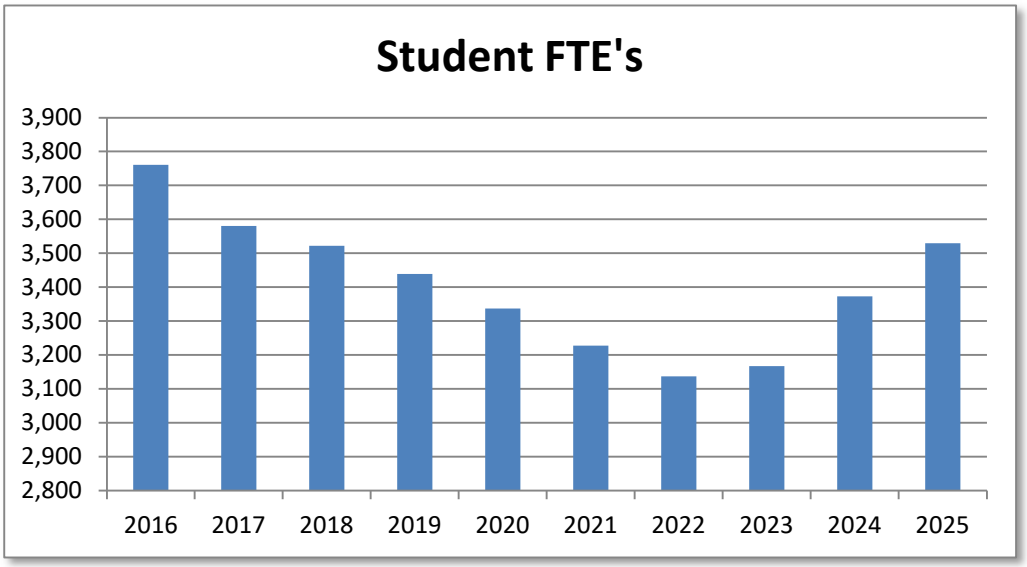
Operating revenues are the charges for services offered by the college. Total operating revenues increased $831,457 or 3.4% for fiscal year 2025 compared to $2,325,750 or 10.4% in fiscal year 2024. These changes are primarily due to the following:

- During 2025, the college generated $13,415,529 for tuition and fees charged to students attending classes at WCTC compared to $12,831,611 in 2024. This was an increase of $583,918 or 4.6% for fiscal year 2025 compared to an increase of $1,683,116 or 15.1% in fiscal year 2024.
  - ✓ WCTC's disbursement of financial aid to students in fiscal year 2025 increased. Financial aid disbursed to offset tuition and fees was $3,796,348 in 2025 compared to $2,939,179 in fiscal year 2024, which was $857,169 or 29.1% more. Financial aid disbursements depend greatly on student eligibility and may not always move in line with overall enrollments.

  - ✓ The state increased the tuition rates 2.26% in 2025 compared to an increase of 1.9% in 2024.

  - ✓ WCTC experienced a 4.6% increase in student FTE's (full-time equivalents) in 2025 compared to 6.5% increase in 2024.

    In fiscal year 2016, WCTC's FTEs and total enrollment were just over 3,700, reflecting historical enrollment patterns that have generally been inversely correlated with the unemployment rate. In recent years, however, the higher education landscape has shifted, with students placing increased emphasis on value and seeking flexible learning pathways that enable timely workforce entry or advancement. Beginning in 2023, WCTC experienced growth in FTEs driven by the introduction of Associate of Arts and Science degrees, expanded opportunities for high school students to earn college credit, and the launch of innovative programming in Artificial Intelligence. WCTC continues to evaluate and implement strategic initiatives to effectively manage and sustain enrollment.



- WCTC receives funding from the federal and state governments for specific purposes, including financial aid payments to students. WCTC received $4,123,791 from the federal and state governments in 2025 compared to $4,120,360 in 2024. This is an increase of $3,431 or 0.1% in 2025 compared to an increase of $63,430 or 1.6% in 2024.

    - ✓ State funding increased $57,946 or 2.1% in 2025 compared to an increase of $9,609 or 0.3% in 2024. State funding levels can fluctuate significantly between years based on the specific grants that may be available each year as well as the amount of funding the state provides for financial aid.

    - ✓ Federal funding decreased $54,515 or 4.0% in 2025 compared to an increase of $53,821 or 4.1% in 2025. Federal funding levels can fluctuate significantly between years based on the specific grants that may be available each year but is also impacted by the student enrollment and federal student financial aid.

- WCTC provides customized training to business and industry, provides specific training to high school students, and receives payment for other services it provides. WCTC received $4,707,511 in 2025 compared to $4,326,082 in 2024. This is an increase of $381,429 or 8.8% in 2025 compared to an increase of $433,350 or 11.1% in 2024.

    - ✓ In 2025, WCTC served 4,975 high school students through the transcripted credit/dual enrollment programs compared to 4,470 in 2024. In 2025, the transcripted credit/dual enrollment programs generated $3,449,022 in revenue compared to $3,031,592 in 2024. The mix between transcripted credit and dual enrollment impacts the revenues collected.

    - ✓ Contract training with business and industry generated $580,851 in revenues in fiscal year 2025 compared to $521,989 in 2024, a $58,862 or 11.3% increase. Much of this increase is attributed to the launch of training offerings within Artificial Intelligence.

    - ✓ Other non-governmental grants and contract revenues result from facility rentals, vending, and other charges for services. Other revenues were $606,250 in 2025 and $789,801 in 2024, which was a decrease of $183,551 or 23.2%. Other revenues in 2024 were higher than typical due to a one-time distribution received from Districts Mutual Insurance.

- WCTC also operates a few small enterprise operations such as a bookstore, childcare facility, and the Classic Room, a restaurant-type activity, a salon providing hair, nail and aesthetic services, and a dental clinic. WCTC had sales of $3,221,266 for 2025 compared to $3,358,587 for 2024 for these activities, which is a decrease of $137,321 or 4.1% in 2025 compared to an increase of $145,854 or 4.5% in 2024.

    - ✓ Bookstore sales decreased $143,108 or 6.5% in 2025 compared to a decrease of $10,766 or 0.5% in 2024. Changes to the industry including open educational resources, and digital resources negatively impact the sales and related revenues.

- ✓ The Child Development Center sales decreased $90,015 or 10.9% in 2025 compared to an increase of $128,507 or 18.3% in 2024. Revenues generated by the Child Development Center are influenced by tuition increases as well as program capacity. During 2025 staffing turnover limited program capacity negatively impacting revenues.

- ✓ Revenues generated through the Style and Class Salon increased $49,648 or 28.9% in 2025 compared to an increase of $53,015 or 44.6% in 2024. Revenues are impacted by enrollment within the programs as well pricing and service mix.

Operating expenses are costs for providing education, training, and services. Total operating expenses increased $10,369,268 or 12.1% in 2025 compared to a decrease of $2,078,042 or 2.4% in 2024. These changes are primarily due to the following:

- ♦ Employees received a 3.0% cost of living increase in 2025 and 2024, expenses relating to salaries increased $801,971 or 1.7% in 2025 compared to an increase of $447,655 or 1.0% in 2024. The increase in wages for both 2025 and 2024 is under the cost of living increase due to turnover and vacancies throughout the year.

- ♦ Employee benefits increased $5,991,882 or 50.3% in 2025 compared to a decrease of $2,494,223 or 17.3% in 2024.

  - ✓ In 2007, WCTC established an OPEB Trust so it could begin funding its post-employment benefits. WCTC made annual contributions to the trust to fund this liability in subsequent years. As of June 30, 2017, WCTC had fully funded this liability. WCTC implemented GASB 74/75 in 2017 and annually completes an actuarial study to determine the OPEB liability/asset. In 2025 the impact of adjustments to the OPEB liability/asset resulted in a reduction of expenditures of $1,421,628 as compared to a reduction of $2,369,835 in 2024. These adjustments stem from an overall positive claims experience for both years, along with investment portfolio performances.

    WCTC's loss ratio for healthcare claims in 2025 was 95.3% compared 88.4% in 2024. Historically WCTC has had positive claims loss ratios which allowed for healthcare premiums to remain relatively stable. Health care premiums increased 0% in 2025 as compared to 8% in 2024.

  - ✓ WCTC participates in the Wisconsin Technical College Employee Benefits Consortium (WTCEBC) for self insured health benefits. Due to positive claims experience WCTC portion of the assets increased, reducing expenses related to employee benefits by $815,459 in 2025 as compared to $1,617,549 in 2024.

  - ✓ In 2025, WCTC's portion of the WRS net pension liability was $3,551,046 compared to a liability of $3,377,234 in 2024. WCTC recognized expenses of $1,829,732 in 2025 as compared to a reduction of expenses of $516,266 in 2024.

  - ✓ In 2025 WCTC's calculated liability for compensated absences increased $1,485,340 in 2025 as compared to a decrease of $590,208 in 2024. The liability for compensated absences is driven by balances, pay rates, as well as eligible employees.

- Current expenses increased $3,575,415 or 13.4% in 2025 compared to a decrease of $31,474 or 0.1% in 2024. Note 10 to the financial statements provides a detailed breakdown of this category. Below are some of the major components of this category.

  - ✓ Expenses related to contracted services increased $2,047,509 or 29.7% in 2025 as compared to a decrease of $907,908 or 11.6% in 2024. The increase in 2025 as well as the decrease in 2024 was driven by the implementation of GASB statement 96 which required recognition of subscription-based assets and related liabilities. The adjustment for subscription-based assets and related liabilities was an expense of $519,498 in 2025 as compared to a decrease in expenses of $1,527,916 in 2024.

  - ✓ Outlay for minor equipment decreased $861,457 or 45.4% in 2025 as compared to an increase of $303,885 or 19.1% in 2024. Spending on minor equipment can vary from year to year depending on department needs.

  - ✓ Expenses related to depreciation/amortization increased $1,034,054, or 15.2%, in 2025 compared to an increase of $265,614, or 4.1%, in 2024. Depreciation/amortization expense is primarily driven by capital asset additions in the current and prior years and was also impacted by the implementation of GASB Statement 96, which requires the amortization of subscription-based assets.

  - ✓ Student financial aid related expenses increased $799,561 or 45.3% in 2025 as compared to a decrease of $54,933 or 3.0% in 2024. Financial aid related expenditures are driven by enrollment as well as eligibility and may vary from year to year.

  - ✓ Other expenses increased $222,005 or 33.3% in 2025 as compared to an increase of $94,939 or 16.6% in 2024. This increase has been driven an increase in uncollectable accounts resulting from higher receivable balances and related allowance adjustment.

Non-operating revenues are revenue items not related directly to providing instruction. Net non-operating revenues increased $4,208,003 or 5.3% in 2025 compared to $1,762,390 or 2.3% in 2024. The most important components of this change were:

- State non-operating appropriations increased $414,262 or 0.8% in 2025 compared to a decrease of $28,304 or 0.1% in 2024. The increase in 2025 primarily relates to an increase in aids in lieu of personal property tax which stemmed from 2023 Act 12 which repealed personal property tax.

- Revenue relating to federal grants increased $1,453,273 of 41.2% in 2025 compared to a decrease of $379,635 or 9.7% in 2024. The primary driver of non-operating federal grant revenue relates to federal aid awarded to students. In 2025 increases in enrollment as well as eligibility drove the increase in federal financial aid.

- Fiscal year 2025 property tax revenue increased $1,468,553 or 6.9% compared to an increase of $1,070,147 or 5.3% in 2024. The increase in 2025 relates to a general increase in operational levy based on the net new construction in the district as well as an increase in the debt service levy driven by debt repayment schedules.

- Investment income increased $871,915 or 31.9% in 2025 compared to an increase of $1,100,182 or 67.4% in 2024. Investment performance has been impacted by interest rates along with the overall market environment.

Contribution revenues result from donations of cash or in-kind donations, usually capital equipment, and grant funds to be used exclusively for the purchase of capital assets. Contribution revenues increased $740,270 or 74.6% in 2025 compared to an increase of 740,864 or 293.9% in 2024. The most important components of this change were:

- Donated funds decreased $139,312 or 18.9% in 2025 compared to an increase of $663,122 or 904.6% in 2024. Donations vary from year to year depending on projects and initiatives.

- Funds from state and federal grants increased $879,582 or 342.9% in 2025 compared to an increase of $77,742 or 43.5% in 2024. Grant awards vary from year to year depending on projects and initiatives.

Non-operating expenses increased $155,136 or 14.9% in 2025 compared to an increase of $287,400 or 38.0% in 2024. This was due to the following:

- The loss on disposal of capital assets decreased by $102,777 or 37.2% in 2025 compared to an increase of $129,091 or 87.9% in 2024. This loss depends on the capital assets sold or disposed of. A significant factor in determining the amount of fluctuation occurring between years is based on size of remodeling projects and what furniture and equipment might need to be sold as a result of the project.

- Interest paid on debt increased $257,913 or 33.6% in 2025 compared to an increase of $158,309 or 26.0% in 2024. Increases in the Federal Funds Rate have impacted the rates on new bond issues. Additionally, WCTC increased the amount borrowed during 2024 which also increased the outstanding debt balance.

Statement of Cash Flows

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

The following schedule highlights the major components of the Statement of Cash Flows.

			Increase/(Decrease)			Increase/(Decrease)	
	2025	2024	$	%	2023	$	%
Cash used in operating activities	$ (61,566,506)	$ (58,772,968)	$ (2,793,538)	4.8	$ (59,295,085)	$ 522,117	(0.9)
Cash provided by non-capital financing activities	80,388,506	76,653,468	3,735,038	4.9	76,435,942	217,526	0.3
Cash used in capital and related financing activities	(15,270,366)	(7,351,927)	(7,918,439)	107.7	(10,843,660)	3,491,733	(32.2)
Cash provided by (used in) investing activities	(36,438,785)	(1,050,079)	(35,388,706)	3,370.1	40,885,525	(41,935,604)	(102.6)
Net increase (decrease) in cash and cash equivalents	$ (32,887,151)	$ 9,478,494	$ (42,365,645)	(4.5)	$ (1,587,553)	$ (37,704,228)	23.7

The college used $2,793,538 or 4.8% more cash for operating activities in 2025 compared to $522,117 or 0.9% less in 2024 due to the following:

- The college experienced a increase in cash received from students of $922,002 in 2025 compared to a decrease of $535,529 in 2024. WCTC experienced increased enrollments for fiscal year 2025 which resulted in greater cash collections with a smaller increase in receivables as compared to 2024.

- WCTC received $48,007 more in federal and state grants in 2025 as compared to $227,200 in 2024. Most of this fluctuation in 2024 relates to the funding received to provide emergency aid to students as well as the reclassification of certain financial aid funding to non-capital financing activities.

- Cash received from business, industry, and school district contracts increased $288,652 in 2025 as compared to an increase of $633,088 in 2024. WCTC has expanded offerings for high school students to participate in dual enrollment and early college opportunities which has driven this increase in revenue and cash payments.

- The college experienced an increase in payments to employees of $3,265,097 in 2025 compared to a decrease of $625,925 in 2024.

    - ✓ The college participates in the Wisconsin Retirement System. At the end of 2025, WCTC recorded a pension liability of $3,551,046 as compared to $3,377,234 in 2024, and $12,466,969 in 2023. This resulted in recognition of employee benefits expense of $1,829,732 in 2025 as compared to reduction of additional employee benefits expense of $516,266 in 2024.

    - ✓ The college's OPEB asset increased from the prior year due to investment performance and benefit payments. The college recorded a negative adjustment to employee benefits expense of $1,421,628 in 2025 compared to $2,369,835 in 2024.

- ✓ The college participates in the Wisconsin Technical College Employee Benefits Consortium which provides health insurance for the college's employees. WCTC's proportion of the net assets of the consortium increased to $7,025,196 in 2025 compared to $6,209,737 in 2024. The college recorded a reduction in employee benefits expense of $815,459 in 2025 as compared to $1,617,549 in 2024.

- ✓ Accrued payroll and related liabilities decreased $845,114 in 2025 compared to an increase of $1,021,339 in 2024. The increase in 2024 was due to the recognition of a one stipend due to employees based on positive financial performance and was payable in fiscal year 2025.

- ✓ Accrued compensated absences increased $1,425,569 in 2025 as compared to a decrease of $477,400 in 2024. Employee balances have increased in 2025 along with general increases in wages.

- ♦ The college spent $1,531,744 more in payments to vendors in 2025 compared to an increase in payments of $317,279 in 2024. This increase primarily relates to the timing of payments for services and goods.

- ♦ Cash from enterprise activities increased $744,642 in 2025 compared to a decrease of $111,288 in 2024. In 2025 overall sales fell slightly, however this was offset by a decrease in receivables.

Cash provided by non-capital financing activities increased $3,735,038 or 4.9% in 2025 compared to an increase of $217,526 or 0.3% in 2024. The large increase in 2025 was due to increased federal financial aid dollars.

Cash used in capital and related financing activities increased $7,918,439 or 107.7% in 2025 compared to a decrease of $3,491,733 or 32.2% in 2024.

- ♦ WCTC has a master facilities plan in which it is systematically updating its buildings to meet current educational needs. The cost and number of projects done in a fiscal year can vary and will affect cash flows as a result. Timing of when capital projects occur also affects the cash flow for when payments are made to contractors. During 2025 WCTC began work to update aging mechanical infrastructure which was planned for and funded through the use of reserves. Work on this project is ongoing.

- ♦ WCTC increased borrowing for capital related items in 2024 to $11,500,000 from $7,750,000 in 2023, resulting in an increase in debt balances and related increase in cash provided by these activities during 2024.

Cash used by investing activities increased $35,388,706 2025 compared to a decrease in cash provided by investing activities of $41,935,604 in 2024. WCTC manages investments in accordance with state statutes while evaluating market performance to maximize investment income for the college. This can result in fluctuations in cash provided (used) by investments from year to year. With declining interest rates during 2025 the college elected to move excess cash and cash equivalents to investments to lock in higher prevailing interest rates.

Statement of Net Position

The Statement of Net Position includes all assets, which are items that the college owns and amounts that are owed to the college by others, and liabilities, which are amounts the college owes to others and which had been collected from others prior to providing the services. This statement is prepared under the accrual basis of accounting whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide service, regardless of when cash is exchanged. Below are highlights of the key components of the Statement of Net Position.

			Increase/(Decrease)			Increase/(Decrease)	
	2025	2024	$	%	2023	$	%
ASSETS							
Net capital assets	$ 128,184,322	$ 116,514,962	$ 11,669,360	10.0	$ 113,915,200	$ 2,599,762	2.3
Other assets	146,277,234	133,505,125	12,772,109	9.6	113,643,796	19,861,329	17.5
Total Assets	274,461,556	250,020,087	24,441,469	9.8	227,558,996	22,461,091	9.0
DEFERRED OUTFLOWS OF RESOURCES							
Deferred amounts related to pensions	19,181,808	28,527,599	(9,345,791)	(32.8)	45,190,206	(16,662,607)	(36.9)
Deferred amounts related to post-employment benefits	-	3,776,177	(3,776,177)	(100.0)	5,612,023	(1,835,846)	(32.7)
Total Deferred Outflows of Resources	19,181,808	32,303,776	(13,121,968)	(40.6)	50,802,229	(18,498,453)	(36.4)
LIABILITIES							
Current liabilities	26,281,695	23,068,623	3,213,072	13.9	22,134,816	933,807	4.2
Long-term liabilities	19,274,931	16,236,208	3,038,723	18.7	23,796,074	(7,559,866)	(31.8)
Total Liabilities	45,556,626	39,304,831	6,251,795	15.9	45,930,890	(6,626,059)	(14.4)
DEFERRED INFLOWS OF RESOURCES							
Deferred amounts related to leases	1,439,654	1,516,177	(76,523)	(5.0)	1,592,700	(76,523)	(4.8)
Deferred amounts related to post-employment benefits	499,469	1,925,672	(1,426,203)	(74.1)	2,176,291	(250,619)	(11.5)
Deferred amounts related to pensions	10,362,807	18,052,678	(7,689,871)	(42.6)	26,141,816	(8,089,138)	(30.9)
Total Deferred Outflows of Resources	12,301,930	21,494,527	(9,192,597)	(42.8)	29,910,807	(8,416,280)	(28.1)
NET POSITION							
Net investment in capital assets	103,024,025	100,838,271	2,185,754	2.2	96,228,426	4,609,845	4.8
Restricted for							
Debt service	1,815,125	1,438,866	376,259	26.1	1,004,345	434,521	43.3
Student financial aid	234,649	230,872	3,777	1.6	208,201	22,671	10.9
Student organizations	1,500,644	1,306,558	194,086	14.9	824,169	482,389	58.5
Post-employment benefits	25,854,824	22,083,222	3,771,602	17.1	18,128,160	3,955,062	21.8
Unrestricted	103,355,541	95,626,716	7,728,825	8.1	86,126,227	9,500,489	11.0
Total Net Position	$ 235,784,808	$ 221,524,505	$ 14,260,303	6.4	$ 202,519,528	$ 19,004,977	9.4

Total assets increased $24,441,469 or 9.8% in 2025 compared to an increase of $22,461,091 or 9.0% in 2024. Of these total assets, other assets increased $12,772,109 or 9.6% in 2025 compared to an increase of $19,861,329 or 17.5% in 2024. Net capital assets increased $11,669,360 or 10.0% in 2025 compared to $2,599,762 or 2.3% in 2024.

- Overall, WCTC's cash and investments increased $4,296,516 or 8.5% in 2025 compared to an increase of $5,317,966 or 11.7% in 2024.

  The increases in 2025 and 2024 stem from positive cash flows for each year as discussed on pages 27-28.

- Taxes receivable increased $262,770 or 5.52% in 2025 compared to an increase of $661,720 or 16.2% in 2024. This receivable was paid in full by the end of August 2025 and 2024 respectively.

- Accounts receivable increased $457,995 or 4.83% in 2025 compared to an increase of $521,821 or 5.8% in 2024. This increase is driven by increases in enrollments.

- WCTC recorded an OPEB asset of $25,854,824 in 2025 compared to $22,083,222 in 2024.

  WCTC was 169.2% and 155.8% funded as of June 30, 2025, and 2024 respectively. WCTC's total OPEB liability as of June 30, 2025, was $37,372,968 compared to $39,546,302 June 30, 2024.

The college's deferred outflows of resources decreased $13,121,968 or 40.6% in 2025 compared a decrease to $18,498,453 or 36.4% in 2024.

- Due to implementing GASB 68 pension regulation, WCTC needed to record a deferred outflow of resources in the amount of $19,181,808 in 2025 and $28,527,599 in 2024.

- Due to implementing GASB 75 post-employment regulation, WCTC had deferred outflow of resources of $0 and $3,776,177 in 2025 and 2024 respectively.

The college's current liabilities increased $3,213,072 or 13.9% in 2025 compared to an increase of $933,807 or 4.2% in 2024.

- Accounts payable increased $2,087,206 or 115.9% in 2025 compared to an increase of $520,675 or 40.7% in 2024. This balance is impacted by the timing of payments as well as capital related construction projects and can vary from year to year. The increase in 2025 was primarily driven by the type and volume of capital projects in progress at year end.

- Wages and benefits payable decreased $845,114 or 38.4% in 2025 compared to a increase of $823,303 or 59.8% in 2024. The 2024 balance was higher than typical due to a one-time stipend earned in 2024 but paid in fiscal 2025.

- Accrued compensated absences increased $1,425,569 in 2025 as compared to a decrease of $477,400 in 2024. The increase is attributable to higher balances and wages.

- Unearned revenue increased $304,251 or 4.3% in 2025 as compared to an increase of $37,211 or 0.5% in 2024. The increase in 2025 primarily relates to increased tuition rates for 2026.

- The current portion of the college's subscription liabilities decreased $173,330 or 39.2% in 2025 as compared to a decrease of $627,730 in 2024. Terms of agreements as well as prepayments of subscriptions have a significant impact on this liability.

- The current portion of debt payable increased $345,000 in 2025 as compared to $605,000 in 2024. The district maintains a long-term capital plan and structures debt payments to ensure needed projects are completed while balancing the impact on taxpayers.

The college's long-term liabilities increased $3,038,723 or 18.7% in 2025 compared to a decrease of $7,559,866 or 31.8% in 2024.

- For 2025 and 2024 WCTC recorded a liability related to the Wisconsin retirement system. The district's portion of this liability was $3,551,046 in 2025 compared to $3,377,234 in 2024.

- The long-term portion of the college's subscription liabilities increased $692,828 or 1206% compared to a decrease of $880,490 in 2024. Terms of agreements as well as prepayments of subscriptions have a significant impact on this liability.

- WCTC's general obligation debt liability increased $2,172,083 or 17.0% in 2025 compared to an increase $2,410,359 or 23.2% in 2024. WCTC increased borrowing to $11,500,000 in 2024 and 2025. Debt repayment schedules are structured to ensure a stable levy and minimize impact on tax payors.

The college's deferred inflows of resources decreased $9,192,597 or 42.8% in 2025 compared to a decrease of $8,416,280 or 28.1% in 2024.

- Due to implementing GASB Statement No. 68, WCTC recognized a deferred inflow of resources of $10,362,807 in 2025 compared to $18,052,678 in 2024 for pensions.

- Due to implementing GASB 75, WCTC recognized a deferred inflow of resources of $499,469 in 2025 compared to $1,925,672 in 2024 for post-employment benefits.

Net position increased $14,260,303 or 6.0% in 2025 compared to $19,004,977 or 9.4% in 2024.

- Net investment in capital assets increased $2,185,754 or 2.1% in 2025 compared to $4,609,845 or 4.8% in 2024. This is a result of the change in capital assets, the impact of accumulated depreciation and amortization on those assets, and the debt or liabilities still outstanding to pay for those assets as well as any proceeds remaining from debt that was previously borrowed. These assets include $746,009 in 2025 and $4,849,456 in 2024 of unexpended debt proceeds for capital assets. Purchase orders outstanding to be financed from unexpended debt proceeds amount to $7,569,179 in 2025 compared to $6,013,507 in 2024.

- Net position restricted for debt service increased $376,259 or 26.1% in 2025 compared to an increase of $434,521 or 43.3% in 2024. The increase in debt service reserves relates to premiums received on debt issuances. These assets can only be used to repay the general obligation promissory notes WCTC has issued to fund capital expenditures.

- Net position restricted for student organizations and financial assistance increased $197,863 or 12.9% in 2025 compared to an increase of $505,060 or 48.9% in 2024. Spending for student organizations can vary from year to year depending on projects and activities approved by the student organizations. In 2025 increased enrollments generated more revenues that expected resulting in an increase in this balance.

- Due to implementing GASB Statement No. 75, WCTC's restricted for post-employment benefits was $25,854,824 in 2025 and $22,083,222 in 2024. The amount of restricted net position related to post-employment benefits is impacted by claims experience as well as investment performance.

- Unrestricted net position increased $7,728,825 or 8.1% in 2025 compared to an increase $9,500,489 or 11.0% in 2024. Unrestricted net position is highly impacted by changes in the entity's OPEB asset and Pension liabilities/assets.

On a budgetary basis WCTC has designated a use for these funds. These internal designations consist of the following:

- ✓ Outstanding purchase orders – $134,699 in 2025 compared to $115,746 in 2024 of assets were set aside for outstanding purchase orders. WCTC has made a commitment to purchase these goods and services when they are received and invoiced. These funds have been set aside to pay for these commitments.

- ✓ Prepaid expenses and inventories – $88,461 in 2025 and $52,792 in 2024 of assets were set aside to cover prepaid expenses and inventories already purchased and paid for. WCTC will incur costs as it recognizes expenses related to prepayments of goods, services, and inventory it has purchased in advance of resale or use of those items.

- ✓ Designated for state aid fluctuations - $510,000 and $470,000 was set aside in 2025 and 2024. WCTC set aside funds to provide cushion should there be fluctuations in state aid in the coming year. This category is limited to 5% of the district's total state aids, net of property tax relief.

- ✓ Operations – $19,785,204 in 2025 and $19,326,803 in 2024 were set aside for operations. WCTC has set these funds aside to be used for operations in the event of an emergency that was not planned for in the budget and to help with cash flow needs of the college. WCTC's reserve policy identifies that the college will reserve funds to cover a minimum of 25% of operating costs.

- ✓ Designated for subsequent year – $33,369,087 and $28,809,591 in 2025 and 2024 respectively was set aside as a result of the college intentionally working to set aside additional reserves to be utilized to strategically implement initiatives and meet stakeholder needs in a time where the future of higher education continues to evolve.

- ✓ Enterprise and internal service fund operations – $4,900,960 in 2025 and $4,857,889 in 2024 of assets were set aside for enterprise and internal service fund operations. These funds are used to cover insurance claims costs that exceed expectations and to provide funds for activities run like a private business.

Capital Assets and Debt Administration

WCTC's investment in capital assets as of June 30, 2025 was $128,184,322 compared to $116,514,962 in 2024. This investment includes land, land improvements, buildings, building improvements, construction in process, and depreciable/amortizable capital assets net of related accumulated depreciation.

As of June 30, 2025 WCTC had $21,830,000 compared to $19,380,000 in 2024 of general obligation promissory notes outstanding related to capital assets. WCTC has received a Aaa bond rating from Moody's Investor Service for all notes issued since 1996. WCTC continues to meet all of its debt service requirements, including timely repayment of its debt. All debt issued for building and land improvements are repaid in five to ten years. All debt issued for equipment is paid in three to five years, which corresponds to the life of the majority of the equipment. By statute, WCTC cannot have a repayment schedule greater than twenty years. WCTC does not have any repayment schedule exceeding five years.

WCTC tracks its capital assets and looks to replace those assets when their useful lives have expired in order to keep current with technology and have well-maintained facilities.

Additional information on WCTC's capital assets and long-term debt can be found in Note 3 on page 64 and Note 4 on page 66, respectively, of this report.

Financial Position

WCTC continues to maintain a strong financial position. Its major revenue sources are property taxes, state aids, student tuition and fees, federal and state grants, and contracts with business and industry.

- Prior to 2015, property taxes remained WCTC's primary source of revenues. Property taxes accounted for 54.5% of the revenues received by WCTC in 2014.

  The 2014 – 2015 the Wisconsin State Biennial Budget included levy limits on the technical college whereby the technical colleges could not increase their operational levy by more than net new construction for the year. The budget did include provisions that allowed the college to carryover and use in the next budget year up to 0.5% of unused tax levy authority from the prior year. For 2011 through 2017, WCTC did not increase its operational or debt service levy amounts.

  In April 2014, the Legislature removed $406 million from local property taxes for the technical colleges and replaced it with state funding. This change was effective for 2015. This legislative change resulted in a funding shift of $43,219,314 from local property tax to state funding in the form of property tax relief aid. Provisions exist in the statute that allow the colleges to increase property taxes by the amount of property tax relief aid that may decrease or not increase in the future. For 2020 and 2021 this amount remained the same. For fiscal year 2022 the legislature increased this finding shift by adding another $3,087,094 increasing the total property tax relief aid to 46,306,408. In fiscal year 2023 the legislature increased this funding shift adding another $1,490,321 increasing the total property tax relief aid to $47,796,729.

  WCTC levied taxes of $22,607,597 in 2025 and had a mill rate of $0.14454 for operations. Property values increased 3.8% compared to a projected increase of 5.0% when the 2025 budget was adopted. WCTC raised its operational levy by the percent of net new construction.

  WCTC projected the operational mill rate would be $0.14355 when the budget was adopted. The operational mill rate increased 2.0% from 2024.

  The WCTC Board is very cognizant of the balance between tax levy and the needs of the community to be educated. The Board controls the budget by controlling the property tax levy.

- WCTC projected the debt service mill rate would be $0.11139 when it adopted its budget. For 2025 the debt service levy increased slightly to $9,900,000. The actual debt service mill rate increased to $0.11260 due property valuations coming in less than the 5% projected.

- The total mill rate increased from $0.25045 in 2024 to $0.25714 in 2025.

- WCTC enrollments have stabilized and increased despite changing demographics in the region. WCTC anticipates changes in demographics to continue to impact enrollment. WCTC has been actively working on improving its enrollments with new initiatives beginning in fiscal year 2023. Full time equivalent enrollments were 3,529 in 2025 compared to 3,373 in 2024.

- WCTC has been very cognizant of its responsibility to fund its liabilities. As a result, in the late 1990's, WCTC used excess unrestricted net position to pay for its unfunded prior service pension liability with the Wisconsin Department of Employee Trust Funds. In addition, WCTC had been reserving a large portion of its unrestricted net position to fund post-employment benefits. In fiscal year 2007 WCTC created an irrevocable post-employment benefits trust to begin funding this liability. It placed $21,500,000 of its assets into the trust in 2007. Between 2009 and 2017, WCTC had placed more than its required annual contribution into the trust to advance fund some of this liability. As of June 30, 2025, the actuarial study showed that WCTC had fully funded the liability and had an OPEB asset of $25,854,824.

Economic Factors

- Waukesha County remains one of the more affluent counties in Wisconsin, with property values that continue to grow within WCTC's district. According to the Wisconsin Department of Revenue's final equalized values report, the overall equalized property value base for Waukesha County grew by 8.5% in 2025 (equalized values as of January 1, 2025, utilized for WCTC FY26 budget), contributing to continued strength in the local tax base, following significant statewide and local property value increases. Statewide equalized values increased about 8.3% overall in 2025, driven by growth in residential and commercial properties. In the district, growth in equalized values exceeded WCTC's original 3.0% projection incorporated into the 2026 budget. Due to the relatively larger growth in property valuation compared to budget assumptions, the fiscal year 2026 mill rate for WCTC decreased from $0.25714 to $0.24590.

  WCTC consistently prioritizes the enrollment, retention, and successful completion of students as a key strategic focus. The college has intentionally invested in various initiatives aimed at enhancing enrollment, such as expanding program offerings for high school students, providing associate of arts and associate of science degrees, and collaborating with four-year institutions to facilitate a smooth transition for students pursuing bachelor's degrees. Additionally, WCTC has launched several AI initiatives, including the AI Data Specialist associate degree, the Applied AI Lab, and various AI-focused workshops and training programs. These initiatives aim to equip students and professionals with the skills needed to thrive in an AI-driven economy. In fiscal year 2023, WCTC experienced its first uptick in enrollment since 2011, with continued increases sustained in 2024 and 2025. WCTC conservatively budgeted enrollment of 3,375 FTE, a small decrease in enrollments for 2026.

Despite the challenges posed by external factors, such as the ongoing demographic shift impacting higher education, WCTC remains confident that its long-term financial planning will enable the College to effectively address the evolving financial needs of future operations. WCTC is well-positioned to continue to meet the needs of our community.

The fiscal year 2026 budget includes the following factors:

	2026	2025	Increase/(Decrease) $	Increase/(Decrease) %
Revenues				
Local Government	$ 23,294,400	$ 22,658,900	$ 635,500	2.8
State Funds	55,485,492	56,890,585	(1,405,093)	(2.5)
Tuition and Fees	15,667,500	14,976,540	690,960	4.6
Institutional	13,067,250	13,262,155	(194,905)	(1.5)
Federal Funds	6,160,103	5,792,470	367,633	6.3
Total Revenue	113,674,745	113,580,650	94,095	0.1
Expenditures				
Instruction	55,255,735	54,785,589	470,146	0.9
Instructional resources	1,426,410	1,334,736	91,674	6.9
Student Services	18,032,107	17,603,692	428,415	2.4
General Institutional	20,498,086	19,304,411	1,193,675	6.2
Physical Plant	28,211,212	29,089,492	(878,280)	(3.0)
Auxiliary	4,167,305	4,228,590	(61,285)	(1.4)
Total Expenditure	127,590,855	126,346,510	1,244,345	1.0
Net revenue/(expenditure)	(13,916,110)	(12,765,860)	1,338,440	(10.5)
Proceeds from Debt	11,500,000	11,500,000	-	-
Net revenue/(expenditure)	(2,416,110)	(1,265,860)	1,338,440	(105.7)
Beginning fund balance	82,736,954	75,528,309	7,208,645	9.5
Ending fund balance	80,320,844	74,262,449	6,058,395	8.2
Reserve for Debt Service	(412,000)	(152,000)	(260,000)	171.1
Reserve for capital outlay	(1,975,555)	(1,084,270)	(891,285)	82.2
Reserve for financial aid	(2,500)	(5,000)	2,500	(50.0)
Retained earnings	(26,055)	(24,590)	(1,465)	6.0
Designated for operations	-	-	-	-
Use of reserves	(2,416,110)	(1,265,860)	(1,150,250)	90.9

The revenue budget is $113,674,745, which is an increase of $94,095 from the fiscal year 2025 adopted budget.

- Tuition and fees increased $690,960 or 4.6%. The 2026 budget was built with a projected 4.3% increase in budgeted FTE, and a 2.24% increase in tuition rates. WCTC enrollments for fiscal year 2025 were positively impacted by strategic investments in various initiatives.

- Federal funds increased $367,633 based on expected grant funding and other federal funding trends.

- State funds are expected to decrease $1,405,093. This decrease relates to changes in state grant awards. Fiscal year 2025 budgeted revenues included a one time significant grant from the state to expand the College's dental hygiene program and related space mostly completed during 2025.

- Institutional revenues are expected to decrease $194,905. Institutional revenues for both 2025 and 2026 include a significant amount of donations related to a capital project. That project was unable to begin in 2025 and as such has been re-budgeted in 2026.

The expense budget is $127,590,855, which is an increase of $1,244,345 from the fiscal year 2025 adopted budget.

- Changes in budgeted expenditures were attributable to the factors below:
  - Wages were budgeted to increase 3%. Based on claims experience no increase was incorporated for health insurance.

  - Debt service expenses were increased due to increasing interest rates as well as increased borrowing.

  - Expenditures within the enterprise funds were reduced to align with expected revenues.

  - Increased student activity fee revenue drove an increases in budgeted expenditures.

  - Decreased capital expenditures, driven by non-recurring grant funded projects completed in 2025.

- WCTC plans to issue $11,500,000 in general obligation promissory notes in fiscal year 2026, which is consistent with issuances in 2024 and 2025. Borrowing levels are based on the long-term capital plan and project needs.

- WCTC plans to utilize $1,975,555 of its fund balance during 2026 for additional capital expenditures.

Requests for Information

This financial report is designed to provide a general overview of WCTC's finances for all those with an interest in the college's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, 800 Main Street, Pewaukee, WI 53072.

BASIC FINANCIAL STATEMENTS

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

STATEMENTS OF NET POSITION
As of June 30, 2025 and 2024

ASSETS	2025	2024
Current assets		
Cash	$ 16,689,874	$ 48,148,887
Restricted Cash	19,801,416	21,383,054
Short-term investments	28,056,166	2,602,652
Restricted Short-term investments	1,201,499	608,944
Accounts receivable, net	9,937,040	9,479,045
Taxes receivable	5,019,779	4,757,009
Leases receivable - current portion	39,643	33,817
Interest receivable	127,714	106,553
Inventories	705,080	419,675
Prepaid expenses and other assets	7,343,830	6,471,037
Total Current Assets	88,922,041	94,010,673
Non-current assets		
Long-term investments	10,302,015	-
Restricted long-term investments	19,580,186	15,753,419
Lease receivable	1,618,168	1,657,811
Restricted net OPEB asset	25,854,824	22,083,222
Capital assets, net of accumulated depreciation/amortization		
Land	641,345	641,345
Construction in progress	6,741,840	5,392,316
Depreciable/amortizable capital assets	120,801,137	110,481,301
Total Non-Current Assets	185,539,515	156,009,414
Total Assets	274,461,556	250,020,087
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts related to pensions	19,181,808	28,527,599
Deferred amounts related to OPEB	-	3,776,177
Total Deferred Outflows of Resources	19,181,808	32,303,776
LIABILITIES		
Current liabilities		
Accounts payable	3,887,837	1,800,631
Wages and benefit payables	1,353,917	2,199,031
Compensated absences	5,644,302	4,218,733
Interest payable	207,788	138,298
Unearned revenue	7,349,008	7,044,757
Subscription liability - current portion	268,843	442,173
General obligation debt - current portion	7,570,000	7,225,000
Total Current Liabilities	26,281,695	23,068,623
Non-current liabilities		
Net pension liability	3,551,046	3,377,234
Subscription liability	750,265	57,437
General obligation debt	14,973,620	12,801,537
Total Non-Current Liabilities	19,274,931	16,236,208
Total Liabilities	45,556,626	39,304,831
DEFERRED INFLOWS OF RESOURCES		
Deferred amounts related to leases	1,439,654	1,516,177
Deferred amounts related to OPEB	499,469	1,925,672
Deferred amounts related to pensions	10,362,807	18,052,678
Total Deferred Inflows of Resources	12,301,930	21,494,527
NET POSITION		
Net investment in capital assets	103,024,025	100,838,271
Restricted for		
Debt service	1,815,125	1,438,866
Student financial aid	234,649	230,872
Student organizations	1,500,644	1,306,558
OPEB	25,854,824	22,083,222
Unrestricted	103,355,541	95,626,716
TOTAL NET POSITION	$ 235,784,808	$ 221,524,505

The accompanying notes are an integral part of these statements.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Years Ended June 30, 2025 and 2024

	2025	2024
REVENUES		
Operating revenues		
Tuition and fees		
Program fees (net of $3,147,729 and $2,430,242 scholarship allowances respectively)	$ 11,134,808	$ 10,616,219
Material fees (net of $180,676 and $145,567 scholarship allowances respectively)	637,307	634,014
Other student fees (net of $467,943 and $363,370 scholarship allowances respectively)	1,643,414	1,581,378
State grants and contracts	2,822,610	2,764,664
Federal grants and contracts	1,301,181	1,355,696
Non-governmental grants and contracts	4,707,511	4,326,082
Auxiliary enterprise services	3,221,266	3,358,587
Total Operating Revenues	25,468,097	24,636,640
EXPENSES		
Operating expenses		
Educational		
Instruction	49,183,672	45,028,470
Instructional resources	1,283,342	1,175,583
Student services	13,549,576	11,041,700
General institutional	15,811,341	12,123,093
Physical plant	5,066,207	6,136,827
Depreciation/Amortization	7,846,501	6,812,447
Auxiliary enterprise services	3,256,910	3,310,161
Total Operating Expenses	95,997,549	85,628,281
Operating Loss	(70,529,452)	(60,991,641)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	52,986,038	52,571,776
Federal grants	4,983,734	3,530,461
Local property taxes	22,681,504	21,212,951
Loss on sale of capital assets	(173,175)	(275,952)
Investment income (loss)	3,603,727	2,731,812
Interest on capital asset-related debt	(1,025,265)	(767,352)
Total Nonoperating Revenues (Expenses)	83,056,563	79,003,696
CAPITAL CONTRIBUTIONS		
Federal and state appropriations for capital-related grants	1,136,076	256,494
Donations	597,116	736,428
Total Capital Contributions	1,733,192	992,922
Change in Net Position	14,260,303	19,004,977
NET POSITION - BEGINNING OF YEAR	221,524,505	202,519,528
NET POSITION - END OF YEAR	$ 235,784,808	$ 221,524,505

The accompanying notes are an integral part of these statements.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Tuition and fees received	$ 13,405,896	$ 12,483,894
Federal and state grants received	4,186,069	4,138,062
Business, industry and school district contract revenues received	4,757,212	4,468,560
Payments to employees including related benefits	(64,700,505)	(61,435,408)
Payments to suppliers	(22,888,660)	(21,356,916)
Auxiliary enterprise revenues received	3,673,482	2,928,840
Net Cash Flows From Operating Activities	(61,566,506)	(58,772,968)
Cash flows from non-capital financing activities		
Local property taxes received	22,418,734	20,551,231
State appropriations received	52,986,038	52,571,776
Federal appropriations received	4,983,734	3,530,461
Net Cash Flows From Non-Capital Financing Activities	80,388,506	76,653,468
Cash flows from capital and related financing activities		
Federal and state appropriations received for capital assets	351,247	312,645
Donations	597,116	736,428
Purchases of capital assets	(16,012,689)	(9,184,231)
Leases payments received	33,817	32,988
Subscription payments	(1,801,165)	(1,550,512)
Proceeds from issuance of capital debt	11,500,000	11,500,000
Net premium received (discount paid) on debt issuance	370,676	414,453
Principal paid on capital debt	(9,050,000)	(8,610,000)
Interest paid on capital debt	(1,259,368)	(1,003,698)
Net Cash Flows From Capital and Related Financing Activities	(15,270,366)	(7,351,927)
Cash flows from investing activities		
Investment income received	2,880,013	2,339,592
Purchase of investments	(49,545,878)	(10,202,245)
Proceeds on sale of investments	10,227,080	6,812,574
Net Cash Flows From Investing Activities	(36,438,785)	(1,050,079)
Net Increase (Decrease) in Cash and Cash Equivalents	(32,887,151)	9,478,494
Cash and Cash Equivalents - Beginning of Year	72,743,537	63,265,043
Cash and Cash Equivalents - End of Year	$ 39,856,386	$ 72,743,537

The accompanying notes are an integral part of these statements.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2025 and 2024

	2025	2024
Reconciliation of operating loss to net cash flows from operating activities:		
Operating loss	$ (70,529,452)	$ (60,991,641)
Adjustments to reconcile operating loss to net cash flows from operating activities:		
Depreciation/Amortization	7,846,501	6,812,447
(Increase) Decrease in deferred outflows of resources from OPEB	3,776,177	1,835,846
(Increase) Decrease in deferred outflows of resources from pensions	9,345,791	16,662,607
Increase (Decrease) in deferred inflows of resources from OPEB	(1,426,203)	(250,619)
Increase (Decrease) in deferred inflows of resources from pensions	(7,689,871)	(8,089,138)
Increase (Decrease) in deferred inflows of resources from leases	(76,523)	(76,523)
Change in assets and liabilities:		
Accounts receivable	326,834	(577,972)
Inventories	(285,405)	69,721
Prepaid expenses and other assets	(872,793)	(1,565,050)
Net pension liability (asset)	173,812	(9,089,735)
Accounts payable	731,522	59,037
Wages and benefit payable	(845,114)	823,303
Unearned revenue	304,251	37,211
Compensated absences	1,425,569	(477,400)
Net OPEB asset	(3,771,602)	(3,955,062)
Net Cash Flows From Operating Activities	$ (61,566,506)	$ (58,772,968)
Reconciliation of cash and cash equivalents to Statement of Net Position:		
Cash	$ 36,491,290	$ 69,531,941
Repurchase agreements included in short-term investments	3,365,096	3,211,596
	$ 39,856,386	$ 72,743,537
Noncash capital financing activities		
Loss on disposal of capital assets	$ 173,175	$ 275,952
Vouchers payable for capital assets	$ 2,403,927	$ 1,087,628
Subscription-based IT arrangement additions	$ 2,798,354	$ 454,410

The accompanying notes are an integral part of these statements.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND - WCTC POST-EMPLOYMENT BENEFITS TRUST
As of June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash equivalents	$ 3,984,253	$ 5,081,476
Interest receivable	258,180	257,469
Long-term investments		
Equity Mutual Funds	8,311,051	7,160,436
Corporate bonds	12,309,914	13,265,479
Asset-backed securities	675,330	-
Federal Agency Notes	1,209,383	1,131,826
Federal Agency Commercial Mortgage-Backed Security	2,391,849	3,099,749
U.S. Treasuries	34,103,361	31,642,020
Total Assets	63,243,321	61,638,455
LIABILITIES		
Accounts payable	15,529	8,931
Total Liabilities	15,529	8,931
NET POSITION		
Restricted for		
Post-employment benefits	63,227,792	61,629,524
TOTAL NET POSITION	$ 63,227,792	$ 61,629,524

The accompanying notes are an integral part of these statements.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND - WCTC POST-EMPLOYMENT BENEFITS TRUST
For the Years Ended June 30, 2025 and 2024

ADDITIONS	2025	2024
Investment earnings		
Interest	$ 2,357,025	$ 1,300,298
Investment expense	(59,802)	(61,634)
Unrealized gain/(loss)	2,217,087	2,009,478
Net investment income	4,514,310	3,248,142
Total additions	4,514,310	3,248,142
DEDUCTIONS		
Retiree benefits	2,911,042	3,033,880
Administrative expenses	5,000	5,000
Total Deductions	2,916,042	3,038,880
Change in Net Position	1,598,268	209,262
NET POSITION RESTRICTED FOR POST-EMPLOYMENT BENEFITS:		
BEGINNING OF YEAR	61,629,524	61,420,262
END OF YEAR	$ 63,227,792	$ 61,629,524

The accompanying notes are an integral part of these statements.

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES

Waukesha County Area Technical College District (WCTC) was organized in 1923. Between 1923 and 1963 WCTC's programs served apprentices, adults, full-time compulsory-age students and employed part-time students attending school one day per week under a work permit. In 1967 WCTC dropped its status as a city institution and became a county-based district. In 1973, WCTC officially became known as the Waukesha County Area Vocational, Technical and Adult Education District.

In 1987 the Waukesha County Area Vocational, Technical and Adult Education District became known as Waukesha County Technical College based on action taken by its board and the Wisconsin Technical College System Board (WTCSB). WCTC's legal name was officially changed from Waukesha County Area Vocational, Technical and Adult Education District to Waukesha County Area Technical College District in 1994. The primary purpose for the name change was to communicate more clearly the higher education nature of its offerings. WCTC's mission and legislative authority have not changed. WCTC's authority includes granting associate of applied science degrees and offering basic skills training.

WCTC is committed to continuously improving its services to meet the technical and vocational training needs of its students, employers, and the community.

The WCTC Board is the governing authority of WCTC. By state statute the county board chairpersons of Waukesha, Jefferson, Dodge and Racine counties appoint WCTC board members; however, these elected officials do not maintain a continuing relationship with the WCTC board with respect to carrying out its important public functions and the counties are not financially accountable for the operations of WCTC. As WCTC's governing authority, the powers of the WCTC board include:

(a) Authority to borrow money and levy taxes;

(b) Authority to create a budget; and

(c) Authority over other fiscal and general management of WCTC, 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 policies and directives.

WCTC and the WTCSB maintain that colleges within the Wisconsin Technical College System should follow accounting principles generally accepted in the United State of America (GAAP) for governmental units because the system's mission, taxing authority, political nature and legislative intent make GAAP for governmental units most appropriate for WCTC and the state WTCSB system. Accordingly, the accounting policies of WCTC conform to generally accepted accounting principles as applicable to public colleges and universities as well as those prescribed by the WTCSB. WCTC follows all applicable Governmental Accounting Standards Board (GASB) pronouncements. When applicable, certain prior year amounts have been reclassified to conform to current year presentation.

The accounting policies and practices of WCTC conform to GAAP as applicable to governments. The following is a summary of the more significant accounting policies as promulgated by GASB.

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

A. REPORTING ENTITY

The reporting entity for WCTC is based on criteria set forth by the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units* and GASB Statement No. 61*, The Financial Reporting Entity: Omnibus,* and includes all the accounts and operations of the college as governed by its Board. WCTC is not financially accountable for any other entity nor are there any other entities for which the nature and significance of their relationship with WCTC are such that exclusion would cause WCTC's financial statements to be misleading or incomplete. Financial accountability includes the ability to appoint a voting majority of an organization's governing board, the ability to significantly influence operations, and whether the organization is fiscally dependent on the governmental unit and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the governmental unit. GASB Statement No. 39 requires reporting as a component unit an organization that raises and holds economic resources for the direct benefit of a governmental unit if it is deemed to be significant.

WCTC is affiliated with the WCTC Foundation, Inc. (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 WCTC and its students. The Foundation is managed by an independent board of directors and is not fiscally accountable to WCTC. The financial resources of the Foundation are not material to WCTC as a whole and, accordingly, financial information related to the Foundation is not included in these financial statements.

B. JOINT VENTURES

WCTC formed a library consortium, Wisconsin Project for Automated Library Systems (WISPALS) in fall 1989 through a joint venture with Gateway Technical College and Moraine Park Technical College. Since then Mid-State Technical College, Northcentral Technical College, Northeast Technical College, Fox Valley Technical College, Chippewa Valley Technical College, Lakeshore Technical College, Western Technical College, and Wisconsin Indianhead Technical College joined the Consortium. The Board of Directors, which is made up of the college presidents, and the Executive Committee, which is made up of the library directors, or designee, with each college having an equal vote, govern WISPALS. The eleven colleges share WISPALS operating costs equally. The Wisconsin Library System (WiLS) provides consortia management, ILS support, cooperative purchasing, and fiscal management for WISPALS.

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

B. JOINT VENTURES (CONTINUED)

The following is a summary of financial information for WISPALS as of June 30, 2025 and 2024 (balance sheet dates):

	2025		2024	
	Total WISPALS	WCTC's Share	Total WISPALS	WCTC's Share
Total assets	$ 67,175	$ 6,107	$ 87,313	$ 7,938
Total liabilities	-	-	58,612	5,328
Total net position	67,175	6,107	28,701	2,609
Total revenues	642,535	58,412	552,442	50,222
Total expenses	604,061	54,915	593,383	53,944

WISPALS has no joint venture debt outstanding.

The WISPALS financial statements can be obtained through WiLS at 1360 Regent Street #121, Madison, WI 53715-1255.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

For financial reporting purposes, WCTC is considered a special-purpose government engaged only in business-type activities. Accordingly, WCTC'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.

Post-employment benefit trust funds are 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.

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

D. BUDGETS AND BUDGETARY ACCOUNTING

WCTC'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. WCTC follows the procedures listed below in adopting the annual budget for all funds in accordance with legal requirements.

1. A public hearing is conducted on the proposed budget prior to WCTC Board approval.

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

3. The WCTC Board establishes the WCTC 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 Waukesha County. WCTC records as revenue its share of the local tax levied that is considered available during its fiscal year to finance its operations.

4. 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 WCTC Board and require publishing a Class 1 legal notice in the official newspaper designated by WCTC within 10 days. Management has the ability to modify the budget by expenditure category within a function and fund without WCTC Board approval.

5. 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 WCTC Board. Unused appropriations lapse at the end of each fiscal year.

6. Formal budgetary integration is employed as a planning device for all funds. WCTC 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 Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual for the general fund, special revenue 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 WCTC Board. All individual amendments were legally authorized.

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

E. ACCOUNTING ESTIMATES

In preparing basic financial statements in conformity with GAAP, WCTC is required 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.

F. CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, WCTC considers all highly liquid investments, which include cash on hand, demand deposits, repurchase agreements and investments in a local inter-government investment pool with original maturities of three months or less when acquired, to be cash equivalents.

See Note 2 for descriptions of WCTC's investment policy and its compliance with that policy.

G. PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets represent payments made by WCTC for which benefits extend beyond the fiscal year end.

H. INVENTORIES

Inventories are valued at the lower of cost or market for resale items with cost determined on the first in, first out basis while the cost of supply inventories are reported at cost. The cost of inventory items is recorded as an expense at the time of consumption.

I. CAPITAL ASSETS

Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated acquisition value on the date donated. Interest costs incurred during construction are not capitalized.

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. Major outlays for capital assets and improvements are capitalized as projects are constructed. 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 buildings and equipment is provided in amounts sufficient to relate the cost of the depreciable assets to operations on the straight-line basis, mid-year convention, over the estimated service lives, which range from three to twenty years for movable and fixed equipment and twenty to fifty years for land improvements, buildings and building improvements.

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 information technology asset.

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

J. ACCUMULATED UNPAID VACATION, SICK PAY, RETIREMENT PLAN AMOUNTS AND POST-EMPLOYMENT BENEFITS

Vacation

WCTC employees are granted vacation in varying amounts, based on length of service. Vacation earned is forfeited if not taken within fourteen months. Vacation pay is accrued when earned. The liability also includes salary-related payments, including social security taxes, Medicare taxes and pension plan contributions. The accrued vacation pay liability at June 30, 2025 and 2024 amounted to $623,516 and $683,287 respectively. As all amounts are expected to be used or paid out within 12 months, the entire liability is considered to be current.

Sick Pay

As provided in the Employee Handbook, sick leave is earned at the rate of 14 sick days per year for all eligible staff except faculty who only receive 12 sick days per year. The unused portion of sick leave earned is allowed to accumulate up to 100 days except full-time instructors may accumulate up to 90 days. For retirements, resignation, or death prior to July 1, 2023 (and achieving fifteen years of service), employees receive a contribution to a tax-sheltered annuity or payout for up to 40% of their unused sick leave at a max of 60% of their current salary rate.

Costs related to employees' sick pay are accrued when the amounts are earned. At June 30, 2025 and 2024, the total unused accumulated sick leave for all employees amounted to $11,157,303 and $7,856,547, respectively. However, only the probable amount of such sick leave compensation as of June 30 that ultimately will be used or paid, after taking into consideration a reduction in the amount for resignations or retirements, has been recorded in the accompanying financial statements. The liability also includes salary-related payments. The current portion of this liability at June 30, 2025 and 2024 totaled $5,020,786 and $3,535,446, respectively, and is recorded as compensated absences in the current liabilities. Effective June 30, 2023 the college eliminated the payout of sick balances for employees who end employment after June 30, 2023. Because annual usage of sick leave generally does not exceed the amount earned and no payouts occur upon separation, the entire liability is considered current.

Retirement Plans

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

Post-Employment Benefits Other than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the WCTC OPEB Trust and additions to/deductions from the WCTC OPEB Trust's fiduciary net position have been determined on the same basis as they are reported by WCTC. For this purpose, the WCTC OPEB Trust recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

K. LONG-TERM OBLIGATIONS

Premiums and discounts on general obligation notes are deferred and amortized over the life of the notes using the straight-line method. Notes payable are reported net of the applicable bond premium or discount and gains or losses.

Debt issuance costs are expensed in the year the debt is issued. Gain or loss on the defeasance of debt through an advanced refunding is reported as a deferred inflow or outflow on the Statement of Net Position.

L. STATE AND FEDERAL REVENUES

WCTC receives state aid and funding from various federal and state contracts and grants. These revenues are earned as expenses are incurred. Such expenses may be incurred during the grantor's fiscal period, which may be different than that of WCTC's fiscal period, and are subject to subsequent audit and adjustment by the appropriate governmental agencies. WCTC's management believes such adjustments, if any, would be immaterial.

M. PROPERTY TAX LEVY AND TAXES RECEIVABLE

Under Wisconsin law, personal property taxes and certain installment real estate taxes are collected by city, village, and town treasurers or clerks who then make settlement with other taxing units, such as the county, WCTC and local schools. Settlements are due from the municipality by the 15th of the month following the due date based on the municipality's payment plan. The county treasurers collect certain installment real estate taxes and delinquent taxes and then make settlement with the city, village, and town treasurers and other taxing units before retaining any for county purposes. In practice, any delinquent real estate taxes are withheld from the county's share. The first settlement is due January 15 and the last settlement is due August 15.

WCTC's property taxes are levied on or before October 31 on the equalized valuation as of the prior January 1. Property taxes are recognized as revenue in the fiscal year they are levied.

Historically, WCTC has received the majority of its property tax levy from municipalities by June 30 of the fiscal year for which the taxes were levied. However, a portion of property tax revenues is received after year-end because taxpayers can pay the final installments of real estate taxes and delinquent taxes after June 30. The county treasurers, acting as collection agents for WCTC, are required by law to settle all tax amounts due to WCTC on or before August 20, the final tax settlement date, following WCTC's year-end. Such settlement represents 100% of WCTC's tax levy and the counties assume the responsibility for any delinquent real estate taxes.

For fiscal years 2012 and 2013, the Wisconsin State Biennium Budget contained an operational levy freeze capping the operational tax levy amount at 2011 levels. This meant WCTC could not levy more than $53,638,255 annually for operations in these two fiscal years. For the fiscal years 2014 and beyond, the Wisconsin State Biennium Budget contained language that the operational tax levy could not be increased more than net new construction with provisions to allow up to 0.5% of unused levy authority from the current year being able to be used in the next budget year.

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

M. PROPERTY TAX LEVY AND TAXES RECEIVABLE (CONTINUED)

In January 2015, the Wisconsin Legislature replaced $406 million of operational levy for the sixteen Wisconsin technical colleges with Property Tax Relief Aids funded by the state. WCTC's portion of this amount is $43,219,314, which reduced its operational levy to $10,418,941 for fiscal year ended June 30, 2015. In the 2021-2023 State budget the Wisconsin legislature replaced an additional $72 million of operational levy for the WTCS system with Property Tax Relief Aids funded by the state. This increase is phased in over two years. For fiscal year 2022 WCTC received an additional $3,087,097 bringing the total allocation to $46,306,408. For fiscal year 2023 WCTC received an additional $1,490,321. Unless the Wisconsin legislature acts to increase the funding allocation, the amount to be received by each technical college will remain the same every year. In the event the Legislature would decrease this allocation, the technical colleges have the ability to increase their operational levy for the difference.

WCTC's actual operational mill rate for the fiscal year ending June 30, 2025 and 2024 were $0.14 and $0.14 respectively. There is no cap on the debt service mill rate, however, there are state statutes limiting the amount of building construction a college can do without referendum. WCTC's actual debt service mill rate for the fiscal years ending June 30, 2025 and 2024 were $0.11 and $0.11 respectively. The total mill rate for the fiscal years ending June 30, 2025 and 2024 were $0.26 and $0.25 respectively.

Based on a unique state-approved agreement, Milwaukee Area Technical College levies property taxes on Ambrosia Chocolate, which is located within the WCTC district boundaries. A portion of these taxes is then forwarded to WCTC as its share based on an agreement between the taxing districts. WCTC estimates this amount during its budgeting process. WCTC received $7,592 and $15,572 for the years ended June 30, 2025 and 2024, respectively.

N. STUDENT RECEIVABLES

Student receivables, covering tuition and fees, textbooks and student loans, are valued net of the estimated uncollectible amounts.

O. TUITION AND FEES

Tuition and fees are recorded as revenue in the period in which the related activity or instruction takes place. Tuition and fees attributable to the summer school term are prorated on the basis of student days occurring before and after June 30.

P. UNEARNED REVENUES

Unearned revenues include amounts recorded as 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. Tuition and fees attributable to the fall school term are recorded as unearned revenue for students who have registered before June 30.

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

Q. SCHOLARSHIP ALLOWANCES AND STUDENT FINANCIAL AID

When students receive financial aid payments from WCTC, some of the payment goes to reduce the student's tuition and fees and some of the payments are returned to the student in the form of a cash payment. Certain aid (loans and funds provided to students awarded by third parties) is accounted for as third-party payments (credited to the student's account as if the student made the payment). All other aid is reflected in the financial statements as operating expenses or scholarship allowances, which reduce revenues. The amount reported as operating expenses represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition. As part of GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities* (GASB 35), the portion of the financial aid payment that goes to reduce tuition and fee costs is reported as a scholarship allowance, which reduces tuition and fee revenue.

R. LEASES

The District is a lessor for cellular towers and surrounding land parcels 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. Deferred inflows related to these leases are 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 uses an estimated incremental borrowing rate as the discount rate for these agreements as no explicit interest rate is provided. The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option price that the District is reasonably certain to receive. The District accounts for lease and non-lease components separately when possible. The District monitors changes in circumstances that would require re-measurement of the lease receivable and deferred inflows of resources.

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.

S. CLASSIFICATION OF REVENUE AND EXPENSE

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

S. CLASSIFICATION OF REVENUE AND EXPENSE (CONTINUED)

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

T. DEFERRED INFLOWS AND OUTFLOWS

GASB 65, Items Previously Reported as Assets and Liabilities, requires the college to record the following activities as deferred inflows and outflows on its Statement of Net Position instead of classifying them as assets or liabilities since these activities relate to future inflows and outflows of assets.

Deferred amount on advanced refunding of debt: A gain or loss on advanced refunding of debt which results in the defeasance of debt reported by the governmental entity is to be reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter.

Deferred amounts related to pension: Amounts attributable to changes in the total pension liability, changes in the proportionate share and/or differences between projected and actual earnings on pension plan investments are to be reported as deferred outflow of resources or deferred inflow of resources and recognized as a component of pension expense in a systematic and rational manner over a close period of time.

Deferred amounts related to OPEB: Amounts attributable to differences between expected and actual experience, changes in assumptions, and net difference between projected and actual plan investment earnings are to be reported as deferred outflow of resources or deferred inflow of resources and recognized as an expense in a systematic and rational manner over a close period of time.

Deferred amounts related to leases: Amounts attributable to future inflows on lease receivable contracts. Amounts will be recognized in a systematic and rational manner over life of contract.

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

U. 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, and equipment), net of depreciation and amortization, reduced by the debt 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. WCTC's restricted net position includes the following:

- 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 financial assistance can only be used for student financial assistance activities.)
- Restricted net position for student organizations can only be used for student organization activities.
- Restricted net position for OPEB can only be used for other postemployment benefits expense.
- Restricted net position for pensions can only be used for pension expense.

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, faculty and staff.

When an expense is incurred that can be paid using either restricted or unrestricted resources, WCTC's policy is to first apply the expense towards restricted resources and then towards unrestricted resources.

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

V. SELF-INSURANCE

The college is self-insured for employee dental coverage and had been for health coverage through June 30, 2015. The accrued liability for estimated claims represents an estimate of the eventual loss on claims arising prior to year-end, including claims incurred but not yet reported. Effective July 1, 2015, WCTC became a member of the Wisconsin Technical College Employee Benefit Consortium for health coverage.

On a budgetary basis, premiums are paid into the Internal Service Fund by other funds and are available to fund claim reserves or to pay claims and administrative costs of the program. Interfund premiums are based primarily on claims experience and other estimated factors. The claims liability is reported as an accounts payable and is based on the GASB Statement No. 10 requirement that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable a liability has been incurred at the financial statement date and the amount of the loss can be reasonably estimated.

Changes in the claims liability for the years ended June 30 was as follows:

	2025	2024
Unpaid claims at beginning of year	$ 53,630	$ 55,376
Incurred claims and claim adjustments for current year	814,868	801,539
Total incurred claims	868,498	856,915
Claims paid during the year	814,781	803,285
Total unpaid claims and claims adjustment at end of year	$ 53,717	$ 53,630

W. GASB IMPLEMENTATIONS

WCTC has adopted the following statement for fiscal year 2025:

GASB Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. Adoption of this statement had no impact to the financial statements in 2025.

NOTE 2 - CASH AND INVESTMENTS

Cash, cash equivalents and investments as shown on WCTC's Statement of Net Position are subject to the following risks:

	2025	2024	Risks
Cash			
Non-interest-bearing demand deposits	$ 737,718	$ 23,507,702	Custodial
Repurchase agreements	15,042,062	27,690,767	Custodial, credit, interest rate and concentration of credit
Investment in WI LGIP	20,711,510	18,333,472	Credit
Total Cash	36,491,290	69,531,941	
Short-term Investments			
U.S. Treasuries	22,641,835	-	Custodial and interest rate
Commercial Paper	3,250,734	-	Custodial, credit, interest rate and concentration of credit
Repurchase agreements	3,365,096	3,211,596	Custodial, credit, interest rate and concentration of credit
Total Short-term Investments	29,257,665	3,211,596	
Long-term Investments			
Corporate Bonds	2,079,974	2,514,723	Custodial, credit, interest rate and concentration of credit
Supra National Agency	-	291,673	Custodial, credit, interest rate and concentration of credit
Asset-backed Security/ Collateralized Mortgage Obligations	488,697	124,636	Custodial, credit, interest rate and concentration of credit
U.S. Treasuries	27,313,530	12,822,387	Custodial and interest rate
Total Long-term Investments	29,882,201	15,753,419	
Total Cash and Investments	$ 95,631,156	$ 88,496,956	

NOTE 2 - CASH AND INVESTMENTS (continued)

Cash equivalents and investments as shown on WCTC's Statement of Net Position for the WCTC Post-Employment Benefits Trust are subject to the following risks:

	2025	2024	Risks
Cash equivalents			
Non-interest-bearing demand deposits (overdraft)	$ 1,913,227	$ 1,679,405	Custodial
Investment in WI Local Government Investment Pool	2,071,026	3,402,071	Credit
Total Cash	3,984,253	5,081,476	
Long-term Investments			
Equity Mutual Funds	8,311,051	7,160,436	Custodial
Corporate Bonds	12,309,914	13,265,479	Custodial, credit, interest rate and concentration of credit
U.S. Treasuries	34,103,361	31,642,020	Custodial and interest rate
Asset-backed Security/ Collateralized Mortgage Obligations	675,330	-	Custodial, credit, interest rate and concentration of credit
Federal Agency Notes	1,209,383	1,131,826	Custodial, credit, interest rate and concentration of credit
Federal Agency Collateralized Mortgage Obligations	2,391,849	3,099,749	Custodial, credit, interest rate and concentration of credit
Total Long-term Investments	59,000,888	56,299,510	
Total Cash and Investments	$ 62,985,141	$ 61,380,986	

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At June 30, 2025 and 2024, the fair value of WCTC's share of the LGIP's assets was substantially equal to the amount reported in these statements.

NOTE 2 - CASH AND INVESTMENTS (continued)

Wisconsin Statute 66.0603 authorizes WCTC to invest in the following types of instruments:

- Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association that is authorized to transact business in Wisconsin if the time deposit matures in not more than three years.
- Bonds or securities issued or guaranteed as to principal or interest by the federal government or by a commission, board, or other instrumentality of the federal government (U.S. Treasuries and U.S. Agencies).
- Bonds or securities of any Wisconsin county, city, drainage district, technical college district, village, town, or school board.
- Bonds issued by a local exposition district, local professional baseball park district, or local professional stadium district created under subchapter III or IV of chapter 229 of the Wisconsin statutes or bonds issued by the University of Wisconsin Hospitals and Clinics Authority, or the Wisconsin Aerospace Authority.
- Any security maturing in seven years or less of the acquisition date with either the highest or second highest rating category of a nationally recognized rating agency.
- Securities of open-end management investment companies or investment trusts if the portfolio is limited to obligations of the U.S. Treasury and U.S. Agencies or repurchase agreements fully collateralized by bonds or securities, subject to various conditions and investment options.
- A local government investment pool, subject to certain conditions.

WCTC has adopted an investment policy. The investment policy limits investments to the following:

- U.S. Treasury obligations with maturities not exceeding seven years from trade settlement date.
- Federal instrumentalities with maturities not exceeding seven years from trade settlement date.
- Prime commercial paper of U.S. companies with maturities not exceeding 270 days from date of purchase with highest rating category. Aggregate purchases per issuer cannot exceed 5% and total commercial paper cannot exceed 50% of the combined portfolio for corporate and bank credit instruments.
- Local government investment pools meeting Wisconsin statute 25.50 or 66.0301.
- Repurchase agreements with approved broker/dealers with a termination date of 180 days or less collateralized with U.S. Treasuries maturing within ten years at 102% of value.
- Repurchase agreements with the College's depository banks collateralized by bonds or securities issued or guaranteed as to principal and interest by the federal government with maturities not exceeding 30 years at 105% of value.
- Money market mutual funds meeting Wisconsin statute 66.0603 limited to not more than 25% per fund with the highest rating by all NRSROs who rate the fund.
- Interest-bearing certificates of deposits with maturity not exceeding five years insured by Federal Depository Insurance Corporation (FDIC) collateralized with U.S. Treasuries, instrumentalities, or agencies maturing within thirty years at 105% with no more than $250,000 per institution.
- Corporate bonds with U.S. companies maturing within seven years with ratings of A-1/P-1, AA-/Aa3 or equivalent, or higher with no more than 5% per issuer and no more than 25% of total portfolio.
- Supra national where US is a shareholder and voting member maturing within seven years with ratings of A-1/P-1, AA-/Aa3 or equivalent, or a higher rating not to exceed 10% per issuer and 25% of the total portfolio.

NOTE 2 - CASH AND INVESTMENTS (continued)

WCTC's investment policy has these additional requirements related to interest rate and concentration of credit risks:

- With the exception of the WCTC Post-Employment Benefits Trust, investments are limited to maturities not exceeding seven years, except by written approval of the Vice President - Finance. This excludes overnight repurchase agreements, which are presumed to be traded the next business day.
- With the exception of the WCTC Post-Employment Benefits Trust, the weighted average maturity of the entire portfolio should not exceed thirty-six months.
- At least $5.0 million in funds should have maturities less than 30 days to allow for adequate cash flow needs.

The WCTC investment policy allows the WCTC Post-Employment Benefits Trust to invest in any instruments allowed under Wisconsin statute 66.0603 and 881.01. Investments in equity mutual funds, exchange traded funds, and other investments permitted by Wisconsin statute 881.01 are targeted at 10% of the total portfolio.

The cash and investments are classified as follows at June 30, 2025 and 2024:

	2025	2024
Restricted for		
Capital projects	$ 38,559,063	$ 36,157,453
Debt service	2,024,038	1,587,964
Total restricted	40,583,101	37,745,417
Unrestricted	55,048,055	50,751,539
Total Cash and Investments	$ 95,631,156	$ 88,496,956
Restricted for		
Post-Employment Benefits Trust	$ 62,985,141	$ 61,380,986

The portion of cash and investments restricted is for compliance with legal requirements and cannot be used for general purposes of the college.

Custodial Risk – Deposits: Is the risk that, in the event of a financial institution failure, WCTC's deposits may not be returned to the college. WCTC's carrying value for non-interest bearing demand deposits was $737,718 at June 30, 2025 and $23,507,702 at June 30, 2024 and the bank's carrying values were $1,256,711 and $24,714,234 respectively. To meet current obligations, deposits are maintained in overnight repurchase agreements and transferred to a master control bank account as checks are presented for payment. All cash and cash equivalents are FDIC insured or fully collateralized by securities held in WCTC's name with a third-party custodian. Total collateral held in WCTC's name with a third-party custodian covered the total balance of deposits as of June 30, 2025 and 2024.

For the WCTC Post-Employment Benefits Trust, the Trust's carrying value for non-interest bearing demand deposits was $1,913,227 at June 30, 2025, and $1,679,405 at June 30, 2024, and the bank's carrying values were $1,870,492 and $1,631,928 respectively.

NOTE 2 - CASH AND INVESTMENTS (continued)

Custodial Risk – Investments: Is the risk that, in the event of the failure of the counterparty, WCTC will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All investments are held by WCTC's agent in WCTC's name and therefore are not exposed to custodial risk.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, WCTC'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. Investments in the WCTC Post-Employment Benefits Trust limit maturities to state and local statutes and ordinances. In addition, the policy indicates that the investment portfolio should be structured so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The policy limits maturities not to exceed five years with the weighted average maturity of the total portfolio not exceeding twenty-four months. WCTC must maintain at least $5 million of its portfolio in instruments maturing in 30 days or less. This does not include investments in the WCTC Post-Employment Benefits Trust.

WCTC had the following investments and maturities as of June 30:

June 30, 2025		Investment Maturities (in years)		
	Fair Value	Less than 1	1 - 3	4 - 7
Repurchase agreements	$ 18,407,158	$ 18,407,158	$ -	$ -
Commercial Paper	3,250,734	3,250,734	-	-
US Treasuries	49,955,365	33,750,740	10,876,487	5,328,138
Asset-based Sec/Coll	488,697	-	51,102	437,595
Corporate Bonds	2,079,974	815,751	394,245	869,978
Total investments	$ 74,181,928	$ 56,224,383	$ 11,321,834	$ 6,635,711

June 30, 2024		Investment Maturities (in years)		
	Fair Value	Less than 1	1 - 3	4 - 7
Repurchase agreements	$ 30,902,363	$ 30,902,363	$ -	$ -
US Treasuries	12,822,387	-	2,489,739	10,332,648
Supra Nationals	291,673	291,673	-	-
Asset-based Sec/Coll	124,636	-	-	124,636
Corporate Bonds	2,514,723	630,122	980,441	904,160
Total investments	$ 46,655,782	$ 31,824,158	$ 3,470,180	$ 11,361,444

NOTE 2 - CASH AND INVESTMENTS (continued)

WCTC had the following investments and maturities as of June 30 for the WCTC Post-Employment Benefits Trust:

June 30, 2025		Investment Maturities (in years)			
	Fair Value	Less than 1	1 - 3	4 - 7	8+
Corporate Bonds	$ 12,309,914	$ 2,229,267	$ 3,729,206	$ 5,546,146	$ 805,295
U.S. Treasury Bills	34,103,361	351,825	16,077,413	16,041,073	1,633,050
Asset-backed Securities	675,330	-	-	675,330	-
Federal Agency Notes	1,209,383	-	-	1,209,383	-
Federal Agency Collateralized Mortgage Obligations	2,391,849	-	1,067,521	1,324,328	-
Total investments	$ 50,689,837	$ 2,581,092	$ 20,874,140	$ 24,796,260	$ 2,438,345

June 30, 2024		Investment Maturities (in years)			
	Fair Value	Less than 1	1 - 3	4 - 7	8+
Corporate Bonds	$ 13,265,479	$ 1,484,311	$ 3,774,772	$ 6,165,963	$ 1,840,433
U.S. Treasury Bills	31,642,020	197,688	7,829,466	21,947,640	1,667,226
Federal Agency Notes	1,131,826	-	-	1,131,826	-
Federal Agency Collateralized Mortgage Obligations	3,099,749	-	-	3,099,749	-
Total investments	$ 49,139,074	$ 1,681,999	$ 11,604,238	$ 32,345,178	$ 3,507,659

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. WCTC's investment policy minimizes credit risk by limiting investments to the safest type of securities and diversifying the investment portfolio. The investment policy requires WCTC to maintain a minimum of 50% of its total investments in U.S. Treasuries or Federal instrumentalities.

All U.S. Instrumentalities, Federal Agency, and Treasuries, Supra Nationals, and securities underlying repurchase agreements held as of June 30, 2025 and 2024 had Standard and Poor's rating of AAA, AA+ and Moody's rating of Aaa. All Asset Backed Securities as of June 30, 2025 and 2024 had Standard and Poor's rating of AAA or Moody's ratings of Aaa. All corporate bonds and commercial paper as of June 30, 2025 and 2024 had Standard and Poor's ratings of AAA, AA+, AA-, AA, A, A+, A-, A-1, A-1+, BBB+, and Moody's ratings of Aaa, Aa3, Aa2, Aa1, A2, A1, P-1, or Baa2.

For the OPEB Trust Fund, all U.S. Instrumentalities, Federal Agency, and Treasuries, Supra Nationals and securities underlying repurchase agreements held as of June 30, 2025 and 2024 had Standard and Poor's rating of AAA, AA+ and Moody's rating of Aaa. All Asset Backed Securities as of June 30, 2025 and 2024 had Standard and Poor's rating of AAA or Moody's ratings of Aaa. All corporate bonds, as of June 30, 2025 and 2024 had Standard and Poor's ratings of AA+, AA, A+, A, A-, BBB+, or BBB and Moody's ratings of Aaa, A3, A2, A1, Baa2, or Baa1.

NOTE 2 - CASH AND INVESTMENTS (continued)

Concentration of Credit Risk: Is the risk of loss attributed to the magnitude of WCTC's investment in a single issuer.

At June 30, 2025 and 2024 WCTC's cash and investment portfolio included the following concentrations over 5%:

		Percentage of Portfolio	
Issuer	Investment Type	2025	2024
Repurchase agreements	Repurchase agreements	19%	34%

At June 30, 2025 and 2024 the WCTC Post-Employment Benefits Trust cash and investment portfolio included the following concentrations over 5%:

		Percentage of Portfolio	
Issuer	Investment Type	2025	2024
Freddie Mac	Federal Agency Collateralized Mortgage Obligation	4%	5%

Fair Value Measurement: WCTC 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 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants and would use in pricing the asset.

The valuation methods for recurring fair value measurements for WCTC follows the fair value approach using quoted market prices.

NOTE 2 - CASH AND INVESTMENTS (continued)

	June 30, 2025			
Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasuries	$ -	$ 49,955,365	$ -	$ 49,955,365
Corporate Bonds	-	2,079,974	-	2,079,974
Asset-backed Sec/Coll Mortgage Oblig	-	488,697	-	488,697
Commercial Paper	-	3,250,734	-	3,250,734
Repurchase agreements	-	-	18,407,158	18,407,158
Total	$ -	$ 55,774,770	$ 18,407,158	$ 74,181,928

	June 30, 2024			
Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasuries	$ -	$ 12,822,387	$ -	$ 12,822,387
Corporate Bonds	-	2,514,723	-	2,514,723
Supra Nationals	-	291,673	-	291,673
Asset-backed Sec/Coll Mortgage Oblig	-	124,636	-	124,636
Repurchase agreements	-	-	30,902,363	30,902,363
Total	$ -	$ 15,753,419	$ 30,902,363	$ 46,655,782

NOTE 2 - CASH AND INVESTMENTS (continued)

The valuation methods for recurring fair value measurements for WCTC Post-Employment Benefits Trust follows the fair value approach using quoted market prices.

	June 30, 2025			
Investment Type	Level 1	Level 2	Level 3	Total
Equity Mutual Funds	$ 8,311,051	$ -	$ -	$ 8,311,051
U.S. Treasuries	-	34,103,361	-	34,103,361
Asset backed securities	-	675,330	-	675,330
Federal Agency Notes	-	1,209,383	-	1,209,383
Corporate Bonds	-	12,309,914	-	12,309,914
Federal Agency Coll Mortgage Oblig	-	2,391,849	-	2,391,849
Total	$ 8,311,051	$ 50,689,837	$ -	$ 59,000,888

	June 30, 2024			
Investment Type	Level 1	Level 2	Level 3	Total
Equity Mutual Funds	$ 7,160,436	$ -	$ -	$ 7,160,436
U.S. Treasuries	-	31,642,020	-	31,642,020
Federal Agency Notes	-	1,131,826	-	1,131,826
Corporate Bonds	-	13,265,479	-	13,265,479
Federal Agency Coll Mortgage Oblig	-	3,099,749	-	3,099,749
Total	$ 7,160,436	$ 49,139,074	$ -	$ 56,299,510

NOTE 3 - CHANGES IN CAPITAL ASSETS

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

	Balance 7/1/2024	Additions	Disposals	Adjustments	Balance 6/30/2025
Capital assets not being depreciated/amortized					
Land	$ 641,345	$ -	$ -	$ -	$ 641,345
Construction in progress	5,392,316	5,440,201	4,090,677	-	6,741,840
Total capital assets not being depreciated/amortized	6,033,661	5,440,201	4,090,677	-	7,383,185
Capital assets being depreciated/amortized					
Land improvements	16,521,846	1,568,238	-	-	18,090,084
Buildings	37,964,786	1,365,323	251,327	-	39,078,782
Building improvements	62,684,792	3,187,432	-	(25,279)	65,846,945
Movable equipment	54,109,641	9,420,165	699,447	-	62,830,359
Fixed equipment	8,917,293	-	-	-	8,917,293
Subscription assets	3,072,191	2,798,354	1,094,896	-	4,775,649
Total capital assets being depreciated/amortized	183,270,549	18,339,512	2,045,670	(25,279)	199,539,112
Less accumulated depreciation/amortization for					
Land improvements	4,578,805	677,634	-	-	5,256,439
Buildings	15,969,688	835,352	220,887	-	16,584,153
Building improvements	15,049,693	1,374,748	-	-	16,424,441
Movable equipment	32,294,024	3,336,951	581,991	-	35,048,984
Fixed equipment	3,127,111	308,719	-	-	3,435,830
Subscription assets	1,769,927	1,313,097	1,094,896	-	1,988,128
Total accumulated depreciation/amortization	72,789,248	7,846,501	1,897,774	-	78,737,975
Total capital assets being depreciated/amortized - net	110,481,301	10,493,011	147,896	(25,279)	120,801,137
Total net capital assets	116,514,962	$ 15,933,212	$ 4,238,573	$ (25,279)	128,184,322
Less general obligation debt, net of unspent proceeds	(15,676,691)				(25,160,297)
Net investment in capital assets	$ 100,838,271				$ 103,024,025
Total general obligation debt	$ (19,380,000)				$ (21,830,000)
Subscription liabilities	(499,610)				(1,019,108)
Unamortized Premiums	(646,537)				(713,620)
Unspent proceeds	4,849,456				746,009
Capital related accounts payable and retainage	-				(2,343,578)
General obligation debt, net	$ (15,676,691)				$ (25,160,297)

NOTE 3 - CHANGES IN CAPITAL ASSETS (continued)

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

	Balance 7/1/2023	Additions	Disposals	Balance 6/30/2024
Capital assets not being depreciated/amortized				
Land	$ 641,345	$ -	$ -	$ 641,345
Construction in progress	3,114,845	4,624,832	2,347,361	5,392,316
Total capital assets not being depreciated/amortized	3,756,190	4,624,832	2,347,361	6,033,661
Capital assets being depreciated/amortized				
Land improvements	15,673,394	848,452	-	16,521,846
Buildings	38,119,362	-	154,576	37,964,786
Building improvements	60,642,739	2,057,413	15,360	62,684,792
Movable equipment	58,893,966	3,405,866	8,190,191	54,109,641
Fixed equipment	8,272,744	644,549	-	8,917,293
Subscription assets	3,889,791	454,410	1,272,010	3,072,191
Total capital assets being depreciated/amortized	185,491,996	7,410,690	9,632,137	183,270,549
Less accumulated depreciation/amortization for				
Land improvements	4,285,006	293,799	-	4,578,805
Buildings	15,245,474	810,585	86,371	15,969,688
Building improvements	13,730,655	1,319,038	-	15,049,693
Movable equipment	37,309,667	2,984,681	8,000,324	32,294,024
Fixed equipment	2,818,392	308,719	-	3,127,111
Subscription assets	1,943,792	1,095,625	1,269,490	1,769,927
Total accumulated depreciation/amortization	75,332,986	6,812,447	9,356,185	72,789,248
Total capital assets being depreciated/amortized - net	110,159,010	598,243	275,952	110,481,301
Total net capital assets	113,915,200	$ 5,223,075	$ 2,623,313	116,514,962
Less general obligation debt, net of unspent proceeds	(17,686,774)			(15,676,691)
Net investment in capital assets	$ 96,228,426			$ 100,838,271
Total general obligation debt	$ (16,490,000)			$ (19,380,000)
Subscription liabilities	(2,007,830)			(499,610)
Unamortized Premiums	(521,178)			(646,537)
Unspent proceeds	1,332,234			4,849,456
General obligation debt, net	$ (17,686,774)			$ (15,676,691)

NOTE 4 - LONG-TERM OBLIGATIONS

Long-term obligations of WCTC consist of general obligation promissory notes, a net pension liability, subscription liabilities, and compensated absences for vacation and sick pay benefits.

	6/30/2024	Additions	Decreases	6/30/2025	Due within one year
Notes payable	$ 19,380,000	$ 11,500,000	$ 9,050,000	$ 21,830,000	$ 7,570,000
Add deferral of premium	646,537	370,676	303,593	713,620	-
Net notes payable	20,026,537	11,870,676	9,353,593	22,543,620	7,570,000
Net pension liability	3,377,234	173,812	-	3,551,046	-
Subscription liabilities	499,610	2,305,878	1,786,380	1,019,108	268,843
Compensated absences	4,218,733	1,425,569 *	-	5,644,302	5,644,302
Total	$ 28,122,114	$ 15,775,935	$ 11,139,973	$ 32,758,076	$ 13,483,145

	6/30/2023	Additions	Decreases	6/30/2024	Due within one year
Notes payable	$ 16,490,000	$ 11,500,000	$ 8,610,000	$ 19,380,000	$ 7,225,000
Add deferral of premium	521,178	414,453	289,094	646,537	-
Net notes payable	17,011,178	11,914,453	8,899,094	20,026,537	7,225,000
Net pension liability	12,466,969	-	9,089,735	3,377,234	-
Subscription liabilities	2,007,830	42,292	1,550,512	499,610	442,173
Compensated absences	4,696,133	-	477,400 *	4,218,733	4,218,733
Total	$ 36,182,110	$ 11,956,745	$ 20,016,741	$ 28,122,114	$ 11,885,906

* The change in the compensated absences liability is presented as a net change.

NOTE 4 - LONG TERM OBLIGATIONS (continued)

Outstanding general obligation notes consisted of the following at June 30, 2025 and 2024:

		2025	2024
2020 general obligation promissory notes with interest of 2.00% - 3.0%, varying amounts due annually on April 1, final maturity in 2025	(a)	$ -	$ 610,000
2020 general obligation promissory notes with interest of 1.00%, varying amounts due annually on April 1, final maturity in 2025	(b)	-	750,000
2021 general obligation promissory notes with interest of 0.50% - 3.0%, varying amounts due annually on April 1, final maturity in 2026	(c)	685,000	1,350,000
2021 general obligation promissory notes with interest of 1.125-3.0%, varying amounts due annually on April 1, final maturity in 2026	(d)	575,000	1,140,000
2021 general obligation promissory notes with interest of 1.25-3.0%, varying amounts due annually on April 1, final maturity in 2026	(e)	520,000	1,030,000
2022 general obligation promissory notes with interest of 2.0%, varying amounts due annually on April 1, final maturity in 2027	(f)	620,000	920,000
2022 general obligation promissory notes with interest of 4.0-5.0%, varying amounts due annually on April 1, final maturity in 2027	(g)	985,000	1,455,000
2023 general obligation promissory notes with interest of 4.0-5.0%, varying amounts due annually on April 1, final maturity in 2028	(h)	2,000,000	2,615,000
2023 general obligation promissory notes with interest of 5.0%, varying amounts due annually on April 1, final maturity in 2028	(i)	1,310,000	1,710,000
2024 general obligation promissory notes with interest of 4.0-5.0%, varying amounts due annually on April 1, final maturity in 2029	(j)	3,260,000	4,000,000
2024 general obligation promissory notes with interest of 5.0%, varying amounts due annually on April 1, final maturity in 2029	(k)	2,200,000	3,800,000
2024 general obligation promissory notes with interest of 4.0%, varying amounts due annually on April 1, final maturity in 2029	(l)	3,925,000	-
2025 general obligation promissory notes with interest of 4.0%, varying amounts due annually on April 1, final maturity in 2030	(m)	2,600,000	-
2025 general obligation promissory notes with interest of 4.0-5.0%, varying amounts due annually on April 1, final maturity in 2030	(n)	3,150,000	-
Total General Obligation Notes		$ 21,830,000	$ 19,380,000

NOTE 4 - LONG TERM OBLIGATIONS (continued)

(a) The General Obligation Promissory Notes dated March 3, 2020, were issued for $2,900,000 to finance site improvement projects and capital equipment. Semi-annual payments are made on October 1 and April 1 of each year. The notes are payable to BNY Mellon Capital Markets, LLC.

(b) The General Obligation Promissory Notes dated September 1, 2020, were issued for $4,500,000 to finance building improvement projects, site improvement projects, and capital equipment. Semi-annual payments are made on October 1 and April 1 of each year. The notes are payable to UMB Bank N.A.

(c) The General Obligation Promissory Notes dated March 2, 2021, were issued for $3,250,000 to finance new construction, building improvement projects, and capital equipment. Semi-annual payments are made on October 1 and April 1 of each year. The notes are payable to Huntington Securities, Inc.

(d) The General Obligation Promissory Notes dated September 20, 2021, were issued for $3,250,000 to finance building improvement projects, site improvement projects, and capital equipment. Semi-annual payments are made on October 1 and April 1 of each year. The notes are payable to BNY Mellon Capital Markets, LLC.

(e) The General Obligation Promissory Notes dated October 5, 2021, were issued for $3,000,000 to finance building improvement projects and capital equipment. Semi-annual payments are made on October 1 and April 1 of each year. The notes are payable Huntington Securities, Inc

(f) The General Obligation Promissory Notes dated March 1, 2022, were issued for $1,500,000 to finance building improvement projects. Semi-annual payments are made on October 1 and April 1 of each year. The notes are payable to Northland Securities, Inc.

(g) The General Obligation Promissory Notes dated August 30, 2022, were issued for $3,800,000 to finance building improvement project, site improvement projects and capital equipment. Semi-annual payments are made on October 1 and April 1 of each year. The notes are payable to Fidelity Capital Markets.

(h) The General Obligation Promissory Notes dated June 1, 2023, were issued for $3,950,000 to finance building remodeling projects, site improvement projects and capital equipment. Semi-annual payments are made on October 1 and April 1 or each year. The notes are payable to TD Securities.

(i) The General Obligation Promissory Notes dated August 29, 2023, were issued for $3,700,000 to finance building improvement projects. Semi-annual payments are made on October 1 and April 1 of each year. The notes are payable to Piper Sandler & Co.

(j) The General Obligation Promissory Notes dated May 1, 2024, were issued for $4,000,000 to finance building improvement project, site improvement projects and capital equipment. Semi-annual payments are made on October 1 and April 1 of each year. The notes are payable to Piper Sandler & Co.

NOTE 4 - LONG TERM OBLIGATIONS (continued)

(k) The General Obligation Promissory Notes dated June 4, 2024, were issued for $3,800,000 to finance building remodeling projects, site improvement projects and capital equipment. Semi-annual payments are made on October 1 and April 1 or each year. The notes are payable to FHN Financial Capital Markets.

(l) The General Obligation Promissory Notes dated October 1, 2024, were issued for $5,750,000 to finance building remodeling projects, site improvement projects and capital equipment. Semi-annual payments are made on October 1 and April 1 or each year. The notes are payable to TD Securities.

(m) The General Obligation Promissory Notes dated March 6, 2025, were issued for $2,600,000 to finance building remodeling projects, site improvement projects and capital equipment. Semi-annual payments are made on October 1 and April 1 or each year. The notes are payable to TD Securities.

(n) The General Obligation Promissory Notes dated June 3, 2025, were issued for $3,150,000 to finance building remodeling projects, site improvement projects and capital equipment. Semi-annual payments are made on October 1 and April 1 or each year. The notes are payable to FHN Financial Capital Markets.

Aggregate maturities and interest on the general obligation debt is as follows:

Year	Principal	Interest	Total
2026	$ 7,570,000	$ 891,133	$ 8,461,133
2027	5,190,000	613,450	5,803,450
2028	4,540,000	397,400	4,937,400
2029	3,495,000	200,600	3,695,600
2030	1,035,000	41,400	1,076,400
	$ 21,830,000	$ 2,143,983	$ 23,973,983

All general obligation notes and bonds payable are backed by the full faith credit of WCTC. Notes and bonds payable will be retired by future property tax levies.

There are a number of limitations and restrictions contained in the various bond indentures. WCTC believes it is in compliance with all significant limitations and restrictions, including federal arbitrage regulations. The District did not have any direct placement debt as of June 30, 2025 and 2024.

Wisconsin Statutes 67.03(1) limits the total general obligation debt of WCTC to 5% of equalized valuation of taxable property within WCTC's area. As of June 30, 2025, the 5% limitation was $4,522,246,600 and WCTC's outstanding general obligation debt of $21,830,000, net of resources available of $1,815,125 to pay principal, was $20,014,875.

Wisconsin Statutes 67.03(9) limits bonded indebtedness of the district to 2% of the equalized valuation of the taxable property located in WCTC's district. As of June 30, 2025, the 2% limitation was $1,808,898,640 and WCTC's had no outstanding bonded indebtedness against this limit.

NOTE 5 - RETIREMENT PLAN

A. WISCONSIN RETIREMENT SYSTEM (WRS) – CURRENT YEAR

General Information about the 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 http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

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

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

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

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

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

The WRS also provides death and disability benefits for employees.

NOTE 5 - RETIREMENT PLAN (continued)

A. WISCONSIN RETIREMENT SYSTEM (WRS) – CURRENT YEAR (CONTINUED)

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

Year	Core Fund Adjustment	Variable Fund Adjustment
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%

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 and Executive 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 reporting period, WRS recognized $3,035,261 in contributions from WCTC.

Contribution rates for the plan year as of June 30, 2025, are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%

NOTE 5 - RETIREMENT PLAN (continued)

A. WISCONSIN RETIREMENT SYSTEM (WRS) – CURRENT YEAR (CONTINUED)

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

At June 30, 2025, WCTC reported a liability of $3,551,046 for its proportionate share of the net pension liability. The 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. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. WCTC's proportion of the net pension liability was based on WCTC's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, WCTC's proportion was 0.21611010%, which was a decrease of 0.01103686% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, WCTC recognized pension expense of $2,984,584.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 11,027,943	$ 10,362,807
Changes in assumptions	1,053,664	-
Net differences between projected and actual earnings on pension plan instruments	5,396,003	-
Changes in proportion and differences between employer contribution and proportionate share of contributions	227,536	-
Employer contribution subsequent to the measurement date	1,476,662	-
Total	**$ 19,181,808**	**$ 10,362,807**

The $1,476,662 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an reduction to the net pension asset in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension revenue as follows:

Year Ended June 30	
2026	$ 2,244,202
2027	7,433,170
2028	(1,783,084)
2029	(551,949)

NOTE 5 - RETIREMENT PLAN (continued)

A. WISCONSIN RETIREMENT SYSTEM (WRS) – CURRENT YEAR (CONTINUED)

Actuarial assumptions: The total pension liability in the December 31, 2024 actuarial valuation 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 Liability (Asset)	December 31, 2024
Experience	Jan. 1, 2021 - Dec. 31, 2023
Study:	Published Nov. 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:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.7%
Mortality	2020 WRS Experience Mortality Table
Post-Retirement Adjustments*	1.70%

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

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:

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
Public Equity	38.0%	7.0%	4.3%
Public Fixed Income	27.0%	6.1%	3.4%
Private Equity/Debt	20.0%	9.5%	6.7%
Inflation Sensitive	19.0%	4.8%	2.1%
Real Estate	8.0%	6.5%	3.8%
Leverage	-12.0%	3.7%	1.1%
Total Core Fund	100.0%	7.5%	4.8%

NOTE 5 - RETIREMENT PLAN (continued)

A. WISCONSIN RETIREMENT SYSTEM (WRS) – CURRENT YEAR (CONTINUED)

Variable Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
US Equities	70.0%	6.5%	3.8%
International Equities	30.0%	7.4%	4.7%
Total Variable Fund	100.0%	6.9%	4.2%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.7%
Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations. 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%.

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 WCTC's proportionate share of the net pension liability (asset) **to changes in the discount rate:** The following presents WCTC's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8% as well as what WCTC's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower (5.8%) or 1% higher (7.8%) than the current rate:

	1% decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% increase to Discount Rate (7.8%)
WCTC proportionate share of the net pension liability (asset)	$33,313,454	$ 3,551,046	$ (17,594,290)

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

NOTE 5 - RETIREMENT PLAN (continued)

B. WISCONSIN RETIREMENT SYSTEM (WRS) – PRIOR YEAR

General Information about the 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.

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

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

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

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

The WRS also provides death and disability benefits for employees.

NOTE 5 - RETIREMENT PLAN (continued)

B. WISCONSIN RETIREMENT SYSTEM (WRS) – PRIOR YEAR (CONTINUED)

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

Year	Core Fund Adjustment	Variable Fund Adjustment
2014	4.7%	25.0%
2015	2.9%	2.0%
2016	0.5%	-5.0%
2017	2.0%	4.0%
2018	2.4%	17.0%
2019	0.0%	-10.0%
2020	1.7%	21.0%
2021	5.1%	13.0%
2022	7.4%	15.0%
2023	1.6%	-21.0%

***Contributions*:** Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin statutes. The employee-required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers and Executive 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 reporting period, WRS recognized $2,888,498 in contributions from WCTC.

Contribution rates for the plan year as of June 30, 2024, are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.80%	6.80%
Protective with Social Security	6.80%	13.20%
Protective without Social Security	6.80%	18.10%

NOTE 5 - RETIREMENT PLAN (continued)

B. WISCONSIN RETIREMENT SYSTEM (WRS) – PRIOR YEAR (CONTINUED)

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

At June 30, 2024, WCTC reported a liability of $3,377,234 for its proportionate share of the net pension liability. The 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. WCTC's proportion of the net pension liability was based on WCTC's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, WCTC's proportion was 0.22714696%, which was a decrease of 0.00818083% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, WCTC recognized pension expense of $2,374,202.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 13,616,976	$ 18,035,769
Changes in assumptions	1,472,039	-
Net differences between projected and actual earnings on pension plan instruments	11,769,114	-
Changes in proportion and differences between employer contribution and proportionate share of contributions	203,431	16,909
Employer contribution subsequent to the measurement date	1,466,039	-
Total	**$ 28,527,599**	**$ 18,052,678**

The $1,466,039 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an addition to the net pension asset in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension revenue as follows:

Year Ended June 30	
2025	$ 1,870,820
2026	1,970,635
2027	7,426,351
2028	(2,258,924)

NOTE 5 - RETIREMENT PLAN (continued)

B. WISCONSIN RETIREMENT SYSTEM (WRS) – PRIOR YEAR (CONTINUED)

Actuarial assumptions: The total pension liability in the December 31, 2023 actuarial valuation 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 Liability (Asset)	December 31, 2023
Experience Study:	Jan. 1, 2018 - Dec. 31, 2020 Published Nov. 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:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table
Post-Retirement Adjustments*	1.70%

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

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:

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
Public Equity	40.0%	7.3%	4.5%
Public Fixed Income	27.0%	5.8%	3.0%
Private Equity/Debt	19.0%	4.4%	1.7%
Inflation Sensitive	8.0%	5.8%	3.0%
Real Estate	18.0%	9.6%	6.7%
Leverage	-12.0%	3.7%	1.0%
Total Core Fund	100.0%	7.4%	4.6%

NOTE 5 - RETIREMENT PLAN (continued)

B. WISCONSIN RETIREMENT SYSTEM (WRS) – PRIOR YEAR (CONTINUED)

Variable Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
US Equities	70.0%	6.8%	4.0%
International Equities	30.0%	7.6%	4.8%
Total Variable Fund	100.0%	7.3%	4.5%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%
Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations. The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

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 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

***Sensitivity of WCTC's proportionate share of the net pension liability (asset)* to changes in the discount rate:** The following presents WCTC's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8% as well as what WCTC's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower (5.8%) or 1% higher (7.8%) than the current rate:

	1% decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% increase to Discount Rate (7.8%)
WCTC proportionate share of the net pension liability (asset)	$32,642,604	$ 3,377,234	$ (17,100,982)

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

NOTE 6 – OTHER POST EMPLOYMENT BENEFIT PLAN

Plan Administration

WCTC administers the WCTC Post-Employment Benefits Trust (WCTC OPEB Trust), a single employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible retirees and employees of the WCTC. Management of the WCTC OPEB Trust is vested in the WCTC Board of Trustees. Assets accumulated in the trust meet the criteria in paragraph 4 of Statement 75. A separate stand-alone financial report is not prepared for the WCTC OPEB Trust. The plan does not issue stand-alone financial reports.

Plan Description

The plan provides comprehensive medical and dental benefits to eligible retirees and their dependents. The plan was changed effective May 1, 2013. To be eligible, participants must have been retired as of June 30, 2015, or have met age 57 with 20 years of service as of that date. Participants retired as of that date will receive benefits for their lifetime; participants not retired by that date will receive coverage for eight years. Benefits have been eliminated or any employee not falling into one of these two groups.

For the majority of participants, the employer will pay 85% of the premium if full time status and 50% of the premium if part-time status. Participants could have retired prior to age 57 with at least 20 years of service by increasing their portion of the premium so as to be actuarially equivalent. With the exception of Classified staff, life insurance benefits are also provided at similar eligibility. Benefits are one times salary with a 25% reduction at age 70, 71, and 72.

Benefits Provided

The plan provides comprehensive medical and dental benefits to eligible retirees and their dependents. With the exception of Support Associate staff, life insurance benefits are provided at similar eligibility. Benefits are one times salary with a 25% reduction at age 70, 71, and 72.

For participants over age 65 on the College’s PPO plan, the plan pays secondary to Medicare. The integration method for this purpose is carve out.

NOTE 6 – OTHER POST EMPLOYMENT BENEFIT PLAN (continued)

Employees Covered by Benefit Terms

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

	2025	2024
Inactive employees or beneficiaries currently receiving benefit payments	432	422
Inactive employees entitled to but not yet receiving benefit payments	-	-
Active employees	44	57
Total	476	479

Effective May 1, 2013, benefits were eliminated for any employee who was not under the lifetime benefit. Only those employees who were part of the lifetime plan and who did not retire by June 30, 2015, continue to have coverage with their benefit being decreased from lifetime coverage to ninety-six months of coverage. No new participants will enter the plan.

Contributions: Contribution requirements are established by management and may be amended by the college as needed. The college makes the same monthly insurance contribution on behalf of the retirees as it makes on behalf of all other active employees during the year.

	College Pays	Retiree Pays
Full time	85%	15%
Part time		
30 - 39.9 hours/week	78%	22%
20 - 29.9 hours/week that were grandfathered	50%	50%

Effective July 1, 2012, life insurance for all benefit-eligible active employees was one times annual salary at retirement rounded to the next highest thousand. At age 70 the life insurance amount is reduced by 25% and is reduced another 25% in each year at age 71 and 72. The final amount is not less than 25% of the original amount. Support professionals do not have college-funded life insurance after retirement; employees may elect to pay their own premiums to continue this coverage after retirement. Employees are eligible for this benefit upon retirement at a minimum of age 57 and 20 years of service. The college pays 100% of premiums for eligible retirees. The post-employment benefit terminates at the same time that health and dental benefits cease (lifetime or ninety-six months depending on the category the retiree is in).

NOTE 6 – OTHER POST EMPLOYMENT BENEFIT PLAN (continued)

Investments

Investment policy: WCTC is authorized to invest funds of the Plan only in investments which the College is permitted to make under Section 66.0603 (Im) of the Wisconsin state statutes. See Note 2 for further information.

Concentrations: All OPEB plan assets have been invested in bonds and notes with a bank.

Rate of return: The annual money-weighted rate of return (loss) on investments, net of investment expense, for 2025 and 2024 was 7.50% and 5.42%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability (Asset)

The WCTC OPEB Trust'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 an actuarial valuation as of that date.

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

	2025	2024
Total OPEB Liability	$ 37,372,968	$ 39,546,302
Plan Fiduciary Net Position	63,227,792	61,629,524
Net OPEB Liability (Asset)	$ (25,854,824)	$ (22,083,222)
Plan Fiduciary Net Position as a percent of total OPEB Liability	169.18%	155.84%

A negative OPEB expense of $1,421,630 and $2,369,835 was recognized for the fiscal year ending June 30, 2025 and 2024.

NOTE 6 – OTHER POST EMPLOYMENT BENEFIT PLAN (continued)

Actuarial assumptions: The Total OPEB Liability as of June 30, 2025 and 2024, was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation - 2.50% per annum

Salary increases – 3.00% per annum

Investment rate of return – 3.50% per annum

Healthcare cost trend rates – Pre-65 medical costs were trended at 8.0% in the first year, graded down to 5.0% for years beginning July 1, 2036 and later; post-65 medical costs were trended at 10.0% in the first year, graded down to 5.0% for years beginning July 1, 2034 and later; dental costs for all ages were trended at a flat 4.0%% per year.

Mortality – For fiscal years 2024 and 2025 PRI-2012 Total Dataset Employee and Retiree Amount-Weighted with MP-2021 generational mortality improvement after 2012 base mortality year.

Discount rate – The discount rate used to measure the Total OPEB Liability was 3.50%. Because the Plan's Fiduciary Net Position is projected to be available to make all projected OPEB payments for current active and inactive employees, the plan's long-term investment rate of return was applied to all periods.

Disability – None assumed

Turnover – 2003 SOA Small Plan Turnover

Coverage rate – 88% of remaining eligible employees are assumed to be covered in the plan at retirement

Spouses – Retirees: age and marital status based on actual census data; actives: 55% of retirees are assumed to cover a spouse with male spouses two years older than female spouses

Retirement rates

Age	Rate
57-58	5%
59-61	10%
62	50%
63-64	30%
65	50%
66-69	20%
70+	100%

NOTE 6 – OTHER POST EMPLOYMENT BENEFIT PLAN (continued)

Per capita claim cost (medical and dental)

	Age	Male		Female		Over age 65	
		2025	**2024**	**2025**	**2024**	**2025**	**2024**
Medical	55-59	$16,773	$16,140	$16,592	$15,966		
	60-64	$21,513	$20,701	$19,439	$18,706		
Medicare Advantage Plan						$ 4,234	$ 3,871
PPO Plan						$ 8,099	$ 7,793
Dental	All ages	$ 695	$ 682	$ 695	$ 682		

Healthcare cost trend rate

	Medical				Dental	
	2025		2024		2025	2024
Year	Under 65	Over 65	Under 65	Over 65	All Ages	All Ages
0	8.00%	10.00%	8.00%	7.00%	4.00%	4.00%
1	7.00%	8.00%	7.00%	6.00%	4.00%	4.00%
2	7.00%	8.00%	7.00%	6.00%	4.00%	4.00%
3	6.00%	7.00%	6.00%	5.50%	4.00%	4.00%
4	6.00%	7.00%	6.00%	5.50%	4.00%	4.00%
5	6.00%	7.00%	6.00%	5.50%	4.00%	4.00%
6	5.50%	6.00%	5.50%	5.25%	4.00%	4.00%
7	5.50%	6.00%	5.50%	5.25%	4.00%	4.00%
8	5.50%	6.00%	5.50%	5.25%	4.00%	4.00%
9	5.25%	5.00%	5.25%	5.00%	4.00%	4.00%
10	5.25%	5.00%	5.25%	5.00%	4.00%	4.00%
11+	5.00%	5.00%	5.00%	5.00%	4.00%	4.00%

The actuarial assumptions used in the June 30, 2025 and 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2024, to June 30, 2025 and July 1, 2023 to June 30, 2024, respectively.

NOTE 6 – OTHER POST EMPLOYMENT BENEFIT PLAN (continued)

Changes in the Total and Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Net OPEB Liability (Asset) (a) - (b)**
Balances as of June 30, 2024	$ 39,546,302	$ 61,629,524	$ (22,083,222)
Changes for the year			
Service cost	86,700	-	86,700
Interest	1,336,212	-	1,336,212
Differences between expected and actual experience	(2,502,124)		(2,502,124)
Changes in assumptions	1,816,920	-	1,816,920
Contributions - employer			-
Contributions - employee	-	-	-
Net investment income (loss)	-	4,514,310	(4,514,310)
Benefit payments	(2,911,042)	(2,911,042)	-
Administrative expense	-	(5,000)	5,000
Net changes	(2,173,334)	1,598,268	(3,771,602)
Balance at June 30, 2025	$ 37,372,968	$ 63,227,792	$ (25,854,824)

	Increase (Decrease)		
	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Net OPEB Liability (Asset) (a) - (b)**
Balances as of June 30, 2023	$ 43,292,102	$ 61,420,262	$ (18,128,160)
Changes for the year			
Service cost	100,051	-	100,051
Interest	1,452,547	-	1,452,547
Differences between expected and actual experience	(3,973,206)		(3,973,206)
Changes in assumptions	1,708,688	-	1,708,688
Contributions - employer			-
Contributions - employee	-	-	-
Net investment income (loss)	-	3,248,142	(3,248,142)
Benefit payments	(3,033,880)	(3,033,880)	-
Administrative expense	-	(5,000)	5,000
Net changes	(3,745,800)	209,262	(3,955,062)
Balance at June 30, 2024	$ 39,546,302	$ 61,629,524	$ (22,083,222)

NOTE 6 – OTHER POST EMPLOYMENT BENEFIT PLAN (continued)

Sensitivity of the net OPEB liability (asset) to changes in the discount rate: The following presents the net OPEB liability (asset) of WCTC as well as what the WCTC's net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	For the year ended June 30, 2025		
	1% Decrease (2.50%)	Discount Rate (3.50%)	1% Increase (4.50%)
Total OPEB Liability	$ 40,519,289	$ 37,372,968	$ 34,632,728
Plan Fidiciary Net Position	63,227,792	63,227,792	63,227,792
Net OPEB Liability (Asset)	$ (22,708,503)	$ (25,854,824)	$ (28,595,064)

	For the year ended June 30, 2024		
	1% Decrease (2.50%)	Discount Rate (3.50%)	1% Increase (4.50%)
Total OPEB Liability	$ 42,714,340	$ 39,546,302	$ 36,801,644
Plan Fidiciary Net Position	61,629,524	61,629,524	61,629,524
Net OPEB Liability (Asset)	$ (18,915,184)	$ (22,083,222)	$ (24,827,880)

Sensitivity of the net OPEB liability (asset) to changes in the healthcare cost trend rates: The following presents the net OPEB liability (asset) of WCTC as well as what WCTC's net OPEB liability (asset) would be if it were calculated using healthcare trend rates that is one percentage point lower or one percentage point higher than the current discount rate:

	For the year ended June 30, 2025		
	1% Decrease (7.0% Decreasing to 4.0%)	Healthcare Cost Trend Rates (8.0% Decreasing to 5.0%)	1% Increase (9.0% Decreasing to 6.0%)
Total OPEB Liability	$ 35,054,774	$ 37,372,968	$ 39,982,504
Plan Fidiciary Net Position	63,227,792	63,227,792	63,227,792
Net OPEB Liability (Asset)	$ (28,173,018)	$ (25,854,824)	$ (23,245,288)

	For the year ended June 30, 2024		
	1% Decrease (7.0% Decreasing to 4.0%)	Healthcare Cost Trend Rates (8.0% Decreasing to 5.0%)	1% Increase (9.0% Decreasing to 6.0%)
Total OPEB Liability	$ 36,873,700	$ 39,546,302	$ 42,577,086
Plan Fidiciary Net Position	61,629,524	61,629,524	61,629,524
Net OPEB Liability (Asset)	$ (24,755,824)	$ (22,083,222)	$ (19,052,438)

NOTE 6 – OTHER POST EMPLOYMENT BENEFIT PLAN (continued)

OPEB plan fiduciary net position: Detailed information about the OPEB Plan's fiduciary net position is available in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position included in this financial report.

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB

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

	June 30, 2025		June 30, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -	$ -	$ -
Change of assumptions	-	-	794,951	(26,508)
Liability experience losses/(gains)	-	-	-	(1,899,164)
Net difference between projected and actual earnings on OPEB plan investments	-	(499,469)	2,981,226	-
Total	$ -	$ (499,469)	$ 3,776,177	$ (1,925,672)

Year Ended June 30, 2025		Year Ended June 30, 2024	
2026	$ 1,052,109	2025	$ 423,326
2027	(369,299)	2026	1,533,771
2028	(700,616)	2027	112,363
2029	(481,663)	2028	(218,955)
2030	-	2029	-
Thereafter	-	Thereafter	-
Total	$ (499,469)	Total	$ 1,850,505

NOTE 7 - LEASES

The District, acting as lessor, leases cellular towers and surrounding land parcels under long-term, non-cancelable lease agreements. The leases expire at various dates and provide for additional renewal options in increments of five years that are expected to be exercised through the year ending June 30, 2044. During the year ended June 30, 2025, the District recognized $76,523 and $42,081 in lease revenue and interest revenue, respectively, pursuant to these contracts. Interest is calculated and recognized using a rate of 2.5%, the District's estimated incremental borrowing rate for the lease agreement. During the year ended June 30, 2024, the District recognized $76,523 and $32,988 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

Year Ending June 30:	Principal	Interest	Total
2026	$ 39,643	$ 41,232	$ 80,875
2027	48,969	40,201	89,170
2028	52,149	38,929	91,078
2029	53,458	37,620	91,078
2030	54,801	36,277	91,078
2031 - 2035	375,441	156,477	531,918
2036 - 2040	537,280	101,023	638,303
2041 - 2044	496,070	26,297	522,367
Total minimum lease payments	$ 1,657,811	$ 478,056	$ 2,135,867

NOTE 8 - COMMITMENTS AND CONTINGENCIES

A. CLAIMS AND OTHER LEGAL PROCEEDINGS

From time to time WCTC is party to claims and legal proceedings. Although the outcome of such matters cannot be estimated with certainty, it is the opinion of management and appropriate legal counsel that the likelihood is remote that any such claims or proceedings will have a materially adverse effect on WCTC's financial position.

B. CONSTRUCTION CONTRACTS

WCTC has construction commitments of approximately $7,569,179 related to construction in progress at year end. It is anticipated that the construction will be completed during the 2026 fiscal year.

C. NET POSITION

WCTC has designated approximately $7,569,179 of unrestricted net position to finance expenses for fiscal year 2026. The majority of these funds will be used to fund capital purchases as previously planned.

NOTE 9 - RISK MANAGEMENT

Districts Mutual Insurance Company (DMI)

In July 2004 all sixteen WTCS technical colleges created Districts Mutual Insurance Company (DMI). Districts Mutual Insurance Company 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 statutorily required limits.

At this time, settled claims have not approached the coverage limits as identified above. WCTC's exposure in its layer of insurance is limited to its deductible amounts, which vary by coverage from $2,500 to $100,000 per occurrence. DMI purchases reinsurance for its losses in excess of retained layer of coverage.

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

Each member college is assessed an annual premium. 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 apportioned pro rata to each participant based on equity interest in the company. Since DMI is fully capitalized, member districts have not been assessed a capitalization amount for fiscal years 2015 and 2014 respectively.

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

Supplemental Insurance

In July 1997, eleven of the sixteen 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. This trust grew to include fifteen WTCS technical colleges. In order to achieve additional cost savings, the technical colleges made a decision to form their own insurance company.

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

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

- *Foreign travel liability*: $5,000,000 aggregate general; $1,000,000 auto per occurrence; $1,000,000 employee benefits; includes benefit for accidental death and dismemberment, repatriation, and medical expenses; $1,000 deductible for employee benefits liability.

NOTE 9 - RISK MANAGEMENT (CONTINUED)

Supplemental Insurance (continued)

- *Crime*: $750,000 coverage for employee dishonesty, fraud, computer program and electronic data restoration, personal account forgery or altercation, and funds transfer fraud; $25,000 coverage for employee dishonesty and claim expense. The policy has a $25,000 deductible for impersonation fraud and $15,000 deductible for all other coverages as noted.

- *Business Travel Accident*: Coverage for local Board of Trustees members, $1,000,000 aggregate, $100,000 for scheduled losses, assistance services, medical evacuation, and repatriation.

Wisconsin Technical College Employee Benefits Consortium

As of July 1, 2015, WCTC joint together with five other technical colleges in Wisconsin to form the Wisconsin Technical College Employee Benefits Consortium (WTCEBC). WTCEBC is a public entity risk pool that WCTC 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. WCTC 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 WCTC. Any individual claim exceeding $100,000 but less than $250,000 is shared in a pooled layer among the participating colleges in the Consortium. Individual claims exceeding $250,000 and aggregate claims exceeding $1,000,000 are subject to reinsurance.

The claims liability of $782,000 reported at June 30, 2025, 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 claims liability for the years ended June 30 was as follows:

	2025	2024
Unpaid claims at beginning of year	$ 843,000	$ 832,000
Incurred claims and claim adjustments for current year	12,997,925	10,946,185
Total incurred claims	13,840,925	11,778,185
Claims paid during the year	13,058,925	10,935,185
Total unpaid claims and claims adjustment at end of year	$ 782,000	$ 843,000

There has been no significant reduction in any insurance coverages during the current fiscal year.

NOTE 10 - 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 2024:

	2025	2024
Salaries and wages	$ 47,791,878	$ 46,989,907
Benefits	17,897,186	11,905,304
Staff development	529,855	496,089
Supplies	1,544,568	1,477,635
Contracted services	8,952,170	6,904,661
Rentals - facilities and equipment	57,760	33,061
Marketing/promotions	937,260	924,368
Periodicals/publications	250,837	252,498
Student activities	335,881	217,567
Insurance	690,912	625,453
Repairs, service and maintenance	1,098,580	1,257,521
Utilities	1,491,524	1,392,705
Minor equipment	1,034,702	1,896,159
Depreciation/Amortization	7,846,501	6,812,447
Student financial aid	2,564,583	1,765,022
Resale	2,085,352	2,011,889
Other expenses	888,000	665,995
Total operating expenses	$ 95,997,549	$ 85,628,281

NOTE 11 - ACCOUNTS RECEIVABLE

At the end of the fiscal year, WCTC has outstanding receivables from a number of sources. WCTC anticipates receiving these amounts within the next year. The following is a list of outstanding receivables by type for the year ended June 30, net of allowances for uncollectible amounts:

	2025	2024
Short Term Receivables		
Student tuition and fees receivable	$ 8,848,861	$ 8,294,977
Grant funds receivable	1,479,442	756,891
Business and industry contract receivable	428,162	477,863
Miscellaneous receivable	380,575	909,314
Allowance for uncollectible amounts	(1,200,000)	(960,000)
Accounts receivable, net	9,937,040	9,479,045
Taxes receivable	5,019,779	4,757,009
Lease receivable	39,643	33,817
Interest receivable	127,714	106,553
Total short term receivables	15,124,176	14,376,424
Long Term Receivables		
Lease receivable	1,618,168	1,657,811
Total receivables	$ 16,742,344	$ 16,034,235

The student tuition and fees receivable includes $5,120,046 and $4,821,894 respectively for the fall 2026 and 2025 school semesters. Payment of these fees is not due until August 15.

NOTE 12 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAS)

The District has entered into subscription-based information technology arrangements (SBITAs) for various educational and security software. The SBITAs expire at various dates through 2029 and provide for renewal options. However, most are only two to three years in term due to the evolving technology applications.

As of June 30, 2025, SBITA assets and the related accumulated amortization totaled $4,775,649 and $1,988,128, respectively. As of June 30, 2024, SBITA assets and the related accumulated amortization totaled $3,072,191 and $1,769,927, respectively.

Interest has been calculated utilizing an interest rate of 3.00%, which is the District's estimated incremental borrowing rate for the agreements.

NOTE 12 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAS) (CONTINUED)

The future subscription payments under SBITA agreements are as follows:

Year Ending June 30:	Principal	Interest	Total
2026	$ 268,843	$ 22,694	$ 291,537
2027	257,501	14,746	272,247
2028	252,387	7,095	259,482
2029	240,377	-	240,377
Total minimum subscription payments	$ 1,019,108	$ 44,535	$ 1,063,643

There were no SBITA agreements that required variable payments based on future performance of the District, usage of underlying IT assets or number of user and are not included in the measurement of the SBITA liability. If there were, the variable payments would be 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 did not make variable payments as none were required by the District's SBITAs.

In addition, there were no termination penalties, no commitments under SBITAs prior to the commencement of the SBITA term and no impairment related losses on SBITA assets.

NOTE 13 - SUBSEQUENT EVENT

On November 4, 2025, WCTC issued $4,650,000 of General Obligation Promissory Notes, Series 2025C, to pay for fiscal year 2026 capital equipment, site improvements, and building improvements. Semi-annual payments are required on October 1 and April 1 of each year, commencing on April 1, 2026, at interest rates of 4.00%-5.00%, until maturity on April 1, 2030.

REQUIRED SUPPLEMENTARY INFORMATION

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

SCHEDULES OF WCTC'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY (ASSET)
Wisconsin Retirement System

WCTC Fiscal Year Ending	Plan Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proprotionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Penson Liability
6/30/2016	12/31/2015	0.29383506%	$ 4,774,763	$ 40,629,411	11.75%	98.20%
6/30/2017	12/31/2016	0.28728638%	2,367,926	40,359,696	5.87%	99.12%
6/30/2018	12/31/2017	0.27818342%	(8,259,595)	40,048,959	20.62%	102.93%
6/30/2019	12/31/2018	0.27124783%	9,650,147	40,370,063	23.90%	96.45%
6/30/2020	12/31/2019	0.26219676%	(8,454,420)	40,328,803	20.96%	102.96%
6/30/2021	12/31/2020	0.25353166%	(15,828,333)	40,789,124	38.81%	105.26%
6/30/2022	12/31/2021	0.24474536%	(19,726,926)	41,198,199	47.88%	106.02%
6/30/2023	12/31/2022	0.23532779%	12,466,969	40,476,351	30.80%	95.72%
6/30/2024	12/31/2023	0.22714696%	3,377,234	42,837,359	7.88%	98.85%
6/30/2025	12/31/2024	0.21611010%	3,551,046	43,835,329	8.10%	98.79%

SCHEDULE OF EMPLOYER CONTRIBUTIONS
Wisconsin Retirement System

WCTC Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2016	$ 2,689,033	$ 2,689,033	$ -	$ 40,162,486	6.70%
6/30/2017	2,797,262	2,797,262	-	40,234,769	6.60%
6/30/2018	2,718,523	2,718,523	-	40,288,561	6.75%
6/30/2019	2,651,665	2,651,665	-	40,043,992	6.62%
6/30/2020	2,679,960	2,679,960	-	40,280,386	6.65%
6/30/2021	2,744,650	2,744,650	-	40,661,483	6.75%
6/30/2022	2,699,960	2,699,960	-	40,748,263	6.63%
6/30/2023	2,808,823	2,808,823	-	42,199,978	6.66%
6/30/2024	2,888,498	2,888,498	-	42,165,454	6.85%
6/30/2025	3,035,261	3,035,261	-	43,877,447	6.92%

* The amounts presented for each fiscal year were determined as of the calendar year end that occurred within the fiscal year.

See independent auditors' report and accompanying notes to required supplementary information.

WAUKESHA COUNTY TECHNICAL COLLEGE

SCHEDULE OF CHANGES IN THE OPEB LIABILITY AND RELATED RATIOS
For the Fiscal Year Ended June 30, 2025

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability									
Service cost	$ 328,158	$ 293,151	$ 265,600	$ 219,434	$ 169,961	$ 144,404	$ 135,437	$ 100,051	$ 86,700
Interest	2,755,981	2,327,259	2,242,015	1,957,198	1,879,339	1,577,737	1,530,781	1,452,547	1,336,212
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(10,756,748)	(3,862,716)	184,890	1,133,147	(2,664,466)	(4,590,044)	(613,628)	(3,973,206)	(2,502,124)
Changes of assumptions	942,101	2,068,129	(7,403,517)	(2,367,146)	(5,222,511)	4,170,913	(321,044)	1,708,688	1,816,920
Benefit payments	(3,498,083)	(3,545,531)	(3,488,182)	(3,009,368)	(2,915,926)	(2,676,630)	(2,840,313)	(3,033,880)	(2,911,042)
Net Change in Total OPEB Liability	(10,228,591)	(2,719,708)	(8,199,194)	(2,066,735)	(8,753,603)	(1,373,620)	(2,108,767)	(3,745,800)	(2,173,334)
Total OPEB Liability - Beginning	78,742,320	68,513,729	65,794,021	57,594,827	55,528,092	46,774,489	45,400,869	43,292,102	39,546,302
Total OPEB Liability - Ending (a)	$ 68,513,729	$ 65,794,021	$ 57,594,827	$ 55,528,092	$ 46,774,489	$ 45,400,869	$ 43,292,102	$ 39,546,302	$ 37,372,968
Plan Fiduciary Net Position									
Contributions - employer	$ 3,651,451	$ -	$ -	$ 1,017,737	$ -	$ -	$ -	$ -	$ -
Net investment income	821,353	(297,518)	4,410,565	3,936,944	2,398,360	(4,746,440)	533,577	3,248,142	4,514,310
Benefit payments	(3,498,083)	(3,545,531)	(3,462,846)	(3,009,368)	(2,915,926)	(2,676,630)	(2,840,313)	(3,033,880)	(2,911,042)
Administrative expenses	(5,238)	(5,075)	(5,144)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Net Change in Plan Fiduciary Net Position	969,483	(3,848,124)	942,575	1,940,313	(522,566)	(7,428,070)	(2,311,736)	209,262	1,598,268
Plan Fiduciary Net Position - Beginning	71,677,999	72,647,482	68,799,358	69,741,933	71,682,246	71,159,680	63,731,998	61,420,262	61,629,524
Plan Fiduciary Net Position - Ending (b)	$ 72,647,482	$ 68,799,358	$ 69,741,933	$ 71,682,246	$ 71,159,680	$ 63,731,610	$ 61,420,262	$ 61,629,524	$ 63,227,792
Net OPEB Liability (Asset) - Ending (a) - (b)	$ (4,133,753)	$ (3,005,337)	$ (12,147,106)	$ (16,154,154)	$ (24,385,191)	$ (18,330,741)	$ (18,128,160)	$ (22,083,222)	$ (25,854,824)
Plan fiduciary net position as a percentage of the total OPEB liability	106.03%	104.57%	121.09%	129.09%	152.13%	140.38%	141.87%	155.84%	169.18%
Covered payroll	$ 12,747,437	$ 10,908,274	$ 10,895,877	$ 8,930,356	$ 8,222,849	$ 7,386,830	$ 6,192,493	$ 5,418,326	$ 4,512,128
Net OPEB liability (asset) as a percentage of covered payroll	-32.43%	-27.55%	-111.48%	-180.89%	-296.55%	-248.15%	-292.74%	-407.57%	-573.01%
Total OPEB liability as a percentage of covered payroll	537.47%	603.16%	528.59%	621.79%	568.84%	614.62%	699.11%	729.86%	828.28%

Notes to Schedule:

WCTC Implemented GASB Statement No. 74 and 75 in fiscal year 2017. Information prior to fiscal year 2017 is not available

See independent auditor's report and accompanying notes to required supplementary information.

WAUKESHA COUNTY TECHNICAL COLLEGE

SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND INVESTMENTS RETURNS
For the Fiscal Year Ended June 30, 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	$ 1,421,561	$ 905,013	$ 483,848	$ 434,959	$ 350,649	$ 250,504	$ 210,765	$ 193,862	$ 133,427	$ 106,223
Contributions in relation to the actuarially determined contribution	7,847,237	3,651,451	-	-	1,017,737	-	-	-	-	-
Contribution deficiency (excess)	$ (6,425,676)	$ (2,746,438)	$ 483,848	$ 434,959	$ (667,088)	$ 250,504	$ 210,765	$ 193,862	$ 133,427	$ 106,223
Covered payroll	$ 13,508,381	$ 12,747,437	$ 10,908,274	$ 10,895,877	$ 8,930,356	$ 8,222,849	$ 7,386,830	$ 6,192,493	$ 5,418,326	$ 4,512,128
Contributions as a percentage of covered payroll	58.09%	28.64%	0.00%	0.00%	11.40%	0.00%	0.00%	0.00%	0.00%	0.00%
Annual rate of return on fair value of assets, net of investment expense	1.54%	1.21%	-0.36%	6.90%	6.57%	3.42%	-6.80%	0.86%	5.42%	7.50%

Notes to Schedule

Valuation date:
Actuarially determined contribution rates are calculated as of June 30, in the year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level Dollar, Open
Amortization period	15 years
Asset valuation method	Fair Value
Inflation	2.5% per annum
Healthcare cost trend rates	Pre-65 medical costs were trended at 8.0% in the first year, graded down to 5.0% for years beginning July 1, 2036 and later; post-65 medical costs were trended at 10.0% in the first year, graded down to 5.0% for years beginning July 1, 2034 and later; dental costs for all ages were trended at a flat 4.0%
Salary increases	3.0% per annum
Investment rate of return	3.5% per annum
Retirement age	Participants must have retired as of June 30, 2015 or have met age 57 with 20 years of service as of that date; Participants retired as of that date will receive benefits for their lifetime; Participants not retired by that date will receive coverage for eight years.
Mortality	Pri-2012 Total Dataset Employee and Retiree Amount-Weighted with MP-2021 generational mortality improvement after 2012 base mortality year

See independent auditors' report and accompanying notes to required supplementary information.

Employer Contributions and Funding Progress

The data presented in the Schedule of Employer Contributions and Funding Progress was taken from the report issued by the actuary.

Wisconsin Retirement System

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

The District is required to present the last ten fiscal years data; however the standards allow the District to present as many years as are available until ten fiscal years are presented.

Changes of benefit terms. There were no changes of benefit terms for any 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-ended December 31, 2021, including the following:

1. Lowering the long-term expected rate of return from 7.0% to 6.8%
2. Lowering the discount rate from 7.0% to 6.8%
3. Lowering the price inflation rate from 2.5% to 2.4%
4. Lowering the post-retirement adjustments from 1.9% to 1.7%
5. 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 with the year-ended December 31, 2018, including the following:

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

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
As of and 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 Fair Value	Five Year Smoothed Fair Value	Five Year Smoothed Fair Value	Five Year Smoothed Fair Value	Five Year Smoothed Fair Value
Actuarial Assumptions					
Net Investment Rate of Return:	5.40%	5.40%	5.40%	5.40%	5.40%
Weighted based on assumed rate for					
Pre-retirement:	6.80%	6.80%	7.00%	7.00%	7.00%
Post-retirement:	5.00%	5.00%	5.00%	5.00%	5.00%
Salary Increases					
Wage Inflation:	3.00%	3.00%	3.00%	3.00%	3.00%
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*:	1.70%	1.70%	1.90%	1.90%	1.90%
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 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 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.

WAUKESHA COUNTY AREA
TECHNICAL COLLEGE DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
As of and for the Years Ended June 30, 2025 and 2024

	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 Fair Value	Five Year Smoothed Fair Value	Five Year Smoothed Fair Value	Five Year Smoothed Fair Value	Five Year Smoothed Fair Value
Actuarial Assumptions					
Net Investment Rate of Return:	5.50%	5.50%	5.50%	5.50%	5.50%
Weighted based on assumed rate for					
Pre-retirement:	7.20%	7.20%	7.20%	7.20%	7.20%
Post-retirement:	5.00%	5.00%	5.00%	5.00%	5.00%
Salary Increases					
Wage Inflation:	3.20%	3.20%	3.20%	3.20%	3.20%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.10%	2.10%	2.10%	2.10%	2.10%
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.

See independent auditors' report

SUPPLEMENTARY INFORMATION

The following supplementary information is provided to document WCTC's compliance with budgetary requirements. To maintain accountability of available resources, WCTC utilizes accounts in accordance with the principles of fund accounting. This accountability is an essential requirement to maintain the public trust. The method of accounting used for budgetary compliance monitoring is substantially different from the method of preparing the basic financial statements of WCTC. At the end of this section is a reconciliation between the two methods. WCTC has also presented certain combining statements and individual schedules to provide additional information to the users of these financial statements.

GENERAL FUND

The general fund is the primary operating fund of WCTC and receives most of its revenue from local sources. It is used to account for all the financial resources except those required to be accounted for in another fund.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

General Fund

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2025

(with comparative actual amounts for the year ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual On a Budgetary Basis	Variance with Final Budget	2024 Actual (Budgetary Basis)
REVENUES					
Local government	$ 11,850,000	$ 11,298,697	$ 11,372,604	$ 73,907	$ 11,104,051
Intergovernmental revenue					
State	52,631,535	52,632,089	52,986,038	353,949	52,571,776
Federal	-	-	24,012	24,012	18,177
Tuition and fees					
Statutory program fees	12,441,000	12,441,000	14,202,538	1,761,538	13,006,595
Materials fees	745,340	745,340	812,758	67,418	777,343
Other student fees	807,500	807,500	1,046,734	239,234	985,389
Institutional fees	3,324,000	3,324,000	4,759,876	1,435,876	3,999,561
Total Revenues	81,799,375	81,248,626	85,204,560	3,955,934	82,462,892
EXPENDITURES					
Current					
Instruction	48,298,884	45,767,364	44,757,352	1,010,012	44,485,919
Instructional resources	1,334,736	1,346,186	1,240,333	105,853	1,236,844
Student services	9,465,892	9,053,362	8,651,736	401,626	8,444,302
General institutional	16,586,311	14,642,242	14,604,879	37,363	14,007,586
Physical plant	6,263,552	5,789,472	5,695,087	94,385	5,588,704
Total Expenditures	81,949,375	76,598,626	74,949,387	1,649,239	73,763,355
Excess (Deficiency) of Revenues Over Expenditures	(150,000)	4,650,000	10,255,173	5,605,173	8,699,537
OTHER FINANCING SOURCES (USES)					
Transfer in	150,000	150,000	-	(150,000)	150,000
Transfer out	-	(5,500,000)	(5,500,000)	-	(4,000,000)
Total Other Financing Sources (Uses)	150,000	(5,350,000)	(5,500,000)	(150,000)	(3,850,000)
Net Change in Fund Balance	-	(700,000)	4,755,173	5,455,173	4,849,537
FUND BALANCE - BEGINNING OF YEAR	46,517,776	47,788,006	47,788,006	-	42,938,469
FUND BALANCE - END OF YEAR	$ 46,517,776	$ 47,088,006	$ 52,543,179	$ 5,455,173	$ 47,788,006

SPECIAL REVENUE FUNDS

The special revenue funds are used to account for the proceeds from specific revenue sources that are legally restricted as to expenditures for specific purposes, WCTC has two special revenue funds:

Operating fund – The operating fund is used to account for the proceeds from specific revenue sources (other than non-aidable funds or major capital projects) that are legally restricted as to expenditures for specific purposes.

Non-aidable funds – The non-aidable fund is used to account for assets held by WCTC in a trustee capacity, primarily for student financial aids and other student activities.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

Special Revenue Fund - Operating

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2025

(with comparative actual amounts for the year ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual On a Budgetary Basis	Variance with Final Budget	2024 Actual (Budgetary Basis)
REVENUES					
Local government – tax levy	$ 757,400	$ 757,400	$ 757,400	$ -	$ 757,400
Intergovernmental revenue					
State	1,302,260	1,302,260	1,445,389	143,129	1,554,844
Federal	858,800	1,028,800	1,030,897	2,097	1,059,810
Tuition and fees					
Materials fees	4,100	4,100	2,451	(1,649)	1,728
Other student fees	78,600	78,600	78,321	(279)	55,318
Institutional fees	785,515	1,180,000	1,234,053	54,053	1,137,151
Total Revenues	3,786,675	4,351,160	4,548,511	197,351	4,566,251
EXPENDITURES					
Current					
Instruction	2,375,575	2,699,200	2,699,153	47	2,780,798
Instructional resources	-	4,375	4,374	1	1,887
Student services	1,083,000	1,191,510	1,191,476	34	1,246,215
General institutional	178,100	306,075	306,045	30	276,318
Total Expenditures	3,636,675	4,201,160	4,201,048	112	4,305,218
Excess (Deficiency) of Revenues Over Expenditures	150,000	150,000	347,463	197,463	261,033
OTHER FINANCING USES					
Transfer out	(150,000)	(150,000)	-	150,000	(150,000)
Net Change in Fund Balance	-	-	347,463	347,463	111,033
FUND BALANCE - BEGINNING OF YEAR	883,470	894,003	894,003	-	782,970
FUND BALANCE - END OF YEAR	$ 883,470	$ 894,003	$ 1,241,466	$ 347,463	$ 894,003

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

Special Revenue Fund - Non-Aidable

COMBINING BALANCE SHEET
As of June 30, 2025

(with comparative totals for the year ended June 30, 2024)

	Grantor Agencies	Student Financial Aid Fund	Other Student Activities Fund	Student Clubs Fund	WECAN Fund	Totals 2025	Totals 2024
ASSETS							
Cash	$ -	$ -	$ -	$ -	$ -	$ -	$ 500
Accounts receivable	205,540	-	-	3,926	-	209,466	308,348
Due from other funds	-	234,649	1,630,767	177,177	108,407	2,151,000	1,903,553
TOTAL ASSETS	$ 205,540	$ 234,649	$ 1,630,767	$ 181,103	$ 108,407	$ 2,360,466	$ 2,212,401
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	$ -	$ -	$ 476	$ 724	$ -	$ 1,200	$ 1,146
Due to student groups and grantor agencies	-	-	-	180,379	108,407	288,786	260,239
Due to other funds	205,540	-	-	-	-	205,540	271,755
Unearned revenue	-	-	434,772	-	-	434,772	446,956
Total Liabilities	205,540	-	435,248	181,103	108,407	930,298	980,096
FUND BALANCE							
Restricted for student organizations	-	-	1,195,519	-	-	1,195,519	1,001,433
Restricted for student financial assistance	-	234,649	-	-	-	234,649	230,872
Total Fund Balance	-	234,649	1,195,519	-	-	1,430,168	1,232,305
TOTAL LIABILITIES AND FUND BALANCE	$ 205,540	$ 234,649	$ 1,630,767	$ 181,103	$ 108,407	$ 2,360,466	$ 2,212,401

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

Special Revenue Fund - Non-Aidable

COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025

(with comparative actual amounts for the year ended June 30, 2024)

	Grantor Agencies	Student Financial Aid Fund	Other Student Activities Fund	Student Clubs Fund	WECAN Fund	Totals 2025	Totals 2024
REVENUES							
Local government – tax levy	$ -	$ 151,500	$ -	$ -	$ -	$ 151,500	$ 151,500
Intergovernmental revenue							
State	248,476	1,128,745	-	-	-	1,377,221	1,209,820
Federal	20,870	5,164,799	-	-	-	5,185,669	3,730,974
Student activities	-	-	986,302	-	-	986,302	904,041
Other	-	-	11,878	-	-	11,878	9,841
Total Revenues	269,346	6,445,044	998,180	-	-	7,712,570	6,006,176
EXPENDITURES							
Current							
Instruction							
Grants	269,346	-	-	-	-	269,346	302,914
Student Services							
Grants	-	6,441,267	-	-	-	6,441,267	4,765,448
Other	-	-	681,882	-	-	681,882	431,493
General Institutional							
Other	-	-	-	-	-	-	1,261
Total Expenditures	269,346	6,441,267	681,882	-	-	7,392,495	5,501,116
Excess (Deficiency) of Revenues Over Expenditures	-	3,777	316,298	-	-	320,075	505,060
OTHER FINANCING SOURCES							
Transfer Out	-	-	(122,212)	-	-	(122,212)	-
Total Other Financing Sources	-	-	(122,212)	-	-	(122,212)	-
Net Change in Fund Balance	-	3,777	194,086	-	-	197,863	505,060
FUND BALANCE - BEGINNING OF YEAR	-	230,872	1,001,433	-	-	1,232,305	727,245
FUND BALANCE - END OF YEAR	$ -	$ 234,649	$ 1,195,519	$ -	$ -	$ 1,430,168	$ 1,232,305

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

Special Revenue Fund - Non-Aidable

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2025

(with comparative actual amounts for the year ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual On a Budgetary Basis	Variance with Final Budget	2024 Actual (Budgetary Basis)
REVENUES					
Local government – tax levy	$ 151,500	$ 151,500	$ 151,500	$ -	$ 151,500
Intergovernmental revenue					
State	1,385,500	1,388,370	1,377,221	(11,149)	1,209,820
Federal	4,908,670	4,978,670	5,185,669	206,999	3,730,974
Tuition and fees					
Other student fees	900,000	900,000	986,302	86,302	904,041
Institutional fees	10,000	10,000	11,878	1,878	9,841
Total Revenues	7,355,670	7,428,540	7,712,570	284,030	6,006,176
EXPENDITURES					
Current					
Instruction	305,870	305,870	269,346	36,524	302,914
Student services	7,054,800	7,124,800	7,123,149	1,651	5,196,941
General Institutional	-	2,870	-	2,870	1,261
Total Expenditures	7,360,670	7,433,540	7,392,495	41,045	5,501,116
Excess (Deficiency) of Revenues Over Expenditures	(5,000)	(5,000)	320,075	325,075	505,060
OTHER FINANCING SOURCES (USES)					
Transfer out	-	(145,000)	(122,212)	22,788	-
Total Other Financing Sources (Uses)	-	(145,000)	(122,212)	22,788	-
Net Change in Fund Balance	(5,000)	(150,000)	197,863	347,863	505,060
FUND BALANCE - BEGINNING OF YEAR	1,194,274	1,232,305	1,232,305	-	727,245
FUND BALANCE - END OF YEAR	$ 1,189,274	$ 1,082,305	$ 1,430,168	$ 347,863	$ 1,232,305

CAPITAL PROJECTS FUND

The capital projects fund is used to account for financial resources to be used for the acquisition or construction of capital assets other than those financed by enterprise operations.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2025

(with comparative actual amounts for the year ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual On a Budgetary Basis	Variance with Final Budget	2024 Actual (Budgetary Basis)
REVENUES					
Local government – tax levy	$ -	$ 500,000	$ 500,000	$ -	$ -
Intergovernmental revenue					
State	1,571,290	1,571,290	1,125,641	(445,649)	238,720
Federal	-	-	10,435	10,435	17,774
Tuition and fees	-	-	-	-	-
Institutional fees	4,788,640	4,788,640	2,222,176	(2,566,464)	1,996,995
Total Revenues	6,359,930	6,859,930	3,858,252	(3,001,678)	2,253,489
EXPENDITURES					
Capital outlay					
Instruction	3,805,260	5,180,260	5,176,534	3,726	1,896,818
Student services	-	18,725	18,722	3	237,603
General institutional	2,540,000	2,540,000	2,527,617	12,383	2,758,819
Physical plant	12,598,940	20,047,215	13,962,946	6,084,269	8,654,982
Total Expenditures	18,944,200	27,786,200	21,685,819	6,100,381	13,548,222
Excess (Deficiency) of Revenues Over Expenditures	(12,584,270)	(20,926,270)	(17,827,567)	3,098,703	(11,294,733)
OTHER FINANCING SOURCES					
Transfer in	-	5,645,000	5,622,212	(22,788)	4,000,000
Long-term debt issued	11,500,000	11,500,000	11,500,000	-	11,500,000
Total Other Financing Sources	11,500,000	17,145,000	17,122,212	(22,788)	15,500,000
Net Change in Fund Balance	(1,084,270)	(3,781,270)	(705,355)	3,075,915	4,205,267
FUND BALANCE - BEGINNING OF YEAR	20,645,095	29,038,162	29,038,162	-	24,832,895
FUND BALANCE - END OF YEAR	$ 19,560,825	$ 25,256,892	$ 28,332,807	$ 3,075,915	$ 29,038,162

DEBT SERVICE FUND

The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2025

(with comparative actual amounts for the year ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual On a Budgetary Basis	Variance with Final Budget	2024 Actual (Budgetary Basis)
REVENUES					
Local government – tax levy	$ 9,900,000	$ 9,900,000	$ 9,900,000	$ -	$ 9,200,000
Institutional fees	175,000	175,000	551,524	376,524	592,178
Total Revenues	10,075,000	10,075,000	10,451,524	376,524	9,792,178
EXPENDITURES - Debt Service					
Physical Plant	10,227,000	10,227,000	10,005,775	221,225	9,304,909
Total Expenditures	10,227,000	10,227,000	10,005,775	221,225	9,304,909
Excess (Deficiency) of Revenues Over Expenditures	(152,000)	(152,000)	445,749	597,749	487,269
FUND BALANCE - BEGINNING OF YEAR	1,286,800	1,577,164	1,577,164	-	1,089,895
FUND BALANCE - END OF YEAR	$ 1,134,800	$ 1,425,164	$ 2,022,913	$ 597,749	$ 1,577,164

PROPRIETARY FUND TYPES

Proprietary funds are used to account for ongoing activities which are similar to those often found in the private sector. The measurement focus is based upon the determination of income. These funds are maintained on the accrual basis of accounting.

Enterprise funds – Enterprise funds are used to account for (1) operations that are financed and operated in a manner similar to a private business enterprise where the intent of WCTC is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges and (2) the WCTC Board has decided that periodic determination of revenues earned and expenses incurred is appropriate for management control and accountability. The following enterprise funds are used by WCTC:

Classic Room Fund – This fund is used to account for the operations of WCTC's Classic Room, an on-campus restaurant run by students.

Bookstore Fund – This fund is used to account for the operations of WCTC's bookstore.

Child Development Center Fund – This fund is used to account for the operations of WCTC's child care center

Style and Class Salon and Spa Fund – This fund is used to account for the operations of WCTC's barber/cosmetology salon and the aesthetician spa.

Auto Fund – This fund is used to account for the operations of WCTC's Customer Assistance audio shop and Sky Plaza auto body shop.

Dental Hygiene Clinic Fund – This fund is used to account for the operations of WCTC's dental hygiene clinic.

Student Insurance – This fund is used to account for the insurance coverage purchased by students who are at practicum sites.

Internal service funds – Internal service funds are used to account for the financing and related financial activities of goods and services provided by one department of the college to other departments of the college or to other governmental unit on a cost-reimbursement basis. WCTC is self-insured for dental insurance coverage. As a result, it utilizes an internal service fund to track these activities.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

Proprietary Funds – Enterprise Funds

COMBINING BALANCE SHEET

As of June 30, 2025

(with comparative totals for the year ended June 30, 2024)

	Classic Room		Bookstore		Child-Parent Center		Style and Class Salon		Auto		Dental Hygiene Clinic		Student Insurance		Totals	
ASSETS	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accounts receivable	$ -	$ -	$ 72,825	$ 73,979	$ -	$ 12,145	$ 2,522	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 75,347	$ 86,124
Due from other funds	124,642	105,939	671,555	810,066	369,828	354,536	147,755	114,314	13,043	11,280	26,707	26,707	40,881	39,210	1,394,411	1,462,052
Prepaids	-	-	28,605	-	-	-	-	-	-	-	-	-	-	-	28,605	-
Inventories	5,774	6,236	594,264	310,947	-	-	43,551	46,368	11,059	12,632	-	-	-	-	654,648	376,183
Total Current Assets	130,416	112,175	1,367,249	1,194,992	369,828	366,681	193,828	160,682	24,102	23,912	26,707	26,707	40,881	39,210	2,153,011	1,924,359
Capital assets																
Building	-	-	302,439	302,439	-	-	-	-	-	-	-	-	-	-	302,439	302,439
Equipment	-	-	313,050	313,050	-	4,236	-	-	-	-	-	-	-	-	313,050	317,286
Less: accumulated depreciation	-	-	(245,437)	(221,099)	-	(4,236)	-	-	-	-	-	-	-	-	(245,437)	(225,335)
Capital Assets, Net	-	-	370,052	394,390	-	-	-	-	-	-	-	-	-	-	370,052	394,390
TOTAL ASSETS	$ 130,416	$ 112,175	1,737,301	$ 1,589,382	369,828	$ 366,681	$ 193,828	$ 160,682	$ 24,102	$ 23,912	$ 26,707	$ 26,707	$ 40,881	$ 39,210	$ 2,523,063	$ 2,318,749
LIABILITIES AND NET POSITION																
Current liabilities																
Accounts payable	-	296	327,604	53,690	2,284	2,791	-	320	-	-	-	-	20,767	19,980	350,655	77,077
Compensated absences	-	-	5,962	11,718	15,342	16,187	-	-	-	-	-	-	-	-	21,304	27,905
Due to student groups	14,904	11,080	-	-	-	-	-	-	-	-	-	-	-	-	14,904	11,080
Unearned revenue	-	-	1,956	3,205	13,800	9,300	-	-	-	-	-	-	20,114	19,230	35,870	31,735
Total Current Liabilities	14,904	11,376	335,522	68,613	31,426	28,278	-	320	-	-	-	-	40,881	39,210	422,733	147,797
NET POSITION																
Net investment in capital assets	-	-	370,052	394,390	-	-	-	-	-	-	-	-	-	-	370,052	394,390
Unrestricted	115,512	100,799	1,031,727	1,126,379	338,402	338,403	193,828	160,362	24,102	23,912	26,707	26,707	-	-	1,730,278	1,776,562
Total Net Position	115,512	100,799	1,401,779	1,520,769	338,402	338,403	193,828	160,362	24,102	23,912	26,707	26,707	-	-	2,100,330	2,170,952
TOTAL LIABILITIES AND NET POSITION	$ 130,416	$ 112,175	$ 1,737,301	$ 1,589,382	369,828	$ 366,681	$ 193,828	$ 160,682	$ 24,102	$ 23,912	$ 26,707	$ 26,707	$ 40,881	$ 39,210	$ 2,523,063	$ 2,318,749

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT
Proprietary Funds – Enterprise Funds

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
For the Year Ended June 30, 2025

(with comparative totals for the year ended June 30, 2024)

	Classic Room		Bookstore		Child-Parent Center		Style and Class Salon		Auto		Dental Hygiene Clinic		Student Insurance		Totals	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
OPERATING REVENUES																
Federal funding	$ -	$ -	$ -	$ -	$ 44,337	$ 77,196	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 44,337	$ 77,196
User charges	72,872	66,461	2,071,262	2,214,370	694,718	751,874	221,415	171,767	3,274	7,403	23,105	20,942	47,394	44,771	3,134,040	3,277,588
Total Operating Revenues	72,872	66,461	2,071,262	2,214,370	$ 739,055	$ 829,070	221,415	171,767	3,274	7,403	23,105	20,942	47,394	44,771	3,178,377	3,354,784
OPERATING EXPENSES																
Materials	37,005	28,016	1,824,923	1,780,111	39,741	43,645	93,201	99,540	3,084	5,733	17,688	19,157	-	-	2,015,642	1,976,202
Salaries	6,631	8,820	262,878	292,682	517,695	449,749	2,383	25,757	-	-	-	-	-	-	789,587	777,008
Benefits	507	675	75,428	87,287	173,330	135,447	1,212	13,461	-	-	-	-	-	-	250,477	236,870
Repairs and service	2,854	1,440	-	-	-	-	3,334	5,194	-	-	-	650	-	-	6,188	7,284
Depreciation	-	-	24,338	28,459	-	-			-	-	-	-	-	-	24,338	28,459
Other	11,162	6,775	82,685	80,262	8,290	11,577	7,819	5,941	-	-	5,417	3,684	47,394	44,771	162,767	153,010
Total Operating Expenses	58,159	45,726	2,270,252	2,268,801	739,056	640,418	107,949	149,893	3,084	5,733	23,105	23,491	47,394	44,771	3,248,999	3,178,833
Operating Income (Loss)	14,713	20,735	(198,990)	(54,431)	(1)	188,652	113,466	21,874	190	1,670	-	(2,549)	-	-	(70,622)	175,951
Income Before Capital Contributions and Transfers	14,713	20,735	(198,990)	(54,431)	(1)	188,652	113,466	21,874	190	1,670	-	(2,549)	-	-	(70,622)	175,951
TRANSFER IN/(OUT)	-	-	80,000	-	-	-	(80,000)	-	-	-	-	-	-	-	-	-
Change in Net Position	14,713	20,735	(118,990)	(54,431)	(1)	188,652	33,466	21,874	190	1,670	-	(2,549)	-	-	(70,622)	175,951
NET POSITION - BEGINNING OF YEAR	100,799	80,064	1,520,769	1,575,200	338,403	149,751	160,362	138,488	23,912	22,242	26,707	29,256	-	-	2,170,952	1,995,001
NET POSITION - END OF YEAR	$ 115,512	$ 100,799	$ 1,401,779	$ 1,520,769	$ 338,402	$ 338,403	$ 193,828	$ 160,362	$ 24,102	$ 23,912	$ 26,707	$ 26,707	$ -	$ -	$ 2,100,330	$ 2,170,952

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT
Proprietary Funds – Enterprise Funds

COMBINING SCHEDULE OF CASH FLOWS
For the Year Ended June 30, 2025

(with comparative totals for the year ended June 30, 2024)

	Classic Room		Bookstore		Child-Parent Center		Style and Class Salon		Auto		Dental Hygiene Clinic		Student Insurance		Totals	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES																
Operating income (loss)	$ 14,713	$ 20,735	$ (198,990)	$ (54,431)	$ (1)	$ 188,652	$113,466	$ 21,874	$ 190	$ 1,670	$ -	$ (2,549)	$ -	$ -	$ (70,622)	$ 175,951
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities																
Depreciation	-	-	24,338	28,459	-	-	-	-	-	-	-	-	-	-	24,338	28,459
Changes in assets and liabilities																
Accounts receivable	-	-	1,154	70,267	12,145	6,857	(2,522)	-	-	-	-	-	-	-	10,777	77,124
Prepaid expenditures	-	-	(28,605)	-	-	-	-	-	-	-	-	-	-	-	(28,605)	-
Inventories	462	(4,905)	(283,317)	60,944	-	-	2,817	(6,812)	1,573	286	-	-	-	-	(278,465)	49,513
Accounts payable	(296)	296	273,914	(23,405)	(507)	(579)	(320)	320	-	-	-	-	787	19,980	273,578	(3,388)
Compensated absences	-	-	(5,756)	5,660	(845)	3,066	-	-	-	-	-	-	-	-	(6,601)	8,726
Due to student groups	3,824	2,519	-	-	-	-	-	-	-	-	-	-	-	-	3,824	2,519
Deferred revenues	-	(25)	(1,249)	(243,244)	4,500	(6,055)	-	(120)	-	-	-	-	884	790	4,135	(248,654)
Total Adjustments	3,990	(2,115)	(19,521)	(101,319)	15,293	3,289	(25)	(6,612)	1,573	286	-	-	1,671	20,770	2,981	(85,701)
Net Cash Flows From Operating Activities	18,703	18,620	(218,511)	(155,750)	15,292	191,941	113,441	15,262	1,763	1,956	-	(2,549)	1,671	20,770	(67,641)	90,250
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES																
Transfer in/(out)	-	-	80,000	-	-	-	(80,000)		-		-	-	-	-	-	-
Due from/(to) other funds	(18,703)	(18,620)	138,511	155,750	(15,292)	(191,941)	(33,441)	(15,262)	(1,763)	(1,956)	-	2,549	(1,671)	(20,770)	67,641	(90,250)
Net Cash Flows From Non-Capital Financing Activities	(18,703)	(18,620)	218,511	155,750	(15,292)	(191,941)	(113,441)	(15,262)	(1,763)	(1,956)	-	2,549	(1,671)	(20,770)	67,641	(90,250)
Net Increase (Decrease) in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH AND CASH EQUIVALENTS - END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

Proprietary Funds – Enterprise Funds

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2025

(with comparative actual amounts for the year ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual On a Budgetary Basis	Variance with Final Budget	2024 Actual (Budgetary Basis)
OPERATING REVENUES					
Intergovernmental Revenue					
Federal	$ 25,000	$ 25,000	$ 44,337	$ 19,337	$ 77,196
Institutional fees	3,539,000	3,539,000	3,134,040	(404,960)	3,277,588
Total Revenues	3,564,000	3,564,000	3,178,377	(385,623)	3,354,784
OPERATING EXPENSES					
Auxiliary services	3,563,210	3,563,210	3,248,999	314,211	3,178,833
Operating Income (Loss)	790	790	(70,622)	(71,412)	175,951
Change in Net Position	790	790	(70,622)	(71,412)	175,951
NET POSITION - BEGINNING OF YEAR	2,023,271	2,170,952	2,170,952	-	1,995,001
NET POSITION - END OF YEAR	$ 2,024,061	$ 2,171,742	$ 2,100,330	$ (71,412)	$ 2,170,952

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

Proprietary Funds - Internal Service Fund

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2025

(with comparative actual amounts for the year ended June 30, 2024)

	2025				
	Original Budget	Final Budget	Actual On a Budgetary Basis	Variance with Final Budget	2024 Actual (Budgetary Basis)
OPERATING REVENUES					
Institutional fees	$ 640,000	$ 640,000	$ 704,349	$ 64,349	$ 686,700
OPERATING EXPENSES					
Auxiliary services	665,380	665,380	614,994	50,386	572,396
Change in Net Position	(25,380)	(25,380)	89,355	114,735	114,304
NET POSITION - BEGINNING OF YEAR	2,977,623	3,081,327	3,081,327	-	2,967,023
NET POSITION - END OF YEAR	$ 2,952,243	$ 3,055,947	$ 3,170,682	$ 114,735	$ 3,081,327

SCHEDULE OF CAPITAL ASSETS - BY SOURCES

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

SCHEDULE OF CAPITAL ASSETS – BY SOURCES
As of June 30, 2025

Capital assets (a)	
Land	$ 641,345
Land improvements	18,090,084
Buildings	39,078,782
Building improvements	65,846,945
Movable equipment	62,830,359
Fixed equipment	8,917,293
Subscription assets	4,775,649
Construction in progress	6,741,840
TOTAL	$ 206,922,297
Investment in capital assets from	
Capital projects	
Debt proceeds	$ 182,828,431
Subscription based information technology agreements	4,775,649
Federal grants	6,187,100
Donations	4,195,368
Investment income	4,913,018
State grants	3,407,242
Auxiliary enterprises	615,489
TOTAL	$ 206,922,297

Note:

(a) Because all of WCTC's capital assets are devoted to the activities related to providing vocational, technical, and adult education within WCTC, separate function and activity capital assets schedules have not been presented.

SCHEDULE OF INDEBTEDNESS AND RETIREMENTS

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

SCHEDULE OF INDEBTEDNESS AND RETIREMENTS
For the Year Ended June 30, 2025

Issue	Principal				Retirement Schedule			
	Borrowed	Previously Retired	Retired in Current Year	Outstanding June 30, 2025	Year Ended June 30	Principal	Interest	Total
General Obligation Promissory Notes (2020A)	$ 2,900,000	$ 2,290,000	$ 610,000	$ -	2026	$ -	$ -	$ -
						-	-	-
General Obligation Promissory Notes (2020B)	4,500,000	3,750,000	750,000	-	2026	-	-	-
						-	-	-
General Obligation Promissory Notes (2021A)	3,250,000	1,900,000	665,000	685,000	2026	685,000	3,425	688,425
						685,000	3,425	688,425
General Obligation Promissory Notes (2021B)	3,250,000	2,110,000	565,000	575,000	2026	575,000	17,250	592,250
						575,000	17,250	592,250
General Obligation Promissory Notes (2021C)	3,000,000	1,970,000	510,000	520,000	2026	520,000	15,600	535,600
						520,000	15,600	535,600
General Obligation Promissory Notes (2022A)	1,500,000	580,000	300,000	620,000	2026	305,000	12,400	317,400
					2027	315,000	6,300	321,300
						620,000	18,700	638,700
General Obligation Promissory Notes (2022B)	3,800,000	2,345,000	470,000	985,000	2026	485,000	39,400	524,400
					2027	500,000	20,000	520,000
						985,000	59,400	1,044,400

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

SCHEDULE OF INDEBTEDNESS AND RETIREMENTS
For the Year Ended June 30, 2025

	Principal				Retirement Schedule			
Issue	Borrowed	Previously Retired	Retired in Current Year	Outstanding June 30, 2025	Year Ended June 30	Principal	Interest	Total
General Obligation Promissory Notes (2023A)	3,950,000	1,335,000	615,000	2,000,000	2026	640,000	86,400	726,400
					2027	665,000	54,400	719,400
					2028	695,000	27,800	722,800
						2,000,000	168,600	2,168,600
General Obligation Promissory Notes (2023B)	3,700,000	1,990,000	400,000	1,310,000	2026	420,000	65,500	485,500
					2027	435,000	44,500	479,500
					2028	455,000	22,750	477,750
						1,310,000	132,750	1,442,750
General Obligation Promissory Notes (2024A)	4,000,000	-	740,000	3,260,000	2026	765,000	146,700	911,700
					2027	800,000	108,450	908,450
					2028	830,000	76,450	906,450
					2029	865,000	43,250	908,250
						3,260,000	374,850	3,634,850
General Obligation Promissory Notes (2024B)	3,800,000	-	1,600,000	2,200,000	2026	520,000	110,000	630,000
					2027	540,000	84,000	624,000
					2028	565,000	57,000	622,000
					2029	575,000	28,750	603,750
						2,200,000	279,750	2,479,750
General Obligation Promissory Notes (2024C)	5,750,000	-	1,825,000	3,925,000	2026	925,000	157,000	1,082,000
					2027	960,000	120,000	1,080,000
					2028	1,000,000	81,600	1,081,600
					2029	1,040,000	41,600	1,081,600
						3,925,000	400,200	4,325,200

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

SCHEDULE OF INDEBTEDNESS AND RETIREMENTS
For the Year Ended June 30, 2025

	Principal				Retirement Schedule			
Issue	Borrowed	Previously Retired	Retired in Current Year	Outstanding June 30, 2025	Year Ended June 30	Principal	Interest	Total
					2026	580,000	111,222	691,222
					2027	475,000	80,800	555,800
					2028	495,000	61,800	556,800
General Obligation					2029	515,000	42,000	557,000
Promissory Notes (2025A)	2,600,000	-	-	2,600,000	2030	535,000	21,400	556,400
						2,600,000	317,222	2,917,222
					2026	1,150,000	126,236	1,276,236
					2027	500,000	95,000	595,000
					2028	500,000	70,000	570,000
General Obligation					2029	500,000	45,000	545,000
Promissory Notes (2025B)	3,150,000	-	-	3,150,000	2030	500,000	20,000	520,000
						3,150,000	356,236	3,506,236
TOTAL	$ 49,150,000	$ 18,270,000	$ 9,050,000	$ 21,830,000		$ 21,830,000	$ 2,143,983	$ 23,973,983

(Concluded)

SCHEDULES TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL STATEMENTS TO BASIC FINANCIAL STATEMENTS

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

SCHEDULE TO RECONCILE BALANCE SHEET TO STATEMENT OF NET POSITION
As of June 30, 2025

	Governmental Funds					Proprietary Funds				
		Special Revenue Fund		Capital	Debt	Enterprise	Internal		Reconciling	Statement of Net
	General	Operating	Non-Aidable	Projects	Service	Funds	Service	Total	Items	Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES										
ASSETS										
Cash and investments	$ 52,075,656	$ -	$ -	$ 38,559,063	$ 2,024,038	$ -	$ 2,972,399	$ 95,631,156	$ -	$ 95,631,156
Receivables										
Taxes	5,019,779	-	-	-	-	-	-	5,019,779	-	5,019,779
Accounts	8,382,251	463,901	209,466	806,075	-	75,347	-	9,937,040	-	9,937,040
Leases	-	-	-	-	-	-	-	-	1,657,811	1,657,811
Accrued interest	127,714	-	-	-	-	-	-	127,714	-	127,714
Due from other funds	914,633	860,890	2,151,000	-	-	1,394,411	-	5,320,934	(5,320,934)	-
Inventories	50,432	-	-	-	-	654,648	-	705,080	-	705,080
Prepaid items and other assets	25,779	12,250	-	-	-	28,605	252,000	318,634	7,025,196	7,343,830
Net other post-employment benefits assets	-	-	-	-	-	-	-	-	25,854,824	25,854,824
Capital assets	-	-	-	-	-	615,489	-	615,489	206,306,808	206,922,297
Accumulated depreciation/amortization	-	-	-	-	-	(245,437)	-	(245,437)	(78,492,538)	(78,737,975)
Total Assets	66,596,244	1,337,041	2,360,466	39,365,138	2,024,038	2,523,063	3,224,399	117,430,389	157,031,167	274,461,556
DEFERRED OUTFLOWS OF RESOURCES										
Deferred amount related to pensions	-	-	-	-	-	-	-	-	19,181,808	19,181,808
Total Deferred Outflows of Resources	-	-	-	-	-	-	-	-	19,181,808	19,181,808
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 66,596,244	$ 1,337,041	$ 2,360,466	$ 39,365,138	$ 2,024,038	$ 2,523,063	$ 3,224,399	$ 117,430,389	$ 176,212,975	$ 293,643,364
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION										
LIABILITIES										
Accounts payable	$ 1,064,629	$ 14,019	$ 1,200	$ 2,403,927	$ 1,125	$ 350,655	$ 53,717	$ 3,889,272	$ (1,435)	$ 3,887,837
Due to student groups and grantor agencies	-	-	288,786	-	-	14,904	-	303,690	(303,690)	-
Accrued liabilities										
Wages	512,448	12,566	-	-	-	-	-	525,014	828,903	1,353,917
Payroll taxes, retirement and insurance	827,620	1,283	-	-	-	-	-	828,903	(828,903)	-
Compensated absences	602,212	-	-	-	-	21,304	-	623,516	5,020,786	5,644,302
Interest	-	-	-	-	-	-	-	-	207,788	207,788
Due to other funds	4,200,761	-	205,540	914,633	-	-	-	5,320,934	(5,320,934)	-
Unearned revenues	6,743,989	66,307	434,772	144,592	-	35,870	-	7,425,530	(76,522)	7,349,008
Net pension liability	-	-	-	-	-	-	-	-	3,551,046	3,551,046
Subscription liaiblity	-	-	-	-	-	-	-	-	1,019,108	1,019,108
General obligation debt	-	-	-	-	-	-	-	-	22,543,620	22,543,620
Total Liabilities	13,951,659	94,175	930,298	3,463,152	1,125	422,733	53,717	18,916,859	26,639,767	45,556,626
DEFERRED INFLOWS OF RESOURCES										
Deferred amount related to leases	-	-	-	-	-	-	-	-	1,439,654	1,439,654
Deferred amount related to OPEB	-	-	-	-	-	-	-	-	499,469	499,469
Deferred amount related to pensions	-	-	-	-	-	-	-	-	10,362,807	10,362,807
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-	12,301,930	12,301,930
NET POSITION										
Net investment in capital assets	-	-	-	-	-	370,052	-	370,052	102,653,973	103,024,025
Net position	-	-	-	-	-	1,730,278	3,170,682	4,900,960	(4,900,960)	-
Fund balances										
Restricted for capital projects	-	-	-	25,989,229	-	-	-	25,989,229	(25,989,229)	-
Restricted for debt service	-	-	-	-	2,022,913	-	-	2,022,913	(207,788)	1,815,125
Restricted for encumbrances	123,109	11,590	-	9,912,757	-	-	-	10,047,456	(10,047,456)	-
Restricted for prepaid expenditures and inventories	76,211	12,250	-	-	-	-	-	88,461	(88,461)	-
Restricted for student organizations	-	-	1,195,519	-	-	-	-	1,195,519	305,125	1,500,644
Restricted for student financial assistance	-	-	234,649	-	-	-	-	234,649	-	234,649
Restricted for OPEB	-	-	-	-	-	-	-	-	25,854,824	25,854,824
Unrestricted										
Designated for state aid fluctuations	510,000	-	-	-	-	-	-	510,000	(510,000)	-
Designated for operations	18,737,000	1,048,204	-	-	-	-	-	19,785,204	83,570,337	103,355,541
Designated for subsequent year budgeted expenditures	33,198,265	170,822	-	-	-	-	-	33,369,087	(33,369,087)	-
Total Fund Balances / Net Position	52,644,585	1,242,866	1,430,168	35,901,986	2,022,913	2,100,330	3,170,682	98,513,530	137,271,278	235,784,808
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 66,596,244	$ 1,337,041	$ 2,360,466	$ 39,365,138	$ 2,024,038	$ 2,523,063	$ 3,224,399	$ 117,430,389	$ 176,212,975	$ 293,643,364

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL STATEMENTS TO STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Year Ended June 30, 2025

	Governmental Funds					Proprietary Funds					
		Special Revenue								Statement of Revenues, Expenses and Changes in Net Position	
	General	Operating	Non-Aidable	Capital Project	Debt Service	Enterprise	Internal Service	Total	Reconciling Items		
REVENUES											
Local government – tax levy	$ 11,372,604	$ 757,400	$ 151,500	$ 500,000	$ 9,900,000	$ -	$ -	$ 22,681,504.00	$ -	$ 22,681,504	
Intergovernmental revenue											
State	52,986,038	1,445,389	1,377,221	1,125,641	-	-	-	56,934,289	-	56,934,289	(a)
Federal	24,012	1,030,897	5,185,669	10,435	-	44,337	-	6,295,350	-	6,295,350	(a)
Tuition and fees											
Statutory program fees	14,202,538	-	-	-	-	-	-	14,202,538	(3,067,730)	11,134,808	
Materials fees	812,758	2,451	-	-	-	-	-	815,209	(177,902)	637,307	
Other student fees	1,046,734	78,321	986,302	-	-	-	-	2,111,357	(467,943)	1,643,414	
Institutional fees											
Investment income	1,222,338	-	-	1,701,018	551,524	-	153,224	3,628,104	(24,377)	3,603,727	
Other	3,537,538	1,234,053	11,878	521,158	-	3,134,040	551,125	8,989,792	(463,899)	8,525,893	(b)
Total Revenues	85,204,560	4,548,511	7,712,570	3,858,252	10,451,524	3,178,377	704,349	115,658,143	(4,201,851)	111,456,292	
EXPENDITURES											
Current											
Instruction	44,757,352	2,699,153	269,346	-	-	-	-	47,725,851	1,457,821	49,183,672	
Instructional resources	1,240,333	4,374	-	-	-	-	-	1,244,707	38,635	1,283,342	
Student services	8,651,736	1,191,476	7,123,149	-	-	-	-	16,966,361	(3,416,785)	13,549,576	
General institutional	14,604,879	306,045	-	-	-	-	-	14,910,924	900,417	15,811,341	
Physical plant	5,695,087	-	-	-	-	-	-	5,695,087	(628,880)	5,066,207	
Auxiliary services	-	-	-	-	-	3,248,999	614,994	3,863,993	(607,083)	3,256,910	
Capital outlay	-	-	-	21,685,819	-	-	-	21,685,819	(21,685,819)	-	
Depreciation/Amortization	-	-	-	-	-	-	-	-	7,846,501	7,846,501	
Debt service											
Principal	-	-	-	-	9,050,000	-	-	9,050,000	(9,050,000)	-	
Interest and other expenditures	-	-	-	-	955,775	-	-	955,775	69,490	1,025,265	
Total Expenditures	74,949,387	4,201,048	7,392,495	21,685,819	10,005,775	3,248,999	614,994	122,098,517	(25,075,703)	97,022,814	
Excess (Deficiency) of Revenues Over Expenditures	10,255,173	347,463	320,075	(17,827,567)	445,749	(70,622)	89,355	(6,440,374)	20,873,852	14,433,478	
OTHER FINANCING SOURCES (USES)											
Transfer in	-	-	-	5,622,212	-	-	-	5,622,212	(5,622,212)	-	
Transfer out	(5,500,000)	-	(122,212)	-	-	-	-	(5,622,212)	5,622,212	-	
Gain/(loss) on sale/disposal of capital assets	-	-	-	-	-	-	-	-	(173,175)	(173,175)	
Long-term debt issued	-	-	-	11,500,000	-	-	-	11,500,000	(11,500,000)	-	
Net Change in Fund Balances/Net Position	4,755,173	347,463	197,863	(705,355)	445,749	(70,622)	89,355	5,059,626	9,200,677	14,260,303	
FUND BALANCES / NET POSITION - BEGINNING OF YEAR	47,788,006	894,003	1,232,305	29,038,162	1,577,164	2,170,952	3,081,327	85,781,919	135,742,586	221,524,505	
FUND BALANCES / NET POSITION - END OF YEAR, BUDGETARY BASIS PREVIOUSLY REPORTED	52,543,179	1,241,466	1,430,168	28,332,807	2,022,913	2,100,330	3,170,682	90,841,545	144,943,263	235,784,808	(c)
Adjustment for Encumbrances	101,406	1,400	-	7,569,179	-	-	-	7,671,985	(7,671,985)	-	
FUND BALANCES / NET POSITION - END OF YEAR	$ 52,644,585	$ 1,242,866	$ 1,430,168	$ 35,901,986	$ 2,022,913	$ 2,100,330	$ 3,170,682	$ 98,513,530	$ 137,271,278	$ 235,784,808	

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL STATEMENTS
TO STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year ended June 30, 2025

(a) State grant revenue is presented on the basic financial statement as follows:

Operating	$	2,822,610
Non-operating		
State appropriations		52,986,038
State appropriations for capital-related grants		1,125,641
	$	56,934,289

Federal grant revenue is presented on the basic financial statement as follows:

Operating	$	1,301,181
Non-operating		
Federal appropriations		4,983,734
Federal appropriations for capital-related grants		10,435
	$	6,295,350

Federal and state appropriations for capital-related grants

State	$	1,125,641
Federal		10,435
	$	1,136,076

(b) Institutional revenue is reported on the basic financial statement as follows:

Non-governmental grants and contracts	$	4,707,511
Auxiliary enterprises		3,221,266
Donations		597,116
	$	8,525,893

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

Budgetary basis fund balance	$	90,841,545
Capital assets capitalized - at cost		206,306,808
Accumulated depreciation/amortization on capital assets		(78,492,538)
Leases receivable		1,657,811
General obligation notes payable		(21,830,000)
Subscription liabilities		(1,019,108)
Post-employment sick pay		(5,020,786)
Accrued interest on notes payable		(207,788)
Summer school tuition earned		82,773
Student club activities		305,125
Unamortized premiums/discounts on notes payable		(713,620)
Unearned grant revenues		(6,251)
Net pension asset/(liability)		(3,551,046)
Net OPEB asset/(liability)		25,854,824
WTCEBC Consortium		7,025,196
Encumbrances outstanding at year end		7,671,985
Deferred inflow amount related to leases		(1,439,654)
Deferred outflow amount related to OPEB		-
Deferred inflow amount related to OPEB		(499,469)
Deferred outflow amount related to pensions		19,181,808
Deferred inflow amount related to pensions		(10,362,807)
		144,943,263
Net position per basic financial statements	$	235,784,808

(Concluded)

Annual Comprehensive

FINANCIAL REPORT



Statistical Section

WCTC WAUKESHA COUNTY TECHNICAL COLLEGE | Hands-on Higher Ed

STATISTICAL SECTION

This part of Waukesha County Technical College'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 college's overall financial health.

The information in this section was prepared by WCTC and was not subject to audit by the independent certified public accounting firm. This information provides further insight into WCTC's financial condition and economic environment.

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

REVENUE CAPACITY
These schedules present information to help the reader assess one of the college's significant revenue sources, the property tax.

DEBT CAPACITY
These schedules present information to help the reader assess the affordability of the college'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 college's financial activities take place.

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

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. The college implemented GASB Statements 34 and 35 in fiscal year 2002.

Fiscal Year: The college's fiscal year is July 1 to June 30. The years shown on the subsequent schedules are on the basis of fiscal year unless otherwise noted. Certain data included in this section is only available on a calendar-year basis and will be so noted.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NET POSITION										
Net investment in capital assets	$ 69,602,057	$ 63,960,738	$ 70,040,469	$ 78,694,824	$ 86,737,752	$ 90,807,821	$ 94,135,618	$ 96,228,426	$ 100,838,271	$ 103,024,025
Restricted	860,158	5,132,793	12,353,548	13,383,140	26,231,698	42,218,235	40,341,634	20,164,875	25,059,518	29,405,242
Unrestricted	58,160,249	41,415,538	38,746,292	39,576,388	35,898,146	39,920,259	55,656,945	86,126,227	95,626,716	103,355,541
Total Net Position	$ 128,622,464	$ 110,509,069	$ 121,140,309	$ 131,654,352	$ 148,867,596	$ 172,946,315	$ 190,134,197	$ 202,519,528	$ 221,524,505	$ 235,784,808

(1) The college implemented GASB 84 beginning with fiscal year ended June 30, 2021, and restated fiscal year ended June 30, 2020, as a result.
(2) The college implemented GASB 96 and GASB 101 beginning with fiscal year ended June 30, 2023, and restated fiscal year ended June 30, 2022, as a result.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EXPENSES										
Instruction	$ 48,081,416	$ 38,238,661	$ 43,425,242	$ 45,874,721	$ 41,500,767	$ 36,342,715	$ 39,312,449	$ 46,665,557	$ 45,028,470	$ 49,183,672
Instructional resources	1,703,708	1,371,155	1,329,693	1,410,168	1,332,296	1,140,105	1,243,167	1,463,561	1,175,583	1,283,342
Student services	10,739,298	8,197,319	10,782,303	11,064,330	10,600,499	11,645,792	13,818,699	11,484,521	11,041,700	13,549,576
General institution	12,516,036	12,644,958	11,475,436	12,750,217	12,604,893	12,204,366	12,950,935	12,583,044	12,123,093	15,811,341
Physical plant	6,992,758	5,995,049	6,179,035	6,880,022	5,623,009	6,027,500	5,274,846	5,764,272	6,136,827	5,066,207
Depreciation	4,740,411	4,589,482	4,283,926	4,588,122	4,883,681	4,988,884	5,132,158	6,546,833	6,812,447	7,846,501
Auxiliary services	7,256,962	5,289,079	5,437,849	4,501,684	3,894,177	3,552,347	3,111,079	3,198,535	3,310,162	3,256,910
Total operating expenses	$ 92,030,589	$ 76,325,703	$ 82,913,484	$ 87,069,264	$ 80,439,322	$ 75,901,709	$ 80,843,333	$ 87,706,323	$ 85,628,281	$ 95,997,549
PROGRAM REVENUES										
Tuition and fees, net of scholarship allowances	$ 10,417,539	$ 10,930,680	$ 10,684,144	$ 11,089,732	$ 11,017,540	$ 11,844,375	$ 11,872,336	$ 11,148,495	$ 12,831,611	$ 13,415,529
State grants and contracts	2,992,602	1,963,405	2,037,676	2,267,454	2,496,242	2,105,975	2,027,209	2,755,055	2,764,664	2,822,610
Federal grants and contracts	7,229,786	6,369,333	6,071,875	5,128,262	5,227,386	5,703,097	9,029,181	1,301,875	1,355,696	1,301,181
Non-governmental grants and contracts	3,761,110	3,739,542	3,330,256	3,450,243	3,153,017	2,592,833	3,222,325	3,892,732	4,326,082	4,707,511
Auxiliary enterprise services	4,694,177	4,348,493	3,790,750	4,262,279	3,925,486	3,593,150	3,216,731	3,212,733	3,358,587	3,221,266
Total program revenues	$ 29,095,214	$ 27,351,453	$ 25,914,701	$ 26,197,970	$ 25,819,671	$ 25,839,430	$ 29,367,782	$ 22,310,890	$ 24,636,640	$ 25,468,097
Total primary government net expense	**$ (62,935,375)**	**$ (48,974,250)**	**$ (56,998,783)**	**$ (60,871,294)**	**$ (54,619,651)**	**$ (50,062,279)**	**$ (51,475,551)**	**$ (65,395,433)**	**$ (60,991,641)**	**$ (70,529,452)**
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
State appropriations	$ 47,256,079	$ 47,543,718	$ 47,552,558	$ 47,588,988	$ 47,727,907	$ 48,309,678	$ 50,922,193	$ 52,600,080	$ 52,571,776	$ 52,986,038
Federal grants	-	-	-	-	176,237	2,872,464	3,508,029	3,910,096	3,530,461	4,983,734
Local property taxes	19,217,240	19,216,669	19,986,148	20,568,275	21,743,807	21,997,069	20,260,089	20,142,804	21,212,951	22,681,504
Gain (loss) on sale of fixed assets	(340,235)	(134,038)	(720,936)	(806,651)	(455,227)	(642,324)	(2,240,172)	(146,861)	(275,952)	(173,175)
Investment income (net of expense)	482,919	322,512	492,293	1,647,084	1,549,848	241,546	(429,688)	1,631,630	2,731,812	3,603,727
Interest on capital asset-related debt	(495,557)	(454,567)	(466,781)	(518,992)	(557,391)	(537,176)	(571,231)	(609,043)	(767,352)	(1,025,265)
Total non-operating revenues/(expenses)	$ 66,120,446	$ 66,494,294	$ 66,843,282	$ 68,478,704	$ 70,185,181	$ 72,241,257	$ 71,449,220	$ 77,528,706	$ 79,003,696	$ 83,056,563
CAPITAL CONTRIBUTIONS										
Capital federal and state appropriations	$ 282,646	$ 78,190	$ 76,447	$ 78,171	$ 176,524	$ 1,606,283	$ 786,951	$ 178,752	$ 256,494	$ 1,136,076
Donations	3,508,824	338,649	710,294	2,828,462	1,162,640	293,458	176,126	73,306	736,428	597,116
Total capital contributions	$ 3,791,470	$ 416,839	$ 786,741	$ 2,906,633	$ 1,339,164	$ 1,899,741	$ 963,077	$ 252,058	$ 992,922	$ 1,733,192
Change in net position	$ 6,976,541	$ 17,936,883	$ 10,631,240	$ 10,514,043	$ 16,904,694	$ 24,078,719	$ 20,936,746	$ 12,385,331	$ 19,004,977	$ 14,260,303
Cumulative effect of change in accounting principal (1) & (2)	-	-	-	-	2,951	-	(58,304)	-	-	-
CHANGE IN NET POSITION	**$ 6,976,541**	**$ 17,936,883**	**$ 10,631,240**	**$ 10,514,043**	**$ 16,907,645**	**$ 24,078,719**	**$ 20,878,442**	**$ 12,385,331**	**$ 19,004,977**	**$ 14,260,303**

(1) The college implemented GASB 84 beginning with fiscal year ended June 30, 2021, and restated fiscal year ended June 30, 2020, as a result.
(2) The college implemented GASB 96 and GASB 101 beginning with fiscal year ended June 30, 2023, and restated fiscal year ended June 30, 2022, as a result.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

EQUALIZED VALUE OF TAXABLE PROPERTY (a)
LAST TEN FISCAL YEARS

Calendar Year	Real Estate				Personal Property (d)	Less Tax Incremental Districts (TID)	Total Waukesha County Value (c)	Total WCTC Equalized Value (c)	WCTC Tax Rate (b)
	Residential	Commercial	Manufacturing	Other					
2015	$ 37,729,840,200	$ 9,641,547,400	$ 1,433,207,900	$ 279,629,100	$ 1,103,399,900	$ (746,934,000)	$ 49,440,690,500	$ 50,592,374,084	0.38
							97.72%		
2016	39,052,315,400	10,020,704,300	1,460,140,700	277,359,100	1,127,035,500	(947,934,500)	50,989,620,500	52,151,418,030	0.37
							97.77%		
2017	40,728,754,200	10,483,713,300	1,493,717,800	282,697,100	1,169,249,200	(1,175,146,400)	52,982,985,200	54,199,833,643	0.37
							97.75%		
2018	42,779,364,000	11,140,258,800	1,513,521,700	294,986,700	808,506,600	(1,323,678,400)	55,212,959,400	56,491,051,260	0.36
							97.74%		
2019	45,119,300,700	11,689,761,900	1,553,375,100	306,662,500	871,812,400	(1,181,992,100)	58,358,920,500	59,714,493,716	0.36
							97.73%		
2020	47,857,267,000	11,935,477,300	1,627,679,700	312,921,200	886,812,700	(1,487,547,000)	61,132,610,900	62,576,844,569	0.35
							97.69%		
2021	51,003,149,900	12,799,348,000	1,667,998,900	322,222,600	893,618,300	(1,688,567,300)	64,997,770,400	66,571,913,441	0.30
							97.64%		
2022	58,082,798,900	14,311,879,000	1,719,153,700	367,648,400	925,013,900	(1,953,562,400)	73,452,931,500	75,242,236,296	0.27
							97.62%		
2023	65,568,918,000	16,183,154,400	1,867,722,600	388,932,700	947,508,300	(2,317,307,300)	82,638,928,700	84,647,465,341	0.25
							97.63%		
2024	69,332,332,400	16,518,746,100	1,966,122,400	413,693,100	-	(2,517,446,100)	85,713,447,900	87,918,681,791	0.26
							97.49%		

Notes:

(a) Due to varying assessment ratios to full market value used in municipalities, all underlying tax districts, such as the technical colleges, are required to use equalized value for levying property taxes. Equalized value, defined by state statute, as the legal market value determined by the Wisconsin Department of Revenue Bureau of Property Tax. These amounts are reduced by Tax Increment District value increments for apportioning the college's levy. Information from Wisconsin Department of Revenue Statement of Changes in Equalized Values by Class and Item and from Town, Village, and City Taxes reports.

(b) Property tax rates are shown per $1,000 of equalized value.

(c) This schedule contains detailed information about Waukesha County property values only since Waukesha County makes up approximately 98% of the total value of property within WCTC's boundaries. The total value within WCTC's boundaries is also shown.

(d) Wisconsin Act 12 repealed the remaining personal property tax effective January 1, 2024.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

DIRECT AND OVERLAPPING PROPERTY TAX RATES (a)
LAST TEN FISCAL YEARS
(Rate per $1,000 of Equalized Value)

Year Ended June 30	WCTC			Overlapping Rates (c)					
	Operational	Debt Service	Total	Other School Districts	Local (b)	County	Gross Total	State Tax Relief	Net tax Rate
2016	$ 0.21	$ 0.17	$ 0.38	$ 10.18	$ 5.05	$ 2.37	$ 18.18	$ (1.96)	$ 16.22
2017	0.20	0.17	0.37	9.63	5.21	2.25	17.66	(1.82)	15.84
2018	0.21	0.16	0.37	9.29	5.04	2.17	17.07	(1.91)	15.16
2019	0.21	0.15	0.36	8.92	4.92	2.11	16.54	(1.82)	14.72
2020	0.21	0.15	0.36	8.74	4.78	2.04	15.92	(1.73)	14.19
2021	0.22	0.13	0.35	8.49	4.74	1.97	15.55	(1.64)	13.91
2022	0.17	0.13	0.30	7.81	4.63	1.91	14.65	(1.53)	13.12
2023	0.15	0.12	0.27	6.82	4.29	1.71	13.09	(1.22)	11.87
2024	0.14	0.11	0.25	6.06	3.78	1.52	11.61	(1.08)	10.53
2025	0.14	0.11	0.26	5.95	3.98	1.44	11.63	(1.34)	10.29

Notes:

(a) Source - Wisconsin Department of Revenue Division of State and Local Finance Bureau of Local Finance Assistance.

(b) Cities, towns, villages and other special taxing districts (e.g. sewer districts).

(c) Overlapping rates are those of local and county governments that apply to property owners within the WCTC district. Not all overlapping rates apply to all property owners within the WCTC district. For example, the county rate is made up of the rates for parts of Waukesha, Dodge, Jefferson, and Racine Counties. The individual county rates apply only to the property owners within each of those counties. These overlapping tax rates are an average of the rates for each municipality making up the detail in the column since each governmental unit can have a different rate.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS PRIOR

Taxpayer	2024 Equalized Valuation	2024 Rank	2024 Percentage of Total Equalized Valuation	2015 Equalized Valuation	2015 Rank	2015 Percentage of Total Equalized Valuation
Wimmer Brothers	$ 406,524,878	1	0.47%	$ 99,519,790	9	0.20%
The Corners of Brookfield	230,383,700	2	0.27%	-		
Aurora	191,891,439	3	0.22%	136,152,600	3	0.28%
Fiduciary Real Estate Development	189,349,600	4	0.22%	-		
Pro Health Care	180,380,821	5	0.21%	136,329,966	2	0.28%
Brookfield Square	179,587,900	6	0.21%	223,705,200	1	0.45%
Mandel	175,692,564	7	0.20%	-		
Individual (Thomson)	160,123,386	8	0.19%	121,424,478	4	0.25%
Target Corporation	147,992,269	9	0.17%	104,531,600	7	0.21%
Irgens	146,606,734	10	0.17%	-		
Kohls	-			116,348,500	5	0.24%
Wal-Mart	-			114,858,400	6	0.23%
Pabst Farms	-			100,947,440	8	0.20%
Bielinski Bros.	-			91,149,870	10	0.18%
TOTAL	**$ 2,008,533,291**		**2.34%**	**$ 1,244,967,844**		**2.52%**
TOTAL WAUKESHA COUNTY EQUALIZED VALUATION	**$ 85,713,447,900**			**$ 49,440,690,500**		

Note:

Source: Waukesha County Department of Administration – Finance Office 2024

For purposes of this schedule, WCTC utilizes data from Waukesha County only since there is less than 4% each of Dodge, Jefferson, and Racine Counties located in the WCTC district.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

PROPERTY TAX LEVIED AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Year Ended June 30	Total Tax Levy	As of June 30 of Fiscal Year		Cumulative as of June 30, 2025	
		Amount Collected	Percent Collected	Amount Collected (a)	Percent Collected
2016	$ 19,211,735	$ 15,154,573	79%	$ 19,211,735	100%
2017	19,211,735	15,228,336	79%	19,211,735	100%
2018	19,975,201	15,896,724	80%	19,975,201	100%
2019	20,451,561	16,087,368	79%	20,451,561	100%
2020	21,506,565	17,002,881	79%	21,506,565	100%
2021	21,985,615	17,499,303	80%	21,985,615	100%
2022	20,117,497	16,111,085	80%	20,117,497	100%
2023	20,139,719	16,044,429	80%	20,139,719	100%
2024	21,200,117	16,443,108	78%	21,200,117	100%
2025 (b)	22,607,597	17,587,818	78%	17,587,818	78%

Notes:

(a) Under Wisconsin law, personal property taxes and certain installment real estate taxes are collected by city, village, and town treasurers or clerks, who then make settlement with other taxing units, such as the county, WCTC, and local schools. Settlements are due from the municipality by the 15th of the month following the due date based on the municipality's payment plan. Certain installment real estate taxes and delinquent taxes are collected by the county treasurer who then makes settlement with the city, village, and and town treasurers and other taxing units before retaining any for county purposes. In practice, any delinquent real estate taxes are withheld from the county's share. Therefore, WCTC receives 100% of its levy upon receipt of settlement from the County Treasurer, although the taxes collected as a percentage of total tax levy will vary in any given fiscal year due to timing of payments received from municipalities.

(b) WCTC will receive the balance of its tax payments by August 20, 2025.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

RATIO OF OUTSTANDING DEBT TO EQUALIZED VALUATION AND DEBT PER CAPITA
LAST TEN FISCAL YEARS

Year Ended June 30	Population (a)	Personal Income (000's)	Equalized Valuation (b)	Outstanding Debt	Subscription Liability	Total Debt Outstanding	Percent of Debt to Personal Income	Percent of Debt to Equalized Valuation	Debt Per Capita
2016	408,359	$ 26,106,090	$ 51,347,196,784	$ 21,118,167	N/A	$ 21,118,167	0.08%	0.04%	$ 51.71
2017	410,919	27,054,452	53,107,544,030	20,466,236	N/A	20,466,236	0.08%	0.04%	49.81
2018	412,747	27,767,152	55,384,135,843	19,818,076	N/A	19,818,076	0.07%	0.04%	48.02
2019	416,057	28,961,802	57,824,084,260	19,311,015	N/A	19,311,015	0.07%	0.03%	46.41
2020	420,620	29,843,587	60,906,019,616	18,947,908	N/A	18,947,908	0.06%	0.03%	45.05
2021	421,445	31,263,972	64,072,165,069	18,484,670	3,401,726	21,886,396	0.07%	0.03%	51.93
2022	426,063	34,325,144	68,270,794,641	18,017,962	2,607,264	20,625,226	0.06%	0.03%	48.41
2023	426,201	35,487,990	77,204,027,596	17,011,178	2,007,830	19,019,008	0.05%	0.02%	44.62
2024	426,867	37,861,721	86,973,761,741	20,026,537	499,610	20,526,147	0.05%	0.02%	48.09
2025	429,103	N/A	90,444,931,991	22,543,620	1,019,108	23,562,728	N/A	0.03%	54.91

Notes:

Details regarding the college's outstanding debt can be found in the notes to the financial statements.

(a) Source—Wisconsin Department of Revenue.

(b) Equalized valuations are shown on a calendar year basis for the prior year (I.e. 2025 fiscal year would be 2024 calendar year information).

N/A - Information not yet available

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equalized value of real and personal property	$ 51,347,197	$ 53,107,544	$ 55,384,136	$ 57,824,084	$ 60,906,020	$ 64,072,165	$ 68,270,795	$ 77,204,028	$ 86,973,762	$ 90,444,932
Debt limit, 5% of equalized valuation (Wisconsin statutory limitation)	$ 2,567,360	$ 2,655,377	$ 2,769,207	$ 2,891,204	$ 3,045,301	$ 3,203,608	$ 3,413,540	$ 3,860,201	$ 4,348,688	$ 4,522,247
Gross indebtedness applicable to debt limit										
General obligation promissory notes	20,940	20,320	19,680	19,110	18,580	18,090	17,550	16,490	19,380	21,830
Less debt service funds available	(559)	(612)	(629)	(765)	(1,116)	(853)	(807)	(1,090)	(1,439)	(1,815)
Total amount of debt applicable to debt margin	20,381	19,708	19,051	18,345	17,464	17,237	16,743	15,400	17,941	20,015
Legal debt margin (Debt capacity)	$ 2,509,238	$ 2,587,863	$ 2,690,941	$ 2,806,208	$ 2,968,261	$ 3,111,605	$ 3,311,853	$ 3,746,712	$ 4,214,432	$ 4,502,232
Percent of debt capacity used	0.81%	0.76%	0.70%	0.65%	0.58%	0.55%	0.50%	0.41%	0.42%	0.44%
Debt limit, 2% of equalized valuation (Wisconsin statutory limitation)	$ 1,026,944	$ 1,062,151	$ 1,107,683	$ 1,156,482	$ 1,218,120	$ 1,281,443	$ 1,365,416	$ 1,544,081	$ 1,739,475	$ 1,808,899
Gross bonded indebtedness applicable to debt limit										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Less debt service funds available	-	-	-	-	-	-	-	-	-	-
Total amount of debt applicable to debt margin	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal debt margin (Debt capacity)	$ 1,011,847	$ 1,043,028	$ 1,083,997	$ 1,129,821	$ 1,194,290	$ 1,251,537	$ 1,331,438	$ 1,504,845	$ 1,692,949	$ 1,808,899
Percent of debt capacity used	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

Details regarding the college's outstanding debt can be found in the notes to the financial statements.
(a) Source—Wisconsin Department of Revenue.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
For the Year Ended June 30, 2025

JURISDICTION	Debt Outstanding	Percentage Applicable to WCTC	Amount Applicable to WCTC
DIRECT DEBT			
WCTC	$ 23,562,728	100 %	$ 23,562,728
TOTAL DIRECT DEBT			**$ 23,562,728**
OVERLAPPING DEBT	Net Debt Outstanding	Percentage Applicable to WCTC	Amount Applicable to WCTC
County of			
Dodge	$ 20,040,000	3 %	$ 601,200
Jefferson	41,053,878	13	5,337,004
Racine	154,105,000	4	6,164,200
Waukesha	96,082,649	99	95,121,823
Total All Counties			**$ 107,224,227**
City of			
Brookfield	82,030,000	100	82,030,000
Delafield	11,863,463	100	11,863,463
Muskego	26,251,982	100	26,251,982
New Berlin	87,113,898	94	81,887,064
Oconomowoc	47,096,017	100	47,096,017
Pewaukee	43,763,374	100	43,763,374
Waukesha	530,004,875	100	530,004,875
Total All Cities			**$ 822,896,775**
Village of			
Big Bend	3,330,000	100	3,330,000
Butler	8,105,868	100	8,105,868
Chenequa	283,000	100	283,000
Dousman	11,575,398	100	11,575,398
Eagle	-	100	-
Elm Grove	3,687,063	100	3,687,063
Hartland	17,370,309	100	17,370,309
Lac La Belle - Jefferson County	3,662	100	3,662
Lac La Belle - Waukesha County	939,951	100	939,951
Lannon	1,164,808	100	1,164,808
Lisbon	5,970,240	100	5,970,240
Menomonee Falls	87,692,500	100	87,692,500
Merton	5,270,000	100	5,270,000
Mukwonago	28,035,000	100	28,035,000
Nashotah	30,730	100	30,730
North Prairie	204,590	100	204,590
Oconomowoc Lake	565,054	100	565,054
Palmyra	3,945,251	100	3,945,251
Pewaukee	30,199,829	100	30,199,829
Summit	6,235,804	100	6,235,804
Sussex	24,066,878	100	24,066,878
Vernon	2,325,000	100	2,325,000
Wales	4,100,018	100	4,100,018
Waukesha	3,263,324	100	3,263,324
Total All Villages			**$ 248,364,277**

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
For the Year Ended June 30, 2025

JURISDICTION	Net Debt Outstanding	Percentage Applicable to WCTC	Amount Applicable to WCTC
Town of			
Ashippun	$ 115,086	72 %	$ 82,862
Brookfield	3,570,000	100	3,570,000
Cold Spring	542,856	1	5,429
Concord	40,745	30	12,224
Delafield	3,159,872	100	3,159,872
Eagle	-	100	-
Genesee	7,903,608	100	7,903,608
Ixonia	25,502,501	83	21,167,076
Lebanon	477,205	3	14,316
Merton	2,612,710	100	2,612,710
Mukwonago	4,704,371	100	4,704,371
Norway	2,296,109	58	1,331,743
Oconomowoc	4,446,124	100	4,446,124
Ottawa	-	100	-
Palmyra	242,000	100	242,000
Sullivan	165,523	45	74,485
Total All Towns			**$ 49,326,820**
School district of			
Arrowhead	-	100	-
Elmbrook	13,933,947	100	13,933,947
Hamilton	54,880,000	100	54,880,000
Kettle Moraine	12,194,966	100	12,194,966
Menomonee Falls	17,945,000	100	17,945,000
Mukwonago	89,031,574	100	89,031,574
Muskego – Norway	60,112,637	100	60,112,637
New Berlin	18,765,000	100	18,765,000
Oconomowoc	73,350,000	100	73,350,000
Palmyra-Eagle	5,470,000	100	5,470,000
Pewaukee	51,120,000	100	51,120,000
Waukesha	10,950,000	100	10,950,000
Total All School Districts			**$ 407,753,124**
TOTAL OVERLAPPING DEBT			**$ 1,635,565,222**
TOTAL DIRECT AND OVERLAPPING DEBT			**$ 1,659,127,950**

WCTC's boundaries comprise the boundaries of twelve K-12 school districts and the towns, villages, cities, and county property that are contained within those school districts. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses located within the college's boundaries. This process recognizes that, when considering the college's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. This does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

The percentage of overlapping debt applicable to WCTC is the equalized property value of property of the overlapping government located within WCTC's boundaries as a percentage of total equalized value of all property for the overlapping government.

Source: Survey of each governmental unit within WCTC's boundaries June 2025.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

DEMOGRAPHIC AND ECONOMIC STATISTICS (1)
LAST TEN FISCAL YEARS

Year	Population (a)	Personal Income (000's) (b)	Per Capita Personal Income (b)	Number of Households (c)	Median Household Income (c)	School Enrollment (1)(2)	Public High School Graduates (d)	Unemployment Rate (e)
2016	408,359	$ 26,106,090	$ 65,095	157,143	$ 77,761	74,233	N/A (3)	3.8%
2017	410,919	27,054,452	67,231	156,503	81,878	73,979	4,901	3.4%
2018	412,747	27,767,152	69,111	159,513	82,248	73,824	5,008	2.9%
2019	416,057	28,961,802	72,650	158,368	86,968	73,618	5,009	2.7%
2020	420,620	29,843,587	73,873	160,635	90,458	73,068	4,806	2.9%
2021	421,445	31,263,972	75,958	N/A*	N/A*	71,355	4,941	5.6%
2022	426,063	34,325,144	82,032	167,089	94,171	70,769	5,018	3.1%
2023	426,201	35,487,990	87,582	170,114	98,849	72,170	4,926	2.5%
2024	426,867	37,861,721	91,766	168,150	98,630	71,093	4,948	2.6%
2025	429,103	N/A	N/A	170,197	103,032	70,085	N/A	2.6%

Notes:
(a) Wisconsin Department of Revenue, Demographics Service Center - Entire district, not just Waukesha County.
(b) Source—US Department of Commerce, Bureau of Economic Analysis (for Waukesha County only).
(c) Source— US Census Bureau, American Community Survey
(d) Source— Wisconsin Department of Public Instruction and Wisconsin Technical College Systems Transition Report
(e) Source—Wisconsin WORKnet

(1) Represents only Waukesha County, except for population, school enrollments, and high school graduations.
(2) Data based on academic year which includes five months of the previous calendar year.
(3) Data not available from Wisconsin Department of Education

N/A* - Data not available due to COVID disruptions
N/A - Information not yet available

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

TEN LARGEST EMPLOYERS
CURRENT YEAR AND NINE YEARS PRIOR

		2024			2015		
Employer	Type of Business	Approximate Employees	Percent of Total	Rank	Approximate Employees	Percent of Total	Rank
Froedtert	Health Services	4,626	15%	1	2,626	9%	6
Kohl's Department Stores	Retail/Headquarters	4,000	13%	2	5,915	20%	1
ProHealth Care	Health Services	3,473	11%	3	4,785	16%	2
Roundy's (Kroger)	Retail/Distribution Center	3,387	11%	4	2,989	10%	5
GE Healthcare	Medical Equipment/Training	2,850	9%	5	3,828	13%	3
Advocate Aurora Health Care	Health Services	2,800	9%	6	-		
Milwaukee Electric Tool/Empire Level	Manufacturing/Headquarters	2,800	9%	6	-		
Wal-Mart Corporation	Retail	2,338	8%	8	1,767	6%	8
Generac	Manufacturing	2,283	7%	9	-		
Quad Graphics	Printing/Headquarters	2,056	7%	10	3,134	10%	4
Waukesha School District	Education	-			1,843	6%	7
Target Corporation	Retail/Distribution Center	-			1,628	5%	9
Waukesha County	Government	-			1,354	5%	10
TOTAL		**30,613**	**100.00%**		**29,869**	**100.00%**	

Note:

Source: Waukesha County Department of Administration – Finance Office February 2025 and and February 2015 employer inquiry updates, Wisconsin Department of Workforce Development, Labor Market Information Bureau

For purposes of this schedule, WCTC utilizes data from Waukesha County only since there is less than 4% each of Dodge, Jefferson, and Racine Counties located in the WCTC district.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

BUDGETED POSITIONS BY EMPLOYEE GROUP - HEADCOUNT BASIS
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Employee Groups:										
Faculty										
Full-time faculty	195	187	187	185	191	191	187	194	206	210
Faculty associates	22	24	27	27	24	19	24	13	4	1
Adjunct faculty	561	569	522	496	468	439	452	482	517	521
Faculty support professionals	33	30	26	37	39	39	53	55	54	45
Professionals	18	18	21	24	40	38	42	45	58	46
Administrators/Management	84	80	76	71	78	64	89	100	114	91
Support Associates	193	194	175	163	162	156	165	145	137	159
Total	1,106	1,102	1,034	1,003	1,002	946	1,012	1,034	1,090	1,073

*Included in adjunct faculty count

Source: Human Resources Department - employee headcount as of June 30 of each year.
Numbers include only filled positions at the time of the report. Vacant positions not included.
Each position counted as one regardless of full-time or part-time status.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

MISCELLANEOUS OPERATING INDICATORS
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Students served (a)										
Associate degree	6,450	6,321	6,056	6,153	6,018	5,783	9,056	9,501	9,020	9,645
Technical diploma	1,351	1,201	1,171	1,147	1,073	1,108	1,056	1,070	1,239	1,391
Apprentices	371	419	482	566	656	632	653	695	689	740
Vocational adult	8,058	6,904	6,579	6,445	5,236	4,995	5,787	6,034	5,393	5,198
Non-post secondary (e)	1,179	1,260	1,067	930	829	514	683	799	968	894
Community service (e)	1,761	1,938	1,536	1,306	690	80	194	-	-	-
Subtotal	19,170	18,043	16,891	16,547	14,502	13,112	17,429	18,099	17,309	17,868
Transcripted credit (c)	3,536	3,258	3,207	3,598	3,333	2,719	3,337	3,864	3,715	4,071
Total students	22,706	21,301	20,098	20,145	17,835	15,831	20,766	21,963	21,024	21,939
Student enrollments (a)										
Associate degree	30,299	29,178	28,629	28,169	27,813	28,220	32,659	33,075	33,284	36,009
Technical diploma	5,287	5,052	4,990	4,626	4,676	4,596	4,275	4,831	6,426	7,064
Apprentices	1,325	1,496	1,784	2,395	2,668	2,264	2,444	2,865	2,758	2,915
Vocational adult	13,683	11,286	11,086	10,828	8,881	9,264	11,050	10,824	9,398	9,213
Non-post secondary (e)	6,582	6,567	6,065	6,209	5,722	4,113	4,716	5,440	6,043	2,552
Community service (e)	3,475	3,900	3,117	2,778	1,359	97	261	-	-	-
Subtotal	60,651	57,479	55,671	55,005	51,119	48,554	55,405	57,035	57,909	57,753
Transcripted credit (c)	3,661	3,394	3,322	4,101	3,838	3,213	3,848	4,540	4,470	4,975
Total enrollments	64,312	60,873	58,993	59,106	54,957	51,767	59,253	61,575	62,739	62,728
Full-time equivalent enrollments (b)										
Associate degree	2,877	2,752	2,707	2,633	2,572	2,556	2,448	2,418	2,543	2,743
Technical diploma	423	389	390	377	364	347	325	346	421	442
Apprentices	72	82	92	109	126	111	119	134	133	140
Vocational adult	141	116	116	114	90	97	117	114	101	99
Non-post secondary (e)	209	204	186	179	171	116	127	155	175	105
Community service (e)	38	37	31	27	14	-	1	-	-	-
Total full-time equivalent enrollments	3,760	3,580	3,522	3,439	3,337	3,227	3,137	3,167	3,373	3,529

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

MISCELLANEOUS OPERATING INDICATORS
LAST TEN FISCAL YEARS
(continued)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Graduate follow-up statistics (d)										
Number of associate degrees and diplomas awarded	1,918	2,136	2039	1,800	1,858	1,996	1,997	1,975	2,269	N/A
Number of respondents	895	982	939	1,029	858	883	839	646	902	N/A
Percent employed in related occupation	83%	80%	81%	84%	81%	79%	86%	78%	84%	N/A
Median annual salary	$ 38,508	$ 42,088	$ 42,000	$ 47,803	$ 50,000	$ 50,000	$ 51,960	$ 51,980	$ 54,298	N/A
Percent residing in district	66%	65%	68%	63%	65%	63%	64%	61%	62%	N/A
Percent employed in district	53%	58%	55%	56%	50%	52%	47%	50%	52%	N/A
Percent employed in Metro Milwaukee	87%	87%	89%	86%	88%	87%	82%	86%	84%	N/A
Cost per full-time equivalent student	$ 17,015	$ 18,079	$ 17,927	$ 18,362	$ 19,712	$ 20,919	$ 21,404	$ 21,348	$ 20,655	N/A
Average age of postsecondary students	24.8	25.2	25.4	25.0	24.6	24.7	24.0	24.0	23.4	N/A
Age range of postsecondary students	14 - 84	14 - 84	14 - 77	13 - 80	11 - 82	12 - 76	12 - 78	13 - 79	14 - 84	N/A

(a) Students served represents the unduplicated count of citizens enrolled in WCTC courses. Student enrollments represents the total number of students enrolled in each course offered.

(b) 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 data.

(c) In 1996 the state separated transcripted credits from other aid categories. WCTC receives no FTE's for transcripted credits. Transcripted credits are college credits high school students earn while in high school. These are WCTC courses taught by the high school faculty. Beginning in 2017, these credits are now included.

(d) Survey is conducted approximately six months after graduation, therefore, 2025 statistics are not available.

(e) Non-post secondary courses are adult basic education classes. Community service classes are non-credit, hobby-type classes.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Square footage											
Pewaukee	710,308	710,308	710,308	710,308	738,447	761,657	778,521	778,521	778,521	778,521	(d)
Waukesha	45,010	45,010	45,010	45,010	45,010	45,010	45,010	45,010	45,010	45,010	
Sky Plaza	17,280	17,280	17,280	-	-	-	-	-	-	-	(a)
Workforce Development Center	30,685	30,685	30,685	30,685	30,685	-	-	-	-	-	(c)
Morris Street	20,529	20,529	20,529	20,529	20,529	-	-	-	-	-	
Indoor Firing Range	19,800	19,800	19,800	19,800	19,800	19,800	-	-	-	-	(b)

WCTC also uses area schools, churches and hospitals to conduct classes.

In 2008 WCTC remeasured all of its property. Amounts shown are gross square feet.

(a) This lease was terminated in 2018/19 due to discontinuance of the Auto Body program at this site.

(b) Effective April 1, 2013, WCTC leased space for an Indoor Firing Range and Training Center. This lease was terminated in December 2021.

(c) Effective fiscal 2021 the lease for the workforce building was terminated and the building donated to WCTC. The building is incorporated into the Pewaukee campus location.

(d) Construction of V Building added, demolition of Steele House 2022.

HORIZON STATEMENT

To be the modern **COMPREHENSIVE** regional college that **IGNITES** people to **THRIVE** in a changing world.

AIMS

FOR THE MODERN COLLEGE



SHAPE THE FUTURE OF HIGHER EDUCATION
Transform WCTC to meet the needs of the 21st century.



THRIVING ACADEMIC MISSION
Deliver an unparalleled education in a rapidly changing world.



CULTIVATE INCLUSIVE EXPERIENCES
Foster an environment where people reach their full potential.



VITAL COLLABORATIVE ALLIANCES
Ensure successful partnerships and community prosperity.



PREMIER REGIONAL HUB
Evolve into a vibrant, multifaceted heart of the community.



SLEEK, SIMPLE, INTUITIVE
Streamline all college functions.

WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

DEGREE/DIPLOMA PROGRAM OFFERINGS
June 30, 2025

Our offerings cover a wide spectrum in post-secondary education from adult basic education to associate degree programs and many areas in between. We offer the following programs:

Associate Degree of Applied Science

Accounting
Architectural Drafting/Construction Technology
Artificial Intelligence Data Specialist
Automation Systems Technology (Robotics)
Automotive Technology - General
Automotive Technology – GM ASEP
Baking and Pastry Management
Biomedical Electronics Technology (shared with MATC)
Business Management
Construction Management Technology
Criminal Justice Studies
Culinary Management
Dental Hygienist
Diesel Equipment Technology
Early Childhood Education
Electrical Engineering Technology
Electronic Systems Technology
Fire Medic
Fire Protection Technician
Foundations of Teacher Education
Graphic Design
Health Information Technology
Hospitality Management
Human Resources
Human Services Associate
Individualized Technical Studies
IT – Computer Support Specialist
IT – Cybersecurity Specialist
IT – Data and Analytics Specialist
IT – Network Specialist
IT – Web and Software Developer
Interior Design
Interior Design-Kitchen and Bath Design
Leadership Development
Liberal Arts – Associate of Arts
Liberal Arts – Associate of Science
LPN to RN Nursing Bridge
Master Aesthetician
Manufacturing Engineering Technology
Manufacturing Integration Engineering Technology
Marketing
Mechanical Design Technology
Mechanical Engineering Technology
Metal Fabrication/Welding Advanced
Nursing
Paramedic Technician (Degree)
Quality Management
Real Estate
Substance Use Disorder Counseling
Supply Chain Management
Surgical Technology
Technical Studies – Journey worker

Apprenticeships

Concrete Finishing – ABC
Electrical and Instrumentation
Electrician - ABC
Industrial Electrician
Industrial Metrology Technician
Injection Mold Setup (Plastic)
Machinist
Maintenance Mechanic/Millwright
Maintenance Technician
Mechatronics Technician
Plumbing – ABC
Teacher Apprenticeship
Tool and Die
Welding

Technical Diplomas

Building Trades-Carpentry
Cosmetology
Customer Service Specialist
Dental Assistant
Electricity
Emergency Medical Technician
Industrial Maintenance Technician
Medical Assistant
Medical Interpreter for Healthcare
Nursing Assistant (CNA)
Refrigeration, Air Conditioning & Heating Technician
Sterile Processing Technician
Tool and Die Making
Truck Driving (CDL Class A)

Embedded Technical Diplomas

Accounting Assistant
Automotive Maintenance and Light Repair
Automotive Maintenance Technician
Baking and Pastry Production
CNC Setup Technician
Desktop Support Technician
Diesel Maintenance Technician
Diesel Equipment Mechanic
Digital Marketing Promotions
Early Childhood Education Preschool
Food Service Production
GM Service Technician
Hospitality Specialist
Human Resource Professional
IT-Cloud Technical Solution Specialist
IT-Mobile Programmer
IT-Software Development Specialist
Import/Export Specialist
Lean/Six Sigma
Machine Tool Operation
Medical Coding Specialist
Metal Fabrication/Welding
Network Enterprise Administrator
Organizational Leadership
Paramedic Technician (diploma)
Property Management Associate
Supply Chain Professional
Welding Technician

Technical Certificates

Accounting in Healthcare
AI Technician
Autism for Educators
Automation - Industrial PLCs
Automation - Control and Interface
Business Systems Analyst
CAE-CD Cybersecurity
Change Management
Child Care Administrator Credential (WI)
Cisco – CCNA
CNC Operator
Communication
Communication – Verbal Emphasis
Communication – Writing Emphasis
Compensation and Benefits Specialist
Database Developer
Data Warehouse Developer
Database Server Administrator
Developmental Disabilities
Digital Photography
Digital Production/DTP
Digital Video Production
Enterprise Support Technician
Entertainment and Sports Marketing
Entrepreneurship
Excellence in Leadership
Foundations of AI
Foundations of Data Analytics
Global Marketing
Global Trade Finance
GMAW/Fabricator
Inclusion
Industrial Laser Operator
Infant Toddler Credential
Instructional Strategies
IT Network Support Specialist
IT Security Administrator
IT Security Manager
IT Support Technician
IT Systems Specialist
Java Programming
Lean Enterprise
Maintenance Technician 1
Maintenance Technician 2
Maintenance Technician 3
Marketing Leadership and Innovation
Nail Technician
Operational Effectiveness
Property Assessment
Python Programming
Report Analyst
Six Sigma Black Belt
Six Sigma Green Belt
Social Media Marketing
Storage and Visualization Administrator
Supply Chain Specialist
Talent Acquisition Specialist
Tax for the Non-Accountant
Youth Care Counselor

Dual Enrollment Programs

Automation Systems (Robotics)
Building Construction Trades
Building Construction Trades (Electrical)
Criminal Justice Studies
Early Childhood Ed Preschool
Firefighter/EMT
IT Systems Specialist
Pre-Nursing
Tool and Die/CNC
Welding/Metal Fabrication

Shared Programming

Bio-Medical Electronics (shared with Milwaukee Area Technical College)

Annual Comprehensive

FINANCIAL REPORT



Compliance Section

WAUKESHA COUNTY TECHNICAL COLLEGE

Hands-on Higher Ed

CliftonLarsonAllen LLP
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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*

Board of Trustees
Waukesha County Area Technical College District
Pewaukee, 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 Waukesha County Area 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 Waukesha County Area Technical College District's basic financial statements, and have issued our report thereon dated December 29, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Waukesha County Area 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 Waukesha County Area Technical College District's internal control. Accordingly, we do not express an opinion on the effectiveness of Waukesha County Area 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.

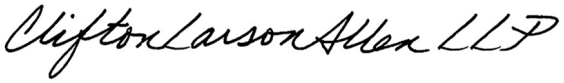
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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Waukesha County Area 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.



CliftonLarsonAllen LLP

Milwaukee, Wisconsin
December 29, 2025

WAUKESHA COUNTY TECHNICAL COLLEGE

Hands-on Higher Ed

800 Main Street, Pewaukee, WI 53072

WCTC prohibits discrimination or harassment based on any status protected by applicable state or federal law.

11089/25

APPENDIX B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Waukesha County Area Technical College District, Waukesha, Jefferson, Dodge and Racine Counties, Wisconsin (the "Issuer") in connection with the issuance of $5,000,000 General Obligation Promissory Notes, Series 2026D, dated December 1, 2026 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on October 13, 2026 and November 10, 2026 (collectively, the "Resolution") and delivered to _____ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Final Official Statement dated November 10, 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 Waukesha County Area Technical College District, Waukesha, Jefferson, Dodge and Racine Counties, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Vice President Finance and Administration/Chief Financial Officer of the Issuer who can be contacted at College Center Building, 800 Main Street, Pewaukee, Wisconsin 53072, phone (262) 691-5566, fax (262) 691-5593.

"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 WCTC - 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 1st day of December, 2026.

_____
Courtney R. Bauer
Chairperson

(SEAL)

_____
Amanda M. Busche
Secretary

APPENDIX C

FORM OF LEGAL OPINION

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

December 1, 2026

Re: Waukesha County Area Technical College District, Wisconsin ("Issuer")
$5,000,000 General Obligation Promissory Notes, Series 2026D,
dated December 1, 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:

Year	Principal Amount	Interest Rate
2027	$1,000,000	___%
2028	1,000,000	___
2029	1,000,000	___
2030	1,000,000	___
2031	1,000,000	___

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

The Notes are not subject to optional redemption.

[The Notes maturing in the years _____ are subject to mandatory redemption by lot as provided in the Notes, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

We further certify that we have examined a sample of the Notes and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Notes have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Notes, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Notes.

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

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

APPENDIX D

OFFICIAL NOTICE OF SALE

FOR

$5,000,000
WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT, WISCONSIN
General Obligation Promissory Notes, Series 2026D

DATE AND TIME:	Tuesday, November 10, 2026 9:30 A.M. (Central Time)
PLACE:	Robert W. Baird & Co. Public Finance Department 777 East Wisconsin Avenue, 7th Floor Milwaukee, Wisconsin 53202 Attention: Ms. Danielle Olson Phone: (414) 765-3827 Fax: (414) 298-7354 Bids will also be accepted electronically via PARITY.

OFFICIAL NOTICE OF SALE

$5,000,000
WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT
WAUKESHA, JEFFERSON, DODGE AND RACINE COUNTIES, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026D
DATED DECEMBER 1, 2026 (the "Notes")

NOTICE IS HEREBY GIVEN that bids will be received by the Waukesha County Area Technical College District, Wisconsin (the "District") for the purchase of all but no part of its Notes electronically via PARITY (as described below) or at the offices of the District's financial advisor, Robert W. Baird & Co. Incorporated, Public Finance Department, 7th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 ("Baird"), Attention: Ms. Danielle Olson, until 9:30 a.m. (Central Time) on:

November 10, 2026

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

Dates and Maturities: The Notes will be dated December 1, 2026 and will mature on April 1 of each year, in the years and principal amounts as follows:

Year	Principal Amount
2027	$1,000,000
2028	1,000,000
2029	1,000,000
2030	1,000,000
2031	1,000,000

Interest: Interest on the Notes will be payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2027 to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day of the calendar month next preceding each interest payment date. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB.

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

Term Bonds at Bidder's Option: Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

Mandatory Redemption: Any term bonds specified shall be subject to mandatory sinking fund redemption in part prior to their scheduled maturity dates on April 1 of certain years, as more fully described in the Dates and Maturities section herein, at a price of par plus accrued interest to the date of redemption.

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

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

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

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

Fiscal Agent: The Notes shall be distributed to the owners in fully-registered form in the denomination of $5,000 or any integral multiple thereof by Associated Trust Company, National Association, Green Bay, Wisconsin, the District's fiscal agent with respect to the Notes (the "Fiscal Agent"). The Notes shall be payable as to interest by check or draft of the Fiscal Agent mailed to the registered owners whose names appear on the books of the Fiscal Agent at the close of business on the 15th day of the calendar month next preceding each interest payment date and as to principal by presentation of the Notes at the office of the Fiscal Agent. The District will pay all costs relating to the registration of the Notes.

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

Bid Specifications: Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). All Notes of the same maturity shall bear the same interest rate. No bid for less than One Hundred Percent (100%) of the principal amount of the Notes ($5,000,000) nor more than One Hundred Four Percent (104%) of the principal amount of the Notes ($5,200,000) plus accrued interest to the date of delivery will be considered. The Notes will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the District.

Type of Bid: Bids must be submitted either: (1) to Baird as set forth herein; or (2) electronically via PARITY, in accordance with this Official Notice of Sale, within a one hour period prior to the time of sale, but no bids will be received after the time established above for the opening of bids. If any provisions in this Notice are conflicting with any instructions or directions set forth in PARITY, this Official Notice of Sale shall control. The normal fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder. For further information about PARITY, potential bidders may contact Baird, 7th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 or PARITY, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The District and Baird assume no responsibility or liability for bids submitted through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the District, its agents nor PARITY shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the District, its agents nor PARITY shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY. The District is using the services of PARITY solely as a communication mechanism to conduct the electronic bidding for the Notes, and PARITY is not an agent of the District.

The District may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Notes and interest rate or rates to be borne by the Notes and any other information included in such transmission) as though the same information were submitted and executed on behalf of the bidder by a duly authorized signatory.

If the bid is accepted by the District, the terms of the bid, this Official Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.

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

Good Faith Deposit: A cashier's check in the amount of $100,000 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of $100,000 shall be made by the winning bidder by federal wire transfer as directed by the District to be received by the District no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (November 10, 2026) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Notes. The good faith deposit will be applied to the purchase price of the Notes. In the event the successful bidder fails to honor its accepted bid, the good faith deposit will be retained by the District. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Notes shall be made at the closing. Good faith checks of unsuccessful bidders will be returned by overnight delivery for next day receipt sent not later than the first business day following the sale.

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

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

Legality: The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin ("Bond Counsel"). A transcript

of the proceedings relative to the issuance of the Notes (including an arbitrage certificate and a no-litigation certificate) will be furnished to the successful bidder without cost. A Continuing Disclosure Certificate will be delivered at closing setting forth the details and terms of the District's undertaking and such Certificate is a condition of closing.

Award Conditional: The award of the Notes will be made subject to expiration of the petition period provided for under Section 67.12(12)(e)5, Wisconsin Statutes, without the filing of a sufficient petition for a referendum with respect to the resolution authorizing the issuance of the Notes.

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

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

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

(1) the District shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the District anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Kristine Golz
Vice President Finance and Administration/Chief Financial Officer
Waukesha County Area Technical College District
College Center Building
800 Main Street
Pewaukee, Wisconsin 53072
Phone: (262) 691-5218

Exhibit A
(to Official Notice of Sale)

Waukesha County Area Technical College District, Wisconsin ("District")
$5,000,000
General Obligation Promissory Notes, Series 2026D,
dated December 1, 2026

UNDERWRITER'S CERTIFICATE

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

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

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

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

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

[2. *Bond Insurance.*

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

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

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

___. ***Defined Terms.***

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

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

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is November 10, 2026.

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

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

[UNDERWRITER]

By:_____
Name:_____
Dated: December 1, 2026

SCHEDULE A
TO
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)

SCHEDULE B
TO
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)