



# 2024

## Annual Comprehensive Financial Report



**YEARS ENDED  
JUNE 30, 2024 & 2023**

Prepared by the NTC Finance team.

NORTHCENTRAL TECHNICAL COLLEGE | 1000 W. CAMPUS DRIVE, WAUSAU, WI 54401  
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**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
TABLE OF CONTENTS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**INTRODUCTORY SECTION**

LETTER OF TRANSMITTAL	2
DISTRICT BOARD OF TRUSTEES AND COLLEGE LEADERSHIP	7
MAP	9
GFOA – CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING	10

**FINANCIAL SECTION**

INDEPENDENT AUDITORS' REPORT	12
MANAGEMENT'S DISCUSSION AND ANALYSIS	15

**FINANCIAL STATEMENTS**

STATEMENTS OF NET POSITION	27
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	29
STATEMENTS OF CASH FLOWS	30
STATEMENTS OF FIDUCIARY NET POSITION	32
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION	33
NOTES TO FINANCIAL STATEMENTS	34

**REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULES OF CHANGES IN THE EMPLOYER'S TOTAL OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY AND RELATED RATIOS – DISTRICT OPEB PLAN	71
SCHEDULES OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) AND EMPLOYER CONTRIBUTIONS – WISCONSIN RETIREMENT SYSTEM	72

**SUPPLEMENTARY INFORMATION**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – GENERAL FUND	74
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – SPECIAL REVENUE AIDABLE FUND	75
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – SPECIAL REVENUE NON-AIDABLE FUND	76
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – CAPITAL PROJECTS FUND	77
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – DEBT SERVICE FUND	78

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
TABLE OF CONTENTS  
YEARS ENDED JUNE 30, 2024 AND 2023**

<b>SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – ENTERPRISE FUND</b>	<b>79</b>
<b>SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) – INTERNAL SERVICE FUND</b>	<b>80</b>
<b>NOTES TO BUDGETARY COMPARISON SCHEDULES</b>	<b>81</b>
<b>SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS</b>	<b>84</b>
<b>NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS</b>	<b>98</b>
<b>STATISTICAL SECTION</b>	
<b>FINANCIAL TRENDS</b>	
<b>NET POSITION BY COMPONENT</b>	<b>102</b>
<b>CHANGES IN NET POSITION</b>	<b>103</b>
<b>REVENUE CAPACITY</b>	
<b>DISTRIBUTION OF REAL PROPERTY VALUE ON AN EQUALIZED BASIS</b>	<b>104</b>
<b>DIRECT AND OVERLAPPING PROPERTY TAX RATES</b>	<b>105</b>
<b>PRINCIPAL PROPERTY TAXPAYERS</b>	<b>110</b>
<b>PROPERTY TAX LEVIES AND COLLECTIONS</b>	<b>111</b>
<b>DEBT CAPACITY</b>	
<b>SCHEDULE OF RATIOS OF OUTSTANDING DEBT</b>	<b>112</b>
<b>COMPUTATION OF DIRECT AND OVERLAPPING DEBT</b>	<b>113</b>
<b>LEGAL DEBT MARGIN INFORMATION</b>	<b>114</b>
<b>DEMOGRAPHIC AND ECONOMIC INFORMATION</b>	
<b>DEMOGRAPHIC STATISTICS FOR MARATHON, LINCOLN, LANGLADE, MENOMINEE,     PRICE, AND TAYLOR COUNTIES – HISTORICAL COMPARISONS</b>	<b>115</b>
<b>PRINCIPAL EMPLOYERS</b>	<b>116</b>
<b>OPERATING INFORMATION</b>	
<b>FULL-TIME EMPLOYEES BY EQUAL OPPORTUNITY CLASSIFICATION</b>	<b>117</b>
<b>ENROLLMENT STATISTICS – HISTORICAL COMPARISONS</b>	<b>118</b>
<b>OPERATIONAL EXPENDITURES PER FULL-TIME EQUIVALENT (FTE) STUDENT</b>	<b>119</b>
<b>PROGRAM GRADUATE FOLLOW-UP STATISTICS</b>	<b>120</b>
<b>SQUARE FOOTAGE OF DISTRICT FACILITIES</b>	<b>121</b>
<b>COMPLIANCE AUDIT SECTION</b>	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
TABLE OF CONTENTS  
YEARS ENDED JUNE 30, 2024 AND 2023**

<b>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 <i>GOVERNMENT AUDITING STANDARDS</i></b>	<b>123</b>
<b>INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE STATE SINGLE AUDIT GUIDELINES</b>	<b>125</b>
<b>SCHEDULE OF FINDINGS AND QUESTIONED COSTS</b>	<b>128</b>



# INTRODUCTORY SECTION



**YEARS ENDED 2024 & 2023**  
Annual Comprehensive  
Financial Report

December 3, 2024

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

The Annual Comprehensive Financial Report (ACFR) for Northcentral Technical College District ("NTC" or the "College") for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the College. The presented data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the College. All disclosures necessary to enable the reader to gain an understanding of NTC's financial activities have been included.

State law requires the College publish a complete set of audited financial statements within six months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2024. In addition to meeting legal reporting requirements, this report is intended to present a comprehensive summary of the significant financial data of the College in a readable format to meet the varying needs of the District's citizens, taxpayers, students, employees, financial institutions, intergovernmental agencies, and Wisconsin Technical College System.

NTC is required to undergo an annual single audit as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration. Information related to the requirements and compliance with this single audit can be found in the single audit section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.



## Mission, Vision, Values

As NTC journeys from mission to vision, strong and well-defined values guide the work on goals and objectives to create an innovative future for NTC and the learners, businesses and communities it serves. The following revised mission, vision and values reflect feedback and provide a solid foundation for continued success.

### Mission

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

### Vision

*Building futures as our community's college of choice.*

### Values

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



## Profile of the NTC District

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

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

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

## Economic Condition

### Local Economy

In September 2024, three counties in the NTC District (Langlade, Menominee and Price) are experiencing unemployment rates higher than the state's unemployment rate of 2.5 percent. Menominee County is experiencing the highest rate in District at 3.8 percent. All NTC District counties are experiencing unemployment rates lower than the national unemployment rate.

### State Economy

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

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



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

## Financial Policies

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

### Internal Controls

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

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

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

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

### Long-term Financial Planning and Budgeting

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

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

Budgetary responsibility is decentralized to leaders of various cost centers, with College administration and the District Board conducting budget reviews. From November through May, NTC leaders prepare, present, and revise budget plans for the upcoming year. Between February and May, the District Board reviews these plans to ensure alignment with NTC's mission, vision, and strategic planning process. In May and June, the District Board approves the budget for a public hearing, followed by the hearing itself. By June 30, the District Board adopts the budget for the next fiscal year, as

required by State Statutes. Once adopted, the budget sets the proposed dollar amounts for the operational and debt service tax levy, though actual mill rates are determined in October when valuation figures become available.

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

### **Independent Audit**

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

### **Excellence in Financial Reporting**

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

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

### **Acknowledgement**

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

Respectfully submitted,



Dr. Jeannie Worden  
President



Dr. Chet Strebe  
Vice President, Business and Technology

# NORTHCENTRAL TECHNICAL COLLEGE

Wausau, Wisconsin

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2024

### Members of the Board

Paul Proulx (Central Region), Chairperson  
Troy Brown (East Region), Vice Chairperson  
Charlie Paulson (West Region), Secretary/Treasurer  
Sherry Bunten (East Region), Member  
Tucona Crowder (Central Region), Member  
Michael Endreas, Member  
Tom Felch (Central Region), Member  
Keith Langenhahn, Member  
Heather Renzelmann (Central Region), Member

### Executive Leadership Team

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

### Officials Issuing Report

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

### Report Prepared By

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

### Technical Support Provided by College Teams

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

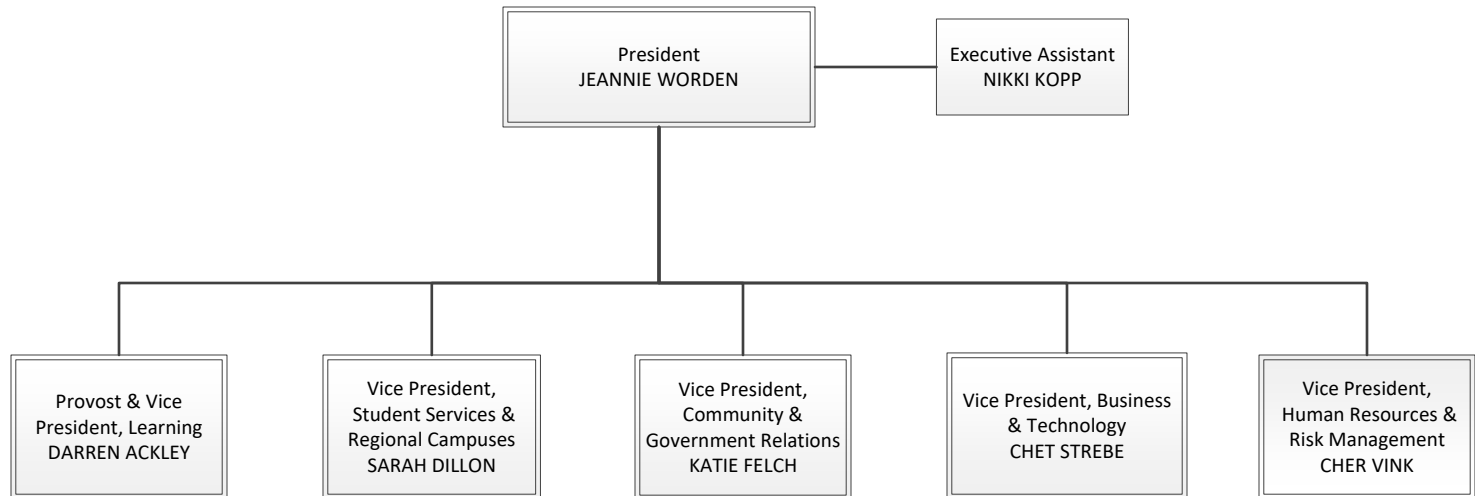
### **MISSION STATEMENT**

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

### **DISTRICT OFFICE**

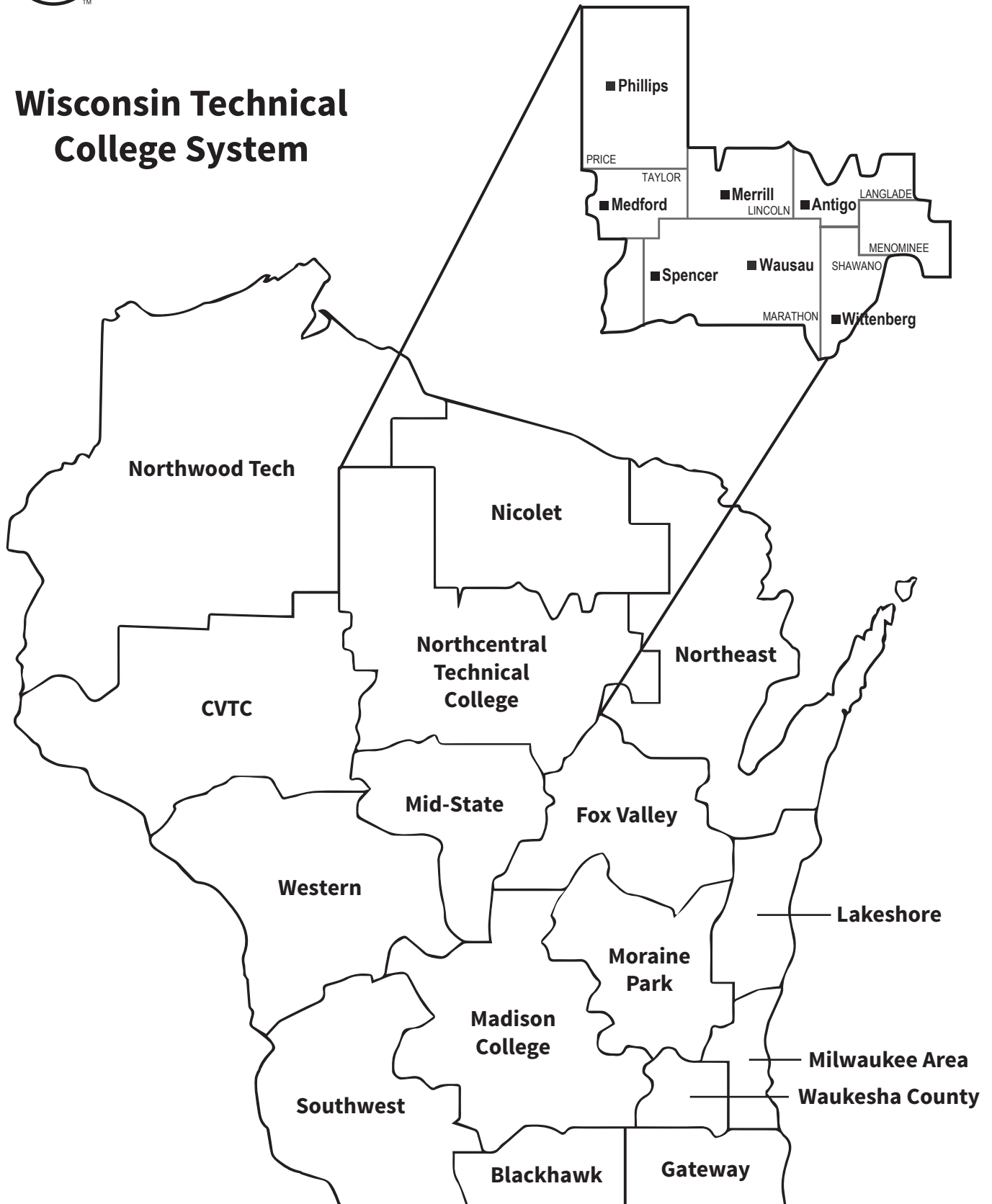
Northcentral Technical College  
1000 W. Campus Drive, Wausau, Wisconsin 54401, 715.675.3331

# NORTHCENTRAL TECHNICAL COLLEGE ORGANIZATIONAL CHART





## Wisconsin Technical College System





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Northcentral Technical College District  
Wisconsin**

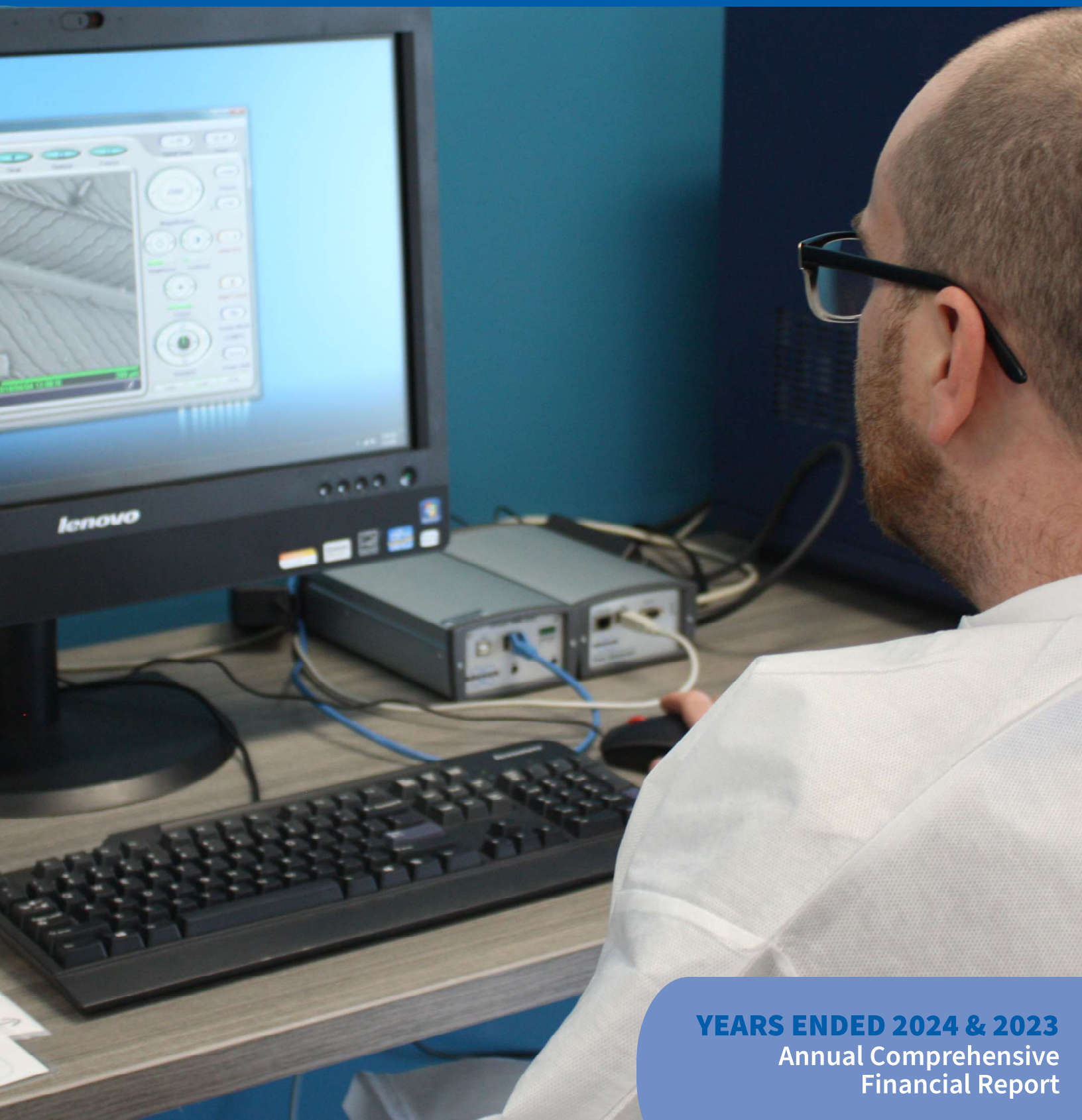
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# FINANCIAL SECTION



**YEARS ENDED 2024 & 2023**  
Annual Comprehensive  
Financial Report



## INDEPENDENT AUDITORS' REPORT

District Board  
Northcentral Technical College District  
Wausau, Wisconsin

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of Northcentral Technical College District (the District), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and aggregate remaining fund information of the District as of June 30, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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



### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of changes in the employer's total other postemployment benefit (OPEB) liability and related ratios, and the schedules of the employer's proportionate share of the net pension liability (asset) and employer contributions - Wisconsin Retirement System, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide

any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison schedules and schedules of expenditures of federal and state awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *State of Wisconsin Single Audit Guidelines*, issued by the Wisconsin Department of Administration, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the budgetary comparison schedules and the accompanying schedules of expenditures of federal and state awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Wauwatosa, Wisconsin  
November 18, 2024

## **Management's Discussion and Analysis**

# Northcentral Technical College District

## Management's Discussion and Analysis

Year Ended June 30, 2024

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Northcentral Technical College District's ("NTC", the "College", or the "District") Management's Discussion and Analysis (MD&A) of its financial condition provides an overview of financial activity, identifies changes in financial position, and assists the reader of these financial statements in focusing on noteworthy financial issues for the years ended June 30, 2024 and 2023.

While maintaining its financial health is crucial to the long-term viability of NTC, the primary mission of a public institution of higher education is to provide education and training. Therefore, net position is accumulated only as required to ensure there are sufficient reserve funds for future operations and implementation of new initiatives. The MD&A provides summary level financial information; therefore, it should be read in conjunction with the accompanying financial statements.

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

### Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position presents the revenues earned and expenses incurred during the year. Activities performed by the College are classified as either operating or nonoperating activities. In general, a public college such as NTC will report an overall operating deficit or loss, as the financial reporting model classifies state appropriations and property taxes as nonoperating revenues. The utilization of capital assets is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.



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

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

	2024	Increase or (Decrease) %	2023	Increase or (Decrease) %	2022 (As Restated)
<b>OPERATING REVENUES</b>					
Student Fees	\$ 7,282,194	4.2%	\$ 6,987,596	-0.5%	\$ 7,021,768
Federal Grants	4,609,125	38.6%	3,325,974	75.8%	1,891,785
State Grants	4,053,405	-0.6%	4,078,111	1.9%	4,003,017
Contract Revenues	6,420,054	20.9%	5,309,447	8.3%	4,902,395
Auxiliary Enterprise Revenues	2,301,405	11.5%	2,063,309	-2.0%	2,105,630
Miscellaneous	854,534	-4.9%	898,421	3.5%	868,016
Total Operating Revenues	25,520,717	12.6%	22,662,858	9.0%	20,792,611
<b>OPERATING EXPENSES</b>					
Instruction	34,878,495	4.3%	33,427,679	22.4%	27,307,022
Instructional Resources	1,227,410	-3.6%	1,273,267	13.2%	1,124,463
Student Services	5,309,416	-0.5%	5,335,454	12.0%	4,764,606
General Institutional	12,157,808	-3.5%	12,604,792	37.4%	9,175,463
Physical Plant	2,643,518	-29.0%	3,725,383	-0.6%	3,746,237
Auxiliary Enterprise Services	2,250,838	-0.1%	2,252,885	8.8%	2,071,539
Depreciation	11,963,816	-1.7%	12,170,756	7.0%	11,375,288
Student Aid	3,215,933	20.5%	2,668,655	-63.1%	7,227,917
Total Operating Expenses	73,647,234	0.3%	73,458,871	10.0%	66,792,535
<b>OPERATING LOSS</b>	(48,126,517)	-5.3%	(50,796,013)	10.4%	(45,999,924)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Property Taxes	29,361,602	35.8%	21,613,330	-4.6%	22,644,579
State Operating Appropriations	22,290,947	1.0%	22,078,799	1.8%	21,691,319
Federal grants	5,120,346	-6.7%	5,488,210	-55.3%	12,284,594
Gain (Loss) on Disposal of Capital Assets	-	-100.0%	(44,316)	-59.7%	(109,988)
Investment Income	2,355,704	76.9%	1,331,426	2404.0%	53,172
Interest Expense	(1,202,794)	2.8%	(1,169,576)	10.0%	(1,063,275)
Net Nonoperating Revenues	57,925,805	17.5%	49,297,873	-11.2%	55,500,401
<b>CHANGE IN NET POSITION</b>	9,799,288	-754.1%	(1,498,140)	-115.8%	9,500,477
Net Position - Beginning of Year	71,069,374		72,567,514		63,067,037
<b>NET POSITION - END OF YEAR</b>	<u>\$ 80,868,662</u>		<u>\$ 71,069,374</u>		<u>\$72,567,514</u>

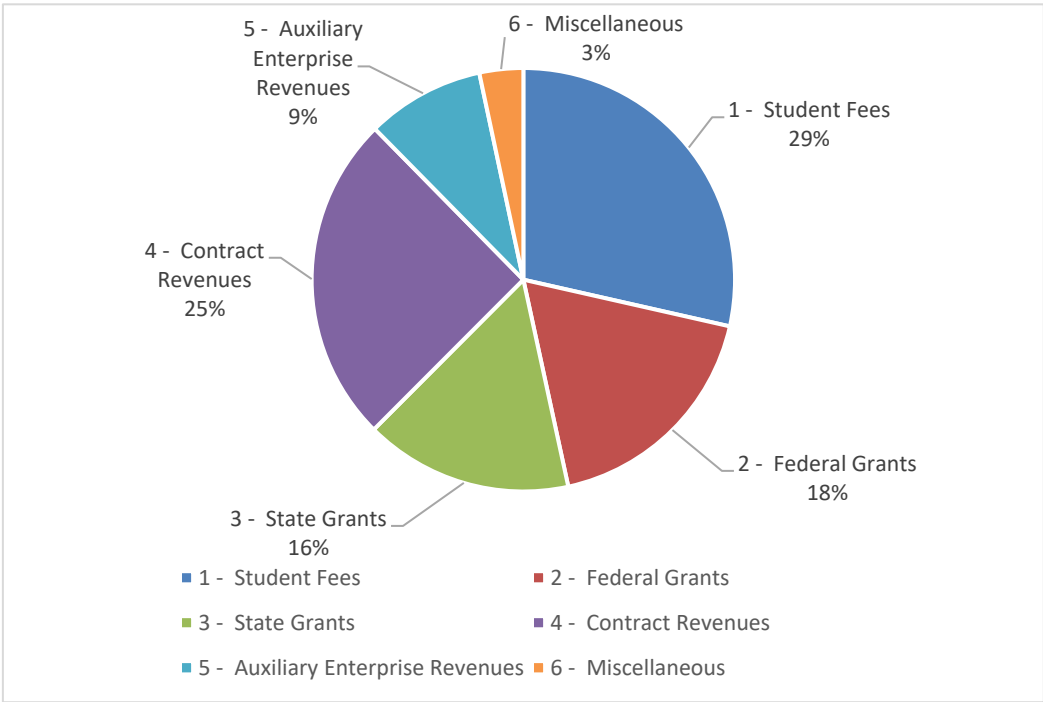
**Statement of Revenues, Expenses, and Changes in Net Position (Continued)**

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

Operating revenues are the charges for services offered by the College. During 2024, the College generated \$25.5 million of operating revenues for the offering of services, up 12.6% from 2023 (\$22.7 million), which was up 9.0% from 2022 (\$20.8 million). Significant items and revenue sources are as follows:

- Student fees increased 4.2% (\$295k) in fiscal year 2024, compared to \$7.0 million and \$7.0 million in 2023 and 2022, respectively. Total revenues from program, material, and other student fees were approximately \$10.9 million, up 3.1% before scholarship allowances.
- Nearly \$8.7 million in operating revenues from state and federal grants were earned by the District during the year, up as compared to \$7.4 million in 2023 and \$5.9 million in 2022. The increase in operating revenue of 17% in 2024 and 26% in 2023 was primarily due to additional federal awards received by the College.
- Contract revenues of \$6.4 million for the year represent revenues from instructional and technical assistance contracts with businesses and industries, as well as local school districts.
- Auxiliary enterprise revenues include revenues generated by the campus store, campus café, dental clinic, and other similar activities of the College. These activities generated revenues of approximately \$2.3 million this year, an increase of 11.5% in 2023 and a decrease of 2.0% from 2022.
- Miscellaneous revenue decreased 4.9% in 2024 to roughly \$.9 million which had increased 3.5% in the prior fiscal year. This revenue category includes rental income, commissions, and donations; NTC experienced growth in commission and rental income in 2024 compared to the modest increase seen in the prior fiscal year.

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

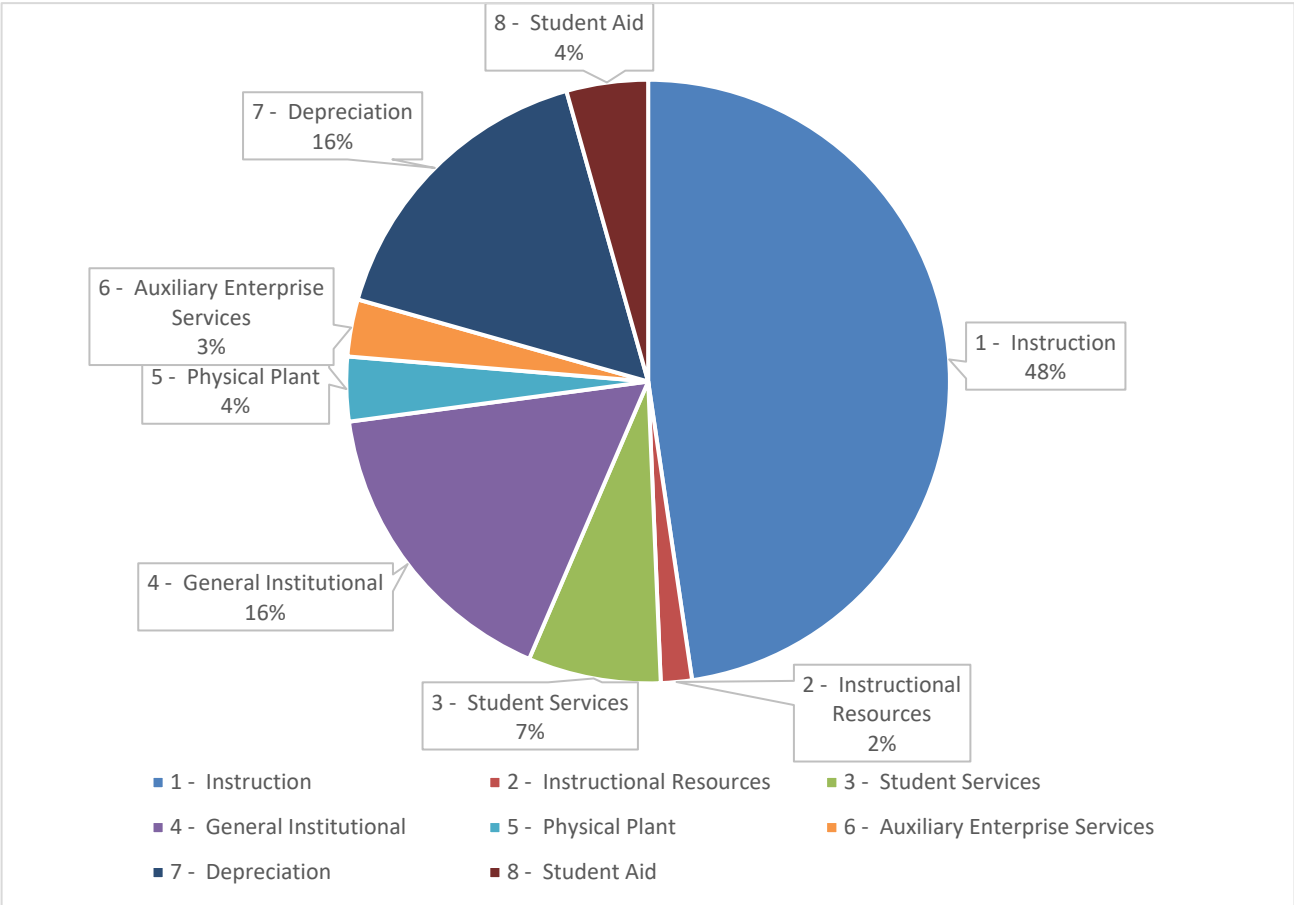


Statement of Revenues, Expenses, and Changes in Net Position (Continued)

Operating expenses are costs related to offering the programs of the District. During 2024, operating expenses totaled \$73.6 million, up from \$73.5 million in 2023. The majority of the District's expenses, about 59%, are for personnel related costs. Other major types of expenses include supplies and minor equipment (8%), contracted services (7%), depreciation (16%), and student aid (4%). Expenses such as travel, printing, advertising, repairs and maintenance, rentals, insurance, utilities, and other expenses account for the remaining 6% of total operating expenses. (See Note 13 to the Financial Statements for further details.)

- Salaries increased \$1.8 million or 5.7% in 2024 and increased \$396,000 or 1.3% in 2023.
- Employee benefit expenses decreased \$1.8 million or 16% in 2024 and increased \$1.2 million or \$25% in 2023.
- NTC experienced increased costs related to travel, memberships and subscriptions, insurance, depreciation, student aid and other expenses in 2024.
- NTC saw a decrease in costs related supplies and minor equipment, postage, printing and advertising, repairs and maintenance, contracted services, rentals, and utilities. Depreciation expense decreased \$0.5 million or 4.5% compared to 2023.

The graph below categorized operating expenses by function:



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

Nonoperating revenues and expenses are items not directly related to providing instruction. Net nonoperating revenues for the year ended June 30, 2024, were approximately \$57.9 million. The most significant components of net nonoperating revenues include the following:

- Property taxes levied by the District for the year were approximately \$29.3 million, an increase driven by taxes levied for net new construction and for retirement of debt. The prior year decrease of 4.6% was due to a property tax levy shift to the State of Wisconsin for property tax relief aid, offset by property taxes levied for net new construction and for retirement of debt.
- State operating appropriations accounted for approximately \$22.3 million in revenues in 2024, up from \$22.1 million in 2023, which had increased from \$21.7 million in 2022.
- Investment income was up 77% or \$1 million during 2024 and 2404% or \$1.3 million in 2023 due to significant increases in interest rates during the fiscal years.
- Interest expense of approximately \$1.2 million was recorded by the District this year, up 2.8% from \$1.17 million in 2023, which increased 10% from \$1.06 million in 2022.
- Net position at June 30, 2024, was \$80,868,662 as a result of the above activity.



## Statement of Cash Flows

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

The following schedule shows the major components of the statement of cash flows:

	2024	Increase or Decrease %	2023	Increase or Decrease %	2022 (As Restated)
Net Cash Provided (Used) by Operating Activities	\$ (39,625,064)	17.7%	\$(33,672,579)	4.8%	\$(32,129,228)
Net Cash Provided by Noncapital Financing Activities	55,984,660	15.1%	48,647,457	-7.6%	52,671,099
Net Cash Provided (Used) by Capital and Related Financing Activities	(20,472,676)	18.2%	(17,315,189)	0.6%	(17,205,538)
Net Cash Provided by Investing Activities	<u>2,355,704</u>	76.9%	<u>1,331,426</u>	2404.0%	<u>53,172</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ (1,757,376)</u>		<u>\$ (1,008,885)</u>		<u>\$ 3,389,505</u>

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

- The largest component of cash used in operating activities is typically payments to suppliers for the cost of doing business. Approximately \$30.2 million was paid in 2024, as compared to \$24.9 million in 2023, and \$24.5 million in 2022.
- Another significant component of operating cash flows is payments to employees. The District paid \$34.8 million in salaries/wages and benefits in 2024 (\$31.9 million in 2023 and \$32.5 million in 2022).
- The largest cash inflows from operating activities included \$7.1 million in student fees and \$8.7 million in state and federal grants in 2024, as compared to \$7.4 million in student fees and \$12.7 million, respectively in 2023, and \$6.7 million and \$10.1 million, respectively in 2022.
- All property taxes received, roughly \$28.5 million this year, are categorized as cash flows from noncapital financing activities (\$21.1 million in 2023 and \$22.6 million in 2022). The other major item in this category is state appropriations, which accounted for \$22.3 million of positive cash flow (\$22.1 million in 2023 and \$21.7 million in 2022.).
- The cash used in capital and related financing activities is primarily for purchases of capital assets and capital related debt activity (debt proceeds and principal and interest payments).
- Investment income is interest received on the District's investments.
- Overall, the District's cash decreased \$1.8 million for the current fiscal year.

## Statement of Net Position

The statement of net position includes all assets (items the District owns and amounts owed to the District by others) and liabilities (amounts owed to others by the District and what has been collected from others for which a service has not yet been performed). This statement is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided, and expense and liabilities are recognized when others provide the service to the District regardless of when cash is exchanged.

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

	2024	Increase or (Decrease) %	2023	Increase or (Decrease) %	2022 (As Restated)
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 48,347,379	-3.5%	\$ 50,104,755	-2.0%	\$ 51,113,640
Net capital assets	83,060,670	9.7%	75,719,555	3.0%	73,495,889
Other assets	12,469,500	-11.3%	14,062,844	-39.9%	23,382,554
Total Assets	<u>\$ 143,877,549</u>	<u>2.9%</u>	<u>\$ 139,887,154</u>	<u>-5.5%</u>	<u>\$ 147,992,083</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 20,538,845</u>	<u>-35.1%</u>	<u>\$ 31,640,902</u>	<u>23.6%</u>	<u>\$ 25,601,156</u>
<b>LIABILITIES</b>					
Other Liabilities	\$ 21,602,905	-13.7%	\$ 25,043,868	44.8%	\$ 17,292,530
Noncurrent liabilities	48,078,261	-14.3%	56,107,729	8.6%	51,672,886
Total Liabilities	<u>\$ 69,681,166</u>	<u>-14.1%</u>	<u>\$ 81,151,597</u>	<u>17.7%</u>	<u>\$ 68,965,416</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>\$ 13,866,566</u>	<u>-28.2%</u>	<u>\$ 19,307,085</u>	<u>-39.8%</u>	<u>\$ 32,060,309</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	\$ 43,198,846	16.1%	\$ 37,213,215	10.4%	\$ 33,696,112
Restricted:					
Net Pension Asset	-	0.0%	-	0.0%	13,204,201
Debt Service	8,227,577	1.0%	8,145,380	4.3%	7,812,886
Unrestricted	29,442,239	14.5%	25,710,779	44.0%	17,854,315
Total Net Position	<u>\$ 80,868,662</u>	<u>13.8%</u>	<u>\$ 71,069,374</u>	<u>-2.1%</u>	<u>\$ 72,567,514</u>

A more detailed analysis reveals the following facts:

- As shown above, the largest component of the District's assets is capital assets. Total cost of capital assets and accumulated depreciation at June 30, 2024, was approximately \$190.1 million and \$107.0 million, respectively. Capital assets at June 30, 2023, were approximately \$177.1 million and \$101.4 million accumulated depreciation and capital assets at June 30, 2022, were \$163.7 million and \$90.2 million accumulated depreciation.
- The other assets category is primarily made up of various accounts receivable balances, including property taxes receivable of over \$7.1 million (\$6.3 million in 2023 and \$5.7 million in 2022), and a net pension assets of \$-0- (\$-0- in 2023 and \$13.2 million in 2022).

## Statement of Net Position (Continued)

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

## Capital Assets and Debt Administration

The District's investment in capital assets as of June 30, 2024, amounts to \$83.1 (net of accumulated depreciation). This includes land and land improvements, buildings and improvements, and moveable equipment.

### The District completed the following during fiscal year 2023-2024.

#### Facilities-related Projects, Wausau Campus:

- \$1,208,000 – Health 4.0 Remodel – Center for Health Sciences
- \$ 168,000 – Workforce (WTPD) Training Classroom Remodel – A165 & A166
- \$ 162,000 – Workforce (WTPD) Staff Offices Remodel
- \$ 153,000 – Massage Therapy Remodel
- \$ 252,000 – General Maintenance Capital Projects and Small Remodeling Projects
- \$ 217,000 – Furnishings

#### Facilities Related Projects, Regional Campuses:

- \$ 534,000 – CDL Paving – Merrill Ag Storage Building
- \$ 84,000 – Feed Storage Building – Agriculture Center of Excellence (ACE)
- \$ 80,000 – Electrical Service from ACE to Feed Storage Building
- \$ 29,000 – Merrill Warming House

#### Additional Major Capital Purchases:

- \$1,813,000 – Instructional-related Equipment, including:
  - \$ 333,000 – C.N.A. Mobile Lab Trailer, Health
  - \$ 289,000 – LearningSpace Enterprise – Clinical Simulation Management Platform, Health
  - \$ 265,000 – 2024 Freightliner Bucket Truck, Lineman
  - \$ 258,000 – Workbenches, Industry 4.0-Engineering & Advanced Manufacturing
  - \$ 179,000 – 2024 Kenworth T180 Class A Semi Tractor, CDL
  - \$ 165,000 – 2025 Freightliner PE116, CDL
  - \$ 134,000 – Immersive Interactive Standard Room-HD 1080, Health
  - \$ 105,000 – SynDaver Labs G2 Synthetic Human SynTissue Surgical Model, Health
  - \$ 85,000 – Fire Vent Academy Model Utility Trailer, Fire

## Statement of Net Position (Continued)

- \$3,423,000 - IT Equipment and Software
  - \$1,265,000 – Software – Various Software Agreements & Renewals
  - \$ 694,000 – IT Equipment – PC's, Laptops, Tablets, Monitors and related
  - \$ 419,000 – Vmware, 3 years
  - \$ 253,000 – VSAN Cluster, Server Storage
  - \$ 252,000 – NTC Connect Classroom Upgrades – Equipment & Installation
  - \$ 220,000 – Rubrik Cloud Data Management Protection, year 1 of 5
  - \$ 108,000 – Annual PeopleSoft Maintenance
  - \$ 100,000 – TransactCampus Renewal
  - \$ 112,000 – Cisco XDR, AMP, year 1 of 3

Construction in Progress, totaling approximately \$17,132,000, included the following at fiscal year-end.

Facilities Related Projects, Wausau Campus:

- Apprenticeship Classroom & Lab Refresh
- CHS HVAC Upgrades
- Dental Vestibule Addition
- Dental Improvements & Security
- Meat Processing Remodel
- Workforce Training Classrooms – A Building

Facilities Related Projects, Regional Campuses:

- Antigo Sawmill Addition
- Ag Center Fencing

Additional Major Capital Purchases:

- Sawmill Equipment – Hardwood Training Sawmill
- Wood Saw Filing Equipment
- Meat Processing Mobile Lab
- Meat Talent/Pasture to Plate – Program Start-up Equipment
- Merrill Community Safety Simulation Center
- Program Evaluation Software & Implementation
- Destiny One Software – Modern Campus
- Workday ERP

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

At the end of the 2024 fiscal year, the District had total general obligation debt outstanding of \$47,880,000. NTC's bonds have a Moody's Investors Service rating of Aa1, and the District met all of its debt service requirements. All general obligation debt for equipment and building and remodeling is repaid in ten years. The debt is secured by the full faith and credit of the unlimited taxing powers of the District. The current debt adequately replaces and expands the equipment and facility needs of the District. Additional information on the District's long-term debt can be found in financial statement note 5.

## Financial Position

In May 2005, the District's bond rating assigned by Moody's Investors Service was upgraded from Aa3 to Aa2 on total outstanding debt. In May 2006 through May 2009 this Aa2 rating was reaffirmed. In May 2010, this rating was recalibrated by Moody's Investors Service to Aa1 and has been reaffirmed each year through April 2024. The

## **Statement of Net Position (Continued)**

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

The District has diversified sources of revenues consisting of property taxes, state aid, student fees, federal and state grants, and other sources to meet the expenses of the District. With a diversity of revenues, the College is poised to continue to obtain the resources to adequately finance normal enrollment over the next decade.

### **Economic Factors**

Wisconsin's unemployment rate for August 2024 was 3.7 percent, not seasonally adjusted. One of the ten counties in the NTC District, Menominee County, is experiencing an unemployment rate above the state rate. In addition, Menominee County is experiencing the highest rate in the state at 5.8 percent. Preliminary unemployment rates for September 2024 show all counties in the NTC district remaining consistent from August to September.

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

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

### **Contacting the District's Financial Management**

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

# Financial Statements

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**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF NET POSITION  
JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 48,347,379	\$ 50,104,755
Property Taxes Receivable	7,071,352	6,283,117
Accounts and Other Receivables - Net	3,618,328	6,263,228
Inventories	137,896	139,101
Prepaid Expenses and other assets	1,641,924	1,377,398
Total Current Assets	<u>60,816,879</u>	<u>64,167,599</u>
<b>NONCURRENT ASSETS</b>		
Capital Assets Not Being Depreciated/Amortized	17,592,884	11,188,864
Capital Assets Being Depreciated/Amortized	172,515,367	165,907,476
Less: Accumulated Depreciation/Amortized	<u>(107,047,581)</u>	<u>(101,376,785)</u>
Total Noncurrent Assets	<u>83,060,670</u>	<u>75,719,555</u>
Total Assets	143,877,549	139,887,154
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Related to OPEB - District OPEB Plan	299,282	416,578
Related to Pensions	<u>20,239,563</u>	<u>31,224,324</u>
Total Deferred Outflows of Resources	<u>20,538,845</u>	<u>31,640,902</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 164,416,394</u></u>	<u><u>\$ 171,528,056</u></u>

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF NET POSITION (CONTINUED)  
JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 2,023,232	\$ 3,783,582
Accrued Liabilities:		
Payroll, Payroll Taxes, and Insurance	1,250,194	1,880,250
Interest	469,433	463,133
Unearned Revenue	745,341	3,533,241
Long-term Liabilities and OPEB Due Within One Year	<u>17,114,705</u>	<u>15,383,662</u>
Total Current Liabilities	21,602,905	25,043,868
<b>NONCURRENT LIABILITIES</b>		
Due in More than One Year	42,846,575	43,859,043
OPEB Liability - District OPEB Plan	2,835,072	3,607,259
Net Pension Liability	<u>2,396,614</u>	<u>8,641,427</u>
Total Noncurrent Liabilities	48,078,261	56,107,729
 Total Liabilities	 69,681,166	 81,151,597
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Related to OPEB - District OPEB Plan	1,061,853	1,205,747
Related to Pensions	<u>12,804,713</u>	<u>18,101,338</u>
Total Deferred Inflows of Resources	13,866,566	19,307,085
<b>NET POSITION</b>		
Net Investment in Capital Assets	43,198,846	37,213,215
Restricted:		
Debt Service	8,227,577	8,145,380
Unrestricted	<u>\$ 29,442,239</u>	<u>\$ 25,710,779</u>
Total Net Position	80,868,662	71,069,374
 Total Liabilities, Deferred Inflows of Resources, and Net Position	 <u>\$ 164,416,394</u>	 <u>\$ 171,528,056</u>

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>OPERATING REVENUES</b>		
Student Program Fees, Net of Scholarship Allowances of \$3,188,329 and \$3,169,686 Respectively	\$ 6,273,102	\$ 5,950,417
Student Material Fees, Net of Scholarship Allowances of \$133,590 and \$114,253, Respectively	402,473	369,703
Other Student Fees, Net of Scholarship Allowances of \$267,249 and \$268,253, Respectively	606,619	667,476
Federal Grants	4,609,125	3,325,974
State Grants	4,053,405	4,078,111
Business and Industry Contract Revenues	5,503,413	4,465,017
School District Contract Revenues	916,641	844,430
Auxiliary Enterprise Revenues	2,301,405	2,063,309
Miscellaneous	854,534	898,421
Total Operating Revenues	<u>25,520,717</u>	<u>22,662,858</u>
<b>OPERATING EXPENSES</b>		
Instruction	34,878,495	33,427,679
Instructional Resources	1,227,410	1,273,267
Student Services	5,309,416	5,335,454
General Institutional	12,157,808	12,604,792
Physical Plant	2,643,518	3,725,383
Auxiliary Enterprise Services	2,250,838	2,252,885
Depreciation and Amortization	11,963,816	12,170,756
Student Aid	3,215,933	2,668,655
Total Operating Expenses	<u>73,647,234</u>	<u>73,458,871</u>
<b>OPERATING LOSS</b>	(48,126,517)	(50,796,013)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Property Taxes	29,361,602	21,613,330
State Operating Appropriations	22,290,947	22,078,799
Federal Grants	5,120,346	5,488,210
Gain (Loss) on Disposal of Capital Assets	-	(44,316)
Investment Income	2,355,704	1,331,426
Interest Expense	(1,202,794)	(1,169,576)
Net Nonoperating Revenues	<u>57,925,805</u>	<u>49,297,873</u>
<b>CHANGE IN NET POSITION</b>	9,799,288	(1,498,140)
Net Position - Beginning of Year	<u>71,069,374</u>	<u>72,567,514</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 80,868,662</u></u>	<u><u>\$ 71,069,374</u></u>

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and Fees Received	\$ 7,139,194	\$ 7,409,660
Federal and State Grants Received	8,662,530	7,404,085
Business, Industry, and School District Contract Revenues Received	6,420,054	5,309,447
Payments to Employees	(34,768,605)	(31,892,033)
Payments to Suppliers	(30,234,176)	(24,865,468)
Auxiliary Enterprise Revenues Received	2,301,405	2,063,309
Other Receipts	854,534	898,421
Net Cash Provided (Used) by Operating Activities	<u>(39,625,064)</u>	<u>(33,672,579)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Local Property Taxes Received	28,573,367	21,080,448
Federal Grants	5,120,346	5,488,210
State Appropriations Received	22,290,947	22,078,799
Net Cash Provided (Used) by Noncapital Financing Activities	<u>55,984,660</u>	<u>48,647,457</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchases of Capital Assets	(17,206,822)	(14,619,931)
Proceeds from Sale of Capital Assets	1,124,970	42,401
Proceeds from issuance of capital debt	13,907,721	12,300,505
Debt issuance costs paid	(119,989)	(119,989)
Principal paid on capital debt	(14,530,000)	(12,590,000)
Principal paid on subscriptions	(1,262,419)	(589,145)
Principal paid on leases	(941,396)	(367,427)
Interest paid on capital debt	(1,444,741)	(1,371,603)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(20,472,676)</u>	<u>(17,315,189)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income Received	2,355,704	1,331,426
Net Cash Provided by Investing Activities	<u>2,355,704</u>	<u>1,331,426</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(1,757,376)</u>	<u>(1,008,885)</u>
Cash and Cash Equivalents - Beginning of Year	<u>50,104,755</u>	<u>51,113,640</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 48,347,379</u></u>	<u><u>\$ 50,104,755</u></u>

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF CASH FLOWS (CONTINUED)  
YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>		
Operating Loss	\$ (48,126,517)	\$ (50,796,013)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation and Amortization	11,963,816	12,170,756
Changes in Operating Assets and Liabilities:		
Accounts and Other Receivables	2,644,900	(2,643,022)
Inventories	1,205	52,828
Prepaid Items	(264,526)	(761,415)
Accounts Payable	(1,299,197)	2,545,026
Accrued Expenses	(630,056)	550,946
Unearned Revenue	(2,787,900)	3,065,086
Net Pension Changes (Including Deferred Outflows and Inflows)	5,688,136	(6,249,619)
Postemployment Benefit Changes (Including Deferred Outflows and Inflows)	(6,814,925)	8,392,848
Net Cash Used by Operating Activities	<u><u>\$ (39,625,064)</u></u>	<u><u>\$ (33,672,579)</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:</b>		
New right to use assets financed through lease agreements	<u>\$ 2,082,911</u>	<u></u>
New subscription based information technology arrangements	<u>\$ 1,880,689</u>	<u>\$ 239,763</u>
Purchase of Capital Assets in Accounts Payable	<u>\$ 1,507,023</u>	<u>\$ 1,045,870</u>

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF FIDUCIARY NET POSITION  
JUNE 30, 2024 AND 2023**

	Custodial Funds	
	2024	2023
<b>ASSETS</b>		
Cash	\$ 871,922	\$ 1,212,693
Prepays	100	8,100
Receivables	405,106	27,003
	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 1,277,128</u>	<u>\$ 1,247,796</u>
<b>LIABILITIES AND NET POSITION</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 27,507	\$ 7,409
Other Liabilities	73,234	27,638
Total Liabilities	<u>100,741</u>	<u>35,047</u>
<b>NET POSITION</b>		
Restricted for Individuals and Organizations	<u>1,176,387</u>	<u>1,212,749</u>
	<u>          </u>	<u>          </u>
Total Liabilities and Net Position	<u>\$ 1,277,128</u>	<u>\$ 1,247,796</u>

See accompanying Notes to Financial Statements.



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
YEARS ENDED JUNE 30, 2024 AND 2023**

	Custodial Funds	
	2024	2023
<b>ADDITIONS</b>		
Student Fees Collected	500,361	588,777
Purchasing Consortium Fees	5,765,395	4,319,648
Miscellaneous Fees	191,197	151,018
Total Additions	6,456,953	5,059,443
<b>DEDUCTIONS</b>		
Student Activities	561,679	540,180
Purchasing Consortium Expenses	5,805,240	4,372,514
Public Service Disbursements	126,396	411,065
Total Deductions	6,493,315	5,323,759
<b>CHANGE IN NET POSITION</b>	(36,362)	(264,316)
Net Position - Beginning of Year	1,212,749	1,477,065
<b>NET POSITION - END OF YEAR</b>	<u>\$ 1,176,387</u>	<u>\$ 1,212,749</u>

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Introduction**

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

**Reporting Entity**

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

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

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

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

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Reporting Entity (Continued)**

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

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

**Measurement Focus and Basis of Accounting**

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

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

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Use of Estimates**

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

**Cash, Cash Equivalents, and Investments**

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

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

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

**Receivables**

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

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Inventories**

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

**Prepaid Expenses and Other Assets**

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

**Capital Assets**

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

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

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

Capital assets are reviewed for impairment when events or changes in circumstances suggest that the service utility of the capital asset may have significantly and unexpectedly declined. Capital assets are considered impaired if both the decline in service utility of the capital asset is large in magnitude and the event or change in circumstance is outside the normal life cycle of the capital asset. Such events or changes in circumstances that may be indicative of impairment include evidence of physical damage, enactment or approval of laws or regulations or other changes in environmental factors, technological changes or evidence of obsolescence, changes in the manner or duration of use of a capital asset, and construction stoppage. The determination of the impairment loss is dependent upon the event or circumstance in which the impairment occurred. Impairment losses, if any, are recorded in the statements of revenues, expenses, and changes in net position. There were no impairment losses recorded in the years ended June 30, 2024 and 2023.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Long-Term Obligations**

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

**Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefit Amounts**

*Vacation* – District employees are granted vacation in varying amounts, based on length of service and staff classifications. Forfeiture and carryover procedures vary between employee groups. Liabilities for vacation and salary-related payments, including social security taxes, are recorded when incurred.

*Sick Leave* – Employees hired after July 1, 2012, or later are not eligible for sick leave payout upon retirement. Facilities support staff with 15 years of service with a hire date prior to July 1, 2012, that retire at age 60 receive a lump sum payment of 50% of accumulated sick leave days, up to a maximum of 30 days paid out at their daily rate at retirement. This liability has been fully accrued and will decrease annually as individuals retire.

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

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

**Restricted Assets**

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

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Position**

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

**Property Tax Levy**

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

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

The District Board is limited by state law that the operational tax levy cannot exceed a rate of \$1.50 per \$1,000 of the full equalized value of taxable property within the area served by the District for the purposes of making capital improvements, acquiring equipment, operating, and maintaining schools. The mill rate limitation is not applicable to taxes levied for the purpose of paying principal and interest on general obligation notes payable issued by the District. For the years ended June 30, 2024 and 2023, the District levied at the following mill rate:

	2024	2023
Operating Purposes	\$ 0.46549	\$ 0.50436
Debt Service Requirements	0.65000	0.66551
Total	<u>\$ 1.11549</u>	<u>\$ 1.16987</u>



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**State and Federal Revenues**

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

**Tuition and Fees**

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

**Scholarship Allowances and Student Financial Aid**

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

**Classification of Revenues and Expenses**

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

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

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

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Outflows/Inflows of Resources**

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

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

**Subsequent Events**

Subsequent events have been evaluated through REPORT DATE, which is the date the financial statements were available to be issued.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 2 CASH AND INVESTMENTS**

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

	<u>2024</u>	<u>2023</u>
Cash on Deposit with Financial Institutions	\$ 4,361,983	\$ 6,413,162
Wisconsin Local Government Investment Pool	44,857,089	44,896,102
Cash on Hand	<u>229</u>	<u>8,184</u>
Cash and Cash Equivalents with Financial Institutions Carrying Amount	49,219,301	51,317,448
Less: Cash and Cash Equivalents Held by Fiduciary Funds	<u>(871,922)</u>	<u>(1,212,693)</u>
Total Cash and Cash Equivalents	<u><u>\$ 48,347,379</u></u>	<u><u>\$ 50,104,755</u></u>

**Deposits**

*Custodial Credit Risk* – Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2024, \$4,410,127, of the District's bank balance of \$5,174,733 was exposed to custodial credit risk as uninsured and collateralized with securities held by the pledging institutions agent, but not in the institution's name. As of June 30, 2023, \$6,117,708, of the District's bank balance of \$7,117,708 was exposed to custodial credit risk as uninsured and collateralized with securities held by the pledging institutions agent, but not in the institution's name.

**Investments**

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

*Interest Rate Risk* – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. As a means of managing its exposure to fair value losses arising from increasing interest rates, the District's investment policy limits the maturity of individual issues to not more than five years and the average maturity of the entire investment portfolio to not more than two years. State Statute limits the maturity of commercial paper and corporate bonds to not more than seven years. The average maturity of the Wisconsin Local Government Investment Pool is 12 days and 31 days as of June 30, 2024 and 2023, respectively.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

*Concentration of Credit Risk* – The District's investment policy limits the amount that may be invested in any one issuer to 10% of the market value of the portfolio at the time of purchase, with the exception of U.S. government issues that are fully guaranteed by the U.S. government or agencies thereof. At June 30, 2024 and 2023, the District had no investments in any one issuer (excluding the external investment pool) that represent 5% or more of the total District investments.

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

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

**NOTE 3 ACCOUNTS AND OTHER RECEIVABLES**

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

	<u>2024</u>	<u>2023</u>
Federal and State Grants	\$ 210,181	\$ 2,360,172
Student Tuition and Fees	2,955,329	1,693,786
Bookstore Sales	13,679	22,876
Other	1,071,934	2,863,993
Allowance for Uncollectible Amounts	<u>(632,795)</u>	<u>(677,599)</u>
Total	<u>\$ 3,618,328</u>	<u>\$ 6,263,228</u>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 4 CAPITAL ASSETS**

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

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

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 4 CAPITAL ASSETS (CONTINUED)**

	2023			
	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated/Amortized:				
Land	\$ 1,128,946	\$ -		\$ 1,128,946
Construction in Progress	8,170,559	7,155,149	5,265,790	10,059,918
Total Capital Assets Not Being Depreciated/Amortized	9,299,505	7,155,149	5,265,790	11,188,864
Capital Assets Being Depreciated/Amortized:				
Site Improvements	14,241,095	115,851	-	14,356,946
Buildings and Building Improvements	71,111,415	5,159,223	-	76,270,638
Furniture and Equipment	53,313,143	6,953,599	1,092,279	59,174,463
Subscription Based IT Assets	7,529,160	260,922	-	7,790,082
Lease Assets (Right to Use)	2,128,831	-	-	2,128,831
Computer Software	6,084,331	102,185	-	6,186,516
Total Capital Assets Being Depreciated/Amortized	154,407,975	12,591,780	1,092,279	165,907,476
Less Accumulated Depreciation/Amortization for:				
Site Improvements	6,354,666	970,027	-	7,324,693
Buildings and Building Improvements	40,489,060	3,640,620	-	44,129,680
Furniture and Equipment	41,059,035	5,299,511	1,005,562	45,352,984
Subscription Based IT Assets	627,430	678,367	-	1,305,797
Lease Assets (Right to Use)	667,345	355,146	-	1,022,491
Computer Software	1,014,055	1,227,085	-	2,241,140
Total Accumulated Depreciation/ Amortization	90,211,591	12,170,756	1,005,562	101,376,785
Net Capital Assets	73,495,889	<u>\$ 7,576,173</u>	<u>\$ 5,352,507</u>	75,719,555
Less Outstanding Debt Related to Capital Assets, Including Premium	(60,595,849)			(59,242,705)
Less: Capital Related Accounts Payable and Retainage Payable	(667,315)			(1,045,870)
Plus Capital Projects Funds Borrowed But Not Spent	<u>21,463,387</u>			<u>21,782,235</u>
Net Investment in Capital Assets	<u>\$ 33,696,112</u>			<u>\$ 37,213,215</u>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 5 LONG-TERM OBLIGATIONS**

Long-term liability activity for the years ended June 30, 2024 and 2023, was as follows:

	Balance 7/1/23	Additions	Reductions	Balance 06/30/24	Amounts Due Within One Year
General Obligation Notes	\$ 48,910,000	\$ 13,500,000	\$ 14,530,000	\$ 47,880,000	\$ 15,660,000
Premium on General					
Obligation Notes	2,245,918	407,721	368,236	2,285,403	-
Subscriptions Payable	6,974,685	1,824,628	1,262,419	7,536,894	969,986
Lease Liability - Right to Use	1,112,102	1,859,604	941,396	2,030,310	256,046
<b>Total</b>	<b>\$ 59,242,705</b>	<b>\$ 17,591,953</b>	<b>\$ 17,102,051</b>	<b>\$ 59,732,607</b>	<b>\$ 16,886,032</b>

	Balance 7/1/22	Additions	Reductions	Balance 6/30/23	Amounts Due Within One Year
General Obligation Notes	\$ 49,500,000	\$ 12,000,000	\$ 12,590,000	\$ 48,910,000	\$ 14,530,000
Premium on General					
Obligation Notes	2,292,253	300,505	346,840	2,245,918	-
Subscriptions Payable	7,324,067	239,763	589,145	6,974,685	627,004
Lease Liability - Right to Use	1,479,529	-	367,427	1,112,102	226,658
<b>Total</b>	<b>\$ 60,595,849</b>	<b>\$ 12,540,268</b>	<b>\$ 13,893,412</b>	<b>\$ 59,242,705</b>	<b>\$ 15,383,662</b>

**General Obligation Debt**

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the District. General obligation debt at June 30, 2024 and 2023, is comprised of the following individual issues:

	2024	2023
May 2, 2016 General Obligation Promissory Note (1)	\$ 2,150,000	\$ 3,170,000
June 15, 2016 General Obligation Promissory Note (2)	310,000	455,000
June 30, 2016 General Obligation Promissory Note (3)	215,000	320,000
June 1, 2017 General Obligation Promissory Note (4)	2,920,000	3,835,000
June 1, 2018 General Obligation Promissory Note (5)	4,775,000	5,855,000
May 28, 2019 General Obligation Promissory Note (6)	4,980,000	5,860,000
June 25, 2020 General Obligation Promissory Note (7)	3,730,000	4,270,000
March 26, 2021 General Obligation Promissory Note (8)	1,110,000	1,245,000
June 1, 2021 General Obligation Promissory Note (9)	5,460,000	6,125,000
May 24, 2022 General Obligation Promissory Note (10)	5,230,000	5,775,000
June 1, 2023 General Obligation Promissory Note (11)	3,500,000	12,000,000
May 30, 2024 General Obligation Promissory Note (12)	13,500,000	-
<b>Total General Obligation Debt</b>	<b>\$ 47,880,000</b>	<b>\$ 48,910,000</b>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**General Obligation Debt (Continued)**

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



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 5    LONG-TERM OBLIGATIONS (CONTINUED)**

**General Obligation Debt (Continued)**

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

The District has the power to incur indebtedness for certain purposes specified by Section 67.03(1)(a), Wisconsin statutes in an aggregate amount, not exceeding 5% of the equalized value of the taxable property within the District, as last determined by the Wisconsin Department of Revenue. The 5% limit for the year ended June 30, 2024, was \$1,274,352,630 and the District's outstanding general obligation debt of \$47,880,000, net of resources available of \$6,442,860 to pay principal, was \$41,437,140. The 5% limit for the year ended June 30, 2023, \$1,123,016,209 and the District's outstanding general obligation debt of \$48,910,000, net of resources available of \$5,813,813 to pay principal, was \$43,096,187.

Wisconsin statutes 67.03(9) provides that the amount of bonded indebtedness for the purpose of purchasing school sites and the construction and equipping of school buildings may not exceed 2% of the equalized valuation of the taxable property, including tax incremental districts, in the District. This limit was \$509,741,052 and \$449,206,484 at June 30, 2024 and 2023, respectively. The District had no outstanding bonded indebtedness as of June 30, 2024 and 2023.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**General Obligation Debt (Continued)**

Aggregate cash flow requirements for the retirement of long-term principal and interest on general obligation debt as of June 30, 2024, follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 15,660,000	\$ 1,536,425	\$ 17,196,425
2026	8,875,000	1,073,800	9,948,800
2027	7,825,000	760,081	8,585,081
2028	5,835,000	478,231	6,313,231
2029	4,775,000	287,038	5,062,038
2029 - 2033	4,910,000	219,175	5,129,175
Total	<u>\$ 47,880,000</u>	<u>\$ 4,354,750</u>	<u>\$ 52,234,750</u>

**Subscription-Based Information Technology Arrangements**

The District has entered into subscription-based information technology arrangements (SBITAs). The SBITAs expire at various dates through 2034 and provide for renewal options. As of June 30, 2024, SBITA assets and the related accumulated amortization totaled \$9,670,771 and \$2,351,763 respectively. As of June 30, 2023, SBITA assets and the related accumulated amortization totaled \$7,790,082 and \$1,305,797, respectively. The future subscription payments under SBITA agreements are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 969,986	\$ 133,700	\$ 1,103,686
2026	912,485	114,501	1,026,986
2027	763,688	98,529	862,217
2028	779,102	83,114	862,216
2029	729,887	67,659	797,546
2030-2034	3,381,746	147,780	3,529,526
Total	<u>\$ 7,536,894</u>	<u>\$ 645,283</u>	<u>\$ 8,182,177</u>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 6 LEASES, AS LESSEE**

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

	<u>2024</u>	<u>2023</u>
Leased Asset - Buildings	\$ 1,973,949	\$ 1,582,527
Lease Asset - Equipment	<u>223,308</u>	<u>546,304</u>
Total	<u><u>2,197,257</u></u>	<u><u>2,128,831</u></u>

Total principal and interest costs for such leases were \$941,396 and \$367,427 for the fiscal years ended June 30, 2024 and 2023. The future minimum lease payments for these agreements are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 256,046	\$ 37,522	\$ 293,568
2026	234,864	32,561	267,425
2027	169,396	28,654	198,050
2028	175,818	25,203	201,021
2029	182,415	21,621	204,036
2029 - 2033	1,011,771	49,607	1,061,378
Total	<u><u>\$ 2,030,310</u></u>	<u><u>\$ 195,168</u></u>	<u><u>\$ 2,225,478</u></u>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

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

**Plan Description**

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

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

**Vesting**

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

**Benefits Provided**

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

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

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

The WRS also provides death and disability benefits for employees.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

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

**Postretirement Adjustments**

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

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

**Contributions**

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

During the reporting period, the WRS recognized \$2,104,245 and \$1,938,108 in contributions from the employer for the year ended June 30, 2024 and 2023, respectively.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

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

**Contributions (Continued)**

The District only has employees in the general category which had the following contribution rates as of June 30, 2024 and 2023:

Employee Category	2024		2023	
	Employee	Employer	Employee	Employer
General (Including Teachers, Executives, and Elected Officials	6.80%	6.80%	6.50%	6.50%

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

At June 30, 2024 and 2023, the District reported a liability (asset) of \$2,396,614 and \$8,641,427, respectively, for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of the calendar year that falls within the District's fiscal year and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation one year prior to that date rolled forward to the measurement date. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability (asset) was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023 and 2022, the District's proportion was 0.16119217% and 0.16311647%, which was a decrease of 0.00192430% and a decrease of 0.00070363% from its proportion measured in the respective prior year.

For the years ended June 30, 2024 and 2023, the District recognized pension expense of \$1,658,393 and \$4,396,679, respectively.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

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

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

At June 30, 2024 and 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 9,663,127	\$ 12,798,871	\$ 13,763,114	\$ 18,081,644
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	8,351,813	-	14,679,790	-
Changes in Assumptions	1,044,615	-	1,699,262	-
Changes in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	41,122	5,842	51,777	19,694
Employer Contributions Subsequent to the Measurement Date	1,138,886	-	1,030,381	-
Total	<u>\$ 20,239,563</u>	<u>\$ 12,804,713</u>	<u>\$ 31,224,324</u>	<u>\$ 18,101,338</u>

The \$1,138,886 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Increase (Decrease) in Pension Expense</u>
2025	\$ 1,293,823
2026	1,361,336
2027	5,248,558
2028	(1,607,753)

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

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

**Actuarial Assumptions**

The total pension liability in the actuarial valuations used for the years ended June 30, 2024 and 2023, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>2024</u>	<u>2023</u>
Actuarial Valuation Date	December 31, 2022	December 31, 2021
Measurement Date of Net Pension Liability (Asset)	December 31, 2023	December 31, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age
Asset Valuation Method	Fair Value	Fair Value
Long-Term Expected Rate of Return	6.8 %	6.8 %
Discount Rate	6.8 %	6.8 %
Salary Increases:		
Inflation	3.0%	3.0%
Seniority/Merit	0.1 % to 5.6 %	0.1 % to 5.6 %
Mortality	2020 WRS Experience Mortality Table	Wisconsin 2020 Mortality Table
Postretirement Adjustments*	1.7 %	1.7 %

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



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

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

**Actuarial Assumptions (Continued)**

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

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:			
Public Equity	40.0 %	7.3 %	4.5 %
Public Fixed Income	27.0 %	5.8 %	3.0 %
Inflation Sensitive	19.0 %	4.4 %	1.7 %
Real Estate	8.0 %	5.8 %	3.0 %
Private Equity/Debt	18.0 %	9.6 %	6.7 %
Leverage	(12.0)%	3.7 %	1.0 %
Total Core Fund	<u>100.0 %</u>	<u>7.4 %</u>	<u>4.6 %</u>
Variable Fund:			
U.S. Equities	70.0 %	6.8 %	4.0 %
International Equities	<u>30.0 %</u>	<u>7.6 %</u>	<u>4.8 %</u>
Total Variable Fund	<u>100.0 %</u>	<u>7.3 %</u>	<u>4.5 %</u>

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

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

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

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

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

**Actuarial Assumptions (Continued)**

Asset Allocation Targets and Expected Returns	As of December 31, 2022		
	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core Fund:			
Global Equities	48.0 %	7.6 %	5.0 %
Fixed Income	25.0 %	5.3 %	2.7 %
Inflation Sensitive Assets	19.0 %	3.6 %	1.1 %
Real Estate	8.0 %	5.2 %	2.6 %
Private Equity/Debt	15.0 %	9.6 %	6.9 %
Total Core Fund	<u>115.0 %</u>	<u>7.4 %</u>	<u>4.8 %</u>
Variable Fund:			
U.S. Equities	70.0 %	7.2 %	4.6 %
International Equities	30.0 %	8.1 %	5.5 %
Total Variable Fund	<u>100.0 %</u>	<u>7.7 %</u>	<u>5.1 %</u>

*New England Pension Consultants Long-Term US CPI (Inflation) Forecast: 2.5%*

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

**Single Discount Rate:** A single discount rate of 6.80% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 3.77%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

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

**Actuarial Assumptions (Continued)**

*Sensitivity of the District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate:* The following presents the District's proportionate share of the net pension liability (asset) calculated using the current discount rate of 6.80 percent, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage- point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	2024		2023	
	<u>Discount Rate</u>	<u>Net Pension Liability (Asset)</u>	<u>Discount Rate</u>	<u>Net Pension Liability (Asset)</u>
1% Decrease to the Rate	5.8%	\$ 23,164,440	5.8%	\$ 28,680,615
Current Discount Rate	6.8%	2,396,614	6.8%	8,641,427
1% Increase to the Rate	7.8%	(12,135,511)	7.8%	(5,143,815)

**Pension Plan Fiduciary Net Position**

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

**Payables to the Pension Plan**

At June 30, 2024 and 2023, the District reported a payable of \$- and \$- for the outstanding amount of contributions to the pension plan, respectively.

**NOTE 8 OTHER POSTEMPLOYMENT BENEFITS**

**Plan Description**

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

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Benefits Provided**

Benefits provided to retirees are as follows:

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

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

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

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

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

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Benefits Provided (Continued)**

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

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

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

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

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

**Employees Covered by the Benefit Terms**

At June 30, 2023, the measurement date, the following employees were covered by the benefit terms:

	<u>2024</u>	<u>2023</u>
Inactive Employees Currently Receiving Benefit Payments	8	21
Inactive Employees Entitled to, But Not Receiving, Benefit Payments	186	193
Active Employees	<u>396</u>	<u>364</u>
Total	590	578

**Total OPEB Liability**

The District's total OPEB liability at June 30, 2024, was \$3,063,745, was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date. The District's total OPEB liability at June 30, 2023 was \$3,607,259, was measured as of June 30, 2022, and was determined by an update to the actuarial valuation from the previous year.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Actuarial Assumptions**

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

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

The total OPEB liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry Age Normal
Discount rate	4.00 %
Healthcare cost trend rate	6.50% decreasing by 0.10% per year down to 5.0%, and level thereafter

The discount rate for the actuarial valuation is based on the Bond Buyer Go 20-Year AA Bond Index published by the Federal Reserve as of the week of the measurement date. For the June 30, 2023, actuarial valuation mortality rates are based upon the Wisconsin Retirement System (WRS) 2018 Mortality Table. The mortality table and other significant assumptions are based on the experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-2020.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Changes in Total OPEB Liability**

OPEB liability activity for the years ended June 30, 2024 and 2023, were as follows:

Balance - July 1, 2022	\$ 4,516,688
Service Cost	87,451
Interest	99,225
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(171,213)
Changes of Assumptions or Other Input	(624,071)
Benefit Payments	<u>(300,821)</u>
Balance - June 30, 2023	3,607,259
Service Cost	67,955
Interest	141,076
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(485,054)
Changes of Assumptions or Other Input	(38,818)
Benefit Payments	<u>(228,673)</u>
Balance - June 30, 2024	<u><u>\$ 3,063,745</u></u>

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

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

	2024		2023	
	Discount Rate	Total OPEB Liability	Discount Rate	Total OPEB Liability
1% Decrease to the Rate	3.13%	\$ 3,351,030	3.00%	\$ 3,946,404
Current Discount Rate	4.13%	\$ 3,063,745	4.00%	\$ 3,607,259
1% Increase to the Rate	5.13%	\$ 2,811,631	5.00%	\$ 3,309,504

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

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

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

		2024		2023	
		Healthcare Cost Trend Rate	Total OPEB Liability	Healthcare Cost Trend Rate	Total OPEB Liability
1% Decrease to the Rate	6.0% decreasing to 3.5%	\$	2,946,611	1% Decrease to the Rate	\$ 3,431,355
Current Discount Rate	7.0% decreasing to 4.5%	\$	3,063,745	Current Discount Rate	\$ 3,607,259
1% Increase to the Rate	8.0% decreasing to 5.5%	\$	3,198,568	1% Increase to the Rate	\$ 3,811,334

**OPEB Expense and Deferred Outflow of Resources**

For the years ended June 30, 2024 and 2023, the District recognized OPEB expense (credit) of \$(290,879) and \$(19,906), respectively. At June 30, 2024 and 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 697,659	\$ 16,277	\$ 624,936
Changes in Assumptions or Other Inputs	20,049	364,194	171,628	580,811
Employer Contributions Subsequent to the Measurement Date	279,233	-	228,673	-
Total	<u>\$ 299,282</u>	<u>\$ 1,061,853</u>	<u>\$ 416,578</u>	<u>\$ 1,205,747</u>



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB Expense and Deferred Outflow of Resources (Continued)**

The \$279,233 reported as deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date will be recognized as a decrease of the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

<u>Year Ending December 30.</u>	<u>Net Increase (Decrease) in OPEB Expense</u>
2025	\$ (581,049)
2026	(329,790)
2027	(130,965)
2028	-
2029	-

**NOTE 9 RISK MANAGEMENT**

**Districts Mutual Insurance Company (DMI)**

In July 2004, all 16 WTCS technical colleges created the Districts Mutual Insurance Company (DMI). DMI is a fully-assessable mutual company authorized under Wisconsin statute 611 to provide property, casualty, and liability insurance and risk management services to its members. The scope of insurance protection provided by DMI is broad, covering property at \$500,000,000 per occurrence; equipment at \$100,000,000 per occurrence; general liability, auto, and educators legal liability at \$5,000,000 per occurrence; and workers' compensation at the statutorily required limits.

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

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

Each member college was assessed an annual premium that included a capitalization component to establish reserves for the company. Since DMI is fully capitalized, member districts have not been assessed a capitalization amount for fiscal years 2024 and 2023. For the years ended June 30, 2024 and 2023, the District paid premiums of \$- and \$-, respectively. Future premiums will be based on relevant rating exposure bases as well as the historical loss experienced by members. DMI's ongoing operational expenses, other than loss adjustment expenses, are apportioned pro rata to each participant based on equity interest in the company.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 9 RISK MANAGEMENT (CONTINUED)**

**Districts Mutual Insurance Company (DMI) (Continued)**

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

**Supplemental Insurance**

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

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

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

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

The scope of settled claims has not exceeded the coverage limits in any of the past three fiscal years. There was no significant reduction in the District's insurance coverage in fiscal year 2024.

**Self-funded Health Insurance**

As of January 1, 2022, the District has retained the risk of loss for its healthcare program. As part of the healthcare coverage, the District purchases stop-loss coverage which pays claims in excess of \$190,000 per individual. The District establishes claim liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled and of claims that have been incurred but not reported. As of June 30, 2024, the amount of these liabilities were \$560,000. The follow represents changes in the liability for the current year:

	2024	2023
Unpaid claims at beginning of year	\$ 1,258,001	\$ 627,000
Incurred claims and claim adjustments for current year	4,527,213	5,225,214
Total incurred claims	5,785,214	5,852,214
Claims paid during the year	5,225,214	4,594,213
Total unpaid claims and claims adjustment at end of year	\$ 560,000	\$ 1,258,001

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS**

**Construction Commitments**

The District has several active construction projects, as well as commitments to contractors and vendors to construct or purchase assets in the subsequent year, as of June 30, 2024. The construction projects in progress are: Apprenticeship Classroom and Lab Refresh, CHS HVAC Upgrades, including new fan wall equipment, Dental Vestibule Addition, Meat Processing Remodel, Antigo Campus Sawmill Addition, and the Workforce Training Classrooms-A Building, as well as some smaller remodeling projects. The implementation of the Workday ERP is ongoing. Also, orders were placed for IT equipment and software Licenses, and instructional equipment. These orders were initially placed prior to June 30, 2024, due to delivery and installation lead time requirements.

Future commitments include Industry 4.0 Ag & Transportation CNG Renovation, and the D Building (Criminal Justice/Student Life) Renovation, Student Engagement Vestibule Addition, plus various maintenance & remodeling projects at the Wausau and regional campuses. Additional IT equipment and services, as well as instructional equipment is included. At year-end, the District's commitments with contractors and vendors, including change orders through the date of this report, are as follows:

Project	Spent Through June 30, 2024	Remaining Commitment
Apprenticeship Classroom & Lab Refresh	\$ 52,062	\$ 69,306
CHS HVAC Upgrades	810,447	6,025
Dental Vestibule Addition	90,767	1,818,966
Dental Improvements & Security	28,270	53,790
Meat Processing Remodel	538,790	85,777
Sawmill Addition - Antigo	1,132,562	905,579
Workforce Training Classrooms - A Building	106,580	131,808
Destiny One Software - Modern Campus	271,977	-
Workday ERP	10,633,706	901,927
Meat Processing Mobile Lab	219,853	8,734
Meat Talent/Pasture to Plate - Program Start-up Equipment	118,521	-
Merrill CSSC (Community Safety Simulation Center)	9,949	263,332
Sawmill - Antigo - Cleereman Hardwood Training Sawmill	2,108,722	903,738
Program Evaluation Software & Implementation - Gray DI	79,605	11,590
Dental Simulators - ADEC - Qty. 12	-	379,515
Dental Chairs, Qty. 12	-	247,003
Dental Chairs, with Stools, Qty. 12	-	264,532
EA 3.0 & Meraki Licenses - year 1 of 5	-	200,188
Switch Refresh, Firewall - 2024/2025	-	403,101
User Experience Web Design/Development Consulting Services	-	92,600
	16,201,813	6,747,512

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS (CONTINUED)**

None of these commitments were recorded as encumbrances at year-end. The District has a non-cancellable telecommunication service agreement for network services. Payments are calculated monthly, billed annually, and the final contract's term is scheduled to end in January, 2027. Total expenses for the year ended June 30, 2024, were \$56,042. As of June 30, 2024, the District was committed to make payments of \$151,125.

Multiple Contracts were signed with Workday creating future commitments through 4/29/2031. Total expenses for the year ended June 30, 2024 were \$758,000. As of June 30, 2024, the District was committed to make additional payments of \$3,941,000.

A contract was signed with Collaborative Solutions 6/29/2022 for \$5,643,438 for Workday Student Deployment Services for the period of July 1, 2022 to October 4, 2024. NTC is invoiced monthly on a time and material basis for actual hours utilized. Total expenses for the year ended June 30, 2024 were \$3,772,000. As of June 30, 2024, the District was committed to make additional payments of \$93,000.

A contract was signed on 9/7/2023 with Heartland Business Systems for Cisco XDR Premier Tier Subscription, creating a future commitments through 7/18/2026. Total expenses for the year ended June 30, 2024 were \$77,935. As of June 30, 2024, the District was committed to make additional payments of \$155,870.

A contract was signed on 1/18/2024 with Gray DI for Program Evaluation Software and Implementation Services, creating a future commitments through 1/17/2027. Total expenses for the year ended June 30, 2024 were \$79,605. As of June 30, 2024, the District was committed to make additional payments of \$101,265.

A contract was signed on 2/20/2024 with AE Capital Solutions for Rubrik r6420s Foundation and Enterprise Edition Software with 5-year support and services, hardware, and professional Services. This creates future commitments through 2/28/2029. Total expenses for the year ended June 30, 2024 were \$219,882. As of June 30, 2024, the District was committed to make additional payments of \$970,065.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 11 JOINT VENTURES**

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

	2024		2023	
	Total WISPALS	NTC's Share	Total WISPALS	NTC's Share
Total Assets	\$ 87,313	\$ 7,938	\$ 69,642	\$ 6,331
Total Liabilities	58,612	5,328	-	-
Ending Fund Balance	28,701	2,609	69,642	6,331
Total Revenues	552,442	50,222	653,611	59,419
Total Expenses	593,383	53,944	622,715	56,610

**NOTE 12 CONTINGENT LIABILITIES**

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

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 13 EXPENSE CLASSIFICATION**

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

	2024	2023
Salaries and Wages	\$ 33,716,483	\$ 31,900,960
Employee Benefits	9,584,457	11,413,816
Travel, Memberships, and Subscriptions	1,056,793	823,685
Supplies and Minor Equipment	5,645,535	5,939,824
Postage, Printing, and Advertising	806,609	828,052
Repairs and Maintenance	597,396	836,270
Contracted Services	4,880,853	4,826,405
Rentals	321,202	326,027
Insurance	562,543	454,165
Utilities	1,063,049	1,162,243
Depreciation and amortization	11,963,816	12,170,756
Other	232,565	108,013
Student Aid	3,215,933	2,668,655
Total Operating Expenses	<u>\$ 73,647,234</u>	<u>\$ 73,458,871</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

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

**Notes to Schedule**

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

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

*Changes in Assumptions*: There were no changes in assumptions

See accompanying Notes to Required Supplementary Information.



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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)</b>										
Measurement Date	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
District's Proportion of the Net Pension Liability (Asset)	0.16119217 %	0.16311647 %	0.16382010 %	0.16754624 %	0.17117445 %	0.17474551 %	0.17767368 %	0.17964961 %	0.18088260 %	0.18071590 %
District's Proportionate Share of the Net Pension Liability (Asset)	2,396,614	8,641,427	(13,204,201)	\$ (10,460,144)	\$ (5,519,445)	\$ 6,216,897	\$ (5,275,342)	\$ 1,480,742	\$ 2,939,307	\$ (4,438,877)
District's Covered Payroll During the Measurement Period	30,944,788	29,817,053	27,615,499	27,500,490	26,721,696	26,334,880	26,060,478	25,685,729	25,565,458	25,366,952
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of it's Covered Payroll	0.08%	0.29%	(0.48)%	(0.38)%	(20.66)%	23.61%	(20.24)%	5.76%	11.50%	(17.50)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	95.72%	95.72%	106.02%	105.26%	102.96%	96.45%	102.93%	99.12%	98.20%	102.74%
<b>Schedule of Employer Contributions</b>										
Contractually Required Contribution for the Fiscal Period	\$ 2,104,245	\$ 1,938,108	\$ 1,865,540	\$ 1,856,409	\$ 1,799,388	\$ 1,762,195	\$ 1,751,085	\$ 1,743,835	\$ 1,720,607	\$ 1,765,923
Contributions in Relation to the Contractually Required Contribution	(2,104,245)	(1,938,108)	(1,865,540)	(1,856,409)	(1,799,388)	(1,762,195)	(1,751,085)	(1,743,835)	(1,720,607)	(1,765,923)
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll for the Fiscal Period	30,944,788	30,072,866	27,615,499	\$ 27,418,235	\$ 27,057,005	\$ 26,597,880	\$ 25,942,119	\$ 26,024,846	\$ 25,678,283	\$ 25,588,765
Contributions as a Percentage of Covered Payroll	6.80%	6.44%	6.76%	6.77%	6.65%	6.63%	6.75%	6.70%	6.70%	6.90%

**Notes to Schedule**

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

*Changes in Assumptions* : There were no changes in the assumptions

\* These schedules are intended to present information for the last 10 years. Additional information will be presented as it becomes available.

See accompanying Notes to Required Supplementary Information.

## **SUPPLEMENTARY INFORMATION**

The following supplementary information is provided to document Northcentral Technical College District's compliance with State budgetary requirements. This accountability is an essential requirement to maintain the public trust. The method of accounting used for budgetary compliance monitoring is substantially different from the method of preparing the basic financial statements of the District, as described in the notes to the accompanying schedules.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND**  
**ACTUAL (NON-GAAP BUDGETARY BASIS) – GENERAL FUND**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive Negative
<b>REVENUES</b>						
Local Government	\$ 10,188,325	\$ 10,229,477	\$ 10,229,477	\$ -	\$ 10,229,477	\$ -
State Revenues	22,090,918	22,290,947	22,290,947	-	22,290,947	-
Federal Revenues	6,985	7,000	7,000	-	7,000	-
Statutory Program Fees	8,892,600	9,299,540	9,299,540	-	9,299,540	-
Material Fees	480,187	510,110	510,110	-	510,110	-
Other Student Fees	108,500	139,447	139,447	-	139,447	-
Institutional Revenues	651,000	1,658,839	1,658,839	-	1,658,839	-
Total Revenues	42,418,515	44,135,360	44,135,360	-	44,135,360	-
<b>EXPENDITURES</b>						
Instruction	26,796,507	26,007,382	26,007,382	-	26,007,382	-
Instructional Resources	1,197,131	1,219,297	1,219,297	-	1,219,297	-
Student Services	3,051,331	3,007,236	3,007,236	-	3,007,236	-
General Institutional	10,001,632	9,837,942	9,837,942	-	9,837,942	-
Physical Plant	4,356,914	3,985,973	3,985,973	-	3,985,973	-
Total Expenditures	45,403,515	44,057,830	44,057,830	-	44,057,830	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(2,985,000)	77,530	77,530	-	77,530	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	1,485,000	17,243	17,243	-	17,243	-
Transfers Out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	1,485,000	17,243	17,243	-	17,243	-
<b>DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES</b>	<u>\$ (1,500,000)</u>	<u>\$ 94,773</u>	94,773	-	94,773	<u>\$ -</u>
Fund Balance - Beginning of Year			19,805,970	-	19,977,658	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 19,900,743</u>	<u>\$ -</u>	<u>\$ 20,072,431</u>	
<b>FUND BALANCE</b>						
Reserved for Prepaid Items			\$ 604,517			
Reserve for Encumbrances			11,512			
Unreserved Fund Balance:						
Designated for Postemployment Benefits			3,063,745			
Designated for State Aid Fluctuations			937,975			
Designated for Subsequent Years			4,406,963			
Designated for Operations			10,876,031			
Total Fund Balance			<u>\$ 19,900,743</u>			

See accompanying Notes to Budgetary Comparison Schedules.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND**  
**ACTUAL (NON-GAAP BUDGETARY BASIS) – SPECIAL REVENUE AIDABLE FUND**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive (Negative)
<b>REVENUES</b>						
Local Government	\$ 600,000	\$ 600,000	\$ 600,000	\$ -	\$ 600,000	\$ -
State Revenues	2,265,784	2,321,533	2,321,533	-	2,321,533	-
Federal Revenues	1,597,228	1,725,889	1,725,889	-	1,725,889	-
Statutory Program Fees	237,120	222,655	222,655	-	222,655	-
Material Fees	29,210	29,832	29,832	-	29,832	-
Other Student Fees	501,250	498,336	498,336	-	498,336	-
Institutional Revenues	5,249,649	6,871,536	6,871,536	-	6,871,536	-
Total Revenues	10,480,241	12,269,781	12,269,781	-	12,269,781	-
<b>EXPENDITURES</b>						
Instruction	8,508,400	9,718,076	9,718,076	-	9,718,076	-
Instructional Resources	36,050	42,847	42,847	-	42,847	-
Student Services	1,622,280	1,934,323	1,934,323	-	1,934,323	-
General Institutional	593,595	787,634	787,634	-	787,634	-
Physical Plant	25,100	23,771	23,771	-	23,771	-
Total Expenditures	10,785,425	12,506,651	12,506,651	-	12,506,651	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(305,184)	(236,870)	(236,870)	-	(236,870)	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES</b>	<u>\$ (305,184)</u>	<u>\$ (236,870)</u>	(236,870)	-	(236,870)	<u>\$ -</u>
Fund Balance - Beginning of Year			3,415,193	-	3,267,141	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 3,178,323</u>	<u>\$ -</u>	<u>\$ 3,030,271</u>	
<b>FUND BALANCE</b>						
Reserved for Prepaid Items			26,952			
Unreserved Fund Balance:						
Designated for Subsequent Year			42,370			
Designated for Operations			3,109,001			
Total Fund Balance			<u>\$ 3,178,323</u>			

See accompanying Notes to Budgetary Comparison Schedules.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND**  
**ACTUAL (NON-GAAP BUDGETARY BASIS) – SPECIAL REVENUE NON-AIDABLE FUND**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive (Negative)
<b>REVENUES</b>						
Local Government	\$ 200,000	\$ 171,697	\$ 171,697	\$ -	\$ 171,697	\$ -
State Revenues	1,532,614	1,388,007	1,388,007	-	1,388,007	-
Federal Revenues	8,717,405	9,343,902	9,343,902	-	9,343,902	-
Other Student Fees	252,500	236,085	236,085	-	236,085	-
Institutional Revenues	55,500	41,844	41,844	-	41,844	-
Total Revenues	10,758,019	11,181,535	11,181,535	-	11,181,535	-
<b>EXPENDITURES</b>						
Instruction	-	12,246	12,246	-	12,246	-
Student Services	10,818,984	11,163,886	11,163,886	-	11,163,886	-
Custodial Deductions	-	-	-	-	-	-
Total Expenditures	10,818,984	11,176,132	11,176,132	-	11,176,132	-
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	(60,965)	5,403	5,403	-	5,403	-
<b>OTHER FINANCING SOURCES</b>						
Transfers In	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>	<u>\$ (60,965)</u>	<u>\$ 5,403</u>	5,403	-	5,403	<u>\$ -</u>
Fund Balance - Beginning of Year			24,996	-	24,996	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 30,399</u>	<u>\$ -</u>	<u>\$ 30,399</u>	

See accompanying Notes to Budgetary Comparison Schedules.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND**  
**ACTUAL (NON-GAAP BUDGETARY BASIS) – CAPITAL PROJECTS FUND**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive (Negative)
<b>REVENUES</b>						
State Revenues	\$ 291,457	\$ 345,365	345,365	\$ -	\$ 345,365	\$ -
Federal Revenues	3,033,707	2,504,885	2,504,885	-	2,504,885	-
Institutional Revenues	335,227	1,036,800	1,036,800	-	1,036,800	-
Total Revenues	3,660,391	3,887,050	3,887,050	-	3,887,050	-
<b>EXPENDITURES</b>						
Capital Outlay:						
Instruction	5,005,640	4,405,378	4,405,378	-	4,405,378	-
Instructional Resources	847,647	608,056	608,056	-	608,056	-
Student Services	20,000	20,764	20,764	-	20,764	-
General Institutional	6,920,452	7,961,183	7,961,183	-	7,961,183	-
Physical Plant	5,598,766	5,257,250	5,257,250	-	5,257,250	-
Total Expenditures	18,392,505	18,252,631	18,252,631	-	18,252,631	-
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(14,732,114)	(14,365,581)	(14,365,581)	-	(14,365,581)	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Issuance of Long-Term Debt	17,457,820	13,499,999	13,499,999	-	13,499,999	-
Total Other Financing Sources	17,457,820	13,499,999	13,499,999	-	13,499,999	-
<b>DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES</b>	<u>\$ 2,725,706</u>	<u>\$ (865,582)</u>	(865,582)	-	(865,582)	<u>\$ -</u>
Fund Balance - Beginning of Year			20,736,365	-	20,736,365	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 19,870,783</u>	<u>\$ -</u>	<u>\$ 19,870,783</u>	
<b>FUND BALANCE</b>						
Reserved for Prepaid Items			-			
Unreserved Fund Balance:						
Designated for Operations			-			
Reserved for Capital Projects			19,870,783			
Total Fund Balance			<u>\$ 19,870,783</u>			

See accompanying Notes to Budgetary Comparison Schedules.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND**  
**ACTUAL (NON-GAAP BUDGETARY BASIS) – DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive Negative
<b>REVENUES</b>						
Local revenues	\$ 14,002,966	\$ 16,019,816	\$ 16,019,816	\$ -	\$ 16,019,816	\$ -
Institutional Revenues	50,000	296,243	296,243	-	296,243	-
Total Revenues	14,052,966	16,316,059	16,316,059	-	16,316,059	-
<b>EXPENDITURES</b>						
Physical Plant	16,074,088	16,094,730	16,094,730	-	16,094,730	-
Total Expenditures	16,074,088	16,094,730	16,094,730	-	16,094,730	-
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(2,021,122)	221,329	221,329	-	221,329	-
<b>OTHER FINANCING SOURCES</b>						
Premium on Long-Term Debt	400,000	407,718	407,718	-	407,718	-
Total Other Financing Sources	400,000	407,718	407,718	-	407,718	-
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>	<u>\$ (1,621,122)</u>	<u>\$ 629,047</u>	629,047	-	629,047	<u>\$ -</u>
Fund Balance - Beginning of Year			5,813,813	-	5,813,813	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 6,442,860</u>	<u>\$ -</u>	<u>\$ 6,442,860</u>	
<b>FUND BALANCE</b>						
Designated for Operations			-			
Reserved for Debt Service			<u>\$ 6,442,860</u>			
			<u>\$ 6,442,860</u>			

See accompanying Notes to Budgetary Comparison Schedules.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION – BUDGET AND**  
**ACTUAL (NON-GAAP BUDGETARY BASIS) – ENTERPRISE FUND**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive (Negative)
<b>OPERATING REVENUES</b>						
Local Government	\$ -	\$ 86,462	\$ 86,462	\$ -	\$ 86,462	\$ -
Institutional	1,998,000	2,307,500	2,307,500		2,307,500	-
Total Operating Revenues	1,998,000	2,393,962	2,393,962	-	2,393,962	-
<b>OPERATING EXPENSES</b>						
Auxiliary Services	2,100,000	2,259,963	2,259,963	-	2,259,963	-
Total Expenses	2,100,000	2,259,963	2,259,963	-	2,259,963	-
<b>OPERATING LOSS</b>	(102,000)	133,999	133,999	-	133,999	-
<b>OPERATING TRANSFERS</b>						
Transfers In	-	-	-	-	-	-
Transfers Out	-	(17,243)	(17,243)	-	(17,243)	-
Total Operating Transfers	-	(17,243)	(17,243)	-	(17,243)	-
<b>CHANGE IN NET POSITION</b>	<u>\$ (102,000)</u>	<u>\$ 116,756</u>	116,756	-	116,756	<u>\$ -</u>
Net Position - Beginning of Year			349,505	-	349,505	
<b>NET POSITION - END OF YEAR</b>			<u>\$ 466,261</u>	<u>\$ -</u>	<u>\$ 466,261</u>	
<b>NET POSITION - UNRESTRICTED</b>			<u>\$ 466,261</u>			

See accompanying Notes to Budgetary Comparison Schedules.



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION – BUDGET AND**  
**ACTUAL (NON-GAAP BUDGETARY BASIS) – INTERNAL SERVICE FUND**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Positive (Negative)
<b>OPERATING REVENUES</b>						
Institutional	\$ 6,380,000	\$ 6,310,200	\$ 6,310,200	\$ -	\$ 6,310,200	\$ -
Total Operating Revenues	6,380,000	6,310,200	6,310,200	-	6,310,200	-
<b>OPERATING EXPENSES</b>						
Auxiliary Services	6,210,000	7,019,032	7,019,032	-	7,019,032	-
Total Expenses	6,210,000	7,019,032	7,019,032	-	7,019,032	-
<b>OPERATING INCOME (LOSS)</b>	170,000	(708,832)	(708,832)	-	(708,832)	-
<b>OPERATING TRANSFERS</b>						
Transfers In	-	-	-	-	-	-
Transfers Out	(1,485,000)	-	-	-	-	-
Total Operating Transfers	(1,485,000)	-	-	-	-	-
<b>CHANGE IN NET POSITION</b>	<u>\$ (1,315,000)</u>	<u>\$ (708,832)</u>	(708,832)	-	(708,832)	<u>\$ -</u>
Net Position - Beginning of Year			5,597,482	-	5,597,482	
<b>NET POSITION - END OF YEAR</b>			<u>\$ 4,888,650</u>	<u>\$ -</u>	<u>\$ 4,888,650</u>	
<b>NET POSITION - UNRESTRICTED</b>			<u>\$ 4,888,650</u>			

See accompanying Notes to Budgetary Comparison Schedules.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO BUDGETARY COMPARISON SCHEDULES  
JUNE 30, 2024**

**NOTE 1 BUDGETARY ACCOUNTING**

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

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

Public hearings are conducted on the proposed budget.

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

Budget amendments during the year are legally authorized. Budget transfers (between funds and functional areas within funds) and changes in budgeted revenues and expenditures (appropriations) require approval by a vote of two-thirds of the entire membership of the Board and require publishing a Class I public notice in the District's official newspaper within ten days according to Wisconsin statutes. It is the Board's policy to amend the budget to actual each fiscal year.

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

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

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO BUDGETARY COMPARISON SCHEDULES  
JUNE 30, 2024**

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

**REVENUES**

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

General Fund	\$ 44,135,360
Special Revenue Aidable Fund	12,269,781
Special Revenue Non-Aidable Fund	11,181,535
Capital Projects Fund	3,887,050
Debt Service Fund	16,316,059
Enterprise Fund	2,393,962
Internal Service Fund	6,310,200
	<u>96,493,947</u>

Adjustments:

Interfund Charges and Internal Service Funds are Eliminated for GAAP Reporting	(6,316,295)
Proceeds on Sale of Assets are Reported Net of the Value of the Assets Sold for GAAP Reporting	(274,970)
Student Aid in the Form of Loans is Included in Expenditures for Budgetary Purposes but Offset Revenues for GAAP Reporting	(3,853,705)
Scholarship Allowances are Included in Expenditures for Budgetary Purposes but Offset Revenues for GAAP Reporting	(3,589,168)
Summer Tuition Recognized on the Cash Basis is Adjusted to Accrual Basis for GAAP Reporting	(64,643)
Property Taxes Levied for Debt Service Payments in the Subsequent Fiscal Year are Deferred for Budgetary Purposes	<u>2,254,150</u>

Reconciled Revenues	<u><u>\$ 84,649,316</u></u>
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Revenues per Statement of Revenues and Expenses on a GAAP Basis:

Operating Revenues	\$ 25,520,717
Property Taxes	29,361,602
State Operating Appropriations	22,290,947
Federal Grants	5,120,346
Investment Income	<u>2,355,704</u>

Total	<u><u>\$ 84,649,316</u></u>
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**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO BUDGETARY COMPARISON SCHEDULES  
JUNE 30, 2024**

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

**EXPENDITURES**

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

General Fund	\$ 44,057,830
Special Revenue Aidable Fund	12,506,651
Special Revenue Non-Aidable Fund	11,176,132
Capital Projects Fund	18,252,631
Debt Service Fund	16,094,730
Enterprise Fund	2,259,963
Internal Service Fund	<u>7,019,032</u>
	111,366,969

Adjustments:

Interfund Charges and Internal Service Funds are Eliminated for GAAP Reporting	(6,316,295)
Student Aid in the Form of Loans are Included in Expenditures for Budgetary Purposes but Offset Revenues for GAAP Reporting	(3,853,705)
Scholarship Allowances are Included in Expenditures for Budgetary Purposes but Offset Revenues for GAAP Reporting	(3,589,168)
Cash Basis Expenditures Adjusted to Accrual Basis for GAAP Reporting:	
Summer School Instructional Wages	94,617
Postemployment Benefits	(570,112)
Pension Related Benefits	(556,677)
Health Insurance Benefits	(698,001)
Subscription Based Information Technology Arrangements	(272,514)
The Acquisition of Capital Assets, Excluding Donations, is Reported as an Expenditure for Budgetary Purposes	(16,466,301)
Repayment of Principal on Long-Term Debt is a Budgetary Expenditure	(14,530,000)
Bond Premium is Amortized for GAAP Purposes	(361,936)
Depreciation and Loss on Capital Asset Disposal is Recorded for GAAP Purposes	<u>10,603,151</u>

Expenses on a GAAP Basis	<u><u>\$ 74,850,028</u></u>
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Expenses per the Statement of Revenues and Expenses on a GAAP Basis:

Operating Expenses	\$ 73,647,234
Interest Expense	<u>1,202,794</u>

Total	<u><u>\$ 74,850,028</u></u>
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Other financing sources and uses such as transfers in (out) and proceeds from issuance of long-term debt are not recognized as revenues or expenses for GAAP reporting.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2024**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>Federal Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
<u>US Department of Agriculture</u>					
Pass-Thru Entity - Northeast Community College NRCS Cooperative Agreement April 22, 2020 - April 22, 2025	10.215	NR203A750007C001-01-05	53,000	23,456	-
NRCS Cooperative Agreement Internship Colaboration to Improve and Bolster Recruitment I September 15, 2021 - September 15, 2026	10.902	NR215F48XXXXC006	65,000	15,179	-
NRCS Cooperative Agreement Training and Education Collaboration September 25, 2023 - September 30, 2028	10.902	NR235F48XXXXC012	25,000	2,496	-
Total 10.902				17,675	-
Total U.S. Department of Agriculture				41,131	-
<u>U.S. Department of Commerce</u>					
Economic Development Administration NTC Forest Industry-Sawmill Project September 30, 2023 - September 29, 2025	11.307	<u>ED23CHIG0024</u>	510,430	510,430	-
Total U.S. Department of Commerce				510,430	-
<u>U.S. Department of Interior</u>					
Higher Education Grant Program Bureau of Indian Affairs July 1, 2022 - June 30, 2023	15.114			89,560	-
Total U.S. Department of Interior				89,560	-

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>Federal Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
<u>U.S. Department of Labor</u>					
WI SAE 2020 Grant Pass-Thru Entity - WI Department of Workforce Development YA Consortia Outcomes Funding Bridging YA Completers to RA Contracts July 1, 2022 - June 30, 2023	17.285	AP-35130-20-60-A-55	5,000	5,000	-
Apprenticeship USA Grants Pass-Thru Entity - WI Technical College System Youth Apprenticeship July 1, 2021 - June 30, 2024	17.285	15-858-155-262	23,740	13,599	-
Total 17.285				18,599	
Mine Health and Safety Grants NTC Mine Safety 2022 October 1, 2021 - September 30, 2023	17.600	MS388002255R55	365,031	852	-
Mine Health and Safety Grants NTC Mine Safety 2023 October 1, 2022 - September 30, 2024	17.600	23R55MS000050-01-01	364,830	111,501	-
Total 17.600				112,353	
Total U.S. Department of Labor				130,952	-

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>Federal Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
U.S. Department of the Treasury					
Pass-thru Entity - Northwest WI Workforce Development Board COVID-19 Workforce Advancement Initiative Contract October 1, 2021 - September 30, 2023	21.027	WAI-NTC-2021	682,330	52,578	-
Pass-thru Entity - WI Technical College System COVID-19 Meat Talent Development Program June 1, 2022 - December 30, 2024	21.027	15-821-138-253	420,143	736,931	-
Pass-Thru Entity - University of WI System (University of WI - Stevens Point) COVID-19 Forest Industry Workforce Recruitment and Development Initiative June 20, 2022 - June 30, 2025	21.027	23-01	4,497,518	1,243,189	-
<b>Total U.S. Department of the Treasury/ALN 21.027</b>				<b>2,032,698</b>	<b>-</b>
National Science Foundation					
Retooling Machine Tool Technician Program R&D Cluster October 1, 2022 - September 30, 2025	47.076	2201611	342,519	107,909	-
<b>Total 47.076</b>				<b>107,909</b>	<b>-</b>
U.S. Department of Education					
Student Financial Aid Cluster					
Supplemental Education Opportunity Grants Direct Program July 1, 2023 - June 30, 2024	84.007	P007A224527	157,070	157,130	-
<b>Total 84.007</b>				<b>157,130</b>	<b>-</b>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>Federal Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
Federal Family Education Loan Program - Subsidized Direct Program	84.268				
July 1, 2023 - June 30, 2024		P268K242670		2,061,219	-
July 1, 2024 - June 30, 2025		P268K252670		117,209	-
Federal Family Education Loan Program - Unsubsidized Direct Program	84.268				
July 1, 2022 - June 30, 2023		P268K232670		(24)	-
July 1, 2023 - June 30, 2024		P268K242670		1,491,439	-
July 1, 2024 - June 30, 2025		P268K252670		161,990	-
	84.268				
Federal Family Education Loan Program - Plus Direct Program					
July 1, 2023 - June 30, 2024		P268K242670		20,372	-
Total 84.268				3,852,205	
Federal Work-Study Program Direct Program	84.033				
July 1, 2022 - June 30, 2023		P033A214527	59,476		
July 1, 2023 - June 30, 2024		P033A224527	111,513	111,087	-
July 1, 2024 - June 30, 2025		P033A234527	147,643	2,498	-
Total 84.033				113,585	
Pell Grant Administrative Allowance	84.063				
		P063Q202670		240	-
		P063Q212670		6,760	-
Direct Program					
July 1, 2022 - June 30, 2023		P063P212670		512	-
July 1, 2023 - June 30, 2024		P063P222670		4,709,684	-
July 1, 2024 - June 30, 2025		P063P232670		403,150	-
Total 84.063				5,120,346	
Total Student Financial Assistance Cluster				9,243,266	



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>Federal Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
Adult Education - State Administered	84.002				
Pass thru entity - Wisconsin Technical College System					
NTC District Comprehensive Services					
July 1, 2022 - June 30, 2023		15-511-146-123	255,293		
July 1, 2023 - June 30, 2024		15-511-146-124	255,293	254,372	-
NTC District Adult Corrections Education and Re-Entry Services					
July 1, 2022 - June 30, 2023		15-531-146-113	75,000		
July 1, 2023 - June 30, 2024		15-531-146-114	75,000	71,992	-
<b>Total 84.002</b>				<b>326,364</b>	<b>-</b>
<u>Research &amp; Development Cluster</u>					
Discretionary (Research & Development)	84.031A				
RAISE: 'EM+UP (Risk Alert Interventions to Support					
Education: Early Measures + Ultra Predictive					
October 1, 2020 - September 30, 2025		P031A200126	2,163,597	411,015	-
<b>Total 84.031A</b>				<b>411,015</b>	
<b>Total Research and Development Cluster</b>				<b>411,015</b>	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>Federal Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
Vocational Education - Basic Grants	84.048				
Pass thru entity - Wisconsin Technical College System					
Achieving Student Success for At-Risk Students					
July 1, 2022 - June 30, 2023		15-102-150-233	439,465		
July 1, 2023 - June 30, 2024		15-102-150-234	439,401	439,401	-
Increasing NTO Enrollment and Completion					
July 1, 2022 - June 30, 2023		15-104-150-263	29,298		
July 1, 2023 - June 30, 2024		15-104-150-264	27,653	27,429	-
Career Prep					
July 1, 2022 - June 30, 2023		15-107-150-213	45,828		
July 1, 2023 - June 30, 2024		15-107-150-214	46,369	46,369	-
Strengthening Programs					
July 1, 2022 - June 30, 2023		15-108-150-253	117,191		
July 1, 2023 - June 30, 2024		15-108-150-254	110,613	104,826	-
Capacity Building for Equity & Inclusion					
July 1, 2022 - June 30, 2023		15-109-150-223	43,237		
July 1, 2023 - June 30, 2024		15-109-150-224	44,789	44,789	-
<b>Total 84.048</b>				<b>662,814</b>	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>Federal Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
GEAR UP Wisconsin Department of Public Instruction July 1, 2023 - June 30, 2024	84.334			6,094	-
<b>Total U.S. Department of Education</b>				<b>10,649,553</b>	<b>-</b>
<u>Federal Emergency Management Agency</u> Pass thru entity - Wisconsin Technical College System FEMA Assistance to Firefighters Supplemental August 1, 2023 - August 15, 2024	97.044	15-847-153-114	23,884	19,444	-
<b>Total 97.044</b>				<b>19,444</b>	
<b>TOTAL FEDERAL REVENUES</b>				<b>\$ 13,581,677</b>	<b>\$ -</b>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
YEAR ENDED JUNE 30, 2024  
(SEE INDEPENDENT AUDITORS' REPORT)**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>State Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
Wisconsin Higher Education Aids Board Direct Programs					
Higher Education Grant July 1, 2023 - June 30, 2024	235.102			1,266,798	
Remission of Fees for Veterans and Dependents July 1, 2023 - June 30, 2024	235.105			54,203	
Minority Retention Grant July 1, 2023 - June 30, 2024	235.107			1,656	
Academic Excellence Scholarship July 1, 2023 - June 30, 2024	235.109			2,250	
Handicapped Assistance Grant July 1, 2023 - June 30, 2024	235.112			-	
Talent Incentive Program July 1, 2023 - June 30, 2024	235.114			27,750	
Nursing Student Loan July 1, 2023 - June 30, 2024	235.117			1,500	
Technical Excellence Scholarship Grant July 1, 2023 - June 30, 2024	235.119			41,624	
Indian Grant July 1, 2023 - June 30, 2024	235.132			3,300	
<b>Total Wisconsin Higher Education Aids Board</b>				<b>1,399,081</b>	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
YEAR ENDED JUNE 30, 2024  
(SEE INDEPENDENT AUDITORS' REPORT)**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>State Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
<u>Wisconsin Technical College System</u>					
<u>Direct Programs</u>					
Student Emergency Fund July 1, 2022 - June 30, 2023	292.104	15-850-104-113	22,574	800	
Student Emergency Fund July 1, 2023 - June 30, 2024	292.104	15-850-104-114	-	5,128	
State Aids for Vocational, Technical and Adult Education July 1, 2023 - June 30, 2024	292.105			5,982,900	
State Aid for Outcomes Based Funding July 1, 2023 - June 30, 2024				1,994,919	
General State Aid Adjustment - Prior Year				(661,399)	
Equipping Learners for Future Success in NTC's Substance U July 1, 2022 - June 30, 2024	292.124	15-864-124-133	176,530	47,205	
NTC's Garden to Market Specialist Program July 1, 2022 - June 30, 2024	292.124	15-865-124-143	200,000	63,269	
Transitioning Today's Frontline into Tomorrow's Leaders Cons July 1, 2022 - August 31, 2023	292.124	15-886-124-173	200,000	27,230	
Leading Workforce Change Post-Pandemic Consortium July 1, 2022 - August 31, 2023	292.124	15-887-124-173	200,000	23,813	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2024  
(SEE INDEPENDENT AUDITORS' REPORT)**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>State Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
Critical Skills for Success Consortium July 1, 2022 - August 31, 2023	292.124	15-889-124-173	200,000	68,836	
Pioneering and Exploring Career Pathways in NTC's West Re July 1, 2023 - June 30, 2025	292.124	15-820-124-124	260,000	106,220	
Supporting Student Success at Northcentral Technical College July 1, 2023 - June 30, 2024	292.124	15-824-124-164	225,000	222,240	
Expanding NTC's Oral Health Programs May 20, 2024 - June 30, 2025	292.124	15-825-124-344	2,264,545	86,984	
NTC's Dental Hygienist Program has TEETH July 1, 2023 - June 30, 2025	292.124	15-828-124-134	216,806	175,665	
Invigorating NTC's Engineering Technologies Career Pathways July 1, 2023 - June 30, 2025	292.124	15-833-124-124	257,725	53,520	
Manufacturing Month - Pass thru from Western Technical Coll October 1, 2023 - September 30, 2024	292.124	02-821-124-184	5,000	4,974	
System-wide NaBITA Training August 15, 2023 - August 14, 2024	292.124	15-835-124-194	21,000	21,000	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>State Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
NTC's Project SOS: Stopped Out Students - Part II July 1, 2023 - June 30, 2024	292.124	15-836-124-194	200,000	191,617	
NTC's Project SOS: Stopped Out Students July 1, 2022 - September 30, 2023	292.124	15-838-124-193	200,000	52,653	
Hybrid & Electric Vehicle Training - Pass thru from Northeast WI Technical College May 15, 2023 - June 30, 2024	292.124	13-160-124-183	8,906	8,906	
Articulating a Clear Pathway July 1, 2022 - June 30, 2024	292.124	15-843-124-183	150,000	85,348	
NTC's Therapeutic Massage Technical Degree Program July 1, 2023 - June 30, 2024	292.124	15-845-124-144	200,000	185,784	
Professional Growth for Faculty & Staff at NTC July 1, 2023 - June 30, 2024	292.124	15-849-124-154	55,297	55,195	
AAC&U Conference Leadership Grant January 1, 2024 - June 30, 2024	292.124	15-856-124-184	5,000	4,550	
Felxible Nursing Assistant Training Options for Rural NTC Stu July 1, 2023 - June 30, 2025	292.124	15-860-124-134	204,325	147,633	
Leadership Skills for Leaders Consortium July 1, 2023 - August 31, 2024	292.124	15-876-124-174	199,973	169,497	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2024  
(SEE INDEPENDENT AUDITORS' REPORT)**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>State Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
NTC's Safety First Consortium July 1, 2023 - August 31, 2024	292.124	15-877-124-174	166,611	145,824	
Crucial Skills for Improvement Consortium July 1, 2023 - August 31, 2024	292.124	15-878-124-174	200,000	158,443	
Vital Workers Consortium July 1, 2023 - August 31, 2024	292.124	15-879-124-174	200,000	88,247	
Total 292.124				2,194,654	-



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>State Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
Fire Certification Training July 1, 2023 - June 30, 2024	292.137			24,931	
HazMat Training July 1, 2023 - June 30, 2024	292.138			3,400	
Property Tax Relief Aids July 1, 2023 - June 30, 2024	292.162			14,630,553	
<b>Total Wisconsin Technical College System</b>				<b>24,175,886</b>	<b>-</b>
Wisconsin Department of Natural Resources Payments in Lieu of Taxes July 1, 2023 - June 30, 2024	370.503			30,748	
<b>Total Department of Natural Resources</b>				<b>30,748</b>	
Wisconsin Department of Workforce Development Local Youth Apprenticeship July 1, 2022 - June 30, 2023	445.107	7292	441,100	-	
Local Youth Apprenticeship July 1, 2023 - June 30, 2024	445.107	8665	484,321	483,910	
<b>Total 445.107</b>				<b>483,910</b>	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

<b>Awarding Agency Award Description Passthrough Agency</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Agency Number</b>	<b>Program Award Amount</b>	<b>State Grantor Expenditures</b>	<b>Amounts Provided to Subrecipients</b>
Wisconsin Department of Revenue State Aid-Personal Property Tax July 1, 2023 - June 30, 2024	835.103			125,453	
Aid in Lieu of Computer Taxes July 1, 2023 - June 30, 2024	835.109		105,239	105,239	
Total Wisconsin Department of Revenue				230,692	-
Wisconsin Department of Transportation Direct Program					
Motorcycle Safety - Basic Rider Course July 1, 2023 - December 31, 2023	20.395 (4)(aq)	MCG-R2-2023-NTC-00071	20,012	11,337	
Motorcycle Safety - Basic Rider Course January 1, 2024 - June 30, 2024	20.395 (4)(aq)	MCG-R1-2024-NTC-0003	17,368	13,365	
Motorcycle Safety - RiderCoach Preparation Course January 1, 2023 - June 30, 2023	20.395 (4)(aq)	MCG-R1-2023-NTC-00070	4,036	834	
Total Wisconsin Department of Transportation				25,536	-
TOTAL STATE OF WISCONSIN AWARDS				26,345,853	-

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
YEAR ENDED JUNE 30, 2024**

**NOTE 1 BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal and state awards (the Schedules) include the federal and state award activity of the District under programs of the federal and state government for the year ended June 30, 2024. The information in these schedules is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and State of Wisconsin Single Audit Guidelines*. Because the schedules present only a selected portion of the operations of the District, it is not intended to, and does not, present the financial position, changes in net position, or cash flows of the District.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedules are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or limited as to reimbursement. Negative amounts shown on the schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**NOTE 3 INDIRECT COSTS**

The District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 4 STUDENT FINANCIAL ASSISTANCE INSTITUTIONAL AND PROGRAM ELIGIBILITY METRICS**

The Institution is in compliance with the following institutional and program eligibility requirements under the Higher Education Act of 1965 and Federal regulations under 34 CFR 668.23:

- Correspondence courses the institution offers under 34 CFR 600.7(b) and (g)
- Regular students that enroll in correspondence courses under 34 CFR 600.7(b) and (g)
- Institution's regular students that are incarcerated under 34 CFR 600.7(c) and (g)
- Completion rates for confined or incarcerated individuals enrolled in non-degree programs at nonprofit institutions under 34 CFR 600.7(c)(3)(ii) and (g)
- Institution's regular students that lack a high school diploma or its equivalent under 34 CFR 600.7(d) and (g)
- Completion rates for short-term programs under 34 CFR 668.8(f) and (g)
- Placement rates for short-term programs under <https://www.ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-668/subpart-A/section-668.8> - [p-668.8\(f\)](#)<sup>34</sup> CFR 668.8(e)(2)

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
YEAR ENDED JUNE 30, 2024**

**NOTE 5 RECONCILIATION**

Federal:

Revenues per Statement of Revenues, Expenses, and

Changes in Net Position:

Operating Revenues - Federal Grants

\$ 4,609,125

Nonoperating Revenues - Federal Grants

5,120,346

Total Federal Revenues per Statement of Revenues,  
Expenses, and Changes in Net Position

9,729,471

Adjustments:

Federal Direct Loan Program (ALN #84.268)

3,852,205

Miscellaneous

1

Federal Revenues per Schedule of Expenditures of Federal Awards

\$ 13,581,677

State:

Revenues per Statement of Revenues, Expenses, and

Changes in Net Position:

Operating Revenues - State Grants

\$ 4,053,405

Nonoperating Revenues - State Operating Appropriations

22,290,947

Total State Revenues per Statement of Revenues,  
Expenses, and Changes in Net Position

26,344,352

Adjustments:

Nursing Student Loan (State ID# 235.117)

1,500

Miscellaneous

1

State Revenues per Schedule of Expenditures of State Awards

\$ 26,345,853

# STATISTICAL SECTION



**YEARS ENDED 2024 & 2023**  
Annual Comprehensive  
Financial Report

## **NORTHCENTRAL TECHNICAL COLLEGE DISTRICT**

### **Statistical Section**

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health. The information was prepared by the District and was not subject to audit by the independent certified public accounting firm.

### **Contents**

#### **Financial Trends**

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

#### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

#### **Debt Capacity**

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

#### **Demographic and Economic Information**

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

#### **Operating Information**

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

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

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

# Northcentral Technical College District

## Net Position by Component

Last Ten Fiscal Years  
(accrual basis of accounting)

	2024	2023	Restated 2022	2021	2020	Restated 2019	Restated 2018	2017	2016	2015
Net investment in capital assets	\$43,198,846	\$37,213,215	\$33,696,112	\$29,514,527	\$23,839,782	\$21,759,852	\$24,122,258	\$24,480,899	\$28,497,678	\$29,039,852
Restricted for debt service	8,227,577	8,145,380	7,812,886	7,461,581	8,396,806	9,422,746	8,317,949	9,388,527	11,063,982	10,121,109
Restricted for pension benefit	-	-	13,204,201	10,460,144	5,519,445	-	-	-	-	4,402,643
Unrestricted	29,442,239	25,710,779	17,854,315	15,630,785	12,315,542	15,540,947	18,166,960	17,801,658	18,737,591	21,614,051
Total net position	\$80,868,662	\$71,069,374	\$72,567,514	\$63,067,037	\$50,071,575	\$46,723,545	\$50,607,167	\$51,671,084	\$58,299,251	\$65,177,655

# Northcentral Technical College District

## Changes in Net Position

Last Ten Fiscal Years

	2024	2023	Restated 2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues:										
Student program fees, net of scholarship allowances	\$6,273,102	\$5,950,417	\$6,071,204	\$5,221,402	\$5,205,781	\$4,856,036	\$4,702,937	\$4,684,795	\$5,083,670	\$4,485,648
Student material fees, net of scholarship allowances	402,473	369,703	364,103	333,312	341,682	356,349	346,263	331,100	398,967	347,126
Other student fees, net of scholarship allowances	606,619	667,476	586,461	844,450	861,289	858,693	727,238	346,153	390,000	340,848
Federal grants	4,609,125	3,325,974	1,891,785	6,651,294	6,709,180	7,286,073	7,627,080	9,096,043	10,358,425	11,282,402
State grants	4,053,405	4,078,111	4,003,017	3,465,957	4,301,214	3,936,707	4,656,697	4,545,926	5,336,002	4,926,646
Business and industry contract revenues	5,503,413	3,133,591	4,012,673	3,023,161	4,423,369	3,685,269	3,029,511	2,313,036	2,287,285	2,210,023
School District contract revenues	916,641	844,430	889,722	836,714	794,688	721,485	743,169	693,180	669,328	636,323
Auxiliary enterprise revenues	2,301,405	2,063,309	2,105,630	2,069,712	2,025,971	2,238,015	2,492,635	2,669,422	3,041,570	3,255,858
Miscellaneous	854,534	2,229,847	868,016	990,569	1,168,745	1,267,747	1,206,794	1,473,424	849,434	1,192,697
Total operating revenues	25,520,717	22,662,858	20,792,611	23,436,571	25,831,919	25,206,374	25,532,324	26,153,079	28,414,681	28,677,571
Operating expenses:										
Instruction	34,878,495	33,427,679	27,307,022	25,592,175	31,091,502	32,330,976	31,146,729	30,969,598	31,222,473	31,142,075
Instructional resources	1,227,410	1,273,267	1,124,463	751,674	1,272,272	2,107,388	2,264,889	1,822,605	1,826,568	1,673,428
Student services	5,309,416	5,335,454	4,764,606	3,937,774	4,398,553	4,532,906	4,314,762	4,113,066	4,164,310	4,191,157
General institutional	12,157,808	12,604,792	9,175,463	8,415,620	10,624,143	11,518,850	11,426,340	12,527,972	12,217,745	10,890,678
Physical plant	2,643,518	3,725,383	3,746,237	3,419,077	3,960,895	4,537,471	4,235,123	4,409,893	4,280,141	4,767,258
Auxiliary enterprise services	2,250,838	2,252,885	2,071,539	1,985,894	2,034,632	2,271,546	2,484,925	3,027,776	3,472,975	3,389,300
Public service										
Depreciation	11,963,816	12,170,756	11,375,288	8,982,799	8,834,949	9,046,710	8,604,521	12,027,408	7,494,047	6,234,479
Student aid	3,215,933	2,668,655	7,227,917	2,880,996	2,651,659	2,179,836	1,678,198	1,606,644	2,659,220	3,003,411
Total operating expenses	73,647,234	73,458,871	66,792,535	55,966,009	64,868,605	68,525,683	66,155,487	70,504,962	67,337,479	65,291,786
Operating loss	(48,126,517)	(50,796,013)	(45,999,924)	(32,529,438)	(39,036,686)	(43,319,309)	(40,623,163)	(44,351,883)	(38,922,798)	(36,614,215)
Nonoperating revenues (expenses):										
Property taxes	29,361,602	21,613,330	22,644,579	22,919,150	21,889,541	20,865,483	20,323,698	19,742,496	19,233,396	18,457,033
State operating appropriations	22,290,947	22,078,799	21,691,319	20,385,536	19,750,509	18,998,416	19,387,371	19,254,123	18,968,541	19,177,118
Federal grants	5,120,346	5,488,210	12,284,594	3,258,871	1,335,000					
Gain (loss) on disposal of capital assets	0	(44,316)	(109,988)	(44,392)	(118,185)	8,105	(2,641)	(797,071)	(16,649)	
Investment income earned	2,355,704	1,331,426	53,172	53,840	380,271	567,569	290,730	126,786	88,442	75,530
Interest expense	(1,202,794)	(1,169,576)	(1,063,275)	(1,048,105)	(852,420)	(1,003,886)	(586,501)	(602,618)	(461,430)	(454,482)
Transfer of capital assets to Wausau Area Community Network										(1,593,733)
Total nonoperating revenues	57,925,805	49,297,873	55,500,401	45,524,900	42,384,716	39,435,687	39,412,657	37,723,716	37,812,300	35,661,466
Income (loss) before other changes in net position	9,799,288	(1,498,140)	9,500,477	12,995,462	3,348,030	(3,883,622)	(1,210,506)	(6,628,167)	(1,110,498)	(952,749)
Impairment gain on tornado damage										
Other - Cumulative effect of change in accounting principle										(5,767,906)
Total change in net position	\$9,799,288	(\$1,498,140)	\$9,500,477	\$12,995,462	\$3,348,030	(\$3,883,622)	(\$1,210,506)	(\$6,628,167)	(\$1,110,498)	(\$6,720,655)

The District implemented GASB 75 beginning with fiscal year ended June 30, 2016, and restated fiscal year ended June 30, 2015, as a result.

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



# Northcentral Technical College District

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

Calendar Year	Residential	Commercial	Manufacturing	Agriculture and Ag Forest	Undeveloped	Forest	Other	Personal Property	Total	District Equalized Valuation (2)	Total Direct Tax Rate (3)
2014	11,390,744,716	2,638,766,060	534,072,500	359,750,959	158,843,863	1,039,358,224	617,269,000	446,792,459	17,185,597,781	13,785,484,262	1.21807
% of Total	66.28%	15.35%	3.11%	2.09%	0.92%	6.05%	3.59%	2.60%			
2015	11,331,535,626	2,646,624,060	567,484,300	356,933,851	158,036,666	1,014,520,616	612,601,290	455,117,467	17,142,853,876	13,910,543,454	1.26109
% of Total	66.10%	15.44%	3.31%	2.08%	0.92%	5.92%	3.57%	2.65%			
2016	11,399,751,016	2,739,133,330	571,602,000	356,990,745	156,822,236	994,977,954	620,824,970	465,885,333	17,305,987,584	14,201,624,752	1.26545
% of Total	65.87%	15.83%	3.30%	2.06%	0.91%	5.75%	3.59%	2.69%			
2017	11,496,159,102	2,777,853,500	591,280,500	355,701,566	155,722,836	984,609,076	626,470,410	478,985,107	17,466,782,097	14,603,138,274	1.26845
% of Total	65.82%	15.90%	3.39%	2.04%	0.89%	5.64%	3.59%	2.74%			
2018	11,610,731,222	2,809,847,770	629,983,000	357,549,318	156,258,436	965,809,726	632,767,840	358,927,483	17,521,874,795	15,062,356,238	1.26242
% of Total	66.26%	16.04%	3.60%	2.04%	0.89%	5.51%	3.61%	2.05%			
2019	11,851,124,344	2,938,298,420	631,239,400	362,318,841	155,237,926	955,464,366	633,420,310	349,076,205	17,876,179,812	15,713,207,743	1.27009
% of Total	66.30%	16.44%	3.53%	2.03%	0.87%	5.34%	3.54%	1.95%			
2020	12,227,701,381	3,085,210,080	658,233,100	366,747,723	157,183,846	951,690,536	644,933,550	358,002,844	18,449,703,060	16,586,177,694	1.26273
% of Total	66.28%	16.72%	3.57%	1.99%	0.85%	5.16%	3.50%	1.94%			
2021	12,848,874,801	3,219,199,140	692,067,700	376,734,942	160,807,846	938,462,906	656,180,270	363,230,484	19,255,558,089	17,015,111,648	1.21066
% of Total	66.73%	16.72%	3.59%	1.96%	0.84%	4.87%	3.41%	1.89%			
2022	13,437,843,415	3,307,842,240	689,984,800	390,968,145	169,773,460	961,384,491	683,830,330	338,034,959	19,979,661,840	19,129,422,428	1.16987
% of Total	67.26%	16.56%	3.45%	1.96%	0.85%	4.81%	3.42%	1.69%			
2023	14,440,531,804	3,478,427,980	719,794,800	415,119,127	173,974,196	989,305,121	734,420,570	348,553,799	21,300,127,397	21,689,269,550	1.11549
% of Total	67.80%	16.33%	3.38%	1.95%	0.82%	4.64%	3.45%	1.64%			

Source: Wisconsin Department of Revenue, Bureau of Equalization

### Notes:

(1) The District is comprised of almost all of six (6) counties (Langlade, Lincoln, Marathon, Menominee, Price, and Taylor) and parts of four (4) counties (Clark, Portage, Shawano, and Waupaca). Real property values are presented for Langlade, Lincoln, Marathon, Menominee, Price, and Taylor counties. These six counties comprise over 90% of the District's total equalized valuation.

(2) Due to varying assessment policies in the municipalities contained in the District, the District uses equalized value of taxable property for tax levy purposes. This equalized value of property approximates estimated actual (full) value of taxable property in the State of Wisconsin. The District Equalized Valuation is the equalized value of property, excluding tax incremental financing districts, with the District. The amount shown is for the six counties listed only. Therefore, the above total column will be greater than the actual total equalized value for the District.

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

# Northcentral Technical College District

## Direct and Overlapping Property Tax Rates (2)

Last Ten Years

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

	Calendar Year Taxes are Payable									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District Direct Rates:										
Operational (1)	0.465	0.504	0.572	0.625	0.632	0.632	0.642	0.639	0.635	0.627
Debt Service	0.650	0.666	0.638	0.638	0.638	0.630	0.626	0.626	0.626	0.591
Total Direct Rate	1.115	1.170	1.210	1.263	1.27	1.262	1.268	1.265	1.261	1.218
<u>Clark County</u>										
T Beaver	16.98	16.64	18.21	20.24	20.77	20.74	20.84	21.84	22.00	21.55
T Colby	16.27	17.45	19.29	20.50	20.51	20.66	20.74	21.06	21.27	20.74
T Eaton	16.89	17.18	19.84	20.93	21.88	21.53	21.49	22.32	24.28	24.18
T Fremont	16.78	19.20	20.55	21.86	22.41	21.74	21.70	21.98	22.24	22.38
T Green Grove	16.44	17.21	18.45	19.41	19.58	18.90	19.68	20.05	19.85	20.02
T Hoard	17.11	17.85	19.16	19.71	18.65	17.55	18.95	19.45	18.78	18.62
T Loyal	17.29	16.95	18.45	20.58	20.91	20.91	20.96	22.04	22.08	21.60
T Mayville	18.19	19.20	21.24	22.08	22.03	22.33	22.48	21.96	23.33	23.37
T Sherman	17.27	17.13	18.34	20.75	20.86	20.41	20.85	21.30	20.81	20.73
T Unity	16.86	17.66	19.17	21.51	20.92	20.94	21.29	21.60	21.25	21.39
T Warner	17.74	18.14	21.44	22.63	23.64	23.48	22.92	23.83	25.73	25.75
T Weston	15.31	15.53	18.71	18.73	18.89	18.72	19.06	19.71	20.39	19.92
T York	15.68	16.48	18.74	19.78	20.20	20.08	19.97	20.90	21.03	21.04
V Curtiss	20.68	21.11	22.97	23.10	22.79	23.15	22.95	21.04	32.94	32.81
V Dorchester	19.18	21.46	23.55	24.70	24.77	24.91	25.02	25.52	25.37	25.51
V Unity	17.52	19.42	21.13	22.53	22.50	22.69	22.89	22.99	23.34	23.38
C Abbottsford	23.75	24.02	26.03	26.58	26.27	26.08	25.87	24.08	27.85	26.49
C Colby	21.52	22.02	24.19	27.08	26.87	26.88	27.14	27.38	27.38	28.13
C Loyal	22.47	22.83	26.68	28.26	28.37	28.93	29.01	30.46	30.88	29.33
<u>Langlade County</u>										
T Ackley	14.20	13.93	16.54	17.89	16.88	16.98	17.28	17.50	17.58	17.62
T Antigo	14.29	14.08	16.77	18.15	16.88	17.02	17.50	18.13	18.35	18.55
T Evergreen	16.84	18.73	21.23	20.99	19.14	20.40	20.36	21.94	20.75	19.57
T Langlade	13.55	13.34	15.82	16.96	15.91	16.09	16.55	17.01	17.16	17.34
T Neva	14.30	14.47	16.74	18.05	17.21	17.45	17.86	18.07	18.26	17.77
T Norwood	13.84	13.59	15.68	17.03	15.98	16.07	16.59	17.00	17.31	17.63
T Peck	12.87	12.72	14.97	16.24	15.29	15.39	15.86	16.05	16.34	16.65
T Polar	13.53	13.23	15.77	17.13	16.08	16.21	16.75	17.32	17.67	17.89
T Price	13.15	12.78	15.22	16.55	15.48	15.61	16.09	16.47	16.79	17.07
T Rolling	14.27	14.06	16.62	17.98	16.96	19.24	17.56	17.98	18.29	18.65
T Summit	15.89	12.92	15.40	16.68	15.53	15.62	16.19	16.47	16.65	16.93
T Upham	10.89	12.67	13.27	14.02	14.06	14.20	14.69	13.25	13.38	13.62
T Vilas	13.78	13.50	15.96	17.28	16.20	16.31	16.92	17.33	17.62	17.46
T Wolf River	16.48	18.39	20.77	20.51	18.74	19.95	19.96	21.41	20.14	19.03
V White Lake	20.67	22.92	25.84	25.41	23.65	24.82	25.21	27.51	26.00	24.92
C Antigo	20.60	21.06	24.15	24.98	24.15	24.19	25.23	25.35	25.45	25.78
<u>Lincoln County</u>										
T Birch	11.75	11.58	15.02	16.09	16.24	16.66	16.83	17.26	17.61	18.27
T Corning	12.85	12.94	16.45	17.56	17.81	18.29	18.48	18.90	19.30	19.97
T Harding	12.15	12.05	15.57	16.67	16.86	17.32	17.55	17.95	18.31	18.93
T Harrison	11.71	12.94	14.02	16.19	16.83	17.18	17.41	16.66	16.35	16.54

# Northcentral Technical College District

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

Last Ten Years

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

	Calendar Year Taxes are Payable									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Lincoln County</u> (Continued)										
T Merrill	12.58	12.52	16.12	17.23	17.41	17.87	17.94	18.37	18.73	19.37
T Pine River	13.63	13.47	17.13	18.34	18.42	18.62	18.86	19.23	19.67	20.39
T Rock Falls	12.15	12.54	15.39	16.69	16.99	17.34	17.56	17.71	17.93	18.55
T Russell	12.78	12.73	16.31	17.48	17.61	18.11	18.36	18.79	19.14	19.67
T Schley	12.71	12.66	16.23	17.38	17.56	17.17	17.38	17.79	18.16	18.82
T Scott	13.20	13.05	16.66	17.83	18.09	18.57	18.81	19.20	19.69	20.41
C Merrill	22.03	23.39	28.03	29.46	30.00	31.08	30.93	32.37	32.08	33.00
<u>Marathon County</u>										
T Bergen	11.94	12.76	15.08	15.70	15.89	16.75	16.92	16.99	17.48	18.16
T Berlin	15.45	16.41	17.90	18.11	18.82	19.15	19.49	19.90	20.21	19.98
T Bern	15.05	11.56	14.38	16.30	17.13	16.10	17.13	18.60	19.18	19.02
T Bevent	14.34	15.25	16.17	16.92	17.01	16.92	17.13	17.86	18.23	18.88
T Brighton	15.34	15.93	17.06	19.24	19.18	19.23	20.10	20.04	19.58	19.85
T Cassel	13.45	15.18	16.70	17.17	17.86	17.78	18.13	18.48	18.51	18.57
T Cleveland	15.63	15.86	17.20	16.99	17.60	17.89	17.64	18.35	17.99	18.14
T Day	13.90	15.04	16.42	16.97	17.83	19.01	19.80	19.99	19.66	20.13
T Easton	15.67	18.63	19.35	19.77	20.41	20.37	20.98	21.29	22.15	22.34
T Eau Pleine	14.38	13.82	15.46	16.18	16.62	17.39	16.61	17.13	16.88	17.17
T Elderon	13.36	14.65	15.39	15.56	16.61	15.64	15.95	16.25	17.50	17.78
T Emmet	13.27	14.30	16.12	16.69	16.87	17.35	17.61	17.83	17.98	18.34
T Frankfort	13.52	14.84	16.23	17.15	17.75	18.01	18.26	18.50	18.66	18.69
T Franzen	14.24	15.65	16.52	16.93	18.28	17.03	17.39	17.06	18.36	18.69
T Green Valley	13.22	14.33	16.42	16.92	17.35	18.27	18.52	19.03	19.14	19.57
T Guenther	14.51	15.56	18.32	19.01	19.34	19.41	19.68	19.59	20.10	20.99
T Halsey	15.89	12.26	15.37	17.28	18.21	17.04	18.15	19.90	20.53	20.42
T Hamburg	16.50	12.81	15.94	17.07	17.41	17.61	18.10	18.83	19.47	20.10
T Harrison	12.05	11.23	13.43	14.76	14.19	14.57	15.19	15.74	16.44	16.74
T Hewitt	16.81	17.93	19.47	19.66	20.40	20.84	21.16	21.57	22.21	21.95
T Holton	14.44	15.34	16.26	16.71	17.20	17.07	17.18	16.72	17.96	18.07
T Hull	13.24	14.28	15.73	16.91	17.17	17.29	17.52	17.85	18.08	18.11
T Johnson	17.00	14.02	16.54	18.13	18.10	17.50	18.29	18.85	20.10	19.76
T Knowlton	12.42	13.33	15.03	15.67	15.87	16.66	16.85	16.96	17.40	18.13
T Maine									22.11	21.83
T Marathon	14.79	15.76	17.53	17.69	18.33	18.04	18.09	18.92	18.42	18.77
T McMillan	11.65	14.52	15.25	15.78	16.35	16.68	18.09	18.14	18.44	18.55
T Mosinee	12.69	13.38	15.33	15.99	16.25	17.08	17.34	17.50	17.87	18.60
T Norrie	14.02	15.60	16.49	16.70	17.15	16.30	16.95	17.26	17.42	17.66
T Plover	15.50	16.22	18.52	17.97	18.31	17.94	18.39	18.95	20.12	20.43
T Reid	13.02	14.14	15.47	15.83	16.54	16.33	16.65	16.89	17.83	18.27
T Rib Falls	14.51	15.60	17.30	17.75	18.48	17.92	18.17	18.78	18.82	18.67
T Rib Mountain	16.87	17.87	19.48	19.53	20.44	20.76	21.13	21.25	21.75	21.29
T Rietbrock	14.96	12.79	15.41	17.05	17.94	17.14	18.16	19.33	19.89	19.73
T Ringle	13.18	15.04	15.92	16.35	16.93	17.01	17.58	17.87	18.53	18.63
T Spencer	14.42	15.54	16.43	19.36	18.84	18.88	20.10	19.77	18.82	19.22
T Stettin	16.02	17.20	18.80	19.08	19.68	20.05	20.22	20.66	20.88	20.78
T Texas	16.42	17.71	19.23	19.53	20.34	20.66	21.00	21.35	20.97	20.66
T Wausau	16.05	17.74	19.23	19.61	20.47	20.58	21.01	21.26	21.73	21.46

# Northcentral Technical College District

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

Last Ten Years

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

	Calendar Year Taxes are Payable									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Marathon County</u> (Continued)										
T Weston	14.68	16.70	17.71	18.24	18.89	19.05	19.56	18.38	19.08	19.09
T Wien	12.42	14.88	16.08	16.93	17.67	17.91	18.56	18.45	18.46	18.21
V Athens	19.92	15.77	19.72	21.71	22.90	22.05	23.21	24.27	25.08	25.13
V Birnamwood	16.98	15.50	16.89	17.30	18.44	17.63	18.06	18.43	19.73	19.86
V Brokaw						23.37	33.50	34.02	47.00	37.93
V Dorchester	16.08	17.50	19.85	20.80	21.19	20.27	20.16	20.40	23.75	22.80
V Edgar	15.45	18.87	20.27	21.30	21.86	22.16	22.89	22.68	23.02	22.89
V Elderon	13.74	15.18	15.76	16.04	17.17	16.22	16.52	16.87	18.18	18.55
V Fenwood	12.32	14.98	16.23	17.17	17.90	18.24	19.03	18.82	18.90	18.64
V Hatley	15.05	17.00	18.40	18.98	19.71	19.43	19.57	19.92	20.41	20.50
V Kronenwetter	15.11	16.96	18.42	19.09	19.58	20.08	20.49	19.84	21.69	22.07
V Maine	18.47	19.08	19.55	19.85	20.14	20.32	21.02	21.69		
V Marathon	19.11	20.10	22.32	22.69	23.50	23.19	23.14	23.92	23.75	23.98
V Rothschild	18.16	20.52	21.90	22.17	23.01	23.39	23.91	24.06	24.91	24.72
V Spencer	18.53	19.74	20.87	24.07	23.88	24.13	25.41	24.73	23.95	24.75
V Stratford	18.67	18.66	20.01	20.34	21.05	21.00	20.79	21.05	20.60	21.47
V Unity	13.97	15.45	16.97	18.30	18.57	18.75	19.04	19.21	19.70	19.90
V Weston	18.31	20.32	21.41	21.75	22.24	22.49	23.03	23.01	23.73	23.66
C Abbotsford	20.33	20.84	22.30	23.15	22.77	25.16	24.04	20.95	23.98	24.30
C Colby	18.28	18.59	20.58	23.46	23.40	23.09	23.79	24.22	24.32	24.92
C Mosinee	16.06	17.32	20.09	20.89	21.27	22.33	22.72	23.09	23.53	23.68
C Schofield	18.86	21.01	22.25	22.40	23.66	24.33	23.61	24.02	25.47	24.87
C Wausau	22.95	24.13	26.08	25.22	26.36	26.66	27.08	27.60	27.49	26.77
<u>Menominee County</u>										
T Menominee	14.86	18.27	17.07	18.57	19.82	21.23	20.25	20.46	22.86	22.48
<u>Portage County</u>										
T Alban	15.96	17.11	18.21	19.48	19.29	19.33	19.64	20.13	20.13	20.71
T New Hope	13.03	16.14	15.53	16.85	17.03	16.98	17.22	17.58	17.49	17.89
T Sharon	15.12	15.75	17.01	18.01	18.22	17.75	17.67	18.29	18.42	18.56
T Stockton	12.90	14.75	15.01	16.29	17.04	16.82	16.27	17.02	17.34	17.21
V Rosholt	19.08	21.39	22.29	23.58	23.66	23.62	21.99	23.38	23.61	24.50
<u>Price County</u>										
T Catawba	14.19	15.71	17.68	17.82	16.78	16.95	17.17	17.42	17.78	16.93
T Eisenstein	13.41	15.04	18.63	17.83	17.42	17.32	16.78	16.57	16.85	14.80
T Elk	14.68	16.12	18.08	18.35	17.30	17.42	17.74	17.82	18.89	17.47
T Emery	14.36	15.73	17.60	17.83	16.60	16.75	17.10	17.23	17.93	16.88
T Fifield	14.58	16.22	20.05	19.39	19.19	19.36	18.91	18.60	18.39	16.67
T Flambeau	14.62	16.03	18.28	18.53	17.41	17.54	17.89	17.97	18.91	17.58
T Georgetown	14.15	15.54	17.66	17.76	16.55	16.95	17.35	17.46	18.26	17.16
T Hackett	14.43	16.82	19.37	19.35	18.99	19.54	18.43	19.75	19.95	18.30
T Harmony	14.86	16.37	18.42	18.69	17.40	17.58	18.02	18.17	19.29	17.77
T Hill	14.58	17.10	19.75	19.71	19.70	20.26	19.44	20.41	19.56	18.42
T Kennan	14.67	16.30	18.72	18.70	17.47	18.08	18.51	18.57	19.31	17.84
T Knox	14.16	16.91	19.62	19.54	19.74	19.21	17.71	19.40	18.90	17.70
T Lake	15.77	17.24	19.94	18.89	18.68	18.46	17.60	17.00	16.88	15.86
T Ogema	15.35	18.36	21.33	21.13	21.00	21.59	20.22	21.34	21.19	19.06

# Northcentral Technical College District

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

Last Ten Years

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

	Calendar Year Taxes are Payable									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Price County</u> (Continued)										
T Prentice	14.59	17.40	20.29	20.12	20.05	20.66	18.49	20.19	19.54	18.41
T Spirit	14.58	17.03	19.90	19.39	19.22	19.59	19.75	19.91	20.18	19.18
T Worcester	14.56	15.94	17.67	17.94	16.59	16.72	17.08	17.17	17.94	16.86
V Catawba	14.25	15.63	17.51	17.72	16.57	16.68	17.06	17.18	17.62	16.89
V Kennan	14.15	15.50	17.35	17.59	16.43	16.57	16.94	17.09	17.52	16.80
V Prentice	16.27	19.68	22.73	22.88	22.75	23.48	22.07	23.51	23.06	21.83
C Park Falls	21.85	25.50	30.37	29.65	29.16	29.90	29.39	28.92	29.29	27.18
C Phillips	20.50	22.37	25.21	26.14	25.45	26.00	26.03	25.79	27.78	25.58
<u>Shawano County</u>										
T Almon	14.19	15.07	15.53	17.85	19.40	19.41	18.28	18.45	18.51	18.41
T Aniwa	13.05	13.64	15.25	16.23	16.47	15.76	16.13	16.53	17.41	17.66
T Bartelme	12.76	13.56	13.89	16.18	17.37	17.87	16.42	16.63	16.61	16.50
T Birnamwood	14.00	15.28	15.79	16.09	17.11	15.79	16.21	16.49	17.65	17.86
T Fairbanks	13.05	13.93	16.00	18.34	18.40	20.20	21.22	21.34	21.42	21.25
T Germania	12.42	13.47	15.05	16.69	16.84	17.34	18.21	18.34	18.74	18.67
T Grant	14.40	15.15	16.96	18.09	19.10	19.05	18.51	20.17	19.84	19.77
T Hutchins	14.98	15.20	16.89	16.55	16.62	16.69	16.63	17.03	17.35	17.48
T Morris	13.42	14.48	15.67	17.26	18.18	18.75	18.91	19.13	19.35	19.30
T Seneca	14.45	15.31	15.70	18.05	19.05	19.84	18.51	18.93	18.45	18.47
T Wittenberg	13.67	14.97	15.96	16.29	17.40	16.04	16.47	16.76	17.92	18.05
V Aniwa	12.88	12.37	13.88	15.43	14.90	14.86	15.44	15.92	16.46	16.74
V Birnamwood	16.40	17.28	17.90	19.12	21.04	19.55	19.49	19.94	20.84	21.26
V Bowler	14.47	14.98	15.40	16.64	18.14	18.21	17.21	17.42	17.41	17.31
V Eland	13.84	15.26	16.29	16.74	17.88	16.16	16.71	17.02	18.00	18.68
V Mattoon	13.55	14.78	18.12	20.01	19.48	19.20	17.17	17.62	18.43	18.66
V Tigerton	15.76	17.32	20.18	22.40	22.56	23.98	24.68	25.04	25.16	25.13
V Wittenberg	16.76	18.17	19.63	20.37	21.42	20.46	20.42	20.38	21.25	21.13
<u>Taylor County</u>										
T Browning	14.57	15.69	16.60	18.99	19.00	19.27	19.58	19.41	19.44	19.00
T Chelsea	14.68	15.78	16.64	19.01	19.02	19.23	19.16	18.99	18.98	18.57
T Deer Creek	15.25	16.55	17.66	20.06	20.12	20.42	20.67	20.48	20.54	20.09
T Goodrich	14.99	16.09	17.11	19.49	19.53	19.79	20.03	19.85	19.89	19.43
T Greenwood	15.47	17.48	18.92	19.03	19.37	19.48	20.62	20.48	21.79	21.11
T Grover	15.65	17.40	19.80	20.33	20.33	21.43	22.08	22.20	22.23	22.26
T Hammel	15.85	17.87	18.55	20.93	21.07	20.84	20.89	20.42	20.45	19.94
T Holway	15.10	16.91	17.90	20.31	20.19	20.43	20.72	20.67	20.28	19.83
T Little Black	15.34	16.69	17.70	20.17	20.18	20.51	20.40	19.93	20.04	19.60
T Maplehurst	16.89	18.83	19.74	19.85	20.00	19.33	20.10	20.48	20.33	20.74
T Medford	14.89	16.18	17.12	19.56	19.43	19.72	19.94	19.77	19.79	19.37
T Molitor	15.22	17.00	17.87	20.25	20.31	20.68	21.00	20.76	20.81	20.36
T Rib Lake	15.99	17.67	19.05	19.46	19.84	20.31	21.40	21.29	22.63	21.91
T Westboro	15.94	18.14	19.44	19.80	20.02	20.56	21.80	21.72	23.03	22.23
V Rib Lake	18.44	20.58	22.21	22.81	23.39	24.03	25.14	25.26	26.35	25.62
V Stetsonville	15.94	16.82	18.26	20.50	20.45	20.22	20.52	19.90	19.89	19.28
C Medford	18.44	19.35	21.21	23.87	23.95	24.54	24.97	24.88	24.76	24.29

# Northcentral Technical College District

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

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

	Calendar Year Taxes are Payable									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Waupaca County										
T Harrison	14.97	16.75	18.18	19.85	19.95	19.61	19.71	20.47	20.14	20.20
T Wyoming	13.61	14.63	15.63	16.92	17.88	17.73	16.78	18.44	18.91	19.12

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

Notes:

- (1) The operational property tax includes tax levies for all District funds except the debt service fund. By state statutes, through 2013, the operational mill rate may not exceed \$1.50. Beginning 2014, the operational mill rate may increase based on net new construction.
- (2) Tax rates shown for overlapping governments are the Full Value Rates - Gross. This rate is the total property tax divided by the full value of all taxable general property in the municipality, excluding tax incremental financing (TIF) districts. Total property tax includes state taxes and special charges on counties and tax districts, state trust fund loans, general county and county special purpose taxes, local taxes, county special charges, special purpose district taxes, and school taxes (elementary, secondary, and technical college). It reflects the amount of surplus funds applied (if any) by a tax district to reduce any of the above apportionments or charges. It does not include special assessments and charges to individuals, delinquent taxes, omitted taxes, forest crop taxes, managed forest land taxes, or occupational taxes.

# Northcentral Technical College District

## Principal Property Taxpayers

Current Year and Nine Years Ago

Name of Business	Type of Business	Year Ended June 30, 2024			Year Ended June 30, 2015		
		2023 Equalized Valuation	Rank	Percent of NTC Total Equalized Valuation	2014 Equalized Valuation	Rank	Percent of NTC Total Equalized Valuation
Great Lakes Cheese of Wausau Wisconsin LLC	Food manufacturing	\$51,283,700	1	0.22%			
Spirit Falls Timber, LLC	Forestry	38,319,500	2	0.16%			
Greenheck Fan Corporation	Manufacturer of industrial fans	36,299,000	3	0.15%	18,455,200	8	0.12%
Aspirus Wausau Hospital Inc.	Healthcare	34,162,200	4	0.14%			
Marshfield Clinic	Healthcare	32,159,500	5	0.14%	40,173,100	1	0.27%
First Wausau Tower LLC	Commercial high-rise building	30,452,400	6	0.13%			
MCHS Hospitals Inc.	Healthcare	28,677,300	7	0.12%			
Apogee Wausau Group Inc.	Door and window manufacturer	27,875,300	8	0.12%			
Wausau Hospitals Inc	Healthcare	23,821,500	9	0.10%			
Menards Inc.	Retail	23,737,200	10	0.10%	23,437,200	4	0.16%
Wausau Insurance/Liberty Mutual	Insurance				29,120,000	2	0.19%
Packaging Corporation of America	Paper mill/manufacturer of corrugated medium				28,501,300	3	0.19%
Kocourek Holdings Inc.	Retail				22,703,500	5	0.15%
Saint Clare's Hospital	Healthcare				22,489,800	6	0.15%
Wausau Joint Venture	Commercial property/mall				21,719,500	7	0.14%
Abbyland Foods, Inc.	Manufacturer of meat products				16,062,800	9	0.11%
Nestle Pizza Corporation	Manufacturer of frozen pizza				15,996,600	10	0.11%
Totals		\$326,787,600		1.38%	\$238,659,000		1.59%
Northcentral Technical College Equalized Valuation (TID Out)		\$23,814,254,899			\$15,113,021,324		

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

# Northcentral Technical College District

## Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Cumulative Amount Collected As of June 30, 2024	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	18,408,799	12,899,921	70.07%	5,508,878	18,408,799	100.00%
2016	19,232,908	13,600,130	70.71%	5,632,778	19,232,908	100.00%
2017	19,727,694	14,120,007	71.57%	5,607,687	19,727,694	100.00%
2018	20,327,421	14,681,329	72.22%	5,646,092	20,327,421	100.00%
2019	20,881,030	14,934,637	71.52%	5,946,393	20,881,030	100.00%
2020	21,902,757	15,850,525	72.37%	6,052,232	21,902,757	100.00%
2021	22,927,965	16,920,926	73.80%	6,007,039	22,927,965	100.00%
2022	22,640,206	16,889,971	74.60%	5,750,235	22,640,206	100.00%
2023	24,615,099	18,331,982	74.47%	6,283,117	24,615,099	100.00%
2024	26,564,481	19,493,129	73.38%	7,071,352	26,564,481	100.00%

### Tax Levies, Rates, and Collections

Personal property taxes, special assessments, special charges, and special taxes must be paid to the town, city, or village treasurer in full by January 31. Real property taxes may be paid in full by January 31, or in two equal installments payable by January 31 and July 31. Municipalities also have the option of adopting payment plans which allow taxpayers to pay their real property taxes and special assessments in three or more installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30, and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city, or village treasurer. Amounts paid after January 31 are paid to the county treasurer unless the municipality has authorized payment in three or more installments; in which case payment is made to the town, city, or village treasurer. Any amounts paid after July 31 are paid to the county treasurer.

For municipalities which have not adopted an installment payment plan, the town, city, or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15 and February 20. For municipalities which have adopted an installment payment plan, the town, city, or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15, February 15, and the 15th day of each month following a month in which an installment payment is due. On or before August 20, the county treasurer must settle in full with the underlying tax districts for all real property taxes and special taxes. The county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property, retaining any penalties or interest on the delinquencies for which it has settled. Since, in practice, all delinquent real estate taxes are withheld from the county's share of taxes, the District receives 100% of the real estate taxes it levies.



Northcentral Technical College District

Schedule of Ratios of Outstanding Debt

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Obligation Debt										
General obligation notes	\$47,880,000	\$48,910,000	\$49,500,000	\$48,750,000	\$47,505,000	\$48,900,000	\$46,220,000	\$45,225,000	\$45,450,000	\$40,585,000
Plus deferred premium	2,285,403	2,245,918	2,292,253	2,070,032	1,745,784	1,564,914	1,085,436	1,043,242	846,977	675,454
Debt service fund assets available	(6,442,861)	(5,813,813)	(5,715,273)	(5,306,445)	(4,884,207)	(3,945,931)	(2,977,216)	(2,466,861)	(1,986,343)	(1,852,626)
Net general obligation debt	\$43,722,542	\$45,342,105	\$46,076,980	\$45,513,587	\$44,366,577	\$46,518,983	\$44,328,220	\$43,801,381	\$44,310,634	\$39,407,828
Per capita	\$202.57	\$209.79	\$212.99	\$210.39	\$205.63	\$216.26	\$207.22	\$204.24	\$206.84	\$183.69
Per full-time equivalent student	\$15,944.33	\$17,141.92	\$17,120.08	\$16,518.56	\$15,501.41	\$16,628.18	\$14,381.54	\$13,511.02	\$12,949.89	\$11,501.91
Percent of equalized value	0.17%	0.20%	0.23%	0.24%	0.24%	0.27%	0.26%	0.27%	0.28%	0.25%
Percent of personal income	0.34%	0.35%	0.36%	0.36%	0.38%	0.43%	0.43%	0.44%	0.46%	0.41%
General Obligation and Other Debt										
General obligation notes	\$47,880,000	\$48,910,000	\$49,500,000	\$48,750,000	\$47,505,000	\$48,900,000	\$46,220,000	\$45,225,000	\$45,450,000	\$40,585,000
Plus deferred premium	2,285,403	2,245,918	2,292,253	2,070,032	1,745,784	1,564,914	1,085,436	1,043,242	846,977	675,454
Plus lease liability	2,030,310	1,112,102	1,479,529							
Plus Subscriptions payable	7,536,894	6,974,685	7,324,067							
General obligation and other debt	\$59,732,607	\$59,242,705	\$60,595,849	\$50,820,032	\$49,250,784	\$50,464,914	\$47,305,436	\$46,268,242	\$46,296,977	\$41,260,454
Per capita	\$276.74	\$274.11	\$280.11	\$234.92	\$228.27	\$234.60	\$221.14	\$215.74	\$216.11	\$192.33
Per full-time equivalent student	\$21,782.73	\$22,397.15	\$22,514.62	\$18,444.46	\$17,207.92	\$18,038.65	\$15,347.45	\$14,271.95	\$13,530.40	\$12,042.63
Percent of equalized value	0.23%	0.26%	0.30%	0.26%	0.27%	0.29%	0.28%	0.28%	0.29%	0.26%
Percent of personal income	0.46%	0.46%	0.48%	0.41%	0.42%	0.46%	0.45%	0.46%	0.48%	0.43%

Notes:

- (1) Ratios using population and personal income are calculated based on the preceding calendar year. See schedule of demographic statistics.
- (2) Debt per student is calculated using full-time equivalent enrollment. See schedule of enrollment statistics.

# Northcentral Technical College District

## Computation of Direct and Overlapping Debt

Year Ended June 30, 2024

Name of Entity (1)	Net Debt Outstanding	Percent Applicable to District (2)	Outstanding Debt Applicable to District
Clark County	\$2,820,366	27.23 %	\$767,986
Langlade County	0	66.98	0
Lincoln County	15,400,000	48.92	7,533,680
Marathon County	53,190,000	96.74	51,456,006
Menominee County	38,521	100.00	38,521
Portage County	6,015,000	4.16	250,224
Price County	2,390,000	100.00	2,390,000
Shawano County	11,985,000	19.02	2,279,547
Taylor County	10,900,000	80.22	8,743,980
Waupaca County	16,215,000	0.67	108,641
Total Cities	103,432,425	100.00	103,432,425
Total Towns	21,212,955	Varies	20,416,645
Total Villages	59,992,431	100.00	59,992,431
Total School Districts	278,859,570	Varies	277,740,080
Total Sanitary Districts	5,315,710	Varies	5,283,347
Subtotal, overlapping debt			540,433,513
District direct debt:			
General Obligation Notes			47,880,000
Deferred Premium			2,285,403
Subtotal, District direct debt			50,165,403
Total direct and overlapping debt			\$590,598,916

2023 equalized valuation - TID In \$25,487,052,599

Direct, overlapping, and underlying indebtedness as a percentage of equalized valuation 2.32%

Population of District 215,840

Direct and overlapping, indebtedness per capita \$2,736

Source: R.W. Baird & Co.

### Notes:

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

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

# Northcentral Technical College District

## Legal Debt Margin Information

Year Ended June 30, 2024

### Legal Debt Margin Calculation for Fiscal Year 2024

2023 Equalized Valuation - TID In	\$25,487,052,599
	x 5%
Total debt limit - 5% of equalized valuation	1,274,352,630
Debt applicable to limit:	
General obligation notes	\$47,880,000
Less: Debt service funds available (GAAP Basis)	6,442,861
Total amount of debt applicable to debt limit	41,437,139
Legal total debt margin	\$1,232,915,491

### Legal Debt Margin, Last Ten Fiscal Years

Fiscal Year	Debt Limit	Total Net Debt Applicable to the Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2015	791,190,524	38,732,374	752,458,150	4.90%
2016	799,784,297	43,463,657	756,320,640	5.43%
2017	817,486,084	42,758,139	774,727,945	5.23%
2018	843,550,411	43,242,784	800,307,627	5.13%
2019	873,772,557	44,954,069	828,818,488	5.14%
2020	916,414,490	42,620,793	873,793,697	4.65%
2021	965,286,730	43,443,555	921,843,175	4.50%
2022	997,658,446	43,784,727	953,873,719	4.39%
2023	1,123,016,209	43,096,187	1,079,920,022	3.84%
2024	1,274,352,630	41,437,139	1,232,915,491	3.25%

Notes:

Bonded indebtedness may not exceed 2% of equalized valuation and total indebtedness may not exceed 5% of equalized valuation including all tax incremental financing districts (TIDs). For fiscal years 2014 to 2023, the District had no bonded indebtedness.

# Northcentral Technical College District

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

Historical Comparisons

Year	District Population(3)	County Population (2)						Total Personal Income (5)	Per Capita Personal Income (4)						Unemployment Rate (6)					
		Marathon	Lincoln	Langlade	Menominee	Price	Taylor		Marathon	Lincoln	Langlade	Menominee	Price	Taylor	Marathon	Lincoln	Langlade	Menominee	Price	Taylor
2015	214,532	135,341	28,835	19,907	4,244	14,133	20,715	9,498,468	44,653	40,592	41,607	29,827	41,138	38,070	3.5	4.6	5.5	7.3	4.2	4.6
2016	214,225	135,483	28,787	19,995	4,256	14,086	20,741	9,619,522	45,659	41,126	39,591	29,752	41,370	37,365	2.9	3.9	4.4	6.1	4.1	4.1
2017	214,465	134,943	28,830	20,072	4,248	14,028	20,692	9,977,985	47,034	42,841	41,367	30,763	42,511	38,960	2.4	2.8	3.7	4.3	3.5	3.4
2018	213,917	135,922	28,862	20,131	4,258	14,046	20,746	10,422,517	49,349	44,625	42,483	31,836	43,529	39,947	2.3	2.8	3.6	4.3	3.4	3.5
2019	215,110	136,517	28,957	20,086	4,265	14,216	20,849	10,913,246	51,696	45,760	43,888	34,401	44,989	42,738	2.4	3.4	4.2	5.9	4.1	3.9
2020	215,759	138,013	28,415	19,491	4,255	14,054	19,913	11,623,445	54,405	49,761	47,949	37,076	47,741	47,024	3.6	4.7	5.2	9.8	5.2	4.9
2021	216,330	138,934	28,873	20,138	4,306	14,269	20,955	12,535,985	59,089	52,544	51,018	41,300	51,261	50,581	2	2.7	3.3	4.7	3.1	3.2
2022	216,330	139,205	28,431	19,457	4,266	14,026	19,976	12,678,718	59,949	53,038	50,852	41,435	51,846	50,045	1.9	2.4	3.0	3.9	2.8	3.6
2023	216,131	139,197	28,353	19,311	4,251	13,920	19,968	12,824,074	60,822	53,537	50,687	41,570	52,438	49,515	2.6	3.4	3.5	4.5	3.6	4.4
2024	215,840	139,874	28,517	19,354	4,272	13,932	20,150	12,972,092	61,707	54,040	50,522	41,706	53,036	48,990	3	3.3	3.4	6.1	3.7	3.0

Notes:

- (1) Marathon, Lincoln, and Taylor Counties are the most populous counties in the District. The District includes almost all of the above six (6) counties and parts of four (4) other counties. These six counties comprise over 90% of the District's total equalized valuation.
- (2) Source: Wisconsin Department of Administration, Demographic Services Center.
- (3) Source: Wisconsin Technical College System (based on Wisconsin Department of Administration Final Population Estimates).
- (4) Source: U.S. Department of Commerce, Bureau of Economic Analysis.  
\*Figures for 2023 and 2024 are estimates based on the rate of change from 2021 to 2022, subject to future revision.
- (5) Source: U.S. Department of Commerce, Bureau of Economic Analysis. Total includes Marathon, Lincoln, Langlade, Menominee, Price, and Taylor counties only. Amounts in thousands.  
\*Figures for 2023 and 2024 are estimates based on the rate of change from 2021 to 2022, subject to future revision.
- (6) Source: Wisconsin Department of Workforce Development. 2024 Unemployment rates are through June 30, 2024.

# Northcentral Technical College District

## Principal Employers

Current Year and Nine Years Ago

Name of Business	County	Type of Business	Year Ended June 30, 2024			Year Ended June 30, 2015		
			Number of Employees	Rank	Percent of District Population	Number of Employees	Rank	Percent of District Population
Aspirus Wausau Hospital Inc.	Marathon	Healthcare	2,228	1	1.03 %	1,001	7	0.47 %
UMR Inc.	Marathon	Insurance	2,000	2	0.93	1,300	4	0.61
Marathon Cheese Corporation	Marathon	Cheese packaging	1,888	3	0.87	1,050	6	0.49
Kolbe & Kolbe Millwork	Marathon	Manufacturer of windows/doors	1,588	4	0.74	1,400	1	0.65
County Materials Corp	Marathon	Ready mixed concrete manufacturers	1,500	5	0.69			
BW Papersystems	Price	Manufacturer of industrial equipment products	1,420	6	0.66			
Sheet Metal Workers Intl Assn	Marathon	Labor organization	1,300	7	0.60	1,300	3	0.61
Wausau School District	Marathon	Education	1,145	8	0.53	1,300	2	0.61
Church Mutual Insurance Company	Lincoln	Insurance	1,044	9	0.48			
Regal Rexnord Corp	Marathon	Electric Motor Manufacturer	1,000	10	0.46			
Abbyland Foods Inc	Marathon	Manufacturer of meat products	1,000	11	0.46			
Harley Davidson Motor Co.	Lincoln	Motorcycle dealer	840	12	0.39	840	11	0.39
North Central Health Care	Marathon	Healthcare	800	13	0.37	999	9	0.47
Merrill Area Common Public School District	Lincoln	Education	359	14	0.17			
Lincoln Wood Products Inc.	Lincoln	Manufacturer of windows/doors	300	15	0.14			
Lincoln County	Lincoln	Government	257	16	0.12			
Tomahawk Historical Society	Lincoln	Museum	200	17	0.09			
Price County	Price	Government	186	18	0.09			
Marshfield Medical Center	Price	Hospital	184	19	0.09			
Pine Crest Nursing Home	Lincoln	Skilled nursing care facility	180	20	0.08			
Wausau Insurance/Liberty Mutual	Marathon	Insurance				1,205	5	0.56
Marathon Electric Motors	Marathon	Electric Motor Manufacturer				1,000	8	0.47
Marshfield Clinic	Marathon	Healthcare				885	10	0.41
Hurd Windows & Doors, Inc.	Taylor	Manufacturer of windows/doors				730	12	0.34
Wisconsin Physicians Services	Price	Medical services				630	13	0.29
Nestle Pizza Corporation (formerly Kraft Pizza Co.)	Taylor	Manufacturer of frozen pizza				600	14	0.28
Memorial Health Center Inc.	Taylor	Healthcare				600	15	0.28
Foster & Smith Inc.	Lincoln	Veterinary care services provider				600	16	0.28
Expera Specialty Solutions	Lincoln	Paper manufacturer				521	17	0.24
Marquip Ward United	Price	Manufacturer of industrial equipment products				500	18	0.23
Allergy-Clinical Immunology	Price	Healthcare				500	19	0.23
Packaging Corporation of America	Lincoln	Paper mill/manufacturer of corrugated medium				500	20	0.23
Total			19,419		8.99 %	17,461		8.14 %

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

# Northcentral Technical College District

## Full-Time Employees by Equal Employment Opportunity Classification

Last Ten Fiscal Years

	Full-Time Employees as of June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>District Totals:</u>										
Executive/Administrative/Managerial	57	52	71	74	74	70	70	64	70	61
Faculty	149	146	126	136	134	133	138	140	137	129
Secretarial/Clerical	41	43	40	50	47	49	49	54	49	50
Professional Nonfaculty	67	66	44	48	44	40	33	40	31	36
Technical/Paraprofessional	64	64	47	40	37	37	40	43	44	52
Skilled Craft	7	7	7	7	6	7	8	8	8	9
Service/Maintenance	4	3	5	4	6	6	5	5	4	4
District Total	389	381	340	359	348	342	343	354	343	341

Sources:

2015-2024 NTC Human Resources Office

# Northcentral Technical College District

## Enrollment Statistics Historical Comparisons Last Ten Fiscal Years

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Student enrollment:										
Associate degree	34,560	33,891	33,591	32,507	33,401	31,191	31,654	32,168	32,940	32,733
Vocational:										
Diploma	3,308	2,830	2,909	2,961	2,984	3,373	3,298	3,151	3,302	3,133
Adult	10,871	11,585	10,373	7,833	9,463	11,892	11,894	11,883	12,682	12,250
Basic education	10,828	10,946	11,653	12,290	11,857	10,860	12,412	13,738	14,174	12,217
Total duplicated	59,567	59,252	58,526	55,591	57,705	57,316	59,258	60,940	63,098	60,333
Total unduplicated (A)	24,119	24,287	23,338	20,673	22,852	24,073	23,641	23,746	25,294	23,958
Full-time equivalent (B):										
Associate degree	2,063.6	1,997.2	2,026.7	2,075.0	2,156.2	2,119.9	2,343.6	2,487.4	2,603.3	2,658.2
Vocational:										
Diploma	209.9	187.5	189.2	202.9	194.7	224.9	214.4	207.8	236.2	244.9
Adult	86.5	108.2	93.4	70.8	100.4	97.3	121.3	97.2	122.1	113.2
Basic education	382.2	352.3	382.1	406.6	410.8	355.5	403.0	449.5	460.1	409.9
Total unduplicated	2,742.2	2,645.1	2,691.4	2,755.3	2,862.1	2,797.6	3,082.3	3,241.9	3,421.7	3,426.2

### Notes:

- (A) The unduplicated headcount listed is based on unduplicated enrollment within each degree category, however, many students enroll in several degree categories.
- (B) A full-time equivalent (FTE) is equal to 30 annual student credits based on a mathematical calculation which varies somewhat by program and which is subject to state approval and audit of student and course data.

# Northcentral Technical College District

## Operational Expenditures Per Full-Time Equivalent (FTE) Student

Last Ten Fiscal Years

Year Ended June 30,	<u>Operational Expenditures (1)</u>		<u>Student Enrollments</u>		<u>Operational Expenditures per FTE</u>	
	Amount	Percent Increase (Decrease)	FTE's	Percent Increase (Decrease)	Per FTE	Percent Increase (Decrease)
2015	48,793,478	4.91	3,426	(7.36)	14,242	13.24
2016	48,716,358	(0.16)	3,422	(0.12)	14,236	(0.04)
2017	48,507,997	(0.43)	3,242	(5.26)	14,962	5.10
2018	47,961,477	(1.13)	3,082	(4.94)	15,562	4.01
2019	48,966,047	2.09	2,798	(9.21)	17,500	12.45
2020	49,030,164	0.13	2,862	2.29	17,131	(2.11)
2021	46,381,440	(5.40)	2,755	(3.74)	16,835	(1.73)
2022	50,739,175	9.40	2,691	(2.32)	18,855	12.00
2023	52,809,941	4.08	2,645	(1.71)	19,966	5.89
2024	56,564,451	7.11	2,742	3.67	20,629	3.32

Note:

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



# Northcentral Technical College District

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

Last Ten Fiscal Years

Year	Number of Graduates	Number of Follow-up Respondents	Number Available for Employment	Percent Employed	Percent Employed in Related Occupations	Percent Employed in District	Average Monthly Salary
2013-2014	1548	1134	709	93%	79%	65%	2,895
2014-2015	1805	1288	671	93%	80%	67%	3,106
2015-2016	1557	1087	698	94%	82%	55%	3,129
2016-2017	1545	1079	663	95%	83%	68%	3,411
2017-2018	1445	875	570	94%	83%	69%	3,375
2018-2019	1430	839	497	94%	84%	68%	3,713
2019-2020	1512	916	530	90%	79%	53%	3,337
2020-2021	1396	713	396	92%	77%	49%	3,829
2021-2022	1284	744	451	95%	77%	62%	4,011
2022-2023	1286	784	496	95%	73%	68%	4,333

### Notes:

(1) Based on a survey of NTC graduates conducted approximately six months after graduation; therefore, 2023-2024 statistics are not available. Statistics include graduates of NTC's post-secondary vocational/technical programs. This data does not reflect the activities of students who complete portions of their programs.

(2) Apprenticeship graduate data is excluded.

# Northcentral Technical College District

## Square Footage of District Facilities

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NTC - Wausau:										
Main building	343,885	343,885	343,885	343,885	338,968	330,370	330,370	330,370	330,370	326,370
Center for Geriatric Education	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600
Center for Business and Industry	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Center for Health Sciences	135,606	135,606	135,606	135,606	135,606	135,606	135,606	135,606	135,606	135,606
Subtotal	499,091	499,091	499,091	499,091	494,174	485,576	485,576	485,576	485,576	481,576
NTC - Antigo Campus	74,515	74,515	74,515	74,515	74,515	74,515	74,515	74,515	74,515	74,515
NTC - Phillips Campus	29,600	29,600	29,600	29,600	29,600	29,600	29,600	29,600	29,600	29,600
NTC - Spencer Campus	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600
NTC - Merrill Campus	36,976	32,176	32,176	32,176	32,176	32,176	27,176	27,176	19,136	19,136
NTC - Wittenberg Campus	2,691	2,691	2,691	2,691	2,691	2,691	2,291	2,291	2,291	1,631
Agriculture Center of Excellence	39,825	39,825	39,825	33,825	33,825	33,825	33,825	28,835	28,835	28,835
Diesel Building	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000		
CDL Building	4,300	4,300	4,300	4,300	4,300	4,300	3,066			
Subtotal	206,507	201,707	201,707	195,707	195,707	195,707	189,073	181,017	163,977	163,317
Other (leased):										
NTC - Medford Campus	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
NTC - Wittenberg Campus										
Diesel Building									9,000	9,000
Alternative High School Building	0	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Subtotal	12,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	27,500	27,500
Total square footage	718,098	719,298	719,298	713,298	708,381	699,783	693,149	685,093	677,053	672,393

Source: NTC Office of Facilities Administrator.

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

# SINGLE AUDIT SECTION



**YEARS ENDED 2024 & 2023**  
Annual Comprehensive  
Financial Report





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

District Board  
Northcentral Technical College District  
Wausau, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate remaining fund information of Northcentral Technical College District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Northcentral Technical College District's basic financial statements, and have issued our report thereon dated November 18, 2024.

***Report on Internal Control Over Financial Reporting***

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

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

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

***Report on Compliance and Other Matters***

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

**Purpose of this Report**

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

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

**CliftonLarsonAllen LLP**

Milwaukee, Wisconsin  
November 18, 2024



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL  
AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE AND STATE SINGLE AUDIT GUIDELINES**

District Board  
Northcentral Technical College District  
Wausau, Wisconsin

**Report on Compliance for Each Major Federal and Major State Program**

***Opinion on Each Major Federal and Major State Program***

We have audited the Northcentral Technical College District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and Wisconsin State Single Audit Guidelines that could have a direct and material effect on each of the Northcentral Technical College District's major federal and major state programs for the year ended June 30, 2024. The Northcentral Technical College's major federal and major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Northcentral Technical College District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and major state programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal and Major State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the Wisconsin State Single Audit Guidelines. Our responsibilities under those standards, the Uniform Guidance and the Wisconsin State Single Audit Guidelines are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Northcentral Technical College and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and major state program. Our audit does not provide a legal determination of the Northcentral Technical College's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Northcentral Technical College's federal and state programs.

### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Northcentral Technical College's compliance based on our audit. 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, *Government Auditing Standards*, the Uniform Guidance, and Wisconsin State Single Audit Guidelines will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Northcentral Technical College's compliance with the requirements of each major federal or major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Wisconsin State Single Audit Guidelines, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Northcentral Technical College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Northcentral Technical College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Wisconsin State Single Audit Guidelines, but not for the purpose of expressing an opinion on the effectiveness of the Northcentral Technical College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Wisconsin State Single Audit Guidelines. Accordingly, this report is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Wauwatosa, Wisconsin  
November 18, 2024



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2024**

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***Section I – Summary of the Auditors' Results***

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***Basic Financial Statements***

- |  |            |                              |  |
|--|------------|------------------------------|--|
| 1. Type of auditors' report issued:                            | Unmodified |                              |  |
| 2. Internal control over financial reporting:                  |            |                              |  |
| • Material weakness(es) identified?                            | _____ yes  | _____ <u>X</u> no            |  |
| • Significant deficiency(ies) identified?                      | _____ yes  | _____ <u>X</u> none reported |  |
| 3. Noncompliance material to basic financial statements noted? |            |                              |  |
|  | _____ yes  | _____ <u>X</u> no            |  |

***Federal Awards***

- |   |            |                              |  |
|---|------------|------------------------------|--|
| 1. Internal control over major federal programs:  |            |                              |  |
| • Material weakness(es) identified?   | _____ yes  | _____ <u>X</u> no            |  |
| • Significant deficiency(ies) identified?   | _____ yes  | _____ <u>X</u> none reported |  |
| 2. Type of auditors' report issued on compliance for major federal programs:                          |            |                              |  |
|   | Unmodified |                              |  |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? |            |                              |  |
|   | _____ yes  | _____ <u>X</u> no            |  |

***Identification of Major Federal Programs***

**Assistance Listing Number(s)**

21.027

84.007, 84.268, 84.033, 84.063

**Name of Federal Program or Cluster**

Coronavirus State and Local Fiscal Recovery Funds

Student Financial Assistance Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

\_\_\_\_\_ X yes \_\_\_\_\_ no

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024**

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***Section I – Summary of the Auditors' Results (Continued)***

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***State Financial Assistance***

1. Internal control over state programs:

- Material weakness(es) identified?                    \_\_\_\_\_ yes          X   no
- Significant deficiency(ies) identified?                    \_\_\_\_\_ yes          X   none reported

2. Type of auditors' report issued on compliance for major state programs

Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with the State Single Audit Guidelines?

\_\_\_\_\_ yes          X   no

***Identification of Major State Programs:***

**CSFA Number**

235.102  
292.105  
445.107

**Name of State Project**

Higher Education Grant  
State Aid for Technical Colleges  
Local Youth Apprenticeship

Audit threshold used to determine between Type A and Type B programs:  
State Awards

\$   250,000

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024**

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***Section II – Financial Statement Findings***

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There were no findings required to be reported in accordance with *Government Auditing Standards*.

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***Section III – Federal State Award Findings and Questioned Costs***

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There were no findings required to be reported in accordance with the Uniform Guidance or Wisconsin State Single Audit Guidelines.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024**

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***Section IV – Other Issues***

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- |  |  |
|--|--|
| 1. Does the auditor have substantial doubt as to the auditee's ability to continue as a going concern?   | No   |
| 2. Does the audit report show audit issues (i.e. material noncompliance, nonmaterial noncompliance, questioned cost, material weakness, significant deficiencies, management letter comment, excess revenue, or excess reserve) related to grant/contracts with funding agencies that require audits to be in accordance with the <i>State Single Audit Guidelines</i> : |  |
| a. Department of Health Services   | No   |
| b. Department of Transportation  | No   |
| c. Higher Education Aids Board   | No   |
| d. Wisconsin Technical College System Board  | No   |
| 3. Was a management letter or other document conveying audit comments issued as a result of this audit?  | No   |
| 4. Name and signature of partner   | <div style="text-align: center;"><br/>_____<br/>Jake Lenell, CPA</div> |
| 5. Date of report  | November 18, 2024  |





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#### PHILLIPS:

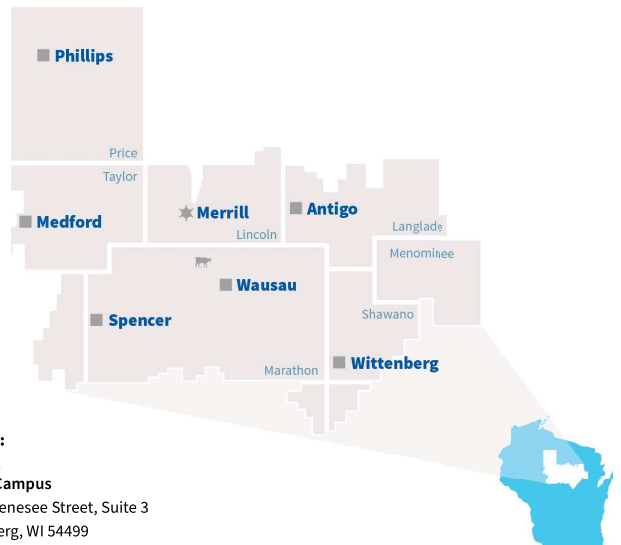
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