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 13, 2026

NEW ISSUE Moody's Rated "Aa2"
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 be designated as "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.

$4,500,000
SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT, WISCONSIN
Grant, Iowa, Crawford, Lafayette, Richland, Vernon, Sauk, Green and Dane Counties
General Obligation Promissory Notes, Series 2026A

Dated: December 14, 2026 Due: June 1, 2027 - 2031

The $4,500,000 General Obligation Promissory Notes, Series 2026A (the "Notes") will be dated December 14, 2026, will be in the denomination of $5,000 each or any multiple thereof, and will mature serially on June 1 of the years 2027 through 2031. Interest on the Notes shall be payable commencing on June 1, 2027 and semi-annually thereafter on December 1 and June 1 of each year.

MATURITY SCHEDULE

(June 1)	Amount	Rate	Yield	CUSIP[1] Base 84533P
2027	$900,000			
2028	900,000			
2029	900,000			
2030	900,000			
2031	900,000			

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes. The Notes will be general obligations of the Southwest Wisconsin Technical College District (the "District" or "SWTC") for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The proceeds from the sale of the Notes will be used for the public purposes of paying the cost of building remodeling and improvement projects ($1,128,000) and the acquisition of movable equipment ($3,372,000).

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

The Financial Advisor to the District is: BAIRD

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

The District's Notes are offered when, as and if issued subject to the approval of legality by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. The settlement date for this issue is on or about December 14, 2026.

SALE DATE: November 19, 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(c) 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.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT, WISCONSIN
Grant, Iowa, Crawford, Lafayette, Richland, Vernon, Sauk, Green and Dane Counties

DISTRICT BOARD

Jane Wonderling, Chairperson
Chris J. Prange, Vice-Chairperson
Kent Enright, Secretary
Steve Williamson, Treasurer
Chuck Bolstad, Member
Theresa Braudt, Member
Jeanne Jordie, Member
Frank King, Member
Donald L. Tuescher, Member

ADMINISTRATION

Jeremy Pickard, Ph.D., President
Caleb White, Vice President for Administrative Services
Cynde Larsen, Chief Academic Officer/Executive Dean
Krista Weber, Chief Human Resources Officer
Holly Clendenen, Chief Student Services Officer
Katie Glass, Chief Communications Officer

ATTORNEY FOR DISTRICT

Eric B. Hagen
Boardman & Clark LLP
Fennimore, Wisconsin

PROFESSIONAL SERVICES

Financial Advisor:	Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin
Bond Counsel:	Quarles & Brady LLP, Milwaukee, Wisconsin
Paying Agent Contact:	Southwest Wisconsin Technical College District, Wisconsin[(1)]

[(1)] Mr. Caleb White, Vice President for Administrative Services, is the contact person for paying agent matters.

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement is being distributed in connection with the sale of the Notes referred to in this Official Statement and may not be used, in whole or in part, for any other purpose. No dealer, broker, salesman or other person is authorized to make any representations concerning the Notes other than those contained in this Official Statement, and if given or made, such other information or representations may not be relied upon as statements of the Southwest Wisconsin 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: Basic Financial Statements and Related Notes for the year ended June 30, 2025
Appendix B: Form of Continuing Disclosure Certificate
Appendix C: Form of Legal Opinion
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SUMMARY	
District:	Southwest Wisconsin Technical College District, Wisconsin (the "District").
Issue:	$4,500,000 General Obligation Promissory Notes, Series 2026A (the "Notes").
Dated Date:	December 14, 2026.
Interest Due:	Commencing June 1, 2027 and semiannually thereafter on December 1 and June 1 of each year. Interest on the Notes will be computed on the basis of a 30-day month and a 360-day year.
Principal Due:	June 1 of the years 2027 through 2031.
Redemption Provision:	The Notes shall not be subject to call and prior redemption. (See "REDEMPTION PROVISIONS" herein).
Security:	The full faith, credit and resources of the District are pledged to the payment of the principal of and the interest on the Notes as the same become due and, for said purposes, there are levied on all the taxable property in the District, direct, annual 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 purposes of paying the cost of building remodeling and improvement projects ($1,128,000) and the acquisition of movable equipment ($3,372,000).
Tax Status:	Interest on the Notes is excludable from gross income for federal income tax purposes. (See "TAX EXEMPTION" herein.)
Credit Rating:	This issue has been assigned a "Aa2" rating by Moody's Ratings. (See "RATING" herein.)
Bank Qualification:	The Notes shall be designated as "qualified tax-exempt obligations."
Bond Years:	11,087.50 years.
Average Life:	2.464 years.
Record Date:	The 15th day of the calendar month next preceding each interest payment date.

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 Southwest Wisconsin Technical College District, Wisconsin (the "District" or “SWTC” and the "State" respectively) in connection with the sale of the District's $4,500,000 General Obligation Promissory Notes, Series 2026A (the “Notes”). The Notes are issued pursuant to the Constitution and laws of the State and the resolutions (the “Resolutions”) adopted by the District Board (the “Board”) and other proceedings and determinations related thereto.

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

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

REDEMPTION PROVISIONS

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

ESTIMATED SOURCES AND USES

Sources of Funds	
Par Amount of Notes	$4,500,000
Total Sources	$4,500,000
Uses of Funds	
Deposit to Project Construction Fund	$4,500,000
Total Uses	$4,500,000

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

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

Purpose

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

General Obligation Bonds

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

Promissory Notes

In addition to being authorized to issue bonds, the District is authorized to borrow money using promissory notes for any public purpose. To evidence such indebtedness, the District must issue to the lender its promissory notes (with interest) payable within a period not exceeding 20 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 10 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 is a summary of certain provisions of the Resolutions pursuant to the procedures prescribed by the Wisconsin Statutes. Reference is made to the Resolutions for a complete recital of their terms.

The Authorizing Resolution

By way of a resolution adopted on October 15, 2026 (the "Authorizing Resolution"), the District authorized the issuance of general obligation promissory notes in an amount not to exceed $4,500,000 for the public purposes of paying the cost of building remodeling and improvement projects ($1,128,000) and the acquisition of movable equipment ($3,372,000).

As required by Wisconsin Statute, notice of the adoption of the Authorizing Resolution for the Notes was published in the official newspaper of the District on October 22, 2026. The Authorizing Resolution is subject to referendum if, within 30 days after publication of the notice of adoption of the resolution, a sufficient petition requesting a referendum is filed by the electors of the District. The petition period for the Authorizing Resolution for the Notes will expire on November 23, 2026. Award of the Notes is subject to the expiration of the petition period without the filing of a sufficient petition for a referendum with respect to building remodeling and improvement projects and acquiring movable equipment.

The Award Resolution

By way of a resolution to be adopted on November 19, 2026 (the "Award Resolution"), the Board will accept the bid (or reject all bids) of the Underwriter (defined herein) for the purchase of the Notes, in accordance with bid specifications, subject to the condition that no sufficient petition for referendum is filed by the expiration of the petition period, provide the details and form of the Notes, and set out certain covenants with respect thereto. The Award Resolution pledges the full faith, credit and resources of the District to payments of the principal of and interest on the Notes. Pursuant to the Award Resolution, the amount of direct, annual, 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 the District a debt service fund with respect to payment of principal of and interest on the Notes.

DISTRICT MAP



THE DISTRICT

The Board

The Board is comprised of nine members (two employer members, two employee members, three additional members, one elected official and one school district administrator). The Board is appointed by the K-12 School Board Chairpersons within the District and is confirmed by the Wisconsin Technical College System Board. The members are appointed for staggered three-year terms and elect a Chairperson, Vice Chairperson, Secretary and Treasurer for one-year terms.

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

Board Members	Employer and Position	Expiration of Term
Jane Wonderling, Chairperson	District Administrator, Fennimore Community Schools	June, 2027
Chris J. Prange, Vice-Chairperson	Retired – Certified Public Accountant and Former President & CEO, American Bank and Trust	June, 2029
Kent Enright, Secretary	Seasonal Employee, Lands' End	June, 2027
Steve Williamson, Treasurer	County Board Member, Richland County	June, 2029
Chuck Bolstad, Member	Retired – Educator and Farmer	June, 2028
Theresa Braudt, Member	Administrator, Emplify Health by Gunderson Boscobel	June, 2028
Jeanne Jordie, Member	Senior Recreation Coordinator, Prairie du Chien Park District	June, 2028
Frank King, Member	Professor, Ethnic Studies Program at the University of Wisconsin-Platteville	June, 2029
Donald L. Tuescher, Member	President, Tuescher Electric & Refrigeration, Inc.	June, 2027

Source: The District.

Administration

The District Board is empowered to employ a President to conduct the District's day-to-day operations. Jeremy Pickard, Ph.D., began serving as President effective July 1, 2026. Prior to joining the District, Dr. Pickard most recently served as Vice Chancellor of Academic Affairs at Eastern Iowa Community College. The other administrative team members are listed below:

Name	Title	Years of Service
Caleb White	Vice President for Administrative Services	22.0
Cynde Larsen	Chief Academic Officer/Executive Dean	22.0
Krista Weber	Chief Human Resources Officer	11.5
Holly Clendenen	Chief Student Services Officer	11.0
Katie Glass	Chief Communications Officer	10.0

Source: The District.

Enrollments

Enrollment Year	FTE Total
2021-22	1,254
2022-23	1,304
2023-24	1,312
2024-25	1,294
2025-26	1,280
2026-27*	1,280
2027-28*	1,300
2028-29*	1,320
2029-30*	1,350
2030-31*	1,350
2030-32*	1,350

**Projected enrollments are based on new programming plans and targeted retention and recruitment initiatives.*

Source: The District.

Employment Relations

Department	2026-27 Number of Employees*
Instructional	83
Instructional Resources	2
Student Services	29
General Institutional	40
Physical Plant	13
Auxiliary Services	4
TOTAL	171

** Does not include 23 regular part-time positions or approximately 242 part-time outreach positions.*

Source: The District.

The District currently has no organized labor groups. The District considers its relationship with its employees to be excellent.

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. During the fiscal years ended June 30, 2023, June 30, 2024 and June 30, 2025 ("Fiscal Year 2025") the District's portion of contributions to WRS (not including any employee contributions) totaled $906,969, $978,481 and $964,200, 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.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, as of Fiscal Year 2025, the District reported a liability of $1,166,593 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 0.0709967% 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 6 in "Appendix A - Basic Financial Statements and Related Notes 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) to employees who have terminated their employment with the District and have satisfied specified eligibility standards through a single-employer defined benefit plan. Membership of the plan consisted of 87 retirees receiving benefits and 133 active eligible plan members as of June 30, 2024, the date of the latest actuarial valuation.

OPEB calculations are required to be updated every two years and prepared in accordance with Statement No. 74 and 75 of the Governmental Accounting Standards Board ("GASB 74/75"). An actuarial study for the plan prepared in accordance with GASB 74/75 was last completed by Foster & Foster Consulting Actuaries, Inc. (the “Actuary”) in June 2025 with an actuarial valuation date of June 30, 2024. The Actuary prepared a table updates report in January 2026 with a measurement date of June 30, 2025.

For Fiscal Year 2025, benefit payments for the plan totaled $305,924. The District's current funding practice is to make annual contributions to the plan in the amounts at least equal to the benefits paid to retirees in a particular year on a "pay-as-you-go" basis.

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, 2025, the plan's total OPEB liability was $1,878,029 and the plan fiduciary net position was $273,190, resulting in a net OPEB liability of $1,604,839.

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 7 in "Appendix A –Basic Financial Statements and Related Notes for the year ended June 30, 2025" attached hereto.

GENERAL INFORMATION

Location

The District (also referred to as "SWTC" or "College"), formerly Southwest Wisconsin Vocational Technical Institute, offers a variety of educational and training opportunities. SWTC was established in 1967 and includes all of Grant and Lafayette Counties, and portions of Crawford, Dane, Green, Iowa, Richland, Sauk and Vernon Counties. The District encompasses approximately 3,800 square miles, with 163 municipalities and 30 public school districts located within SWTC boundaries. There is one centrally located campus at Fennimore, approximately 70 miles southwest of the City of Madison.

Mission Statement

"Southwest Wisconsin Technical College provides education and training opportunities responsive to students, employers, and communities."

Vision Statement

"Southwest Wisconsin Technical College will be a preferred provider of education, source of talent, and place of employment in the region. We at the College change lives by providing opportunities for success."

Accreditation

SWTC is fully accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools.

SWTC Programs

The District offers multiple programs to achieve the mission of SWTC. These include 28 associate degree, 2 liberal arts, 2 two-year technical diploma, 18 one-year technical diploma, 8 less-than-one year technical diploma, and 4 apprenticeship programs. SWTC offers 10 completely online programs and multiple special offerings, including fully online and web-enhanced courses.

DEMOGRAPHIC AND ECONOMIC INFORMATION

Population

	The District[1]	Grant County	City of Platteville	Iowa County	City of Dodgeville
Estimate, 2026	[2]	51,874	11,687	24,255	5,186
Estimate, 2025	124,609	51,807	11,614	24,102	5,094
Estimate, 2024	124,056	51,699	11,710	23,977	5,073
Estimate, 2023	123,045	51,236	11,460	23,892	5,046
Census, 2020	125,851	51,938	11,836	23,709	4,984

[1] District population estimates are based on Wisconsin Department of Administration Final Population Estimates for 2025.
[2] Not available.

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

Adjusted Gross Income Per Tax Return

	State of Wisconsin	Grant County	City of Platteville	Iowa County	City of Dodgeville
2025	$78,072	$65,060	$60,198	$75,486	$69,529
2024	76,638	63,221	61,780	74,792	70,052
2023	73,001	61,057	56,050	70,316	63,618
2022	70,548	57,035	52,118	68,618	63,447
2021	66,369	54,132	53,211	65,636	63,183

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

Unemployment Rate

	State of Wisconsin	Grant County	Iowa County
September, 2026[1]	2.9%	2.8%	2.4%
September, 2025	2.7	2.7	2.2
Average, 2025[1]	3.2%	3.2%	2.8%
Average, 2024	3.0	3.1	2.7
Average, 2023	2.8	2.7	2.5
Average, 2022	2.8	2.6	2.6
Average, 2021	3.8	3.1	3.5

[1] Preliminary.

Source: Wisconsin Department of Workforce Development – WisConomy.

Largest Employers in the District

Employer Name	Type of Business	Number of Employees
Wal-Mart Stores, Inc.	Retail/distribution	999[1]
University of Wisconsin - Platteville	Education	811
Cabela's Inc.	Retail/distribution	800
Truvant	Plastic packaging solutions	675[2]
Crossing Rivers Health	Health care center	635
Gundersen Boscobel Area Hospital	Health care center	634
Rockwell Automation	Manufacturer of electric motor controls	630
Grant County	Government	581[3]
Cummins Inc.	Manufacturer of engines and generators	540
Swiss Colony Inc.	Mail order distribution/call center	499

[1] Includes 4 locations: City of Prairie du Chien, Crawford County (250), City of Platteville, Grant County (330), City of Richland Center, Richland County (300), and City of Dodgeville, Iowa County (119).
[2] Includes 2 locations: City of Boscobel, Grant County (400) and City of Prairie du Chien, Crawford County (275).
[3] Includes 388 full-time and 193 part-time employees.

Sources: Data Axle Genie (www.salesgenie.com), City of Platteville final official statement dated August 11, 2026, City of Prairie du Chien final official statement dated June 9, 2026, City of Mineral Point final official statement dated March 24, 2026, and Grant County final official statement dated January 7, 2026.

Largest Taxpayers in the District

Taxpayer Name	Type of Business/Property	2025 Assessed Valuation	2025 Equalized Valuation
Wal-Mart Stores, Inc.[1/2/3/4]	Retail & distribution	$48,780,600	$55,761,319
Vortex Optics[2]	Manufacturer – special optical equipment	46,072,000	49,827,100
TRITPT LLC (Cabela's)[3]	Retail & distribution	42,562,650	47,636,700
Lands End Inc.[2]	Retail & distribution	32,012,300	40,664,700
Scot Industries, Inc.[1]	Manufacturing – specialty tubing	24,310,700	24,096,300
Southwest Health[1]	Healthcare system	15,477,700	16,615,200
Emmi Roth USA[1]	Supplier – specialty cheeses	14,965,800	15,672,600
Wisconsin Whey Protein[5]	Supplier – whey protein products	13,878,100	14,573,100
Park Place Senior Living[1]	Assisted living	12,987,200	13,600,600
Vivid, Inc.[2]	The House on the Rock	11,626,600	13,425,700
	TOTAL	$262,673,650	$291,873,319

The above taxpayers represent 1.84% of the District's 2025 Equalized Value (TID IN) ($15,833,614,719). The District's 2026 Equalized Value (TID IN) is $17,053,409,625.

(1) *Grant County.*
(2) *Iowa County.*
(3) *Crawford County.*
(4) *City of Richland Center.*
(5) *Lafayette County.*

Source: Equalized valuations provided by the Grant County Treasurer, Iowa County Treasurer, Crawford County Real Property Lister/LIO, and Lafayette County Treasurer. Assessed valuations provided by the City of Richland Center Financial Officer/Treasurer/Deputy Clerk and equalized valuations were calculated using the aggregate ratio. 2025 information is the latest available.

TAX LEVIES, RATES AND COLLECTIONS

Special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31. Real property taxes may be paid in full by January 31 or in two equal installments payable by January 31 and July 31. Municipalities also have the option of adopting payment plans which allow taxpayers to pay their real property taxes and special assessments in three or more installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31 are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. Any amounts paid after July 31 are paid to the county treasurer. For municipalities which have not adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15 and February 20. For municipalities which have adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15, February 20 and the 15th day of each month following a month in which an installment payment is due. On or before August 20, the County Treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. The County Board may authorize its County Treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The County may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. The personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023. Since, in practice, all delinquent real estate taxes are withheld from the County's share of taxes, the District receives 100 percent of the real estate taxes it levies.

2013 Wisconsin Act 145 (the "Act 145") created a revenue limit (the "Revenue Limit") beginning in Fiscal Year 2015. Act 145 also shifted a portion of funding for technical college districts in the State from property taxes levied by the districts to a State aid payment by replacing $406 million of property tax levies with a State payment beginning in 2015 (the "State Aid"). The amount of State Aid a particular technical college district will receive will be equal to the share of the district's equalized value as compared to the aggregate equalized value of all technical college districts in the State as of January 1, 2014. State Aid payments are made on the 3rd Friday in February each year.

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

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

Under the Revenue Limit, the District is prohibited from increasing its Revenue (for all purposes except paying principal and interest on valid bonds and notes other than Noncapital Notes) by a percentage that exceeds its valuation factor. Valuation factor is defined as a percentage equal to the greater of (i) the percentage change in the District's January 1 equalized value due to aggregate new construction, less improvements removed, in municipalities located in the District between the previous year and the current year, as determined by the Wisconsin Department of Revenue or (ii) zero percent. If a municipality is located in two or more districts, the Wisconsin Department of Revenue shall apportion the value of the aggregate new construction, less improvements removed, in the municipality among the districts based on the percentage of the municipality's equalized value located in each district. The Revenue Limit permits an increase in Revenue (i) if the District's actual Revenue in any school year is less than its allowable Revenue, allowing the District to carry forward the difference between the allowable Revenue and the actual Revenue, up to a maximum of 0.5% of the prior year's actual Revenue, if the District's Board approves the increase by a three-fourths vote, (ii) with the approval of the electors of the District pursuant to a referendum, or (iii) in an amount equal to the amount of any refunded or rescinded property taxes paid by the Board in the year of the levy if they result in a redetermination of the District's equalized valuation by the Wisconsin Department of Revenue. For the 2026-27 fiscal year, the District established a mill rate of $0.33019 for operational purposes and $0.42627 for payment of debt.

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

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

Collection Year	District Tax Rate	District Levy	Uncollected Taxes as of August 20th of Each Year	Percent of Levy Collected
2027	$0.76	$12,511,007	*-To Be Collected-*	
2026	0.79	12,225,500	- 0 -	100.00%
2025	0.85	12,002,011	- 0 -	100.00
2024	0.93	11,763,712	- 0 -	100.00
2023	1.02	11,526,626	- 0 -	100.00

Source: The District.

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

Entity	2026 Equalized Valuation (TID OUT)	Percent of Levy	Amount of Levy
Crawford County	$2,159,830,433	13.059072%	$1,633,821
Dane County	20,369,168	0.123159	15,408
Grant County	5,911,322,000	35.741871	4,471,668
Green County	192,978,143	1.166812	145,980
Iowa County	3,507,587,939	21.208074	2,653,344
Lafayette County	2,112,602,800	12.773518	1,598,096
Richland County	2,113,652,317	12.779863	1,598,890
Sauk County	228,572,519	1.382027	172,906
Vernon County	292,012,006	1.765604	220,895
TOTAL	$16,538,927,325	100.000000%	$12,511,007

Source: Wisconsin Department of Revenue.

EQUALIZED VALUATIONS

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

Set forth in the table below is a historical summary of equalized valuations of property located within the District. The District's valuation (TID IN) has increased an average of 10.16 percent annually, with an overall increase of 47.27 percent since 2022.

Year	Equalized Valuation (TID IN)	Equalized Valuation (TID OUT)*
2026	$17,053,409,625	$16,538,927,325
2025	15,833,614,719	15,428,895,719
2024	14,574,434,970	14,156,456,970
2023	13,117,644,361	12,701,141,261
2022	11,579,996,110	11,264,911,310

**Some municipalities located within the District have Tax Incremental Districts ("TIDs") under Wisconsin Statutes 66.1105. TID valuations totaling $514,482,300 for these municipalities have been excluded from the District's tax base for 2026.*

Source: Wisconsin Department of Revenue.

INDEBTEDNESS OF THE DISTRICT

Direct Indebtedness

Set forth below is the direct general obligation indebtedness of the District, including principal and interest payments due on existing debt, as well as debt service on the Notes. The interest on the Notes has been estimated using an average rate of 5.00 percent. Bond years are 11,087.50 years and average life is 2.464 years.

	Outstanding Debt		The Notes		Total Debt Service
Year	Principal	Interest	Principal	Interest*	Requirements*
2026	$6,195,000	$689,325			$6,884,325
2027	5,445,000	466,975	$900,000	$194,375	7,006,350
2028	4,720,000	264,500	900,000	157,500	6,042,000
2029	3,390,000	108,850	900,000	112,500	4,511,350
2030	900,000	22,500	900,000	67,500	1,890,000
2031	0	0	900,000	22,500	922,500
	20,650,000	1,552,150	4,500,000	554,375	27,256,525
Less: 2026 Payments	(6,195,000)	(689,325)	0	0	(6,884,325)
TOTAL	$14,455,000	$862,825	$4,500,000	$554,375	$20,372,200

**Preliminary, subject to change.*

Future Financing

The District does not short-term borrow for cash flow purposes.

Over the next twelve months, the District does not currently anticipate issuing any additional general obligation debt.

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 Payments)	Percent Chargeable to District	Outstanding Debt Chargeable to District
Crawford County	$32,306,164	91.58%	$29,585,985
Dane County	883,015,000	0.02	176,603
Grant County	23,130,000	100.00	23,130,000
Green County	69,225,000	3.21	2,222,123
Iowa County	31,462,804	84.45	26,570,338
Lafayette County	2,038,826	100.00	2,038,826
Richland County	22,330,000	91.74	20,485,542
Sauk County	38,645,000	1.67	645,372
Vernon County	21,850,080	6.99	1,527,321
Total Cities	95,697,545	Varies	95,697,545
Total Villages	21,769,619	Varies	21,426,832
Total Towns	12,802,827	Varies	10,878,062
Total School Districts	257,716,986	Varies	255,993,808
Total Sanitary Districts	474,473	100.00	474,473
TOTAL	$1,512,464,325		$490,852,829

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

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

Statistical Summary

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

Equalized Valuation (2026) as certified by Wisconsin Department of Revenue	$17,053,409,625
Direct Bonded Indebtedness (including the Notes)	$18,955,000
Direct, Overlapping and Underlying Bonded Indebtedness (including the Notes)	$509,807,829
Direct Bonded Indebtedness as a Percentage of Equalized Valuation	0.11%
Direct, Overlapping and Underlying Bonded Indebtedness as a Percentage of Equalized Valuation	2.99%
Population of District (2025 Estimate*)	124,609
Direct Bonded Indebtedness Per Capita	$152.12
Direct, Overlapping and Underlying Bonded Indebtedness Per Capita	$4,091.26

**Source: Wisconsin Technical College System Board.*

Debt Limit

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

Equalized Valuation (2026) as certified by Wisconsin Department of Revenue	$17,053,409,625
Legal Debt Percentage Allowed	5.00%
Legal Debt Limit	$852,670,481
General Obligation Debt Outstanding (including the Notes)	$18,955,000
Unused Margin of Indebtedness	$833,715,481
Percent of Legal Debt Incurred	2.22%
Percentage of Legal Debt Available	97.78%

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

FINANCIAL INFORMATION

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

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

Budgeting Process

The District is required by State law to annually formulate a budget and to hold public hearings thereon prior to the determination of the amounts to be financed in whole or in part by general property taxes, tuition, fees, funds on hand or estimated revenues from other sources. Such budget must list existing indebtedness of the District and all anticipated revenue from all sources during the ensuing year and must also list all proposed appropriations for each functional activity and reserve account of the District during the ensuing year. The budget must show actual revenues and expenditures for the preceding year, actual revenues and expenditures for not less than the first six months of the current year and estimated revenues and expenditures for the balance of the current year.

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

GENERAL FUND SUMMARY
FOR YEARS ENDED JUNE 30

	2026-27 BUDGET	2025-26 UNAUDITED	2024-25 ACTUAL	2023-24 ACTUAL	2022-23 ACTUAL
Revenues					
Local government	$5,553,800	$5,329,831	$5,312,019	$5,163,093	$5,020,419
Intergovernmental revenue - State	12,830,730	11,756,172	11,777,883	11,921,410	11,586,409
Intergovernmental revenue - Federal	1,431,800	678,304	1,631,494	1,263,590	1,876,872
Statutory program fees	5,296,700	5,289,281	4,801,618	4,697,107	4,490,977
Material fees	292,000	290,413	290,517	274,611	256,308
Other student fees	640,200	690,287	602,853	597,058	647,281
Institutional	2,450,000	2,523,828	2,800,280	3,053,207	2,662,708
Total revenues	28,495,230	26,558,116	27,216,664	26,970,076	26,540,974
Expenditures					
Instruction	17,261,800	14,457,274	14,910,852	14,334,699	15,837,617
Instructional resources	307,200	291,887	263,445	246,727	297,990
Student services	3,510,100	3,117,625	3,029,357	2,963,744	2,925,392
General institutional	5,848,150	5,847,027	6,542,158	6,058,977	5,869,948
Physical plant	2,222,550	2,297,931	2,410,935	2,159,194	2,298,273
Auxiliary services	0	0	0	0	10,491
Total expenditures	29,149,800	26,011,744	27,156,747	25,763,341	27,239,711
Excess of revenues over (under) expenditures	(654,570)	546,372	59,917	1,206,735	(698,737)
Other financing sources (uses)					
Operating transfers in	566,638	81,650	511,437	156,983	1,308,833
Operating transfers out	(56,000)	(53,456)	(57,395)	(51,093)	(38,812)
Net other financing sources (uses)	510,638	28,194	454,042	105,890	1,270,021
Revenues and other sources over (under) expenditures and other uses	(143,932)	574,566	513,959	1,312,625	571,284
Fund balances - beginning of year		13,538,118	13,024,159	11,711,534	11,140,250
Fund balances - end of year		$14,112,684	$13,538,118	$13,024,159	$11,711,534

NOTE: The amounts for all years are shown on an Actual on a Budgetary Basis of accounting.

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

Financial Statements

A copy of the District's 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 14, 2026, if any, which prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Notes to the public. The Underwriter may offer and sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) at prices lower than the public offering prices.

RATING

This issue has been assigned a "Aa2" 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 downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

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

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.

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.

DESIGNATION AS QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall be designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC"), pursuant to the Securities Exchange Act of 1934 (the "Rule"), the District shall covenant pursuant to 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 Notes held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

LITIGATION

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

LEGAL MATTERS

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

MUNICIPAL BANKRUPTCY

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

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

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the District to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the District to file for relief under Chapter 9. If, in the future, the District were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the District could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the District is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the District could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes

would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the District; (b) to any particular assets of the District, or (c) to revenues otherwise designated for payment to holders of the Notes.

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

MISCELLANEOUS

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

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

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

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

AUTHORIZATION

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

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT

By /s/_____
District Secretary

APPENDIX A

BASIC FINANCIAL STATEMENTS AND RELATED NOTES

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT, WISCONSIN
Grant, Iowa, Crawford, Lafayette, Richland, Vernon, Sauk, Green and Dane Counties

For year ended June 30, 2025

Clifton Larson Allen LLP
Middleton, Wisconsin

A copy of the District's 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.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEARS ENDED JUNE 30, 2025 AND 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Southwest Wisconsin Technical College
Fennimore, Wisconsin

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

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

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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of proportionate share of net pension liability (asset), schedule of contributions, schedule of changes in net OPEB liability and related ratios, and notes to required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The fund-level schedules of revenues, expenditures, and changes in fund balance budget and actual (non-GAAP budgetary basis) and the schedule to reconcile budget (non-GAAP budgetary) basis financial statements to statement of revenues, expenses, and changes in net position 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 audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the fund-level schedules of revenues, expenditures, and changes in fund balance budget and actual (non-GAAP budgetary basis) and the schedule to reconcile budget (non-GAAP budgetary) basis financial statements to statement of revenues, expenses, and changes in net position is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2025**December 26, 2025**, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Middleton, Wisconsin
December 16, 2025

MANAGEMENT ‘S DISCUSSION AND ANALYSIS

The discussion and analysis of the financial performance of Southwest Wisconsin Technical College (the District) provides an overview of its financial activities, identifies changes in its financial position, and assists the reader of these financial statements in focusing on noteworthy financial issues for the fiscal year ended June 30, 2025.

The District provides lifelong learning opportunities with an individualized focus for students and communities.

The analysis focuses on the District's financial performance as a whole. It should be read in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS – YEAR ENDED JUNE 30, 2025

The District's government-wide financial statements reflect the following:

- Received and managed federal, state or local grants totaling $5.28 million.
- Updated official statement for borrowing and maintained the District's rating of Aa2 through Moody's.
- Issued $4 million, 5-year promissory note at 4.00% interest rates, with an effective interest cost of 3.00% after factoring in the premium received.
- Continued participation in Districts Mutual Insurance (DMI), the insurance company formed by the colleges in the Wisconsin Technical College System to provide property and casualty coverage.
- Continued participation in the formation of Wisconsin Technical Colleges Employee Benefits Consortium (WTCEBC) with seven other Wisconsin technical colleges to provide employee benefits.

FINANCIAL HIGHLIGHTS – YEAR ENDED JUNE 30, 2024

The District's government-wide financial statements reflect the following:

- Received and managed federal, state or local grants totaling $4.40 million.
- Updated official statement for borrowing and maintained the District's rating of Aa2 through Moody's.
- Issued $4 million, 5-year promissory note at 5.00% interest rates, with an effective interest cost of 3.46% after factoring in the premium received.
- Continued participation in Districts Mutual Insurance (DMI), the insurance company formed by the colleges in the Wisconsin Technical College System to provide property and casualty coverage.
- Continued participation in the formation of Wisconsin Technical Colleges Employee Benefits Consortium (WTCEBC) with seven other Wisconsin technical colleges to provide employee benefits.

The Statement of Revenues, Expenses, and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities performed by the District are classified as either operating or non-operating activities. Because the District receives the majority of its revenue from the taxpayers and other state and local governments, the District will typically report an operating deficit or loss.

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED JUNE 30, 2025

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

TABLE 1
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	2025	2024	Change	Percent Change
OPERATING REVENUE				
Student Fees	$ 5,985,916	$ 5,850,543	$ 135,373	2.31%
Federal Grants	1,921,954	1,563,971	357,983	22.89%
State Grants	3,357,215	2,834,616	522,599	18.44%
Contract Revenues	2,988,118	2,934,123	53,995	1.84%
Auxiliary Revenues	2,266,107	2,149,104	117,003	5.44%
Total Operating Revenues	16,519,310	15,332,357	1,186,953	7.74%
OPERATING EXPENSES				
Instruction	16,556,316	12,777,767	3,778,549	29.57%
Instructional Resources	277,040	261,436	15,604	5.97%
Student Services	3,960,994	3,624,140	336,854	9.29%
General Institutional	5,784,912	5,275,547	509,365	9.66%
Physical Plant	1,001,494	2,848,137	(1,846,643)	-64.84%
Auxiliary Enterprise Services	1,483,266	1,678,371	(195,105)	-11.62%
Depreciation	6,105,654	4,852,686	1,252,968	25.82%
Student Aid	4,009,679	3,627,845	381,834	10.53%
Total Operating Expenses	39,179,355	34,945,929	4,233,426	12.11%
NONOPERATING REVENUES (EXPENSES)				
Propery Taxes	12,012,019	11,763,093	248,926	2.12%
State Appropriations	9,094,238	9,792,699	(698,461)	-7.13%
Federal Appropriations	3,137,185	2,719,319	417,866	15.37%
Investment Income	674,923	793,583	(118,660)	-14.95%
Losson Disposal of Capital Assets	(57,095)	(138,892)	81,797	-58.89%
Interest Expenses	(737,615)	(776,012)	38,397	-4.95%
Total Nonoperating Revenues (Expenses)	24,123,655	24,153,790	(30,135)	-0.12%
INCREASE (DECREASE) IN NET POSITION	1,463,610	4,540,218	$ (3,076,608)	-67.76%
Net Position - Beginning of Year	49,093,306	44,553,088		
NET POSITION - END OF YEAR	$ 50,556,916	$ 49,093,306		

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED JUNE 30, 2025 (Continued)

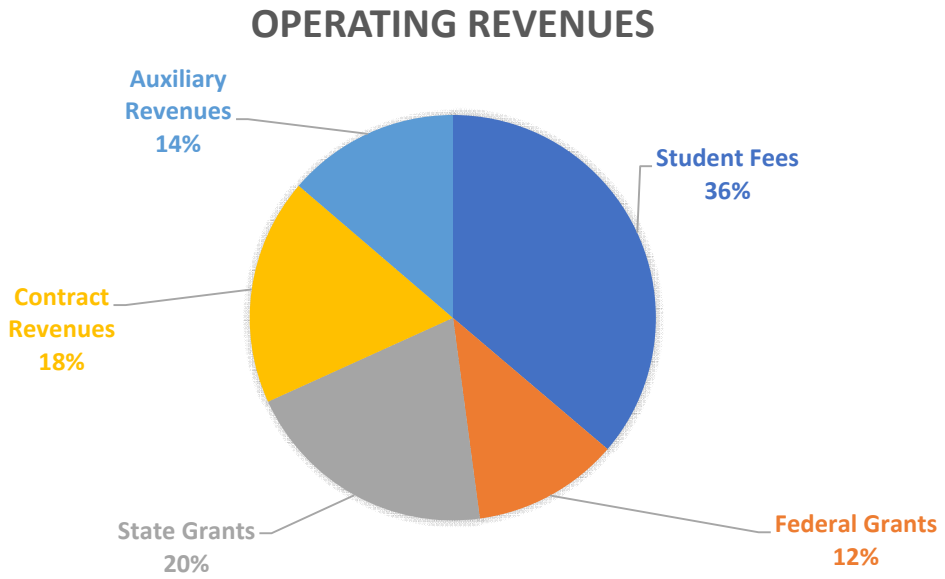
Operating revenues are the charges for services offered by the District. Total operating revenues increased $1,186,953 or 7.74% for fiscal year 2025. The increase is primarily due to the following:

- The District receives funding from the federal and state governments for specific purposes, including financial aid payments to students. The District received $5,279,169 from the federal and state governments for 2025 compared to $4,398,587 for 2024.
    - State revenue increased $522,599 or 18.44% in 2025 compared to 2024. State funding levels fluctuate between years based on the specific grants available each year as well as the amount of funding the state provides for financial aid.
    - Federal funding decreased $357,983 or 22.89% in 2025 compared to 2024. The level of enrollment impacts the amount of federal financial aid that is awarded each year. Federal funding levels fluctuate between years based on the specific grants available each year as well as the amount of funding the state provides for financial aid.
- Revenue from industrial and technical assistance contracts with business and industry, local school districts, and the Department of Corrections was $2,266,107 in 2025 and $2,988,118 in 2024.
- The District operates auxiliary enterprise operation such as the book store, food service, and childcare center. The District had sales of $2,266,107 for 2025 compared to $2,149,104 in 2024 for these activities.

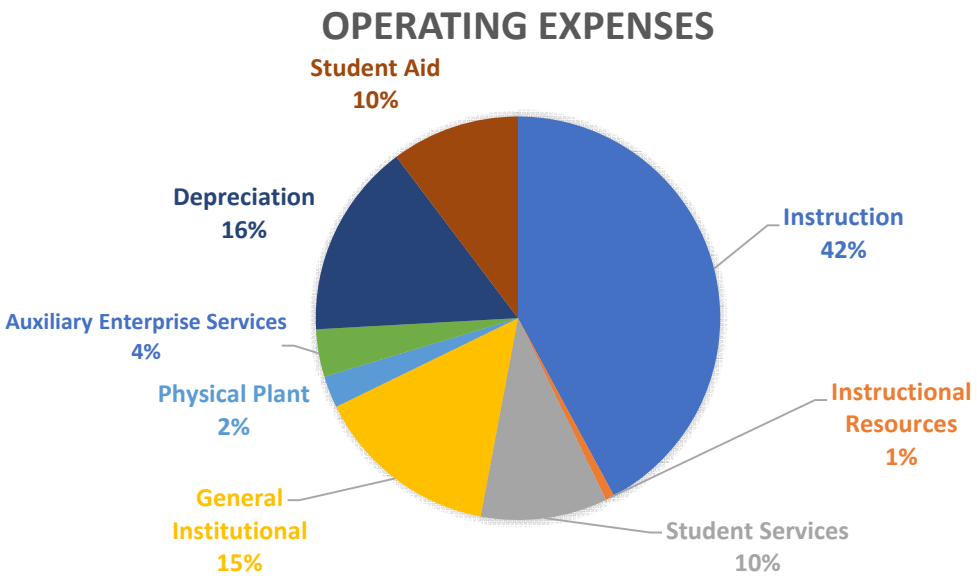
Operating expenses are costs incurred for providing education, training and services. Total operating expenses increased $4,233,426 or 12.11% compared to 2024. The majority of the District's expenses, 42%, are for instructional related costs. Student financial aid and general institutional accounts for an additional 25%, while auxiliary services and other expenses account for the remaining 33% of total operating expenses.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED JUNE 30, 2025 (Continued)

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



The graph below categorizes operating expenses by function:



STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED JUNE 30, 2025 (Continued)

Non-operating revenues (expenses) are revenue and expense items not related directly to providing instruction. Net non-operating revenues decreased $30,135 or 0.12% in 2025.

- Federal appropriations increased $417,866 or 15.37% in 2025.
- State appropriations decreased $698,461 or 7.13% in 2025.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED JUNE 30, 2024

The Statement of Revenues, Expenses, and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities performed by the District are classified as either operating or non-operating activities. Because the District receives the majority of its revenue from the taxpayers and other state and local governments, the District will always report an operating deficit or loss.

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED JUNE 30, 2024 (Continued)

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

TABLE 2
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	2024	2023	Change	Percent Change
OPERATING REVENUE				
Student Fees	$ 5,850,543	$ 5,661,748	$ 188,795	3.33%
Federal Grants	1,563,971	2,039,617	(475,646)	-23.32%
State Grants	2,834,616	2,766,472	68,144	2.46%
Contract Revenues	2,934,123	3,440,445	(506,322)	-14.72%
Auxiliary Revenues	2,149,104	1,219,677	929,427	76.20%
Total Operating Revenues	15,332,357	15,127,959	204,398	1.35%
OPERATING EXPENSES				
Instruction	12,777,767	14,503,086	(1,725,319)	-11.90%
Instructional Resources	261,436	305,652	(44,216)	-14.47%
Student Services	3,624,140	3,451,780	172,360	4.99%
General Institutional	5,275,547	5,696,131	(420,584)	-7.38%
Physical Plant	2,848,137	2,255,198	592,939	26.29%
Auxiliary Enterprise Services	1,678,371	1,759,648	(81,277)	-4.62%
Depreciation	4,852,686	4,120,242	732,444	17.78%
Student Aid	3,627,845	3,185,804	442,041	13.88%
Total Operating Expenses	34,945,929	35,277,541	(331,612)	-0.94%
NONOPERATING REVENUES (EXPENSES)				
Propery Taxes	11,763,093	11,530,419	232,674	2.02%
State Appropriations	9,792,699	9,505,046	287,653	3.03%
Federal Appropriations	2,719,319	2,833,756	(114,437)	-4.04%
Investment Income	793,583	215,866	577,717	267.63%
Losson Disposal of Capital Assets	(138,892)	(25,727)	(113,165)	439.87%
Interest Expenses	(776,012)	(637,041)	(138,971)	21.82%
Total Nonoperating Revenues (Expenses)	24,153,790	23,422,319	731,471	3.12%
INCREASE (DECREASE) IN NET POSITION	4,540,218	3,272,737	$ 1,267,481	38.73%
Net Position - Beginning of Year	44,554,191	41,281,454		
NET POSITION - END OF YEAR	$ 49,094,409	$ 44,554,191		

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED JUNE 30, 2024 (Continued)

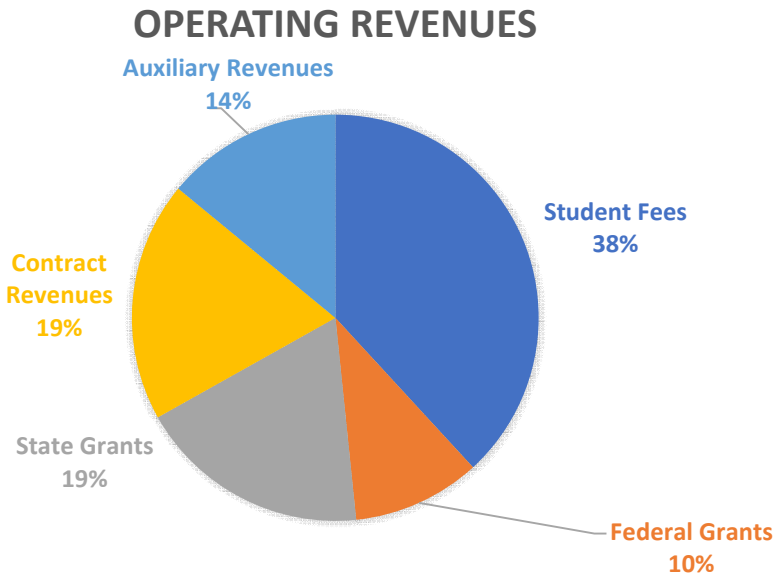
Operating revenues are the charges for services offered by the District. Total operating revenues increased $204,398 or 1.35% for fiscal year 2024. The increase is primarily due to the following:

- The District receives funding from the federal and state governments for specific purposes, including financial aid payments to students. The District received $4,398,587 from the federal and state governments for 2024 compared to $4,806,089 for 2023.
    - State revenue increased $68,144 or 2.46% in 2024 compared to 2023. State funding levels fluctuate between years based on the specific grants available each year as well as the amount of funding the state provides for financial aid.
    - Federal funding decreased $475,646 or 23.32% in 2024 compared to 2023. The level of enrollment impacts the amount of federal financial aid that is awarded each year. Federal funding levels fluctuate between years based on the specific grants available each year as well as the amount of funding the state provides for financial aid.
- Revenue from industrial and technical assistance contracts with business and industry, local school districts, and the Department of Corrections was $2,934,123 in 2024 and $3,440,445 in 2023.
- The District operates auxiliary enterprise operation such as the book store, food service, and childcare center. The District had sales of $2,149,104 for 2024 compared to $1,219,677 in 2023 for these activities.

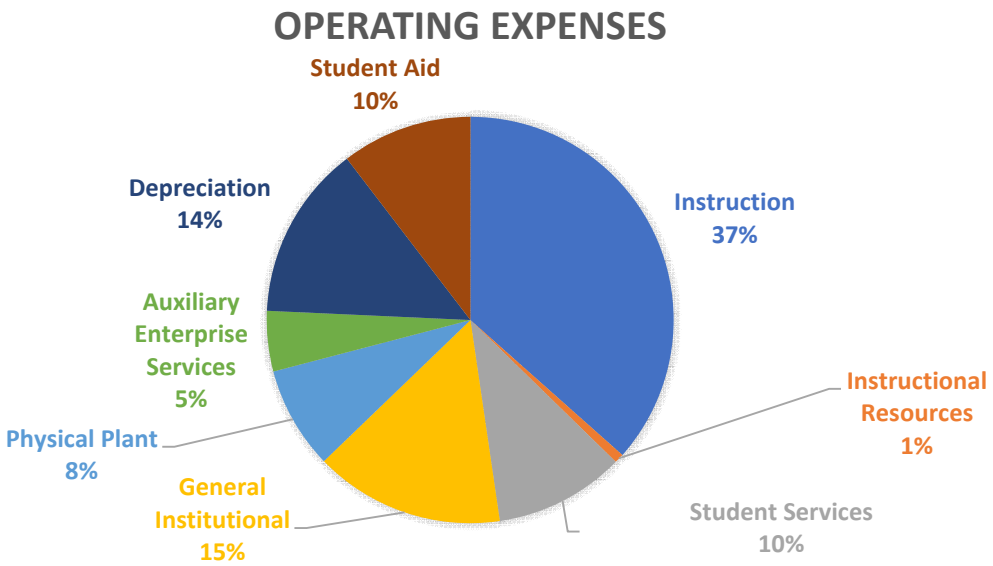
Operating expenses are costs incurred for providing education, training and services. Total operating expenses decreased $331,612 or 0.94% compared to 2023. The majority of the District's expenses, 37%, are for instructional related costs. Student financial aid and general institutional accounts for an additional 25%, while auxiliary services and other expenses account for the remaining 38% of total operating expenses.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED JUNE 30, 2024 (Continued)

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



The graph below categorizes operating expenses by function:



STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED JUNE 30, 2024 (Continued)

Non-operating revenues (expenses) are revenue and expense items not related directly to providing instruction. Net non-operating revenues increased $731,471 or 3.12% in 2024.

- Federal appropriations decreased $114,437 or 4.04% in 2024.
- State appropriations increased $287,653 or 3.03% in 2024.

STATEMENT OF NET POSITION – JUNE 30, 2025

The Statement of Net Position includes all assets, (items that the District owns and amounts that are owed to the District by others) and liabilities (amounts the District owes to others and what has been collected from others prior to providing the services). This statement is prepared using the accrual basis of accounting whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service to the District, regardless of when cash is exchanged.

Total net position increased $1,463,610 or 2.98% in 2025 compared to an increase of $4,540,218 or 10.19% in 2024. The District ended its fiscal year with net position of $50,556,916 in 2025 of which $31,390,810 was net investment in capital assets, $677,708 was restricted for student financial aid, $2,056,805 was restricted for debt service assistance, and $16,431,593 was unrestricted net position. Unrestricted net position represents the amount of discretionary resources that can be used to fund general District operations.

Total assets decreased $88,811 or 0.12% in 2025 and $726,034 or 0.99% in 2024. Net capital assets decreased $1,681,245 or 3.22% in 2025 compared to an increased $1,967,281 or 3.92% in 2024.

The District's current liabilities increased $621,521or 7.37% in 2025 compared to a decrease $1,010,972 or 10.70% in 2024. Long-term liabilities decreased $2,770,648 or 13.81% in the current year, which includes the net pension liability of $1,166,593 for participation in the Wisconsin Retirement System.

STATEMENT OF NET POSITION – JUNE 30, 2025 (Continued)

The components of the statement of net position are summarized in Table 3:

TABLE 3
CONDENSED STATEMENTS OF NET POSITION

	2025	2024	Change	Percent Change
ASSETS				
Cash and Cash Equivalents	$ 13,158,607	$ 11,714,692	$ 1,443,915	12.33%
Net Capital Assets	50,522,328	52,203,573	(1,681,245)	-3.22%
Other Assets	10,155,341	10,006,822	148,519	1.48%
Total Assets	73,836,276	73,925,087	(88,811)	-0.12%
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pension	6,232,181	9,226,525	(2,994,344)	-32.45%
Related to Other Postemployment Benefits-	351,202	441,909	(90,707)	-20.53%
Total Deferred Outflows of Resources	6,583,383	9,668,434	(3,085,051)	-31.91%
LIABILITIES				
Current Liabilities	9,059,619	8,438,098	621,521	7.37%
Long-Term Liabilities	17,285,076	20,055,724	(2,770,648)	-13.81%
Total Liabilities	26,344,695	28,493,822	(2,149,127)	-7.54%
DEFERRED INFLOWS OF RESOURCES				
Related to Pension	3,407,900	5,865,761	(2,457,861)	-41.90%
Related to Other Postemployment Benefits- Health Insurance	110,148	140,632	(30,484)	-21.68%
Total Deferred Outflows of Resources	3,518,048	6,006,393	(2,488,345)	-41.43%
NET POSITION				
Net Invested in Capital Assets	31,390,810	31,030,286	360,524	1.16%
Restricted for Student Financial Aid	677,708	638,495	39,213	6.14%
Restricted for Capital Projects	-	-	-	-
Restricted for Debt Service	2,056,805	1,831,539	225,266	12.30%
Unrestricted	16,431,593	15,592,986	838,607	5.38%
Total Net Position	$ 50,556,916	$ 49,093,306	$ 1,463,610	2.98%

STATEMENT OF NET POSITION – JUNE 30, 2024

The Statement of Net Position includes all assets, (items that the District owns and amounts that are owed to the District by others) and liabilities (amounts the District owes to others and what has been collected from others prior to providing the services). This statement is prepared using the accrual basis of accounting whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service to the District, regardless of when cash is exchanged.

Total net position increased $4,540,218 or 10.19% in 2024 compared to an increase of $3,271,634 or 7.93% in 2023. The District ended its fiscal year with net position of $49,093,306 in 2024 of which $31,030,286 was net investment in capital assets, $638,495 was restricted for student financial aid, $1,831,539 was restricted for debt service assistance, and $15,592,986 was unrestricted net position. Unrestricted net position represents the amount of discretionary resources that can be used to fund general District operations.

Total assets increased $726,034 or 0.99% in 2024 and $4,860,580 or 6.23% in 2023. Net capital assets increased $1,967,281 or 3.92% in 2024 compared to an increase of $2,184,314 or 4.55% in 2023.

The District's current liabilities decreased $1,010,972 or 10.70% in 2024 compared to a decrease $93,121 or 0.98% in 2023. Long-term liabilities decreased $5,406,496 or 21.23% in the current year, which includes the net pension liability of $1,096,833 for participation in the Wisconsin Retirement System.

STATEMENT OF NET POSITION (continued)

The components of the statement of net position are summarized in Table 4:

TABLE 4
CONDENSED STATEMENTS OF NET POSITION

	2024	2023	Change	Percent Change
ASSETS				
Cash and Cash Equivalents	$ 11,714,692	$ 13,826,688	$ (2,111,996)	-15.27%
Net Pension Asset	-	-	-	-
Net Capital Assets*	52,203,573	50,236,292	1,967,281	3.92%
Other Assets	10,006,822	9,136,073	870,749	9.53%
Total Assets	73,925,087	73,199,053	726,034	0.99%
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pension	9,226,525	14,233,694	(5,007,169)	-35.18%
Related to Other Postemployment Benefits-	441,909	515,221	(73,312)	-14.23%
Total Deferred Outflows of Resources	9,668,434	14,748,915	(5,080,481)	-34.45%
LIABILITIES				
Current Liabilities*	8,438,098	9,449,070	(1,010,972)	-10.70%
Long-Term Liabilities*	20,055,724	25,462,220	(5,406,496)	-21.23%
Total Liabilities	28,493,822	34,911,290	(6,417,468)	-18.38%
DEFERRED INFLOWS OF RESOURCES				
Related to Pension	5,865,761	8,251,869	(2,386,108)	-28.92%
Related to Other Postemployment Benefits-				
Health Insurance	140,632	231,721	(91,089)	-39.31%
Total Deferred Outflows of Resources	6,006,393	8,483,590	(2,477,197)	-29.20%
NET POSITION				
Net Invested in Capital Assets	31,030,286	26,642,010	4,388,276	16.47%
Restricted for Pension	-	-	-	-
Restricted for Student Financial Aid	638,495	627,111	11,384	1.82%
Restricted for Capital Projects	-	689,489	(689,489)	-100.00%
Restricted for Debt Service	1,831,539	1,603,529	228,010	14.22%
Unrestricted	15,592,986	14,990,949	602,037	4.02%
Total Net Position	$ 49,093,306	$ 44,553,088	$ 4,540,218	10.19%

CAPITAL ASSET AND DEBT ADMINISTRATION – JUNE 30, 2025

Capital Assets

At June 30, 2025, the District had $96,051,484 in capital assets, including land, construction in progress, land improvements, buildings and improvements, moveable equipment, and right-to-use assets from leases and subscriptions. Total accumulated depreciation/amortization on these assets was $45,529,156. Asset acquisitions totaled $4,612,369. Asset disposals totaled $630,468 net of related accumulated depreciation\amortization of $442,508. The District recognized depreciation/amortization expense of $4,852,686. Detailed information about capital assets can be found in Note 3 to the financial statements.

Long-term Debt

As of June 30, 2025, the District had $16,150,000 in general obligation debt outstanding compared to $18,100,000 in 2024. The District maintained its Aa2 rating from Moody's Investor service on its current and outstanding long-term debt. Debt service requirements of the District are current and are secured by a tax levy adopted by the District Board. Wisconsin statutes require that the first property tax receipts be segregated for annual debt service payments. All general obligation debt for equipment, building, and major remodeling is repaid in five years. The current debt adequately replaces and expands the equipment and facility needs of the District. Detailed information about the District's long-term debt is presented in Note 4 to the financial statements.

CAPITAL ASSET AND DEBT ADMINISTRATION – JUNE 30, 2024

Capital Assets

At June 30, 2024, the District had $92,069,583 in capital assets, including land, construction in progress, land improvements, buildings and improvements, moveable equipment, and right-to-use assets from leases and subscriptions. Total accumulated depreciation/amortization on these assets was $39,866,010. Asset acquisitions totaled $6,958,859. Asset disposals totaled $804,105 net of related accumulated depreciation\amortization of $665,213. The District recognized depreciation/amortization expense of $4,852,686. Detailed information about capital assets can be found in Note 3 to the financial statements.

Long-term Debt

As of June 30, 2024, the District had $19,960,000 in general obligation debt outstanding compared to $22,555,000 in 2023. The District maintained its Aa2 rating from Moody's Investor service on its current and outstanding long-term debt. Debt service requirements of the District are current and are secured by a tax levy adopted by the District Board. Wisconsin statutes require that the first property tax receipts be segregated for annual debt service payments. All general obligation debt for equipment, building and major remodeling is repaid in five years. The current debt adequately replaces and expands the equipment and facility needs of the District. Detailed information about the District's long-term debt is presented in Note 4 to the financial statements.

FINANCIAL POSITION – JUNE 30, 2025

The District 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.

Moody's "Aa2" rating reflects the District's broad tax base in southwestern Wisconsin (Aa1 stable) with solid resident incomes and stabilizing enrollment following a few years of declines driven by the coronavirus pandemic. The rating also reflects the maintenance of strong financial reserves and liquidity despite limited revenue raising ability that is constrained by state control of tuition and fee increases. The District's debt, pension, and OPEB liabilities are modest.

FINANCIAL POSITION – JUNE 30, 2024

The District 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.

Moody's "Aa2" rating reflects the District's broad tax base in southwestern Wisconsin (Aa1 stable) with solid resident incomes and stabilizing enrollment following a few years of declines driven by the coronavirus pandemic. The rating also reflects the maintenance of strong financial reserves and liquidity despite limited revenue raising ability that is constrained by state control of tuition and fee increases. The District's debt, pension, and OPEB liabilities are modest.

ECONOMIC FACTORS – YEAR ENDED JUNE 30, 2025

The region's current economy, persistent inflationary pressures and recessionary risks causes considerable concern for future budgets. The District's strengths in countering an economic turndown are summarized in the following statements:

- A progressive student support model with immersive student success plans provide inevitability for student persistence and graduation to high wage jobs.
- Unique programs such as Golf Course Management, Midwifery and online programs/courses draw students from outside of the District and state.
- The District is 1 of 2 colleges in the state technical college system that provide student housing on directly on campus. This benefits students that decide not to commute or reside further than reasonable daily travel distances.
- The level of our fund balances affords us time and flexibility to adjust to changing conditions.
- Capital financing through debt service allows us to keep pace with current technology and other modern advancements. The college's 10 year master facilities and financing plans provide a map to support success into the future.

Southwest Wisconsin Technical College faces challenges among which are:

- Limited revenue generating flexibility due to state-imposed levy restrictions and state authority over tuition rates
- Weak resident income levels

These challenges make the execution of the budget a continuous work in progress as adjustments need to occur when revenue sources change. The District has effectively survived previous difficult times and is a stronger institution as a result of it. The current financial position of the District allows us the flexibility to adjust to change and maintain this positive status in the future.

ECONOMIC FACTORS – YEAR ENDED JUNE 30, 2024

The region's current economy, persistent inflationary pressures and recessionary risks causes considerable concern for future budgets. The District's strengths in countering an economic turndown are summarized in the following statements:

- A progressive student support model with immersive student success plans provide inevitability for student persistence and graduation to high wage jobs.
- Unique programs such as Golf Course Management, Midwifery and online programs/courses draw students from outside of the District and state.
- The District is 1 of 2 colleges in the state technical college system that provide student housing on directly on campus. This benefits students that decide not to commute or reside further than reasonable daily travel distances.
- The level of our fund balances affords us time and flexibility to adjust to changing conditions.
- Capital financing through debt service allows us to keep pace with current technology and other modern advancements. The college's 10 year master facilities and financing plans provide a map to support success into the future.

ECONOMIC FACTORS – YEAR ENDED JUNE 30, 2024 (Continued)

Southwest Wisconsin Technical College faces challenges among which are:

- Limited revenue generating flexibility due to state-imposed levy restrictions and state authority over tuition rates
- Weak resident income levels

These challenges make the execution of the budget a continuous work in progress as adjustments need to occur when revenue sources change. The District has effectively survived previous difficult times and is a stronger institution as a result of it. The current financial position of the District allows us the flexibility to adjust to change and maintain this positive status in the future.

CONTACTING SOUTHWEST WISCONSIN TECHNICAL COLLEGE'S FINANCIAL MANAGEMENT

The financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Caleb White, Vice President for Administrative Services, 1800 Bronson Boulevard, Fennimore, WI 53809.

Additional information about Southwest Wisconsin Technical College and its services can also be found at http://www.swtc.edu.

Basic Financial Statements

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	District		Foundation	
	2025	2024	2025	2024
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	$ 13,158,607	$ 11,714,692	$ 1,544,897	$ 1,685,325
Taxes Receivable	3,792,164	3,679,008	-	-
Accounts Receivable	63,807	1,432,675	114,626	342,733
Student Accounts Receivable, Net	1,001,594	998,106	-	-
Due from Other Governments	1,396,317	611,043	-	-
WTCEBC Consortium	3,510,818	3,003,315	-	-
Inventories	143,967	158,251	-	-
Prepaid Expenses	246,673	124,424	-	-
Total Current Assets	23,313,947	21,721,514	1,659,523	2,028,058
NON CURRENT ASSETS				
Investments	-	-	9,301,109	7,204,448
Accounts Receivable	-	-	-	16,126
Capital Assets not Being Depreciated/Amortized	3,448,114	2,105,330	80,000	80,000
Capital Assets Being Depreciated/Amortized, Net	47,074,214	50,098,243	3,221,493	2,792,353
Total Noncurrent Assets	50,522,328	52,203,573	12,602,602	10,092,927
Total Assets	73,836,275	73,925,087	14,262,125	12,120,985
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pension	6,232,181	9,226,525	-	-
Related to Other Postemployment Benefits	351,202	441,909	-	-
Total Deferred Outflows of Resources	6,583,383	9,668,434	-	-
LIABILITIES				
CURRENT LIABILITIES				
Accounts Payable and Other Current Liabilities	1,171,925	824,618	100,753	44,189
Accrued Salaries and Benefits	488,105	315,388	-	-
Accrued Interest	49,042	55,125	-	-
Deferred Revenue	611,931	668,877	-	-
Current Portion of Compensated Absences\Termination Benefits	570,953	620,906	-	-
Current Portion of Lease Liability	59,380	55,979	-	-
Current Portion of Subscription Liability	507,359	377,884		
Current Portion of Long-Term Debt	5,295,000	5,150,000	115,267	111,285
Current Portion of Other Postemployment Benefits	305,924	369,321	-	-
Total Current Liabilities	9,059,619	8,438,098	216,020	155,474
NONCURRENT LIABILITIES				
Compensated Absences\Termination Benefits	1,276,598	1,534,746	-	-
Lease Liability	286,619	345,999	-	-
Subscription Liability	1,754,825	1,855,639	-	-
Long-Term Debt	10,855,000	12,950,000	1,651,351	1,766,724
Unamortized Debt Premiums	373,335	437,786	-	-
Net Pension Liability	1,166,593	1,096,833	-	-
Other Postemployment Benefits	1,572,105	1,834,721	-	-
Total Noncurrent Liabilities	17,285,075	20,055,724	1,651,351	1,766,724
Total Liabilities	26,344,694	28,493,822	1,867,371	1,922,198
DEFERRED INFLOWS OF RESOURCES				
Related to Pension	3,407,900	5,865,761	-	-
Related to Other Postemployment Benefits	110,148	140,632	-	-
Total Deferred Inflows of Resources	3,518,048	6,006,393	-	-
NET POSITION				
Net Investment in Capital Assets	31,390,810	31,030,286	1,534,875	994,344
Restricted				
Student Financial Assistance	677,708	638,495	-	-
Debt Service	2,056,805	1,831,539	-	-
Donor Restrictions	-	-	10,348,323	8,513,407
Unrestricted	16,431,593	15,592,986	511,556	691,036
Total Net Position	$ 50,556,916	$ 49,093,306	$ 12,394,754	$ 10,198,787

See accompanying Notes to Financial Statements.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024

	District		Foundation	
	2025	2024	2025	2024
OPERATING REVENUES				
Tuition and Fees				
Program Fees (Net of $394,332 and $239,799)				
Scholarship Allowances, Respectively	$ 4,801,618	$ 4,697,107	$ -	$ -
Material Fees (Net of $23,859 and $14,020)				
Scholarship Allowances, Respectively	290,517	274,611	-	-
Other Student Fees (Net of $49,509 and				
$44,866) Scholarship Allowances, Respectively	893,781	878,825	-	-
State Grants and Contracts	3,357,215	2,834,616	-	-
Federal Grants and Contracts	1,921,954	1,563,971	273,430	-
Non-Governmental Grants and Contracts	2,988,118	2,934,123	-	-
Auxiliary Enterprise Services	2,266,107	2,149,104	-	-
Contributions and Other Support	-	-	2,007,207	1,391,065
Rental Income	-	-	675,924	690,675
Total Operating Revenues	16,519,310	15,332,357	2,956,561	2,081,740
OPERATING EXPENSES				
Instruction	16,556,316	12,777,767	-	-
Instructional Resources	277,040	261,436	-	-
Student Services	3,960,994	3,624,140	-	-
General Institution	5,784,912	5,275,547	-	-
Physical Plant	1,001,494	2,848,137	-	-
Auxiliary Enterprise Services	1,483,266	1,678,371	-	-
Depreciation/Amortization	6,105,654	4,852,686	-	-
Student Aid	4,009,679	3,627,845	-	-
Program Activities and Other	-	-	1,717,649	1,863,340
Total Operating Expenses	39,179,355	34,945,929	1,717,649	1,863,340
OPERATING INCOME (LOSS)	(22,660,045)	(19,613,572)	1,238,912	218,400
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	9,094,238	9,792,699	-	-
Federal Appropriations	3,137,185	2,719,319	-	-
Local Property Taxes	12,012,019	11,763,093	-	-
Loss on Disposal of Capital Assets	(57,095)	(138,892)	-	-
Investment Income (Loss)	674,923	793,583	957,055	823,547
Interest Expense	(737,615)	(776,012)	-	-
Total Nonoperating Revenues (Expenses)	24,123,655	24,153,790	957,055	823,547
CHANGE IN NET POSITION	1,463,610	4,540,218	2,195,967	1,041,947
Net Position - Beginning of Year	49,093,306	44,553,088	10,198,787	9,156,840
NET POSITION - END OF YEAR	$ 50,556,916	$ 49,093,306	$ 12,394,754	$ 10,198,787

See accompanying Notes to Financial Statements.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees Received	$ 5,925,482	$ 5,607,273
Federal and State Grants Received	5,279,169	4,398,587
Business, Industry, and School District Contract Revenues Received	4,356,986	1,664,634
Payments to Employees for Operating Payroll	(24,735,724)	(26,381,108)
Payments to Suppliers	(8,401,069)	(4,786,512)
Auxiliary Enterprise Revenues Received	2,266,107	2,149,104
Net Cash Used by Operating Activities	(15,309,049)	(17,348,022)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local Property Taxes Received	11,898,863	11,500,228
State Appropriations Received	9,094,238	9,792,699
Federal Grants Received	2,351,911	3,920,194
Net Cash Provided by Noncapital Financing Activities	23,345,012	25,213,121
CASH FLOWS FROM CAPITAL AND RELATED FINANCIAL ACTIVITIES		
Acquisition and Construction of Capital Assets	(4,418,403)	(7,353,745)
Proceeds from sale of capital assets	130,865	-
Lease Payments	(55,979)	(52,720)
Subscription Payments	(165,305)	(708,394)
Proceeds from Issuance of Debt	4,000,000	4,000,000
Premium on Debt Issue	108,680	162,920
Debt Retired	(5,950,000)	(5,860,000)
Interest Paid	(916,829)	(958,739)
Net Cash Used by Capital and Related Financial Activities	(7,266,971)	(10,770,678)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income Received	674,923	793,583
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,443,915	(2,111,996)
Cash and Cash Equivalents - Beginning of Year	11,714,692	13,826,688
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 13,158,607	$ 11,714,692
SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION		
Noncash Acquisition of Right-to-Use Assets - Subscriptions	$ 705,823	$ 217,088

See accompanying Notes to Financial Statements.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2025 AND 2024

RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	2025	2024
Operating Loss	$ (22,660,045)	$ (19,613,572)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation/Amortization	6,105,654	4,852,686
(Increase) Decrease in Assets:		
Accounts Receivable	1,368,868	(1,269,489)
Student Accounts Receivable, Net	(3,488)	(363,344)
Inventories	14,284	4,373
Prepaid Expenses and Other Assets	(629,752)	(180,299)
Net Pension Asset/Liability	69,760	(2,842,523)
(Increase) Decrease in Deferred Outflows of Resources:		
Pension	2,994,344	5,007,169
OPEB	90,707	73,312
Increase (Decrease) in Liabilities:		
Accounts Payable and Other Current Liabilities	347,307	121,448
Accrued Salaries and Benefits	172,717	(70,379)
Compensated Absences	(308,101)	(422,163)
Unearned Revenue	(56,946)	120,074
Post-Employment Benefits	(326,013)	(288,118)
Increase (Decrease) in Deferred Inflows of Resources:		
Pension	(2,457,861)	(2,386,108)
OPEB	(30,484)	(91,089)
Total Net Cash Used by Operating Activities	$ (15,309,049)	$ (17,348,022)

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Southwest Wisconsin Technical College (the District), comprised of five full Southwest Wisconsin counties and portions of four others, became operational on July 1, 1967, pursuant to Chapter 292, Laws of Wisconsin of 1965. The geographic area of the District is comprised of most of Crawford, Grant, Iowa, Lafayette, and Richland counties and part of Dane, Green, Sauk, and Vernon counties covering 3,800 square miles. There are 30 public K-12 school districts within the District boundaries.

The District is governed by a nine-member District Board elected by the 30 school district boards comprising the District. Pursuant to Wisconsin Statute, the District Board consists of two employer members, two employee members, three additional members, one elected official member who holds a state or local office, and one school district administrator. Board members serve staggered three-year terms. The District Board powers are established under the provisions of Chapter 38 of the Wisconsin Statutes and include:

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

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing accounting and financial reporting principles.

Reporting Entity

The reporting entity of the District consists of the primary government and its component unit. Component units are legally separate organizations for which the primary government is financially accountable, or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of an organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of an organization's governing body and there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government or its constituents; (2) the primary government is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government is entitled to, or has the ability to otherwise access, are significant to the primary government.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

The Southwest Wisconsin Technical College Foundation, Inc. (Foundation), is a nonprofit corporation whose purpose is to solicit, hold, manage, invest, and expend endowment funds and other gifts, grants, and bequests exclusively for the maintenance and benefit of the District. The Foundation includes the Southwest Wisconsin Technical College Real Estate Foundation, Inc. (REF) as a consolidated entity. REF was formed for the purpose of acquiring, developing, and holding real estate for the benefit of the District. The Foundation and REF are each managed by an independent board of directors. REF is operated, supervised, and controlled by the Foundation. The District provides office space, certain equipment and furnishings, most related utility services and some insurance coverage to the Foundation without charge. The Foundation's resources are almost entirely for the benefit of the District and the "entitlement/ability to access" criterion is met because the Foundation has a history of supporting the District with its economic resources, the financial resources of the Foundation are significant to the District as a whole and accordingly, the Foundation is presented as a discretely presented component unit of the District.

The Foundation follows the Financial Accounting Standards Board (FASB) accounting standards, while the District follows the GASB accounting standards. There are several significant differences in accounting policies between the Foundation and the District due to these different accounting standards. The differences in accounting policies between the Foundation and the District do not have a material impact on the financial position or results of operations of the District. However, users of the financial statements should be aware of these differences when comparing the financial information of the Foundation and the District.

Separately issued financial statements of the Foundation may be obtained from the Foundation administration office.

Basis of Accounting and Financial Statement Presentation

For financial reporting purposes, the District is considered a special-purpose government engaged only in business-type activities. Accordingly, the financial statements of the District have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of the timing of the 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-governmental transactions have been eliminated.

Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires the District to make estimates and assumptions that affect the reported amounts of assets, deferred inflows and outflows of revenues and liabilities, and disclosures 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 those estimates.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, investments in the Local Government Investment Pool, and short-term investments with original maturities less than 90 days from date of acquisition.

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. The SIF is not rated. 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 the District's share of the LGIP's assets was substantially equal to the amount reported in these statements.

The District is limited to investments authorized by Wisconsin State Statute 66.0603 including the following:

1. Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association which is authorized to transact business in the state if the time deposits mature in not more than three years.
2. Bonds or securities issued or guaranteed as to principal and interest by the federal government, or by a commission, board, or other instrumentality of the federal government.
3. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state, as well as bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, the University of Wisconsin Hospitals and Clinics Authority, a local cultural arts district, or the Wisconsin Aerospace Authority.
4. Any security which matures or which may be tendered for purchase at the option of the holder within not more than seven years of the date on which it is acquired, if that security has a rating which is the highest or second highest rating category assigned by Standard & Poor's corporation, Moody's investors service, or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating.
5. Securities of an open-end management investment company or investment trust, with certain limitations:
    a. Bonds or securities issued under the authority of the municipality.
    b. The local government pooled-investment fund as established under Section 25.50 of the Wisconsin Statutes; the state of Wisconsin local government investment fund (LGIP).
    c. Agreements in which a public depository agrees to repay funds advanced by the District, plus interest, if the agreement is secured by bonds or securities issued or guaranteed as to principal and interest by the federal government.
    d. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
    e. Repurchase agreements with public depositories, with certain conditions.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position (Continued)

Inventories

Inventories of books and supplies are stated at the lower of cost or market; cost is determined using the first-in, first-out method. Instructional and administrative inventories are expensed as incurred.

Capital Assets

Capital assets are reported at historical cost, or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated acquisition value at the time of receipt.

The costs of maintenance and repairs are charged to operations as incurred. Equipment, building and remodeling projects having a cost of $1,000 or more are capitalized. Depreciation\amortization on buildings and equipment is provided in amounts sufficient to relate the cost of depreciable\amortizable assets to operations on the straight-line basis over the estimated useful life of the asset, which range from four to ten years for equipment and fifty years for buildings and remodeling.

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.

Leases

The District is a lessee for building space and recognizes a lease liability and an intangible right-to-use lease asset based on the criteria dictated in GASB Statement No. 87 – *Leases*. At the commencement of a lease, the District determines if the lease is a financed purchased lease or a right-to-use lease based on the criteria in GASB Statement No. 87 – *Leases*. The District then measures the lease liability at the present value of payments expected to be made during the lease term. During the lease term, the lease liability is reduced by the principal portion of lease payments made.

An intangible right-to-use lease asset is initially measured as the amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The intangible right-to-use lease asset is amortized on a straight-line basis over the term of the lease. The intangible right-to-use lease asset is reported with the District's capital assets in a stand-alone Leased Assets (Right to Use) category.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position (Continued)

Leases (Continued)

The District uses the interest rate charged by the lessor as the discount rate when the lessor provides it. If the interest rate is not provided, the District uses its estimated incremental borrowing rate as the discount rate. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the District is reasonably certain to exercise. The District accounts for lease and nonlease components separately when possible. In cases where the lease does not provide separate cost information for lease and nonlease components, the District treats the components as a single lease unit if it is impractical to estimate cost information. The District monitors changes in circumstances that would require re-measurement of the lease asset and liability.

Property Tax and Taxes Receivable

The District Board, under Section 38.16 of the Wisconsin Statutes, may levy a tax not to exceed 1.5 mills on the full value of taxable property within the area served by the District for the purposes of operating and maintaining schools. The mill rate limitation is not applicable to taxes levied for the purposes of paying principal and interest on general obligation debt issued by the District that is used for capital improvements and equipment additions.

The District's operational mill rate was .37453 and .40655 mills for fiscal years ending 2025 and 2024, respectively. The debt service mill rate was .47328 and .51964 for the fiscal years ending 2025 and 2024, respectively.

The District communicates its property tax levy to city, village and town treasurers or clerks in October of the fiscal year for which the taxes are levied.

The following dates are pertinent to the District's tax calendar:

Levy Date	Month of October
Tax Bills are Mailed	Month of October
Payments	
Taxes Paid in One Installment	January 31
Taxes Paid in Two Installments:	
First Installment Due	January 31
Second Installment Due	July 31

Historically, the District has received the majority of its property tax levy from municipalities in the fiscal year for which the taxes were levied. However, in most fiscal years, a portion of such revenues has been receivable at year-end because the second installment of real estate taxes and delinquent taxes is not required to be collected by the county treasurer until the month of August following the District's year-end.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position (Continued)

Compensated Absences

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

Pensions

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

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

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Post-Employment Benefits

For employees hired prior to July 1, 2006, the District's employee fringe benefit program includes a provision which allows academic, administrative, and support staff to be carried with the group insurance plan or plans at their own expense after retirement or layoff. However, the Board will continue to pay health insurance premiums based on type of employee and years of service or number of accumulated hours of sick leave.

For employees, any academic staff, administrative staff, or support staff with less than 13 years of service to the District that retire under the Wisconsin Retirement System or are laid off, one-half of their unused accumulated sick leave at full pay will be used to continue the payment of health insurance premiums at the time of retirement or layoff.

At time of separation, support staff with 13 or more years of service to the District will have one year of health insurance premiums banked to pay future post separation premiums. Those with 15 or more years of service to the District will have two years of health insurance premiums banked to pay future post separation premiums. Those with 17 or more years of service will have three years of health insurance premiums banked to pay future separation premiums.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position (Continued)

Post-Employment Benefits (Continued)

Academic and administrative staff with 13 or more years of service to the District will have three years of health insurance premiums banked to pay future separation premiums. Those with 15 or more years of service will have four years of health insurance premiums banked to pay future post separation premiums. Those with 17 or more years of service will have five years of health insurance premiums banked to pay future post separation premiums.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense) until then. The District has deferred outflows as of June 30, 2025 and 2024 related to pension and OPEB activity.

In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has deferred inflows as of June 30, 2025 and 2024 related to pension and OPEB activity.

Fees and Tuition

Fees and tuition are recorded as revenue in the period in which the related activity or instruction takes place. Revenues for the summer semester are prorated on the basis of student class days occurring before and after June 30. The District's student fee receivable is stated at amounts due from students, net of an allowance for doubtful accounts. Amounts outstanding longer than the agreed upon payment terms are considered past due. The District determines its allowance for doubtful accounts by considering a number of factors including length of time amounts are past due, the District’s previous loss history and the student's ability to pay his or her obligation. The District writes off receivables when they become uncollectible, and payments subsequently collected on such receivables are credited to the allowance for doubtful accounts.

State and Federal Revenues

The District receives 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 the District. The District participates in federally funded Pell Grants, SEOG Grants, Federal Work Study and Federal Direct Student Loan Programs.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position (Continued)

Scholarship Allowances and Student Aid

Financial aid to students is reported in the financial statements under the following method: All aid is reflected in the basic financial statements as operating expenses or scholarship allowances, which reduce revenues. The District receives and disburses cash and, as a result, must record all federal and state loan funds as federal and state grants, and the crediting of the funds to the student's account as student aid expense. 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.

Classification of Revenue and Expense

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

Operating revenue/expenses - Operating revenues and expenses include activities that have the characteristics of exchange transactions to provide goods or services related to the District's principal ongoing operations. Operating revenues include (1) student tuition and fees, net of scholarship 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 District. Operating expenses include the cost of providing educational services, student aid, administrative expenses and depreciation/amortization on capital assets.

Nonoperating revenues/expenses – Nonoperating revenues and expenses include activities that have the characteristics of nonexchange transactions. Nonoperating revenues as defined by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting,* and GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. These revenues include gifts and contributions, and other revenue sources.

Self-Insurance

The District is self-insured for health and dental coverage. The District accounts for its medical self-insurance program in an internal service fund. The purpose of this fund is to pay medical insurance claims of the District employees and their covered dependents and to minimize the total costs of annual insurance to the District. 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. The amounts not reported to the District were determined by the Plan administrator.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position (Continued)

Net Position

Net position is classified according to restrictions on availability of assets for satisfaction of the District's obligations.

Net investment in capital assets: The value of capital assets (land, buildings, equipment, and intangible right-to-use assets) less the debt incurred to acquire or construct the assets plus the borrowed resources not yet expended, but restricted for capital purchases.

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

- 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 capital projects can only be used to finance the acquisition of land, building, building improvements, and equipment.

Unrestricted net position: Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services provided by educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the District and may be used at the discretion of the governing board to meet current expenses. 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, the District's policy is to first apply the expense towards restricted resources and then towards unrestricted resources.

NOTE 2 CASH AND CASH EQUIVALENTS

The District's cash and cash equivalents consist of the following at June 30:

	2025	2024	Risk
Cash and Cash Equivalents:			
Cash on Hand	$ 2,940	$ 2,940	
Deposit Accounts	2,024,403	968,492	Custodial Credit
Local Government Investment Pool	11,131,264	10,743,260	Credit and Interest Rate
Total Cash and Cash Equivalents	$ 13,158,607	$ 11,714,692	

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 the District's share of the LGIP's assets was substantially equal to the amount reported in these financial statements.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

Deposits in each local and area bank are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of $250,000. Bank accounts and the local government investment pool are also insured by the State Deposit Guarantee Fund in the amount of $400,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may be significant to individual organizations. As of June 30, the following table represents the District's custodial credit risk:

	2025	2024
Bank Balances - Deposit Accounts	$ 2,168,475	$ 1,361,598
Amounts Secured by FDIC Coverage or Collateral Agreements	(2,168,475)	(1,361,598)
Custodial Credit Risk Exposure	$ -	$ -

For investments, custodial credit risk is the risk that, in the event of failure of the counterparty (e.g., broker-dealer) to the transaction, the District will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The District's investment policy minimizes credit risk by limiting investments to the safest type of securities and diversifying the investment portfolio. Individual securities may not exceed 5% of the market value of the portfolio at the time of purchase with the exception of U.S. Government issues fully guaranteed as to both principal and interest by the U.S. government or agencies thereof, shares of open-ended investment companies, the LGIP, or the Wisconsin Investment Series Cooperative (WISC). The LGIP and WISC do not carry a credit quality rating.

At June 30, 2025 and 2024, the District did not hold any investments other than funds with the LGIP, which are classified as cash equivalents in the financial statements.

NOTE 2 CASH AND CASH EQUIVALENTS (CONTINUED)

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits the maturity of any security to no more than five years from the date of purchase or in accordance with state and local statutes and ordinances, whichever is less. The policy indicates that the investment portfolio should be structured so that securities mature to meet the cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The policy sets a maximum duration range of two years with a target duration of one year. As of June 30, 2025 and 2024, the LGIP investments have a maturity of 12 months or less.

NOTE 3 CAPITAL ASSETS

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

	Balance 7/1/2024	Additions	(Deletions)	Balance 6/30/2025
Capital Assets not Being Depreciated/Amortized				
Land	$ 1,022,011	$ 1,272,202	$ -	$ 2,294,213
Construction in Progress	1,083,319	531,942	(461,360)	1,153,901
Total Capital Assets not Being Depreciated/Amortized	2,105,330	1,804,144	(461,360)	3,448,114
Capital Assets Being Depreciated/Amortized				
Right-to-Use Assets - Leases	595,704	-	-	595,704
Right-to-Use Assets - Subscriptions	3,448,483	705,823	(321,140)	3,833,166
Land Improvements	707,012	165,073	-	872,085
Buildings and Improvements	49,824,106	174,506	-	49,998,612
Equipment	35,388,948	2,224,183	(309,328)	37,303,803
Total Capital Assets Being Depreciated/Amortized	89,964,253	3,269,585	(630,468)	92,603,370
Less: Accumulated Depreciation/Amortization for				
Right-to-Use Assets - Leases	234,623	58,655	-	293,278
Right-to-Use Assets - Subscriptions	1,213,006	586,236	(264,045)	1,535,197
Land Improvements	462,899	45,286	-	508,185
Buildings and Improvements	15,842,165	1,508,300	-	17,350,465
Equipment	22,113,317	3,907,177	(178,463)	25,842,031
Total Accumulated Depreciation/Amortization	39,866,010	6,105,654	(442,508)	45,529,156
Total Capital Assets Being Depreciated/Amortized, Net	50,098,243	(2,836,069)	(187,960)	47,074,214
Net Capital Assets	52,203,573	$ (1,031,925)	$ (649,320)	50,522,328
Less: General Obligation Debt	(18,537,786)			(16,523,335)
Less: Subscription Liability	(2,233,523)			(2,262,184)
Less: Lease Liability	(401,978)			(345,999)
Total Net Investment in Capital Assets	$ 31,030,286			$ 31,390,810

NOTE 3 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	(Deletions)	Balance 6/30/2024
Capital Assets not Being Depreciated/Amortized				
Land	$ 1,022,011	$ -	$ -	$ 1,022,011
Construction in Progress	2,265,220	881,370	(2,063,271)	1,083,319
Total Capital Assets not Being Depreciated/Amortized	3,287,231	881,370	(2,063,271)	2,105,330
Capital Assets Being Depreciated/Amortized				
Right-to-Use Assets - Leases	595,704	-	-	595,704
Right-to-Use Assets - Subscriptions	3,339,565	217,088	(108,170)	3,448,483
Land Improvements	698,812	8,200	-	707,012
Buildings and Improvements	44,825,803	5,061,878	(63,575)	49,824,106
Equipment	33,167,714	2,853,594	(632,360)	35,388,948
Total Capital Assets Being Depreciated/Amortized	82,627,598	8,140,760	(804,105)	89,964,253
Less: Accumulated Depreciation/Amortization for				
Right-to-Use Assets - Leases	175,968	58,655	-	234,623
Right-to-Use Assets - Subscriptions	778,357	542,819	(108,170)	1,213,006
Land Improvements	383,216	79,683	-	462,899
Buildings and Improvements	14,498,938	1,372,321	(29,094)	15,842,165
Equipment	19,842,058	2,799,208	(527,949)	22,113,317
Total Accumulated Depreciation/Amortization	35,678,537	4,852,686	(665,213)	39,866,010
Total Capital Assets Being Depreciated/Amortized, Net	46,949,061	3,288,074	(138,892)	50,098,243
Net Capital Assets	50,236,292	$ 4,169,444	$ (2,202,163)	52,203,573
Less: General Obligation Debt	(20,415,185)			(18,537,786)
Less: Subscription Liability	(2,724,399)			(2,233,523)
Less: Lease Liability	(454,698)			(401,978)
Total Net Investment in Capital Assets	$ 26,642,010			$ 31,030,286

NOTE 4 LONG-TERM OBLIGATIONS

Long-term obligations of the District consist of general obligation bonds, general obligation promissory notes, net OPEB liability, compensated absences for vacation and sick pay benefits, and lease liabilities.

Changes in long-term obligations for the years ended June 30 was as follows:

	Balance 7/1/2024	Additions	Reductions	Balance 6/30/2025	Due Within One Year
Notes and Bonds Payable					
General Obligation Bonds	$ 10,100,000	$ -	$ (1,950,000)	$ 8,150,000	$ 2,095,000
General Obligation Notes	8,000,000	4,000,000	(4,000,000)	8,000,000	3,200,000
Unamortized Premiums	437,786	108,680	(173,131)	373,335	-
Total Bonds and Notes Payable	18,537,786	4,108,680	(6,123,131)	16,523,335	5,295,000
Other Liabilities:					
Net Other Postemployment Liability Benefits - Health Insurance	2,204,042	-	(326,013)	1,878,029	305,924
Termination Benefit	1,725,039	-	(243,296)	1,481,743	205,145
Accrued Compensated Absences - Vacation	430,613	649,082	(713,887)	365,808	365,808
Subscription Liability	2,233,523	193,966	(165,305)	2,262,184	507,359
Lease Liability	401,978	-	(55,979)	345,999	59,380
Total Long-Term Liabilities	$ 25,532,981	$ 4,951,728	$ (7,627,611)	$ 22,857,098	$ 6,738,616

	Balance 7/1/2023	Additions	Reductions	Balance 6/30/2024	Due Within One Year
Notes and Bonds Payable					
General Obligation Bonds	$ 11,960,000	$ -	$ (1,860,000)	$ 10,100,000	$ 1,950,000
General Obligation Notes	8,000,000	4,000,000	(4,000,000)	8,000,000	3,200,000
Unamortized Premiums	455,185	162,920	(180,319)	437,786	-
Total Bonds and Notes Payable	20,415,185	4,162,920	(6,040,319)	18,537,786	5,150,000
Other Liabilities:					
Net Other Postemployment Liability Benefits - Health Insurance	2,492,160	167,072	(455,190)	2,204,042	369,321
Termination Benefit	1,959,798	52,337	(287,096)	1,725,039	190,293
Accrued Compensated Absences - Vacation	618,017	713,887	(901,291)	430,613	430,613
Subscription Liability	2,724,399	217,518	(708,394)	2,233,523	377,884
Lease Liability	454,698	-	(52,720)	401,978	55,979
Total Long-Term Liabilities	$ 28,664,257	$ 5,313,734	$ (8,445,010)	$ 25,532,981	$ 6,574,090

All general obligation debt is secured by the full faith and credit and taxing powers of the District. Long-term debt will be retired by future property tax levies and resources accumulated in the debt service fund.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Wisconsin State Statute 67.03 (1) limits total general obligation debt of the District to 5% of the equalized value of taxable property located within the district. Wisconsin State Statute 67.03 (9) limits bonded indebtedness of the District to 2% of the equalized value of taxable property, including tax incremental districts. The legal debt limit and the margin of indebtedness, as of June 30 is as follows:

June 30, 2025

	Bonds	Aggregate
Equalized Value	$ 15,833,614,719	$ 15,833,614,719
Debt Limit (2% for Bonds, 5% for Total)	316,672,294	791,680,736
Debt Outstanding at June 30, 2025, Net of Resources Available to Pay Principal	8,150,000	16,150,000
Margin of Indebtedness	$ 308,522,294	$ 775,530,736

June 30, 2024

	Bonds	Aggregate
Equalized Value	$ 14,574,434,970	$ 14,574,434,970
Debt Limit (2% for Bonds, 5% for Total)	291,488,699	728,721,749
Debt Outstanding at June 30, 2024, Net of Resources Available to Pay Principal	10,100,000	18,100,000
Margin of Indebtedness	$ 281,388,699	$ 710,621,749

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

General obligation debt at June 30, 2025 and 2024 are as follows:

Description	Buyer	2025	2024
2014 $5,215,000 general obligation refunding bonds payable with annual principal payments of $30,000-$575,000 through June 1, 2028, interest at 2.0- 3.0%, payable semi-annually June 1 and December 1.	Robert W. Baird	$ 1,665,000	$ 2,190,000
2017 $6,485,000 general obligation refunding bonds payable with annual 3.0% interest only payments until June 2026. Then $1,555,000 to $1,690,000 of principal payments annually through 2029.	Robert W. Baird	6,485,000	6,485,000
2019 $7,775,000 general obligation refunding bonds payable with annual principal payments of $1,313,550 - $1,460,625 through June 1, 2025, interest with an average rate of 4.0%, payable semi-annually in June 1 and December 1. Proceeds used to finance construction and remodeling.	Robert W. Baird	-	1,425,000
2021 $4,000,000 promissory notes payable with annual principal payments of $800,000 through June 1, 2025, interest at 1.25-2.25%, payable semi-annually on June 1 and December 1. Proceeds used to finance building remodeling and improvements, and equipment purchases.	Huntington Securities Inc.	-	800,000
2022 $4,000,000 promissory notes payable with annual principal payments of $800,000 through June 1, 2026, interest at 2.00%, payable semi-annually on June 1 and December 1. Proceeds used to finance building remodeling and improvements, and equipment purchases.	Northland Securities Inc	800,000	1,600,000
2023 $4,000,000 promissory notes payable with annual principal payments of $800,000 through June 1, 2027, interest at 5.00%, payable semi-annually on June 1 and December 1. Proceeds used to finance building remodeling and improvements, and equipment purchases.	StoneX Financial Inc.	1,600,000	2,400,000
2024 $4,000,000 promissory notes payable with annual principal payments of $800,000 through June 1, 2028, interest at 5.00%, payable semi-annually on June 1 and December 1. Proceeds used to finance building remodeling and improvements, and equipment purchases.	Huntington Securities Inc.	2,400,000	3,200,000
2024 $4,000,000 promissory notes payable with annual principal payments of $800,000 through June 1, 2029, interest at 5.00%, payable semi-annually on June 1 and December 1. Proceeds used to finance building remodeling and improvements, and equipment purchases.	Huntington Securities Inc.	3,200,000	-
Total General Obligation Debt		$ 16,150,000	$ 18,100,000

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Future debt service requirements as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 5,295,000	$ 588,500	$ 5,883,500
2027	4,545,000	397,650	4,942,650
2028	3,820,000	221,300	4,041,300
2029	2,490,000	82,700	2,572,700
Total	$ 16,150,000	$ 1,290,150	$ 17,440,150

Termination Benefit

In addition to the District's OPEB plan, the employee fringe benefit program included a provision for employees hired prior to July 1, 2006, which allowed academic, administrative, and support staff to be carried with the group insurance plan or plans at their own expense after retirement or layoff. However, the District would continue to pay health insurance premiums based on the type of employee and years of service or number of accumulated hours of sick leave. These benefits are financed on a pay-as-you-go basis. The District's accrual for termination benefits was $1,481,743 and $1,725,039 at June 30, 2025 and 2024.

NOTE 5 LEASES

The District, acting as lessee, leases building space under long-term, noncancellable lease agreements. The leases expire at various dates and provide for additional renewable options that are expected to be exercised through the year ending June 30, 2033. During the year ended June 30, 2025 and 2024, the District recognized $9,278 and $10,637 in interest expense, respectively, pursuant to these contracts. The District utilizes an estimated incremental borrowing rate of 2.5%.

Total future minimum lease payments under these lease agreements as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total Payment
2026	$ 59,380	$ 7,836	$ 67,216
2027	62,925	6,307	69,232
2028	66,622	4,687	71,309
2029	66,159	2,982	69,141
2030	21,862	1,976	23,838
2031 - 2033	69,051	2,435	71,486
Total	$ 345,999	$ 26,223	$ 372,222

NOTE 6 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The District has entered into subscription-based information technology arrangements (SBITAs) for various educational and security software. The SBITAs expire at various dates through 2032 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 $3,833,166 and $1,535,196, respectively. As of June 30, 2024, SBITA assets and the related accumulated amortization totaled $3,448,483 and $1,213,006, respectively.

Interest has been calculated utilizing an interest rate of 4.43%, which is the District's estimated incremental borrowing rate for the agreements.

The future subscription payments under SBITA agreements are as follows:

Year Ending June 30,	Principal	Interest	Total Payment
2026	$ 507,359	$ 82,494	$ 589,853
2027	411,148	62,023	473,171
2028	230,168	48,165	278,333
2029	244,888	37,572	282,460
2030	260,337	26,311	286,648
2031 - 2032	608,284	14,343	622,627
Total	$ 2,262,184	$ 270,908	$ 2,533,092

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 7 WISCONSIN RETIREMENT SYSTEM

Plan Description

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

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

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 December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

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

The WRS also provides death and disability benefits for employees.

NOTE 7 WISCONSIN RETIREMENT SYSTEM (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, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the current and prior reporting period, the WRS recognized $964,200 and $978,481 of contributions from the employer, respectively.

Contribution rates as of December 31, 2024, the measurement dates for the year ended June 30, 2025, are as follows:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.90%	6.90%

NOTE 7 WISCONSIN RETIREMENT SYSTEM (CONTINUED)

Contributions (Continued)

Contribution rates as of December 31, 2023, the measurement dates for the year ended June 30, 2024, are as follows:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.80%	6.80%

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

At June 30, 2025, the District reported a liability of $1,166,593 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. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the District's proportion was 0.07099669% which was a decrease of 0.00277444% from its proportion measured as of December 31, 2023.

At June 30, 2024, the District reported a liability of $1,096,833 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. The District's proportion of the net pension liability was based on The District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the District's proportion 0.07377113% which was a decrease of 0.00058857% from its proportion measured as of December 31, 2022.

For the years ended June 30, 2025 and 2024, the District recognized pension expense of $1,573,122 and $758,073, respectively.

NOTE 7 WISCONSIN RETIREMENT SYSTEM (CONTINUED)

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

At June 30, 2025, the District 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	$ 3,622,910	$ 3,404,399
Net Differences Between Projected And Actual Earnings on Pension Plan Investments	1,772,700	-
Changes in Assumptions	346,151	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	12,949	3,501
Employer Contributions Subsequent to the Measurement Date	477,471	-
Total	$ 6,232,181	$ 3,407,900

$477,471 reported as deferred outflows related to pension resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction (increase) of the net pension liability (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 expense as follows:

Year Ending June 30,	Amount
2026	$ 709,416
2027	2,421,137
2028	(598,078)
2029	(185,665)
2030	-
Total	$ 2,346,810

At June 30, 2024, the District 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	$ 4,422,422	$ 5,857,525
Net Differences Between Projected And Actual Earnings on Pension Plan Investments	3,822,287	-
Changes in Assumptions	478,078	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	17,904	8,236
Employer Contributions Subsequent to the Measurement Date	485,834	-
Total	$ 9,226,525	$ 5,865,761

NOTE 7 WISCONSIN RETIREMENT SYSTEM (CONTINUED)

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

$485,834 reported as deferred outflows related to pension resulting from the District's contributions subsequent to the measurement date was recognized as a reduction (increase) of the net pension liability (asset) in the year ended June 30, 2025.

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:	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023; Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.7%
Mortality	2020 WRS Experience Mortality Table
Postretirement Adjustments*	1.7%

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

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. 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.

NOTE 7 WISCONSIN RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions (Continued)

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:	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020; Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table
Postretirement Adjustments*	1.7%

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 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 tables:

NOTE 7 WISCONSIN RETIREMENT SYSTEM (CONTINUED)

Long-Term Expected Return on Plan Assets (Continued)

Asset Allocation Targets and Expected Returns as of December 31, 2024

	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core Fund Asset Class:			
Public Equity	38.0%	7.0%	4.3%
Public Fixed income	27.0%	6.1%	3.4%
Inflation Sensitive Assets	19.0%	4.8%	2.1%
Real Estate	8.0%	6.5%	3.8%
Private Equity/Debt	20.0%	9.5%	6.7%
Leverage	-12.0%	3.7%	1.1%
Total Core Fund	100.0%	7.5%	4.6%
Variable Fund Asset Class:			
U.S. 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: 2.6%

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

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100 %. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

Asset Allocation Targets and Expected Returns as of December 31, 2023

	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core Fund Asset Class:			
Public Equity	40.0%	7.3%	4.5%
Public Fixed income	27.0%	5.8%	3.0%
Inflation Sensitive Assets	19.0%	4.4%	1.7%
Real Estate	8.0%	5.8%	3.0%
Private Equity/Debt	18.0%	9.6%	6.7%
Leverage	-12.0%	3.7%	1.0%
Total Core Fund	100.0%	7.4%	4.6%
Variable Fund Asset Class:			
U.S. 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: 2.7%

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. This results in an asset allocation beyond 100 %. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

NOTE 7 WISCONSIN RETIREMENT SYSTEM (CONTINUED)

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This single 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: 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 and 2022, respectively. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

For the year ended June 30, 2025, the following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8%, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8%) or 1-percentage-point 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%)
District's Proportionate Share of Net Pension Liability (Asset)	$ 10,944,166	$ 1,166,593	$ (5,780,092)

NOTE 7 EMPLOYEES' RETIREMENT SYSTEMS (CONTINUED)

Sensitivity of the District's proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate (Continued)

For the year ended June 30, 2024, the following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8%, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8%) or 1-percentage-point 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%)
District's Proportionate Share of Net Pension Liability (Asset)	$ 10,601,427	$ 1,096,833	$ (5,553,932)

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.

As of June 30, 2025 and 2024, the District reported payables to the plan of $153,934 and $142,618, respectively.

NOTE 8 OTHER POST-EMPLOYMENT BENEFITS

Plan Description

Plan Administration. The District provides other post-employment benefits (OPEB) for its employees through a single-employer retiree benefit plan that provides postemployment health and dental insurance benefits to eligible employees and their spouses in accordance with employee contracts. Benefits and eligibility are established and amended by the governing body.

Plan Membership. At June 30, 2024, the date of the latest actuarial valuation, there were 180 active and 87 retired members in the plan.

Administrative staff and faculty hired prior to July 1, 2000 with a minimum of 13 years of service with the District as of June 30, 2013 are eligible. Eligible retirees will be provided with a credit/bank from which their premiums may be paid until exhaustion of funds. The benefit amount is based upon the family medical premium amount (annualized) times a factor, ranging from three to five, as determined by years of service as of June 30, 2013.

Support staff hired prior to July 1, 2000 with a minimum of 13 years of service with the District as of June 30, 2013 are eligible. Eligible retirees will be provided with a credit/bank from which their premiums may be paid until exhaustion of funds. The benefit amount is based upon the family medical premium amount (annualized) times a factor, ranging from one to three, as determined by years of service as of June 30, 2013.

NOTE 8 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Plan Description (Continued)

As of July 1, 2019, the District eliminated benefits for those hired prior to 2000. Only those that retired prior to July 1, 2019 are eligible to receive the benefits.

Funding Policy. Payments under the plan are made on a pay-as-you-go basis. There are no assets are accumulated in a trust that meets the criteria in GASBS No. 75, paragraph 4, to pay related benefits as of June 30, 2025 or 2024.

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2024 and 2023, respectively and was determined by an actuarial valuation as of June 30, 2024 and June 30, 2022, respectively.

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

Inflation	2.50%
Discount Rate	4.21%
Healthcare Cost Trend Rates	Actual first year trend decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter

The actuarial assumptions are based upon an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-2020. The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

NOTE 8 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Total OPEB Liability (Continued)

The long-term expected rate of return on OPEB plan investments. Since the District has no assets held in trust, the long-term expected rate of return on OPEB plan investments was based upon the 20-year AA municipal bond rate and applied to all periods of projected benefit payments to determine the total OPEB liability.

Discount rate. The discount rate of 4.21% and 4.13%, respectively, was used in calculating the District's OPEB liabilities (based upon all projected payments discounted at a long-term expected rate of return of 4.21% and 4.13%, respectively). This rate is equivalent to the Bond Buyer G.O. 20-year AA Bond Index published by the Federal Reserve as of the week of the measurement date.

Changes in the Total OPEB Liability

	2025	2024
Balance at Beginning of the Year	$ 2,204,042	$ 2,492,160
Changes for the Year:		
Service Cost	4,359	4,254
Interest	83,490	90,932
Changes of Assumptions or Other Inputs	(369,321)	(441,950)
Differences Between Expected and Actual Experience	(38,782)	71,886
Benefit Payments	(5,759)	(13,240)
Net Changes	(326,013)	(288,118)
Balance at End of the Year	$ 1,878,029	$ 2,204,042

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

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

June 30, 2025	1% Decrease to Discount Rate (3.21%)	Current Discount Rate (4.21%)	1% Increase to Discount Rate (5.21%)
Total OPEB Liability	$ 1,986,674	$ 1,878,029	$ 1,781,508

June 30, 2024	1% Decrease to Discount Rate (3.13%)	Current Discount Rate (4.13%)	1% Increase to Discount Rate (5.13%)
Total OPEB Liability	$ 2,310,843	$ 2,204,042	$ 2,108,689

NOTE 8 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as, what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	June 30, 2025		
	1% Decrease to (5.5% Decreasing to 3.5%)	Current Trends (6.5% Decreasing to 4.5%)	1% Increase to (7.5% Decreasing to 5.5%)
Total OPEB Liability	$ 1,861,923	$ 1,878,029	$ 1,894,167

	June 30, 2024		
	1% Decrease to (6.0% Decreasing to 3.5%)	Current Trends (7.0% Decreasing to 4.5%)	1% Increase to (8.0% Decreasing to 5.5%)
Total OPEB Liability	$ 2,186,598	$ 2,204,042	$ 2,221,386

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025 and 2024, the District recognized OPEB expense (income) of $40,134 and $63,426, respectively. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 45,278	$ 33,242
Changes in Assumptions or Other Inputs	-	76,906
Employer Contributions Subsequent to the Measurement Date	305,924	-
Total	$ 351,202	$ 110,148

$305,924 reported as deferred outflows related to OPEB resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2026	$ (47,715)
2027	8,297
2028	(6,363)
2028	(6,363)
2029	(6,363)
Thereafter	(6,363)
Total	$ (64,870)

NOTE 8 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 72,588	$ -
Changes in Assumptions or Other Inputs	-	140,632
Employer Contributions Subsequent to the Measurement Date	369,321	-
Total	$ 441,909	$ 140,632

$369,321 reported as deferred outflows related to OPEB resulting from the District's contributions subsequent to the measurement date was recognized as a reduction of the total OPEB liability in the year ended June 30, 2025.

NOTE 9 COMMITMENTS AND CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to request for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

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

NOTE 10 RISK MANAGEMENT

Districts Mutual Insurance Company (DMI)

In July 2004, all 16 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. The District's exposure to 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 losses in excess of its retained layer of coverage.

NOTE 10 RISK MANAGEMENT (CONTINUED)

Districts Mutual Insurance Company (DMI) (Continued)

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 2025 and 2024.

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

Supplemental Insurance

In July 1997, WTCS technical colleges formed the WTCS Insurance Trust to jointly purchase commercial insurance to provide coverage for losses from theft of, damages to, or destruction of assets. The trust is organized under Wisconsin Statutes 66.0301 and is governed by a board of trustees consisting of one trustee from each member college. Member entities include all 16 Wisconsin Technical College System districts.

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

- *Foreign Travel Liability*: $2,000,000 aggregate general; $1,000,000 auto per accident; $1,000,000 employee benefits; includes benefit for accidental death and dismemberment, repatriation, and medical expenses $1,000 deductible for employee benefits.
- *Crime*: $750,000 coverage for employee dishonesty, forgery, computer fraud and funds transfer fraud; $500,000 coverage for theft, robbery, burglary, disappearance and destruction of money and securities; $25,000 coverage for investigation expenses; $2,500 deductible for investigation, $15,000 deductible for employee dishonesty, forgery, and fraud.
- *Business Travel Accident*: Coverage for Local Board of Trustee Members $1,000,000 aggregate general; $100,000 for scheduled losses, assistance services medical evacuation and repatriation.

The Trust financial statements can be obtained through Lakeshore Technical College, 1290 NorthAvenue, Cleveland, Wisconsin 53015.

NOTE 10 RISK MANAGEMENT (CONTINUED)

Health Insurance

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

The District's proportion of the investment in the WTCEBC of $3,510,818 and $3,003,315 reported at June 30, 2025 and 2024. The IBNR included in this investment is not material to the financial statements.

NOTE 11 CLASSIFICATION OF EXPENSES

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

	2025	2024
Salaries and Wages	$ 16,119,519	$ 15,901,543
Fringe Benefits	5,505,187	5,126,523
Travel, Memberships, and Subscriptions	615,936	602,837
Supplies, Printing, and Minor Equipment	1,604,011	656,205
Contracted Services	2,288,963	1,747,731
Rentals, Repairs, and Maintenance	199,415	185,519
Marketing and Advertising	430,017	383,716
Student Activities	829,459	569,888
Enterprise Activities	788,419	612,791
Utilities	476,444	487,948
Miscellaneous	206,652	190,697
Depreciation/Amortization	6,105,654	4,852,686
Student Aid	4,009,679	3,627,845
Total Operating Expenses	$ 39,179,355	$ 34,945,929

NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT

Southwest Wisconsin Technical College Foundation, Inc. (the Foundation) promotes learning through funding and activities that enable Southwest Wisconsin Technical College (located in Fennimore, Wisconsin) to provide opportunities for success. The Foundation identifies, solicits, and manages alternative sources of funding to:

- Provide leadership and direction through the involvement of the Foundation's board of directors and staff in the continuing development of Southwest Wisconsin Technical College (the District);
- Develop and manage endowment funds to provide scholarships, special awards, and other financial assistance to students of the District;
- Provide and develop alternative financial support to the District for facilities improvement, equipment acquisitions, program development, student financial aid, and staff development; and
- Support and encourage developments in vocational/technical education through various activities.

Southwest Wisconsin Technical College Real Estate Foundation, Inc. (REF) was formed for the purpose of acquiring, developing, and holding real estate for the benefit of the District. The REF supports the District by holding and managing real estate that is integral to the District's mission.

Each of the District, the Foundation and the REF are governed by a separate board of directors; however, the REF is operated, supervised, and controlled by the Foundation. Each Foundation maintains an arms-length transaction with the District. While each entity is independently governed, it is recognized that close collaboration and cooperation are essential to attain their separate missions.

The District sets the strategic priorities and objectives consistent with its role as an educational institution. The activities of Foundation and the REF should be consistent with and aligned with the District's objectives. The Foundation is intended to be the primary means through which private donors may assist the District.

A. Summary of Significant Accounting Policies

Principles of Consolidation

The financial statements include the financial statements of the Foundation and the REF. The REF is consolidated since the Foundation has both an economic interest in the REF and control of the REF. All material intra-entity transactions have been eliminated.

The consolidated financial statements are included as a component unit in the District's financial statements since the District has an economic interest in the Foundation and REF.

NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)

A Summary of Significant Accounting Policies (Continued)

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. At June 30, 2025 and 2024, the Foundation determined the amounts recorded to be fully collectible.

Investments

The Foundation reports investments in marketable equity securities with readily determinable fair values and all investments in debt securities at their fair values in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying consolidated statements of activities.

Property and Equipment

All acquisitions of property and equipment in excess of $5,000 and all costs for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair valueat the date of donation. Depreciation and amortization is computed using primarily the straight-line method over the useful lives of the assets ranging from 5 to 40 years.

Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

The REF is exempt from federal income tax under Section 501(c)(3) of the IRC. In addition, the REF qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as a supporting organization under Section 509(a)(3).

Revenue Recognition

Revenue is recognized when performance obligations are met. Rental income is recognized ratably over the rental period.

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donorrestrictions and reported in the consolidated statements of activities as net assets released from restrictions.

NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)

A. Summary of Significant Accounting Policies (Continued)

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Accordingly, personnel expenses are allocated on the basis of time and effort.

The following program services and supporting activities are included in the accompanying financial statements:

Scholarships and awards—Scholarships, special awards, and other financial assistance provided to students and support provided to faculty to continue their education in their respective fields.

Student housing—On-campus apartment style units that provide students with a place to reside while attending Southwest Wisconsin Technical College.

Management and general—Management and general expenses include the costs necessary to ensure proper administrative functioning of the board of directors, manage the financial and budgetary responsibilities of the Foundation, inform the public about the Foundation's stewardship, and perform other activities related to the overall direction of the Foundation.

Fundraising—Fundraising expenses include the costs related to activities that involve inducing potential donors to contribute assets, services, or time to the Foundation.

Estimates

Management uses estimates and assumptions in preparing consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

B. Promises to Give

Unconditional promises to give at June 30 are as follows:

	2025	2024
Receivable in Less than One Year	$ 28,101	$ 269,771
Receivable in One to Five Years	-	16,126
Unconditional Promises to Give	$ 28,101	$ 285,897

Current year promises to give have been included in accounts receivable on the statement of net position for the years ended June 30, 2025 and 2024.

NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)

C. Investments

Investments at June 30 are comprised of the following:

	2025	2024
Cash and Cash Equivalents	$ 118,525	$ 154,909
Equity Mutual Funds and ETFs	1,646,762	5,085,471
Equity Securities	3,625,801	-
Fixed Income Mutual Funds and ETFs	2,183,728	1,964,068
Fixed Income Securities	1,726,293	-
Investments	$ 9,301,109	$ 7,204,448

Investments at June 30, 2025 and 2024 include $8,137,908 and $6,041,247 of investments held for endowment purposes.

D. Fair Value Measurements

Fair values of assets measured on a recurring basis are as follows:

	Fair Value	Active Markets for Identical Assets (Level 1)	(Level 2)
Mutual Funds			
Equity Mutual Funds and ETFs	$ 1,646,762	$ 1,646,762	$ -
Equity Securities	3,625,801	3,625,801	-
Fixed Income Mutual Funds and ETFs	2,183,728	2,183,728	-
Fixed Income Securities	1,726,293	-	1,726,293
Total Investments at Fair Value	9,182,584	7,456,291	1,726,293
Investments Not Measured at Fair Value on a Recurring Basis			
Cash and Cash Equivalents	118,525		
Total Investments at June 30, 2025	$ 9,301,109		
Mutual Funds			
Equity	$ 5,085,471	$ 5,085,471	$ -
Fixed Income	1,964,068	1,964,068	-
Total Investments at Fair Value	7,049,539	$ 7,049,539	$ -
Investments Not Measured at Fair Value on a Recurring Basis			
Cash and Cash Equivalents	154,909		
Total Investments at June 30, 2024	$ 7,204,448		

The valuation methodologies used for assets measured at fair value are as follows:

Mutual funds are valued at the quoted market prices, which represent the net asset value of the shares held by the Foundation at yar-end.

NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)

E. Property and Equipment

Property and equipment consist of the following:

	2025	2024
Land	$ 352,430	$ 80,000
Buildings and Improvements	4,108,633	3,828,738
Equipment	155,393	155,393
Property and Equipment	4,616,456	4,064,131
Less: Accumulated Depreciation	1,314,963	1,191,778
Property and Equipment, Net	$ 3,301,493	$ 2,872,353

F. Long-term Debt

Description	2025	2024
Note Payable, due in monthly installments of $2,155, including interest at 3.51% with single balloon payment due November 2030, secured by property.	$ 230,553	$ 247,992
Note Payable, due in monthly installments of $9,210, including interest at 3.51% with single balloon payment due November 2030, secured by property.	987,391	1,061,853
Note Payable, due in monthly installments of $3,279, including interest at 3.52%, with single balloon payment due October 2030, secured by property.	548,674	568,164
Subtotal	1,766,618	1,878,009
Less: Current Maturities	115,267	111,285
Total Long-Term Debt	$ 1,651,351	$ 1,766,724

NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)

F. Long-term Debt (Continued)

The future scheduled maturities of the mortgages are as follows for the years ending June 30:

Year Ending June 30,	Amount
2026	$ 115,267
2027	627,162
2028	101,998
2029	105,728
2030	109,500
Thereafter	706,963
Total	$ 1,766,618

G. Leasing Arrangements

The REF leases housing units to students of the District. Lease terms are typically for one District academic year and may be extended through the summer months if requested by the student and units are available.

H. Net Assets

The Foundation and the REF's boards of directors have chosen to place the following limitations on unrestricted net assets:

	2025	2024
Property and Equipment Held for Leasing (Net of Accumulated Depreciation and Related Debt)	$ 1,534,875	$ 994,344
Undesignated	511,556	691,036
Net Assets Without Donor Restrictions	$ 2,046,431	$ 1,685,380

Net assets with donor restrictions are available for the following purposes:

	2025	2024
Professional Staff Development - Perpetual	$ 65,000	$ 65,000
Special Projects and Events - Perpetual	204,002	185,637
Scholarship - Perpetual	6,738,534	5,625,074
Professional Staff Development - Spendable	18,850	13,228
Special Projects and Events - Spendable	509,110	473,525
Scholarships - Spendable	2,812,827	2,150,943
Net Assets with Donor Restrictions	$ 10,348,323	$ 8,513,407

NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)

H. Net Assets (Continued)

The Foundation has endowment agreements with various donors. Under certain agreements, the donor contributes to an endowment fund periodically. Once the balance of the individual's endowment fund reaches $12,500, the donor's contributions become permanently endowed and the Foundation may not expend the corpus of the fund below the specified amount.

I. Endowment Funds

The Foundation's endowment consists of approximately 103 individual funds established for a variety of purposes. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor- imposed restrictions.

The Foundation has interpreted Wisconsin's enacted version of the Uniform Prudent Managementof Institutional Funds Act of 2006 (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by Wisconsin's enacted version of UPMIFA. In accordance with Wisconsin's enacted version of UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions,(4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)

I. Endowment Funds (Continued)

To achieve its objectives, the Foundation has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution, while growing the fund if possible. The Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Investment risk is measured in terms of the total endowment fund. Investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk. Asset classes may include common and preferred stocks, closed-end and open-end mutual funds, real estate investment trusts, American Depository Receipts (ADRs) of foreign companies, U.S. Treasury securities and government agency obligations, mortgage-backed securities, and domestic corporate bonds typically of investment grade. All investment assets have sufficient liquidity for reasonable price stability and ease of trading. No individual equity-based investment may exceed 5% of the total fair value of all equity-based investments at the time of purchase or 5% of the total fair value of all investment assets at any given time. With the exception of U.S. Treasury securities and government agency obligations, no fixed income investment of any single issuer may in the aggregate exceed 5% of the total fair value of all investment assets at any given time.

The Foundation has a spending policy of appropriating for distribution annually a minimum of 4.0% of its endowment fund's average fair value on the last day of each of the three calendar years immediately preceding the fiscal year in which the appropriation is to be made. In establishing this policy, the Foundation considered the long-term expected investment return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment fund to grow at a rate consistent with its objectives of maintaining the purchasing power of the endowment assets as well as providing additional real growth through investment return.

Endowment net asset composition by type of fund is as follows:

	2025	2024
Donor-Restricted Endowment Funds		
Original Donor-Restricted Gift Amount	$ 7,007,536	$ 5,882,387
Accumulated Investment Gains	1,671,417	1,173,967
Total Funds	$ 8,678,953	$ 7,056,354

NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)

I. Endowment Funds (Continued)

The changes in donor-restricted endowment net assets for the years ended June 30 are as follows:

	2025	2024
Endowment Net Assets - Beginning	$ 7,056,354	$ 5,376,370
Invstment Return, Net	783,050	791,837
Contributions	969,182	334,240
Transfers	178,927	795,539
Appropriation of Endowment Assets for Expenditure	(308,560)	(241,632)
Endowment Net Assets - Ending	$ 8,678,953	$ 7,056,354

J. Related Party Transactions

The Foundation and the REF have an agreement with the District for services and facilities. The District employed all of the Foundation and REF's employees. During the years ended June 30, 2025 and 2024, the Foundation recorded donated services of $309,648 and $242,571, and the REF recorded donated services of $64,215 and $61,682 for the personnel-related costs. The District also provided payroll, human resources, and maintenance services, internet and mailing services, office space, and office equipment. Services received from the District are measured at the District's estimate of the costs it incurred in providing those services. Facilities and office equipment are measured at the fair value rental for similar facilities. During the years ended June 30, 2025 and 2024, the Foundation paid $211,152 and $193,280 and the REF paid $30,467 and $14,651 for expenses incurred by the District.

The Foundation disburses scholarships, professional development awards, project grants and emergency grants to and on behalf of the District. During the years ended June 30, 2025 and 2024, the Foundation disbursed $482,147 and $569,185, respectively.

NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)

K. Liquidity and Availability

The following table reflects the Foundation's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date:

	2025	2024
Financial Assets - Year-End	$ 10,960,632	$ 9,248,632
Less Those Unavailable for General Expenditure		
Within One Year Due to:		
Restricted by Donor with Time or Purpose Restrictions	(1,669,370)	(1,457,053)
Restricted for Endowment Purposes	(8,678,953)	(7,056,354)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 612,309	$ 735,225

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Required Supplementary Information

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
LAST 10 MEASUREMENT PERIODS

Plan Fiscal Year Ending	Proportion of the Net Pension (Asset) Liability Percent	Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2015	0.087056%	$ 1,414,636	$ 12,311,841	11.49%	98.20%
12/31/2016	0.086366%	711,859	12,373,045	5.75%	99.12%
12/31/2017	0.083501%	(2,479,236)	11,758,708	-21.08%	102.93%
12/31/2018	0.080345%	2,858,425	11,883,773	24.05%	96.45%
12/31/2019	0.077373%	(2,494,865)	12,228,545	-20.40%	102.96%
12/31/2020	0.075898%	(4,738,443)	12,386,134	-38.26%	105.26%
12/31/2021	0.074812%	(6,030,006)	12,772,078	-47.21%	106.02%
12/31/2022	0.0743597%	3,939,356	13,491,037	29.20%	95.72%
12/31/2023	0.0737711%	1,096,833	14,112,113	7.77%	98.85%
12/31/2024	0.0709967%	1,166,593	14,095,505	8.28%	98.79%

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
SCHEDULE OF CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS

District 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	$ 837,279	$ 837,279	$ -	$ 12,352,788	6.78%
6/30/2017	816,621	816,621	-	11,955,189	6.83%
6/30/2018	792,663	792,663	-	11,915,580	6.65%
6/30/2019	796,212	796,212	-	11,910,676	6.68%
6/30/2020	800,839	800,839	-	12,453,569	6.43%
6/30/2021	818,976	818,976	-	12,132,986	6.75%
6/30/2022	849,302	849,302	-	12,832,045	6.62%
6/30/2023	906,969	906,969	-	13,636,412	6.65%
6/30/2024	978,481	978,481	-	14,285,878	6.85%
6/30/2025	964,200	964,200	-	13,924,133	6.92%

See accompanying Notes to the Required Supplementary Information.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 MEASUREMENT PERIODS

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
TOTAL OPEB LIABILITY								
Service Cost	$ 4,359	$ 4,254	$ 6,397	$ 6,256	$ 5,066	$ 4,761	$ 93,739	$ 93,739
Interest	83,490	90,932	65,073	75,371	133,441	157,909	226,102	232,922
Changes of Benefit Terms	-	-	-	-	-	-	(1,262,091)	-
Differences between Expected and Actual Experience	(38,782)	71,886	37,350	-	(142,674)	-	(683,532)	-
Changes in Assumptions or Other Input	(5,759)	(13,240)	(261,406)	-	181,039	46,962	(185,079)	-
Benefit Payments	(369,321)	(441,950)	(488,396)	(590,388)	(690,081)	(526,073)	(261,530)	(781,544)
NET CHANGE IN OPEB LIABILITY	(326,013)	(288,118)	(640,982)	(508,761)	(513,209)	(316,441)	(2,072,391)	(454,883)
Total OPEB Liability - Beginning of Year	2,204,042	2,492,160	3,133,142	3,641,903	4,155,112	4,471,553	6,543,944	6,998,827
TOTAL OPEB LIABILITY - END OF YEAR	$ 1,878,029	$ 2,204,042	$ 2,492,160	$ 3,133,142	$ 3,641,903	$ 4,155,112	$ 4,471,553	$ 6,543,944
Covered Payroll	$ 12,891,728	$ 12,908,469	$ 12,908,469	$ 12,061,085	$ 12,061,085	$ 11,191,670	$ 11,191,670	$ 2,561,028
OPEB Liability as a Percentage of Covered Payroll.	14.57%	17.07%	19.31%	25.98%	30.20%	37.13%	39.95%	255.52%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, governments should present information for those year for which information is available.

See accompanying Notes to the Required Supplementary Information.

NOTE 1 BUDGETS AND BUDGETARY ACCOUNTING

The District's reporting structure used in the preparation of the basic financial statements is different than the fund structure used for budgetary accounting. Annual budgets are adopted for all funds in accordance with the requirements of the Wisconsin Technical College System Board. The process includes an administrative compilation and review of campus and departmental requests, public hearings, and approval by the District Board prior to June 30 of each year. Capital outlays for multi-year projects are budgeted annually in the Capital Projects Fund upon planned inception of the project.

Local property taxes are levied on a calendar year basis by various taxing municipalities located in Southwestern Wisconsin. The District records as revenue its share of the local tax when levied.

Annual budgets are prepared on a different basis from the basic financial statements by recognizing encumbrances as expenditures and by recognizing revenues related to encumbrances.

The legal level of control for each budget is by function and within each fund. Budget amendments during the year are legally authorized. Budget transfers (between funds and functional areas within funds) and changes in expenditures (appropriations) require approval by the Board and require publishing a Class I public notice in the District's official newspaper within 10 days according to Wisconsin Statues. The budget was modified during the year and also subsequent to the fiscal year end. These budget modifications reflect (1) actual property tax revenues in excess of estimates; (2) changes in expected state aid payments, both for the current year and prior year adjustments; (3) various other minor adjustments. Expenditures may not exceed appropriations. Unencumbered appropriations lapse at the end of each fiscal year. Management is authorized to transfer appropriations within functions without the approval of the Board.

NOTE 2 WISCONSIN RETIREMENT SYSTEM

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:

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

NOTE 2 WISCONSIN RETIREMENT SYSTEM (CONTINUED)

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

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

NOTE 2 WISCONSIN RETIREMENT SYSTEM (CONTINUED)

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

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

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

NOTE 2 WISCONSIN RETIREMENT SYSTEM (CONTINUED)

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

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

NOTE 3 TOTAL OPEB LIABILITY AND RELATED RATIOS ASSUMPTIONS

Materials and assumptions used to determine OPEB contribution rates are described in Note 8.

Supplementary Information

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

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024

	2025				2024
	Original Budget	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget	Actual (Budgetary) Basis
REVENUES					
Local Government - Tax Levy	$ 5,267,000	$ 5,267,000	$ 5,312,019	$ 45,019	$ 5,163,093
Intergovernmental Revenue					
State	11,643,000	11,643,000	11,777,883	134,883	11,921,410
Federal	1,713,700	1,713,700	1,631,494	(82,206)	1,263,590
Tuition and Fees					
Statutory Program Fees	4,868,000	4,868,000	4,801,618	(66,382)	4,697,107
Materials Fees	280,000	280,000	290,517	10,517	274,611
Other Student Fees	722,000	722,000	602,853	(119,147)	597,058
Institutional	2,917,700	2,917,700	2,800,280	(117,420)	3,053,207
Total Revenues	27,411,400	27,411,400	27,216,664	(194,736)	26,970,076
EXPENDITURES					
Current:					
Instruction	15,824,800	15,224,800	14,910,852	313,948	14,334,699
Instructional Resources	295,100	295,100	263,445	31,655	246,727
Student Services	3,490,500	3,490,500	3,029,357	461,143	2,963,744
General Institutional	6,009,100	6,609,100	6,542,158	66,942	6,058,977
Physical Plant	2,417,150	2,417,150	2,410,935	6,215	2,159,194
Total Expenditures	28,036,650	28,036,650	27,156,747	879,903	25,763,341
Excess (Deficiency) of Revenues Over (Under) Expenditures	(625,250)	(625,250)	59,917	685,167	1,206,735
OTHER FINANCING SOURCES (USES)					
Transfers In	228,764	228,764	511,437	282,673	156,983
Transfers Out	-	-	(57,395)	(57,395)	(51,093)
Total Other Financing Sources (Uses)	228,764	228,764	454,042	225,278	105,890
NET CHANGE IN FUND BALANCES	(396,486)	(396,486)	513,959	910,445	1,312,625
Fund Balance - Beginning of Year	13,024,159	13,024,159	13,024,159	-	11,711,534
FUND BALANCE - END OF YEAR	$ 12,627,673	$ 12,627,673	$ 13,538,118	$ 910,445	$ 13,024,159
FUND BALANCE					
Nonspendable - Prepaid Expenses			$ 184,274		
Assigned for State Aid Fluctuations			200,000		
Assigned for Post-Employment Benefits			4,882,846		
Assigned for Subsequent Year General Fund			1,600,000		
Unassigned			6,670,998		
Total Fund Balances			$ 13,538,118		

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
SPECIAL REVENUE NONAIDABLE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024

	2025				2024
	Original Budget	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget	Actual (Budgetary) Basis
REVENUES					
Intergovernmental Revenue					
State	$ 700,000	$ 700,000	$ 649,155	$ (50,845)	$ 681,369
Federal	7,100,000	7,100,000	6,059,321	(1,040,679)	5,226,799
Student Fees	400,000	400,000	290,928	(109,072)	281,767
Institutional	900,000	900,000	687,053	(212,947)	497,164
Total Revenues	9,100,000	9,100,000	7,686,457	(1,413,543)	6,687,099
EXPENDITURES					
Student Services	9,080,000	9,080,000	7,685,439	1,394,561	6,686,666
Auxiliary Services	45,000	45,000	19,200	25,800	40,142
Total Expenditures	9,125,000	9,125,000	7,704,639	1,420,361	6,726,808
Excess (Deficiency) of Revenues Over (Under) Expenditures	(25,000)	(25,000)	(18,182)	(18,982)	(39,709)
OTHER FINANCING SOURCES (USES)					
Transfers In	79,000	79,000	57,395	(21,605)	51,093
Total Other Financing Sources (Uses)	79,000	79,000	57,395	(21,605)	51,093
NET CHANGE IN FUND BALANCE	54,000	54,000	39,213	(40,587)	11,384
Fund Balance - Beginning of Year	638,495	638,495	638,495	-	627,111
FUND BALANCE - END OF YEAR	$ 692,495	$ 692,495	$ 677,708	$ (40,587)	$ 638,495

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024

	2025				2024
	Original Budget	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget	Actual (Budgetary) Basis
REVENUES					
Intergovernmental Revenue					
Federal	$ 654,400	$ 654,400	$ -	$ (654,400)	$ 500,000
Institutional	75,000	75,000	102,512	27,512	93,715
Total Revenues	729,400	729,400	102,512	(626,888)	593,715
EXPENDITURES					
Current:					
Instruction	930,000	1,130,000	1,122,116	7,884	500,753
Instructional Resources	60,000	60,000	13,383	46,617	19,276
General Institutional	848,000	898,000	858,623	39,377	1,572,401
Physical Plant	1,972,365	1,772,365	1,759,258	13,107	4,643,238
Total Expenditures	3,810,365	3,860,365	3,753,380	106,985	6,735,668
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,080,965)	(3,130,965)	(3,650,868)	(519,903)	(6,141,953)
OTHER FINANCING SOURCES (USES)					
Proceeds from Debt	4,000,000	4,000,000	4,000,000	-	4,000,000
Transfers Out	(420,764)	(420,764)	(511,437)	(90,673)	(156,983)
Total Other Financing Sources (Uses)	3,579,236	3,579,236	3,488,563	(90,673)	3,843,017
NET CHANGE IN FUND BALANCE	498,271	448,271	(162,305)	(610,576)	(2,298,936)
Fund Balance - Beginning of Year	(1,609,447)	(1,609,447)	(1,609,447)	-	689,489
FUND BALANCE - END OF YEAR	$ (1,111,176)	$ (1,161,176)	$ (1,771,752)	$ (610,576)	$ (1,609,447)

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024

	2025				2024
	Original Budget	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget	Actual (Budgetary) Basis
REVENUES					
Local Government - Tax Levy	$ 6,700,000	$ 6,700,000	$ 6,700,000	$ -	$ 6,600,000
Intergovernmental Revenue					
State	24,000	24,000	24,415	415	24,536
Institutional	36,000	36,000	132,704	96,704	145,637
Total Revenues	6,760,000	6,760,000	6,857,119	97,119	6,770,173
EXPENDITURES					
Debt Services	6,747,389	6,747,389	6,746,616	773	6,707,491
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,611	12,611	110,503	97,892	62,682
OTHER FINANCING SOURCES (USES)					
Premium on Issuance of Debt	140,000	140,000	108,680	(31,320)	162,920
Total Other Financing Sources (Uses)	140,000	140,000	108,680	(31,320)	162,920
NET CHANGE IN FUND BALANCE	152,611	152,611	219,183	66,572	225,602
Fund Balance - Beginning of Year	1,886,664	1,886,664	1,886,664	-	1,661,062
FUND BALANCE - END OF YEAR	$ 2,039,275	$ 2,039,275	$ 2,105,847	$ 66,572	$ 1,886,664

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
PROPRIETARY FUNDS – ENTERPRISE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024

	2025				2024
	Original Budget	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget	Actual (Budgetary) Basis
OPERATING REVENUES					
Intergovernmental Revenue					
Federal	$ 30,000	$ 80,000	$ 62,043	$ (17,957)	$ 50,147
Institutional	2,300,000	2,300,000	2,266,107	(33,893)	2,149,104
Total Operating Revenues	2,330,000	2,380,000	2,328,150	(51,850)	2,199,251
OPERATING EXPENSES					
Current:					
Auxiliary Services	2,400,000	2,450,000	2,415,346	34,654	1,950,781
Total Operating Expenditures	2,400,000	2,450,000	2,415,346	34,654	1,950,781
Excess (Deficiency) of Operating Revenues Over (Under) Operating Expenses	(70,000)	(70,000)	(87,196)	(86,504)	248,470
NET CHANGE IN NET POSITION	(70,000)	(70,000)	(87,196)	(86,504)	248,470
Net Position - Beginning of Year	3,217,504	3,217,504	3,217,504	-	2,969,034
NET POSITION - END OF YEAR	$ 3,147,504	$ 3,147,504	$ 3,130,308	$ (86,504)	$ 3,217,504

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
PROPRIETARY FUNDS – INTERNAL SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024

	2025				2024
	Original Budget	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget	Actual (Budgetary) Basis
OPERATING REVENUES					
Institutional	$ 4,455,000	$ 4,455,000	$ 3,580,169	$ (874,831)	$ 3,752,752
Total Operating Revenues	4,455,000	4,455,000	3,580,169	(874,831)	3,752,752
OPERATING EXPENSES					
Auxiliary Services	4,455,000	4,455,000	3,345,293	1,109,707	3,916,631
Total Operating Expenditures	4,455,000	4,455,000	3,345,293	1,109,707	3,916,631
Excess (Deficiency) of Operating Revenues Over (Under) Operating Expenses	-	-	234,876	234,876	(163,879)
NET CHANGE IN NET POSITION	-	-	234,876	234,876	(163,879)
Net Position - Beginning of Year	2,081,384	2,081,384	2,081,384	-	2,245,263
NET POSITION - END OF YEAR	$ 2,081,384	$ 2,081,384	$ 2,316,260	$ 234,876	$ 2,081,384

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL STATEMENTS TO STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Governmental Funds				Proprietary Funds				
	General	Special Revenue	Capital Projects	Debt Service	Enterprise Funds	Internal Service	Total	Reconciling Items	Statement of Revenues, Expenses, and Changes in Net Position
REVENUES									
Local Government - Tax Levy	$ 5,312,019	$ -	$ -	$ 6,700,000	$ -	$ -	$ 12,012,019	$ -	$ 12,012,019
Intergovernmental Revenue									
State	11,777,883	649,155	-	24,415	-	-	12,451,453	-	12,451,453 (a)
Federal	1,631,494	6,059,321	-	-	62,043	-	7,752,858	(2,693,719)	5,059,139 (b)
Tuition and Fees									
Statutory Program Fees	4,801,618	-	-	-	-	-	4,801,618	-	4,801,618
Materials Fees	290,517	-	-	-	-	-	290,517	-	290,517
Other Student Fees	602,853	290,928	-	-	-	-	893,781	-	893,781
Institutional	2,800,280	687,053	102,512	132,704	2,266,107	3,580,169	9,568,825	(3,639,677)	5,929,148 (c)
Total Revenues	27,216,664	7,686,457	102,512	6,857,119	2,328,150	3,580,169	47,771,071	(6,333,396)	41,437,675
EXPENDITURES/EXPENSES									
Current									
Instruction	14,910,852	-	1,122,116	-	-	-	16,032,968	523,348	16,556,316
Instruction Resources	263,445	-	13,383	-	-	-	276,828	212	277,040
Student Services	3,029,357	7,685,439	-	-	-	-	10,714,796	(6,753,802)	3,960,994
General Institutional	6,542,158	-	858,623	-	-	-	7,400,781	(1,615,869)	5,784,912
Physical Plant	2,410,935	-	1,759,258	-	-	-	4,170,193	(3,168,699)	1,001,494
Auxiliary Services	-	19,200	-	-	2,415,346	3,345,293	5,779,839	(4,296,573)	1,483,266
Depreciation/Amortization	-	-	-	-	-	-	-	6,105,654	6,105,654
Student Aid	-	-	-	-	-	-	-	4,009,679	4,009,679
Debt Services									
Principal	-	-	-	5,950,000	-	-	5,950,000	(5,950,000)	-
Interest	-	-	-	796,616	-	-	796,616	(59,001)	737,615
Total Expenditures/Expenses	27,156,747	7,704,639	3,753,380	6,746,616	2,415,346	3,345,293	51,122,021	(11,205,051)	39,916,970
Excess (Deficiency) of Revenues Over (Under) Expenditures/Expenses	59,917	(18,182)	(3,650,868)	110,503	(87,196)	234,876	(3,350,950)	4,871,655	1,520,705
OTHER FINANCING SOURCES (USES)									
Long-Term Debt Issued	-	-	4,000,000	-	-	-	4,000,000	(4,000,000)	-
Premium on Issuance of Debt	-	-	-	108,680	-	-	108,680	(108,680)	-
Transfers In	511,437	57,395	-	-	-	-	568,832	(568,832)	-
Transfers Out	(57,395)	-	(511,437)	-	-	-	(568,832)	568,832	-
Loss on Disposal of Capital Assets	-	-	-	-	-	-	-	(57,095)	(57,095)
Total Other Financing Sources (Uses)	454,042	57,395	3,488,563	108,680	-	-	4,108,680	(4,165,775)	(57,095)
NET CHANGE IN FUND BALANCE/NET POSITION	513,959	39,213	(162,305)	219,183	(87,196)	234,876	757,730	705,880	1,463,610
Fund Balance/Net Position - Beginning of Year	13,024,159	638,495	(1,609,447)	1,886,664	3,217,504	2,081,384	19,238,759	29,854,547	49,093,306
FUND BALANCE/NET POSITION - END OF YEAR	$ 13,538,118	$ 677,708	$ (1,771,752)	$ 2,105,847	$ 3,130,308	$ 2,316,260	$ 19,996,489	$ 30,560,427	$ 50,556,916 (d)

SOUTHWEST WISCONSIN TECHNICAL COLLEGE
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL STATEMENTS
TO STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

(a) State Grant Revenue is Presented on the Basic Financial Statement as Follows:

Operating	$ 3,357,215
Nonoperating	9,094,238
	$ 12,451,453

(b) Federal Grant Revenue is Presented on the Basic Financial Statement as Follows:

Operating	$ 1,921,954
Nonoperating	3,137,185
	$ 5,059,139

(c) Institutional Revenue is Reported on the Basic Financial Statement as Follows:

Nongovernmental Grants and Contracts	$ 2,988,118
Auxiliary Enterprises	2,266,107
Investment Income	674,923
	$ 5,929,148

(d) Reconciliation of Budgetary Basis Fund Balance and Net Position as Presented in the Basic Financial Statements:

Budgetary Basis Fund Balance	$ 19,996,489
Capital Assets - Cost	93,211,528
Accumulated Depreciation/Amortization on Capital Assets	(43,870,585)
Receivable Adjustment	(500,000)
Lease Liabilities	(345,999)
Subscription Liabilities	(2,262,184)
Net Pension Liability and Deferred Items	1,657,688
General Obligation Bonds and Notes Payable	(16,150,000)
Unamortized Debt Premium	(373,335)
Net Other Postemployment Benefits and Deferred Items	(1,636,975)
Compensated Absences/Termination Benefit	(1,368,862)
Accrued Interest on Notes Payable	(49,042)
Encumbrances Outstanding at Year-End	2,248,193
Net Position per Basic Financial Statements	$ 50,556,916

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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 Directors
Southwest Wisconsin Technical College
Fennimore, 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 discretely presented component units of the Southwest Wisconsin Technical College (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 16, 2025. The consolidated financial statements of the discretely presented component unit, Southwest Wisconsin Technical College Foundation, Inc. (the Foundation) were not audited in accordance with *Government Auditing Standards*, and, accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Foundation.

Report on Internal Control Over Financial Reporting

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

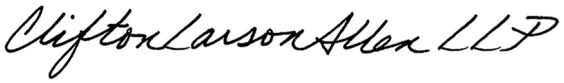
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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Middleton, Wisconsin
December 16, 2025



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APPENDIX B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Southwest Wisconsin Technical College District, Crawford, Grant, Iowa, Lafayette, Richland, Green, Dane, Sauk and Vernon Counties, Wisconsin (the "Issuer") in connection with the issuance of $4,500,000 General Obligation Promissory Notes, Series 2026A, dated December 14, 2026 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on October 15, 2026 and November 19, 2026 (collectively, the "Resolution") and delivered to _____ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Final Official Statement dated November 19, 2026 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the District Board of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the Southwest Wisconsin Technical College District, Crawford, Grant, Iowa, Lafayette, Richland, Green, Dane, Sauk and Vernon Counties, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Vice President for Administrative Services of the Issuer who can be contacted at 1800 Bronson Boulevard, Fennimore, Wisconsin 53809, phone (608) 822-2446, fax (608) 822-6019.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

(a) The Issuer shall, not later than 270 days after the end of the Fiscal Year, commencing with the year ending June 30, 2026, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 270 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements, adopted annual budget and/or current general fund budget summary and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. TAX LEVIES, RATES AND COLLECTIONS
2. EQUALIZED VALUATIONS
3. INDEBTEDNESS OF THE DISTRICT - Direct Indebtedness

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;

7. Modification to rights of holders of the Securities, if material;

8. Securities calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution or sale of property securing repayment of the Securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Issuer;

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 14th day of December, 2026.

_____
Jane Yeomans-Wonderling
Chairperson

(SEAL)

_____
Kent Enright
Secretary

APPENDIX C

FORM OF LEGAL OPINION

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

December 14, 2026

Re: Southwest Wisconsin Technical College District, Wisconsin ("Issuer")
$4,500,000 General Obligation Promissory Notes, Series 2026A,
dated December 14, 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 June 1 of each year, in the years and principal amounts as follows:

Year	Principal Amount	Interest Rate
2027	$900,000	___%
2028	900,000	___
2029	900,000	___
2030	900,000	___
2031	900,000	___

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

The Notes are not subject to optional redemption.

We further certify that we have examined a sample of the Notes and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Notes have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Notes, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Notes.

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

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

APPENDIX D

OFFICIAL NOTICE OF SALE

FOR

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT, WISCONSIN

$4,500,000
General Obligation Promissory Notes, Series 2026A

Sale Data:

Sale Date and Time:	Thursday, November 19, 2026 9:30 a.m. (Central Time)
Place:	Robert W. Baird & Co. Public Finance Department 777 East Wisconsin Avenue, 7th Floor Milwaukee, Wisconsin 53202 Attention: Natalie Rouse Phone: (414) 298-2645

Bids will be accepted electronically via PARITY.

OFFICIAL NOTICE OF SALE

$4,500,000
SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A
DATED DECEMBER 14, 2026 (THE "NOTES")

NOTICE IS HEREBY GIVEN that bids will be received by the Southwest Wisconsin Technical College District, Crawford, Grant, Iowa, Lafayette, Richland, Green, Dane, Sauk and Vernon Counties, Wisconsin (the "District") for the purchase of all but no part of its Notes electronically via PARITY (as described below) or at the offices of the District's financial advisor, Robert W. Baird & Co. Incorporated, Public Finance Department, 7th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 ("Baird"), Attention: Natalie Rouse, until 9:30 a.m. (Central Time) on:

November 19, 2026

at which time the bids will be publicly opened and read. Bids may be mailed or delivered to Baird at the address set forth above or submitted electronically via PARITY, as described below. Bid forms are available from Baird upon request. Signed bids, without final price or coupons, may be submitted to Baird prior to the time of sale. The bidder shall be responsible for submitting to Baird the final bid price and coupons, by telephone (414) 765-3827 for inclusion in the submitted bid. Bids which are mailed or delivered should be plainly marked "Bid for Southwest Wisconsin 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 14, 2026 and will mature on June 1 of each year, in the years and principal amounts as follows:

Year	Principal Amount
2027	$900,000
2028	900,000
2029	900,000
2030	900,000
2031	900,000

Interest: Interest on the Notes will be payable semi-annually on June 1 and December 1 of each year, commencing on June 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.

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

Security and Purpose: The Notes are general obligations of the District. The principal of and interest on the Notes will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the District. The Notes will be issued for the public purposes of paying the cost of building remodeling and improvement projects 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 the fiscal agent for the District (the "Fiscal Agent"). Such Fiscal Agent may be the Secretary or Treasurer and will be designated by the District at the time of the sale of the Notes. The Notes shall be payable as to interest by check or draft of the Fiscal Agent mailed to the registered owners whose names appear on the books of the Fiscal Agent at the close of business on the 15th day of the calendar month next preceding each interest payment date and as to principal by presentation of the Notes at the office of the Fiscal Agent. The District will pay all costs relating to the registration of the Notes.

Designation as Qualified Tax-Exempt Obligations: The Notes shall be designated as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Secretary or other officer of the District charged with the responsibility for issuing the Notes, shall provide an appropriate certificate of the District as of the date of delivery and payment for the Notes confirming the "qualified" status.

Bid Specifications: Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid, but 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 ($4,500,000) nor more than One Hundred Five Percent (105%) of the principal amount of the Notes ($4,725,000) plus accrued interest to the date of delivery will be considered. The Notes will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the District.

Type of Bid: Bids must be submitted either: (1) to Baird as set forth herein; or (2) electronically via PARITY, in accordance with this Official Notice of Sale, within a one hour period prior to the time of sale, but no bids will be received after the time established above for the opening of bids. If any provisions in this Notice are conflicting with any instructions or directions set forth in PARITY, this Official Notice of Sale shall control. The normal fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder. For further information about PARITY, potential bidders may contact Baird, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 or PARITY, c/o i-Deal LLC, 1359 Broadway, 7th 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 $90,000 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of $90,000 shall be made by the winning bidder by federal wire transfer as directed by the Secretary or Treasurer to be received by the District no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (November 19, 2026) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Notes. The good faith deposit will be applied to the purchase price of the Notes. In the event the successful bidder fails to honor its accepted bid, the good faith deposit will be retained by the District. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Notes shall be made at the closing. Good faith checks of unsuccessful bidders will be returned by overnight delivery for next day receipt sent not later than the first business day following the sale.

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

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

Legality: The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin ("Bond Counsel"). A transcript of the proceedings relative to the issuance of the Notes (including an arbitrage certificate and a no-litigation certificate) will be furnished to the successful bidder without cost. A Continuing Disclosure Certificate will be delivered at closing setting forth the details and terms of the District's undertaking and such Certificate is a condition of closing.

Award Conditional: The award of the Notes will be made subject to expiration of the petition period provided for under Section 67.12(12)(e)5, Wisconsin Statutes, without the filing of a sufficient petition for a referendum with respect to the resolution authorizing the issuance of the Notes authorized to finance building remodeling and improvement projects and the acquisition of movable equipment.

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

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

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

(1) the District shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the District anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

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

(c) If all of the requirements of a "competitive sale" are not satisfied, the District shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the

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

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

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

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

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

(e) If all of the requirements of a "competitive sale" are not satisfied and the underwriter selects the 10% test, the underwriter agrees to promptly report to the District, Bond

Counsel and Baird the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to each maturity of the Notes or until all of the Notes of a certain maturity have been sold.

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

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

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

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

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

one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

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

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

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

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

Information: Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Robert W. Baird & Co. Incorporated; Attention: Natalie Rouse, (414) 298-2645, Emily Timmerman, (414) 298-7856, or the undersigned.

Caleb White
Vice President for Administrative Services
Southwest Wisconsin Technical College District
1800 Bronson Boulevard
Fennimore, Wisconsin 53809
Phone: (608) 822-2446

Exhibit A
(to Official Notice of Sale)

Southwest Wisconsin Technical College District, Wisconsin ("District")
$4,500,000
General Obligation Promissory Notes, Series 2026A,
dated December 14, 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 19, 2026.

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

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

[UNDERWRITER]

By:_____
Name:_____
Dated: December 14, 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)