



**Northcentral**  
TECHNICAL COLLEGE

**2023**

**Annual Comprehensive  
Financial Report**



**YEARS ENDED  
JUNE 30, 2023 & 2022**

Prepared by the NTC Finance team.

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# INTRODUCTORY SECTION



**YEARS ENDED 2023 & 2022**

Annual Comprehensive  
Financial Report



December 19, 2023

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, 2023, 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, 2023. 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.

In addition, NTC provides its 2022-2023 Institutional Accomplishments as a source of background information on its financial activities.

## 2022-2023 End of Year College-Wide Accomplishments

### Learner Success

- Successfully launched University Transfer Program. 76 students accepted to NTC's program and 69 in the Madison College shared program.
- Celebrated National Transfer Week with a Transfer Fair that included 15 college partners.
- Completed implementation of student progress tool allowing students and advisors to view percent of progress student has made toward credential completion.
- Decrease in Cohort Default Rate for FY2019 (from 8.5% to 2.0%).
- Moved Alt High to the main campus. This will allow efficiencies in providing security coverage, introduces students to the college environment, saves operating costs, and eliminates the safety issues with students walking down the road without sidewalks to the bus stop.
  - Thanks to the increased proximity, students took 85 college credits, 50 campus tours were provided, and they experienced 187 career explorations.
- Accreditation:
  - Successfully hosted our Automotive Service Excellence (ASE) recertification visit and were recommended for our 5-year recertification.
  - Successful Accreditation Commission for Education in Nursing (ACEN) site visit for Nursing; recommended continued full accreditation.
  - Radiography successfully completed a site visit with the Joint Review Committee on Education in Radiologic Technology (JRCERT) with an anticipated eight-year approval.
- Open Educational Resources (OERs) were implemented for first semester nursing students.
- Completed 3-year nursing simulation clinical enhancement grant which included:
  - Hosting a nursing educator simulation conference
  - Installation of Pyxis machine
  - Virtual Reality equipment installed
  - Purchase of two ethnically diverse simulators
- Completed 2-year Career Pathways Nursing grant which included:
  - Purchase of Next Gen NCLEX preparation product for 3<sup>rd</sup> semester students
  - Increased tutoring for nursing students
- Successfully completed the Faculty Quality Assurance System state office visit, with every area of code identified as "met." They commented that we were recognizably "innovative" and "a forward-thinking organization." They emphasized that these traits are "unique" in our system and they look to us to lead the way.
- Candidate Physical Ability Test (CPAT) continues its success, and the number of registrants in fall was five times higher than when the program started in 2019.
- In the 2021-2022 Fact-Book published by the WTCS, NTC is noted as ranking:
  - 3<sup>rd</sup>: Percent increase in headcount from last year
  - 5<sup>th</sup>: Total headcount in 2021-2022

- 3<sup>rd</sup>: Non-post-secondary (AE/ELL) total headcount 21/22
- 4<sup>th</sup>: Vocational-adult (CE/PD) total headcount 21/22
- 3<sup>rd</sup>: Total headcount of justice involved students
- 4<sup>th</sup>: Most academically disadvantaged students in the WTCS
- Completed blacktop surfaces on the new CDL parking lot at the Public Safety Center of Excellence (PSCoE). This new lot will allow more area to store and park CDL trucks with electrical plugs for winter use. It will also allow for additional training areas when the EVOC track is in use by Public Safety.
- Completed construction of the Center of Excellence in Communication Technologies (Studio 7) and held a ribbon cutting ceremony in March 2023 with the Dudley Foundation, Dudley family, NTC Board of Trustees, and NTC Foundation Executive Committee.
- Moved Nursing Assistant program to the Health Sciences building to integrate Nursing Assistant into the health area and increase exposure to additional health career options.
- Integrated Virtual Reality into Nursing program courses.
- Added Nursing Instructional Assistant to support nursing student learning (with great success!).
- Professional Development reached pre-pandemic levels for students served and revenue generated.
- The NTC Library created a self-guided audio tour and scavenger hunt event to encourage student exploration of the newly redesigned Timberwolf Learning Commons space. The tour includes both audio and transcript to increase accessibility.
- Changed admissions process for culinary and cosmetology programs removing program wait lists resulting in a better experience for incoming students.
- EMS/EMT programming was moved to the Geriatric Education Center which has been renamed the Emergency Services Center. This will allow EMS/EMT classes to be close to the Regional Forensic Science Center.
- Increased Adult Basic Education (ABE)/English Language Learning (ELL) FTE by 16.4 over last year.
- Redesigned the website's mobile navigation menu to provide quicker access to search functionality for individuals using mobile devices.
- Expanded content strategy for digital, social and public relations around storytelling.
- Awarded \$2,406,329 in WTCS competitive and allocation grants for 15 different projects; 100% of NTC proposals were awarded; NTC received the 6th largest amount.
- Workforce Advancement Training grants were awarded by the WTCS for a total of \$766,584 to support 1,400 employees at 39 companies.
- Youth Apprenticeship:
  - Awarded Wisconsin Department of Workforce Development (DWD) Youth Apprenticeship grant for \$477,400 to support 434 youth.
  - Exceeded 2023 goal by 49 students for a total of 401 Youth Apprenticeships.

- Awarded \$400,000 in non-profit grants to support scholarships, Healthcare 4.0, and our sawmill project.
- The 9th Annual Golf Fore Scholarships event was held at Bass Lake Golf Course in Antigo to support Wood Technology students and program; 131 golfers, 48 sponsors participated, and 16 volunteers, including 3 current students and two program alumni; net revenue was \$25,000+.
- Assisted donors in establishing 14 new scholarship funds.
- Phillips Welding Academy graduated 21 students.
- 246 students participated in summer camp activities where they learned about career pathways, leadership, and future job opportunities.
- Graduated our largest Law Enforcement Academy class ever – 21 students.

#### **Diversity, Equity, Inclusion + Accessibility**

- Successful Veterans Affairs (VA) Audit and continued designation as a military friendly college.
- Created Timberwolf-to-Go option (food pantry) and relocated Timberwolf Table to the main building.
- Successfully awarded \$350,000 and began work on a National Science Foundation (NSF) grant ('Retooling Machine Tool') with a focus on supporting and developing manufacturing program access to underserved populations (in particular the southeast Asian population).
- Presented at the Limitless Learning Summit to academic leaders from across the country on NTC's Affordable Educational Resources/Cengage Unlimited Initiative.
- Purchased two ethnically diverse simulators.
- Joined Women in Manufacturing as an organizational member, allowing access to membership and events for our students.
- Amy Gajewski, Marketing Faculty, was awarded an Equity in College Classroom grant from UW Madison which resulted in the research, development and delivery of her presentation "Integrating Diversity, Equity, and Inclusion in the Virtual Classroom".
- Executive Dean of Academic Excellence and Accreditation Manager were selected to present NTC's DEIA rubric at the annual Higher Learning Commission (HLC) Conference.
- Fully implemented our DEIA rubric across all NTC courses.
- Implemented numerous accessibility improvements to ensure that all of our website's content is accessible to all individuals, including those with situational, temporary, or permanent disabilities.
- Provided Spanish language version of viewbook for Spanish speaking community members
- Increased enrollment in ELL classes at the Phillips campus. Great support from employers for their Spanish speaking employees.

#### **Access**

- Enhanced Chatbot allowing student access to assistance 24/7.
- Community Technology Centers:

- Have served over 150 individuals in Antigo and Phillips.
- Launched Centers at Medford, Spencer, and Wittenberg campuses.
- Developed new admission pathways for health programs to launch in Fall 2023.
- Revised Church Mutual Scholars program to allow current students to apply.
- Adjusted Promise Program application criteria to remove additional barriers. We received 161 applications for the 2023-2024 Promise program.
- Made improvements to our NTC Connect infrastructure to address issues discovered in our phase one rollout.
- Awarded 245 scholarships totaling \$207,810 for the fall 2022 season. In Spring, 552 scholarships were awarded totaling \$413,500.
- Completed 2022 Employee Giving Campaign raising a total of \$100,830 (surpassing goal of \$82,000). As of June 7, the 2023 Employee Giving Campaign raised over \$74,000 toward the goal of \$82,000.
- Awarded over \$35,000 in student emergency funds (in addition to HEERF).
- Built a CDL Class B and Class A accelerated program, reducing the time for employees to acquire a CDL license.
- 20 NTC Apprenticeship students received a Tools of the Trade Scholarship.
- Through a Community Foundation Grant, offered Alt High School students a welding opportunity in partnership with Monk Gardens. This is our second-year collaborating to develop metal sculptures for Sara's Storybook Garden.
- As of Fall 2022, 53% of NTC courses were using affordable course materials.
- Transitioned to in-person Open House in Fall 2022 and had a turnout of over 300 guests in Spring 2023.
- Received over 760 high school applicants to NTC programs for fall 2023.
- Intramurals were revitalized post-COVID, seeing 116 total participants across all sports.
- Band saw filing classes ran at full capacity. Receiving calls throughout the US inquiring about the program.
- Purchased a Fire Vent Trailer to increase training opportunities as it is a mobile training device which can be utilized for contracts and at other regional sites.

### **Collaboration**

- Exceeding pre-COVID event/activity participation with over 10,000 guests participating in events, tours, custom visits, and presentations.
- Development of Langlade County Human Resources Networking committee in partnership with Langlade County Economic Development Corporation.
- Dean of School of Agricultural Sciences, Utilities + Transportation has been appointed to the Governor's Wisconsin Agriculture Educational and Workforce Development Committee.



- Agriculture Center of Excellence, along with the Wausau Area Builders Association (WABA), hosted 800 students at the farm for Build My Future day.
- Agriculture Center of Excellence hosted 500-4<sup>th</sup> grade students at the farm for Food for America.
- Hosted Early Childhood Education Career + Job Exploration Day with roughly 23 volunteers from different child care settings and agencies. The nearly 50 attendees included community members, high school teachers and students, and NTC students.
- Facilitating short-term training options for Greenheck in partnership with Workforce Training + Professional Development (WT+PD).
- Expanded professional development offerings in Electromechanical and Automation program areas with several industry partners (Harley Davidson, Mullins Cheese, Regal-Beloit) in collaboration with WT+PD.
- Hosted Wisconsin Governor Tony Evers for an event recognizing the success of Wisconsin Apprenticeship which included a tour and presentation of our new Smart Manufacturing Lab.
- Kicked off our partnership with Engineering Tomorrow with four events held in our STEM Center and included 150 students. Ended the year with 10 total events and more than 250 students impacted.
- Hosted a Society of Manufacturing Engineers meeting which included sharing School of Engineering + Advanced Manufacturing program options, and a tour of our labs and facilities.
- Successfully invested and completed over \$700,000 in local business training with our 2022 Workforce Advancement Training (WAT) grant funds.
- Partnership with Comprehensive Drug Testing; launched training portal for partnership with Canadian Hockey League, and have served 1,700 participants.
- Partnering with Wausau Fire Department (WFD) on a paramedic cohort of WFD new hires to take NTC paramedic program while employed with WFD to meet their hiring requirements. These 10+ new hires were added to our regular paramedic class cohort which began in January 2023.
- Completed the grant funded 2018 North Central Sustainable Agriculture + Research Education (SARE) Consortium Project - Community College Alliance for Agriculture Advancement (C2A3): Regionally-Specific and Collaborative Educational Approaches to Promote Sustainable Soil Health Practices; this was a collaboration with eight community colleges from seven states; NTC was the lead.
- Received Mine Safety and Health Administration (MSHA) State Grant funds to conduct safety and health training for Wisconsin's mine workers.
- Partnering with UW-Stevens Point on an awarded Wisconsin Economic Development Corporation (WEDC) Workforce Innovation Grant that will focus on the forestry industry; funds received will create a mini-sawmill at our Wood Technology Center of Excellence at our Antigo campus (\$4,497,518).
- Held a listening session with leaders in the Medford area with a goal of seeking input to improve programming and service to the Medford community. Based on the session:

- Regional Managers meet monthly with Deans to evaluate needs and implement programming;
- NTC participated in the Medford Community Home Show to promote NTC programs and offerings;
- We wrote for and were awarded a Workforce grant to provide Nursing Assistant classes to ELL students in the West Region;
- Started a Health Academy at the Medford campus in partnership with local high schools;
- NTC wrote and received a WTCS Career Pathways Grant: Pioneering + Exploring Career Pathways in NTC's West Region. The grant includes a dedicated Regional Career Pathway Specialist, providing dedicated support to adult students, proactive career exploration to rural high schools, proactive career exploration, apprenticeship access, and allow us to engage employers for hands-on, real-life career exploration opportunities.
- Hosted the Wisconsin Technical College District Boards Association summer meeting.
- Recognized as the Organization of the Year by the Hmong American Center.
- Launched Aspirus/NTC Workforce Pipeline project team.
- Hosted 300 first through third grade students in nursing with NTC students providing education on health topics.
- Planned and executed a collaborative education/employment outreach to the Ho Chunk Nation with Marshfield Clinic and the Ho Chunk Tribal Work Force.
- Workforce Training + Professional Development fulfilled 149 customized training contracts; up 16% over last year.
- Successfully hosted the Central Wisconsin Science + Engineering Festival in April 2023, in partnership with Michigan Tech University – Mind Trekkers Road Show. During the event, we welcomed nearly 4,000 people to campus with the assistance of 181 NTC employee volunteers.
- Collaborated with DWD-BAS on the development of two Transportation Apprenticeship programs.
- Successfully joined a partnership with UW-Stout, SACA, Lab Midwest, Greenheck, and other WTCS institutions to offer a Bachelor's in Automation Leadership to our students in multiple technical program areas.
- Completed an analysis of the On-Site Clinic to determine decisions for best use in future.
- Provided armed intruder training during Faculty Development Days.
- Leadership Development and Business Management Faculty hosted and facilitated "hands on" activities focusing on leadership and career at the Wausau campus for the Central Wisconsin High School Leadership Program offered through the Wisconsin Institute for Public Policy and Service.

- Volunteer Income Tax Assistance (VITA) Program launched and processed over 70 tax returns from community members and NTC students.
- Working closely with Marathon County on plans for the Regional Forensic Science Center to be located on the NTC Wausau Campus. Assisting them with building plans, Memorandum of Understanding (MOU) draft documents, and budgeting.
- Secured two new University Transfer articulation agreements with UW-Green Bay and UW-Oshkosh.
- Partnered with Ethiopian Community Development Council (ECDC) and New Beginnings to establish a bridge between pre-literacy instruction and ELL courses at NTC for Afghan refugees.
- Co-lead on Langlade County Economic Development Community Dream-Up grant to expand child care options in Langlade County.
- Heavy Metal Tour returned this fall with the largest attendance to date.
- Student clubs did 34 community service events, including a project by our Pole Climbers Club where they traveled and extended electricity to homes in the Navajo Nation.
- Phi Theta Kappa chapter earned five-star status for the 10th year in a row.

#### **Innovation + Growth**

- Workday:
  - Successful go-live of Workday Financials and Workday Human Capital Management on July 1, 2022. Training and full rollout of all modules are on target to complete by June 30, 2023.
  - Started Workday Student with target go-live date of October 2024. Data conversions are tracking ahead of schedule.
- Move to Manufacturing (M2M):
  - Built a new “For Employers” section on the Move to Manufacturing website, allowing existing employer partners to easily track participant activity and potential employer partners to connect with us for more information on getting started with the program.
  - Created a Move to Manufacturing Employee Onboarding option to help M2M employer partners get new employees up to speed quicker and to help increase employee retention.
  - Added six new companies as employer partners in M2M: Northern Wire, Roastar, Wausau Tile, Schuette Metals, Jarp, and Kolbe Windows and Doors.
- Revitalized NTC's Virtual Tours of Wausau, Antigo, Phillips, Medford and Spencer campuses as well as the Public Safety Center of Excellence.
- Completed construction, officially opened and held a ribbon cutting ceremony for our new Industry 4.0 Smart Manufacturing Lab and revealed our updated Engineering and Advanced Manufacturing Center of Excellence.
- Received final WTCS approval for our Smart Manufacturing Technology Associate Degree with plans to launch in Fall 2023.

- New Saw Filing lab was completed and we successfully started our Saw Filing program in Fall 2022.
- Community Education courses:
  - New classes created to be hosted at the Agriculture Center of Excellence including Beekeeping, Wine Making, and Pasture Restoration as well as two offerings in our STEM Center.
  - Signed a Memorandum of Understanding (MOU) with Master Gardeners of Marathon County as their educational partner for annual calendar of Continuing Education Unit (CEU) offerings.
- Esports team placed top 8 out of 32 teams in Wisconsin Collegiate Rocket League Tournament beating the 6<sup>th</sup> seed UW Madison team. They are also the #1 seed in the New England Collegiate Conference and won the divisional championship.
- Ran a first-time, summer jail academy to support local employer requests.
- Running double the amount of truck driving/CDL classes since the prior year; added a third full-time truck driving faculty.
- Wisconsin Department of Agriculture, Trade and Consumer Protection Secretary Romanski visited campus to announce NTC as a recipient of \$250,000 in funding from Governor Evers for Meat Processing Development programming (Pasture to Plate).
- Piloting the implementation of an employer sponsored 75-hour nursing assistant course.
- The Medical Laboratory Technician (MLT) distance learning program opened and applications have already exceeded capacity for Fall 2023.
- Ran a summer 2023 Phlebotomy program for the first-time, due to employer requests. This program exceeded capacity for student enrollment.
- Surgical Technology faculty created a “Wound Closure” course for WTPD and have already scheduled a second course due to employer requests.
- Awarded \$250,000 in WTCS Grant Funding for a Career Pathways Grant – “Invigorating NTC’s Engineering Technologies Career Pathways” – with a plan for two years of specific work on developing and increasing our Engineering Technology pathway options for students, incumbent workers, and our community members.
- Awarded Emerging Markets grant in support of developing a Therapeutic Massage program which is scheduled to launch in fall 2023.
- Completed design and Request for Proposal (RFP) for the new Mobile Health Learning Lab trailer. The Lab will be used to train 96 additional Certified Nursing Assistants (CNAs) and provide CPR training to 72 individuals at their locations, in rural northcentral Wisconsin. Scheduled to take delivery of the trailer in December 2023.
- Worked with health staff and engineers to develop plans for the Health 4.0 initiatives. Construction began in June 2023. The project will include additional simulation rooms, surgical suite renovation, an immersive technology room, virtual reality space, and other advanced

technology upgrades like Syndavers and LifeCast simulators. Project is scheduled to be complete and ready for classes in August 2023.

- Agriculture Center of Excellence improvements:
  - Completed the Veterinary Science Lab remodel at the Agriculture Center of Excellence, and currently working with Learning on attaining American Veterinary Medical Association (AVMA) Accreditation.
  - Purchased and installed loafing sheds at the Agriculture Center of Excellence. The loafing sheds will allow the Veterinary program to bring in a variety of animal species for the students in the Veterinary Technician Program.
  - Completed a new Ag Storage Building to replace storage shed used for new Ag Veterinary Science Lab.
  - Completed the new canvas Ag Feed Building. This building will help separate vehicle and equipment storage from excess feed needed to control rodents.
  - Upgraded wells and water system to ensure availability of reliable water and prevent siphoning wells dry.
  - In conjunction with Learning, installed a Grow Pod as part of the Garden to Market program.
  - Installed new staffing space for Customer Service Representative (CSR), Dean, and Learning Coordinator within the Student Engagement Center to bring the entire team to the Farm.
- Added a new state-of-the-art Helping Skills Lab to engage Human Services students in practicing helping skills and telehealth evidence-based practices.
- Completed a new pathway to completion via the High School Equivalency Diploma (HSED) 5.09 at Alt High.

### **Advocacy**

- Awarded the Government Finance Officers Association (GFOA) certificate of achievement for the 26<sup>th</sup> year, in recognition of innovative programs and contributions to the practice of government finance that exemplify outstanding financial management.
- Retained Moody's Aa1 bond rating.
- No annual premium increase to employees for 2023 NTC health + drug plan.
- Awarded a \$20,000 Districts Mutual Insurance (DMI) grant for IT security improvements.
- NTC Foundation and NTC Property Foundation had successful financial audits for fiscal year 2021-2022, confirming compliance with applicable laws and regulations.
- Completed Classification + Compensation Study and implemented College-wide in October 2022. Ongoing communication to ensure understanding including establishing homerooms, placing content on the Intranet, and creating videos.

- For retention and recruitment purposes, completed a vacation benefit review/study and revamped the hourly vacation policy, effective July 1, 2023.
- Continue to improve our IT security posture. Recently went live with Cisco's Managed Detection and Response (MDR) service which provides 24/7 network monitoring to identify and respond to security threats. Enhanced our two-factor authentication (2FA) to protect new applications and provide additional functionality.
- Technical Support provided:
  - Supported 191 special events in our large conferencing space
  - Immediately answered 98.26% of incoming calls
- Completed disbursement of US Department of Education's Higher Education Emergency Relief Funds (HEERF) for Institutional and Strengthening Institutions Program (SIP) portions, totaling over \$7.8 million. Quarterly and annual reports were completed and posted, as well as annual audits performed for compliance.
- Completed the installation of infrared lighting to the HVAC units at all College owned facilities. This was a project covered under HEERF and will help reduce the transmission of viruses and bacteria.
- Created and implemented a paperless New Employee Orientation.
- Re-introduced Real Appeal program for employee wellness.
- Developed and organized the college-wide Timberwolf Trail wellness activity.
- Built new servers for our video surveillance and door access system, Genetec. This enhancement increases security throughout the infrastructure.
- Participated in advocacy and lobbying efforts as part of the WTCS Day at the Capitol and Central Wisconsin Days.
- Supported Marshfield Clinic workers affected by layoffs by showcasing NTC credit and non-credit programs that may be of interest or benefit.
- Advocated for opposition to AB-2 which would eliminate operating tax levy.
- Asked to participate in Phillips Medisize employee layoff support.



## ***Vision, Mission, and Core Beliefs & Values***

### **Vision**

Building futures as your college of choice, one learner, one employer, and one community at a time.

### **Mission**

Northcentral Technical College provides high-quality, learner and employer focused, educational pathways committed to enriching lives and strengthening the economy.

### **Core Beliefs & Values**

- **Learner focus:** We believe in and promote an engaging life-long learning environment that supports learners as they realize their educational and career goals.
- **Continuous improvement:** We believe in and promote the continuous improvement of learning, support systems and processes to meet learner, employer and community needs.
- **Ingenuity:** We believe in and promote a learning environment that fosters innovation and entrepreneurship.
- **Access:** We believe in and promote flexible educational opportunities to serve all learning communities.
- **Service to community:** We believe in and promote service to our communities through leadership, collaboration and volunteerism.
- **Diversity:** We believe in and promote an inclusive environment that celebrates, embraces and respects individual differences.
- **Culture of professionalism:** We believe in and promote a culture of knowledgeable, forward-thinking, accountable, caring and collaborative employees who act with integrity and respect.
- **Advocacy:** We believe in and promote the success of our learners, employers and communities.

### ***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 and Commercial Driver's License (CDL) Training 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, 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 and SPOONS Restaurant.

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 2023, all but one of the counties (Clark County at 2.8 percent) in the NTC District are experiencing unemployment rates higher than the state's unemployment rate of 2.9 percent. Menominee County is experiencing the highest rate in District at 5.8 percent, which is down from 11.2 percent the previous month.

### **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 state aids underscore the importance of prudent fiscal management and long-term planning at NTC.

## ***Financial Policies***

Northcentral Technical College is committed to the development of sound management systems and effective internal controls. Significant efforts are made to employ qualified personnel. Similarly, systems are conscientiously developed to provide appropriate levels of supervision and segregation of duties.

### **Internal Controls**

Management of the College is responsible for establishing and maintaining an internal control structure designed to ensure the assets of the government are protected from loss, theft, or misuse, and to ensure the reliability of financial and accounting records to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

In addition, 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 are maintained on an ongoing basis for both the operating budget and the capital budget. These projections forecast future revenues, expenditures, borrowing, and fund balance levels to monitor compliance with the 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 with direction from the District Board and involvement across all levels of the College. The District Board is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves 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. Review of budgets and budgeted activities are performed by the administration and the District Board. Starting in November and ending in May, NTC leaders prepare, present, and modify budget plans for the coming year. Between February and May, the District Board reviews budget plans to ensure consistency with NTC's mission, vision, and strategic planning process. In May and June, respectively, the District Board approves the budget for a public hearing, and a public hearing is conducted. Before June 30, the District Board adopts the budget for the succeeding year in accordance with State Statutes. When the District Board adopts the budget, it establishes the proposed dollar amount of the operational and debt service tax levy, not the final mill rates. Actual valuation figures are not available until October, at which time operational and debt service mill rates are established.

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

### **Independent Audit**

CliftonLarsonAllen LLP, Certified Public Accountants, has issued an unmodified (“clean”) opinion on Northcentral Technical College District’s financial statements for the year ended June 30, 2023. The independent auditor’s report is located at the front of the financial section of this report. The auditor’s reports that relate specifically 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 for the fiscal year ended June 30, 2022. This was the 27<sup>th</sup> consecutive year that NTC has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both accounting principles generally accepted in the United States and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility 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, 2023**

### **Members of the Board**

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

### **Executive Leadership Team**

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

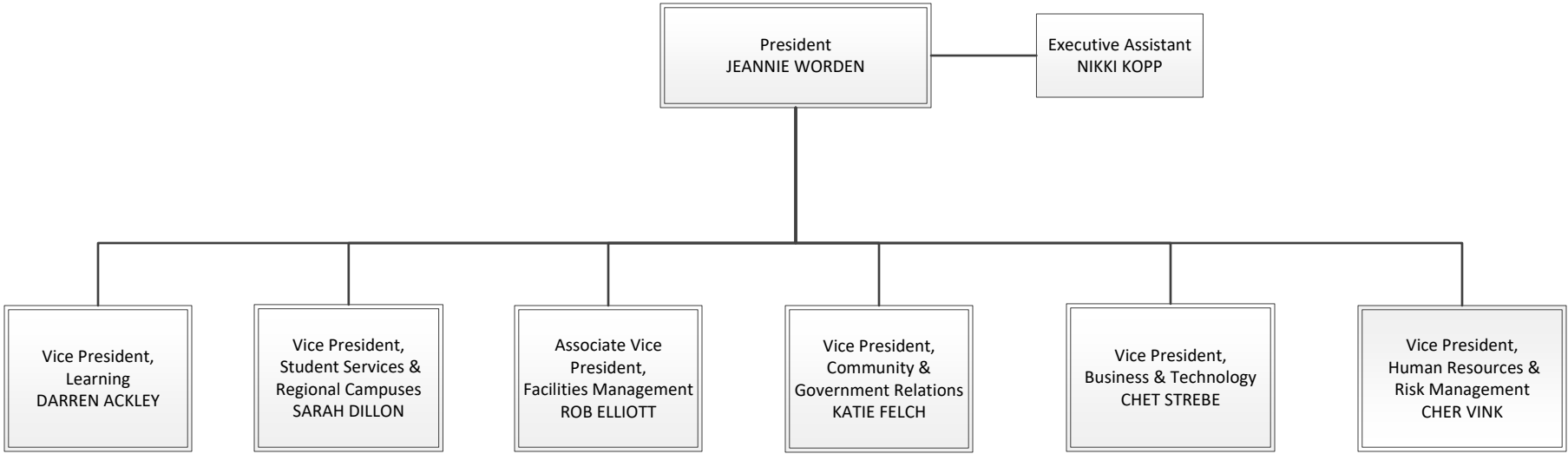
#### **MISSION STATEMENT**

Northcentral Technical College provides high-quality, learner and employer focused, educational pathways committed to enriching lives and strengthening the economy.

#### **DISTRICT OFFICE**

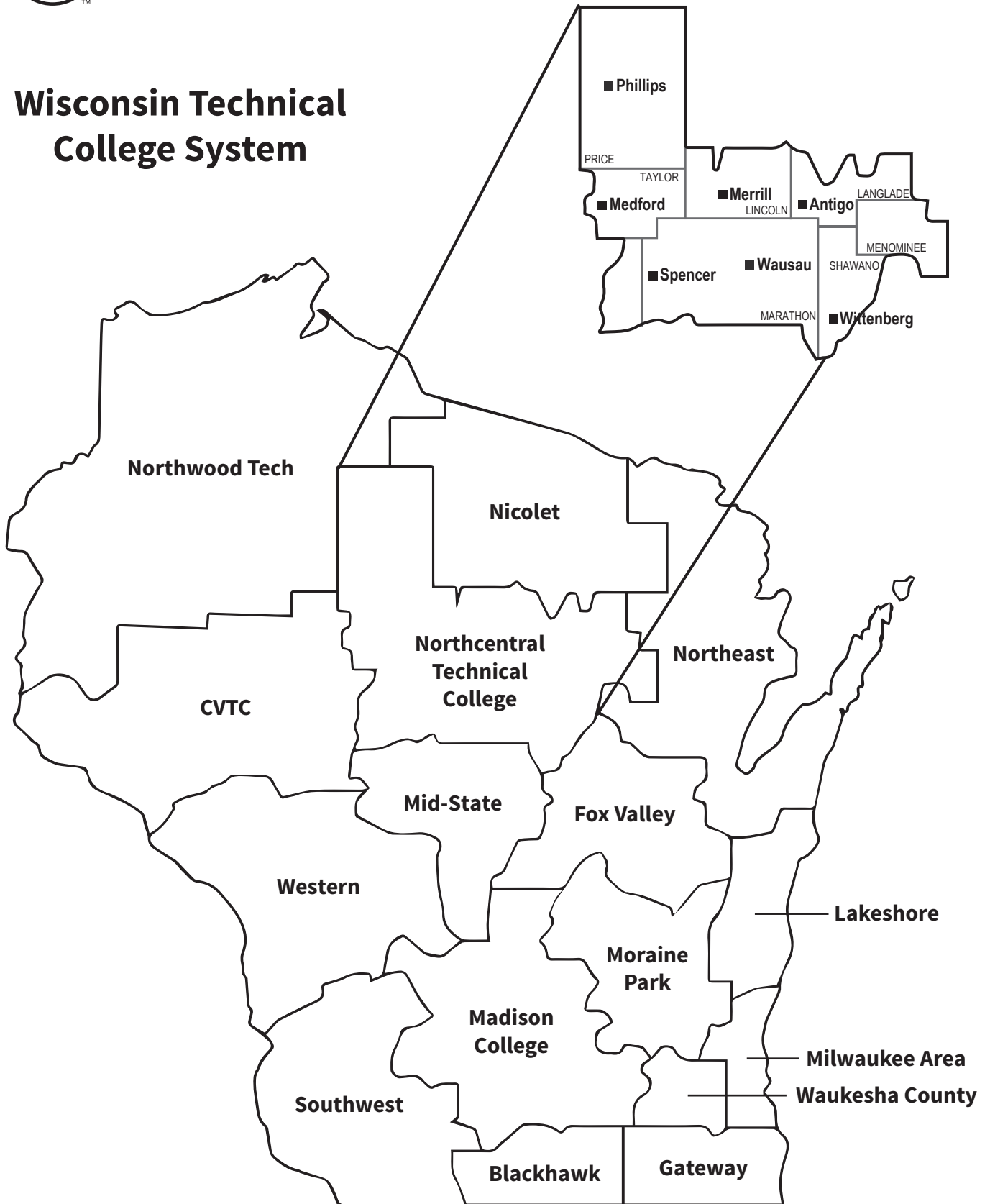
Northcentral Technical College  
1000 W. Campus Drive, Wausau, Wisconsin 54401, 715.675.3331

# 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, 2022

*Christopher P. Morill*

Executive Director/CEO

# FINANCIAL SECTION



**YEARS ENDED 2023 & 2022**

Annual Comprehensive  
Financial Report





## INDEPENDENT AUDITORS' REPORT

District Board  
Northcentral Technical College District  
Wausau, Wisconsin

### Report on the Audit of 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, 2023 and 2022, 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, 2023 and 2022, 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.

#### **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.

#### **Emphasis-of-Matter Regarding a Change in Accounting Principle**

As discussed in Note 14 to the financial statements, the District adopted GASB Statement No. 96, *Subscription Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 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 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 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 taken as a whole.

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2023, 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  
December 19, 2023

# **Management's Discussion and Analysis**

# Northcentral Technical College District

## Management's Discussion and Analysis

Year Ended June 30, 2023

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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, 2023 and 2022.

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:

	2023	Increase or (Decrease) %	2022 (As Restated)	Increase or (Decrease) %	2021
<b>OPERATING REVENUES</b>					
Student Fees	\$ 6,987,596	-0.5%	\$ 7,021,768	9.7%	\$ 6,399,164
Federal Grants	7,512,766	23.2%	6,097,982	-8.3%	6,651,294
State Grants	4,078,111	1.9%	4,003,017	15.5%	3,465,957
Contract Revenues	5,309,447	8.3%	4,902,395	27.0%	3,859,875
Auxiliary Enterprise Revenues	2,063,309	-2.0%	2,105,630	1.7%	2,069,712
Miscellaneous	898,421	3.5%	868,016	-12.4%	990,569
Total Operating Revenues	<u>26,849,650</u>	<u>7.4%</u>	<u>24,998,808</u>	<u>6.7%</u>	<u>23,436,571</u>
<b>OPERATING EXPENSES</b>					
Instruction	33,427,679	22.4%	27,307,022	6.7%	25,592,175
Instructional Resources	1,273,267	13.2%	1,124,463	49.6%	751,674
Student Services	5,335,454	12.0%	4,764,606	21.0%	3,937,774
General Institutional	12,604,792	37.4%	9,175,463	9.0%	8,415,620
Physical Plant	3,725,383	-0.6%	3,746,237	9.6%	3,419,077
Auxiliary Enterprise Services	2,252,885	8.8%	2,071,539	4.3%	1,985,894
Depreciation	12,170,756	7.0%	11,375,288	26.6%	8,982,799
Student Aid	2,668,655	-63.1%	7,227,917	150.9%	2,880,996
Total Operating Expenses	<u>73,458,871</u>	<u>10.0%</u>	<u>66,792,535</u>	<u>19.3%</u>	<u>55,966,009</u>
<b>OPERATING LOSS</b>	(46,609,221)	11.5%	(41,793,727)	28.5%	(32,529,438)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Property Taxes	21,613,330	-4.6%	22,644,579	-1.2%	22,919,150
State Operating Appropriations	22,078,799	1.8%	21,691,319	6.4%	20,385,536
HEERF Act Funding	1,301,418	-83.9%	8,078,397	0.0%	3,258,871
Gain (Loss) on Disposal of Capital Assets	(44,316)	-59.7%	(109,988)	147.8%	(44,392)
Investment Income	1,331,426	2404.0%	53,172	-1.2%	53,840
Interest Expense	(1,169,576)	10.0%	(1,063,275)	1.4%	(1,048,105)
Net Nonoperating Revenues	<u>45,111,081</u>	<u>-12.1%</u>	<u>51,294,204</u>	<u>12.7%</u>	<u>45,524,900</u>
<b>CHANGE IN NET POSITION</b>	(1,498,140)	-115.8%	9,500,477	-26.9%	12,995,462
Net Position - Beginning of Year	<u>72,567,514</u>		<u>63,067,037</u>		<u>50,071,575</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 71,069,374</u>		<u>\$ 72,567,514</u>		<u>\$ 63,067,037</u>

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

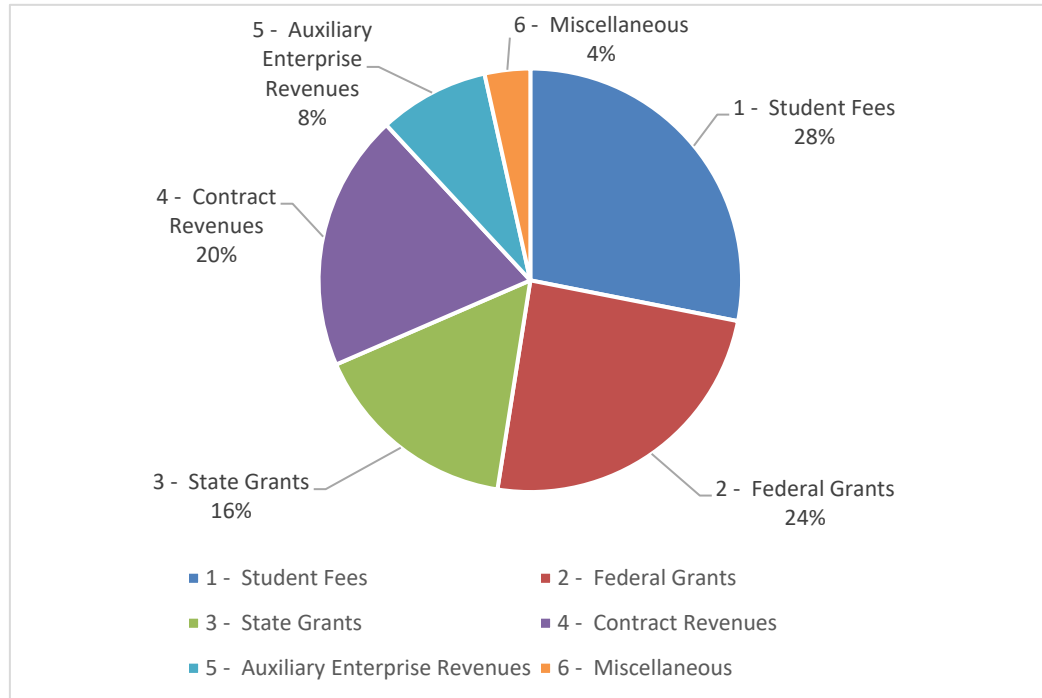
Some of the noteworthy results of operations for the current year are reflected below:

Operating revenues are the charges for services offered by the College. During 2023, the College generated \$26.8 million of operating revenues for the offering of services, up 7.4% from 2022 (\$25.0 million), which was up 6.7% from 2021 (\$23.4 million). Significant items and revenue sources are as follows:

- Student fees decreased 0.5% (\$34k) in fiscal year 2023, compared to \$7.0 million and \$6.4 million in 2022 and 2021, respectively. Total revenues from program, material, and other student fees were approximately \$10.5 million, down 7% before scholarship allowances.
- Nearly \$11.6 million in operating revenues from state and federal grants were earned by the District during the year, up as compared to \$10.1 million in 2022 and 2021. The increase in operating revenue (25%) in 2023 was primarily due to additional federal awards received by the College. The 15.5% increase in state revenue in 2022 was due, in part, to increased Wisconsin Technical College System grant dollars awarded. There was also increased spending in 2022 on multi-year grant awards due to fewer COVID-19 restrictions and delays. Federal revenue decreased 8.3% due to an NSF grant ending in FY21 and the Department of the Treasury COVID-19 relief funding ending in FY21.
- Contract revenues of \$5.3 million for the year represent revenues from instructional and technical assistance contracts with businesses and industries, as well as local school districts. The increase in contract revenues in 2023 represents increased contract activity due to operations stabilizing subsequent to the COVID-19 pandemic. The 27% increase in contract revenues in 2022 represents increased contract activity due to restrictions lifting subsequent to the COVID-19 pandemic.
- 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 \$2.0 million this year, a decrease of 2.0% from the prior year.
- Miscellaneous revenue increased 3.5% in 2023 to roughly \$.9 million, which had decreased 12.4% in the prior fiscal year. This revenue category includes rental income, commissions, and donations; NTC experienced growth in commission and rental income in 2023 compared to the decline seen in the prior fiscal year.

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

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

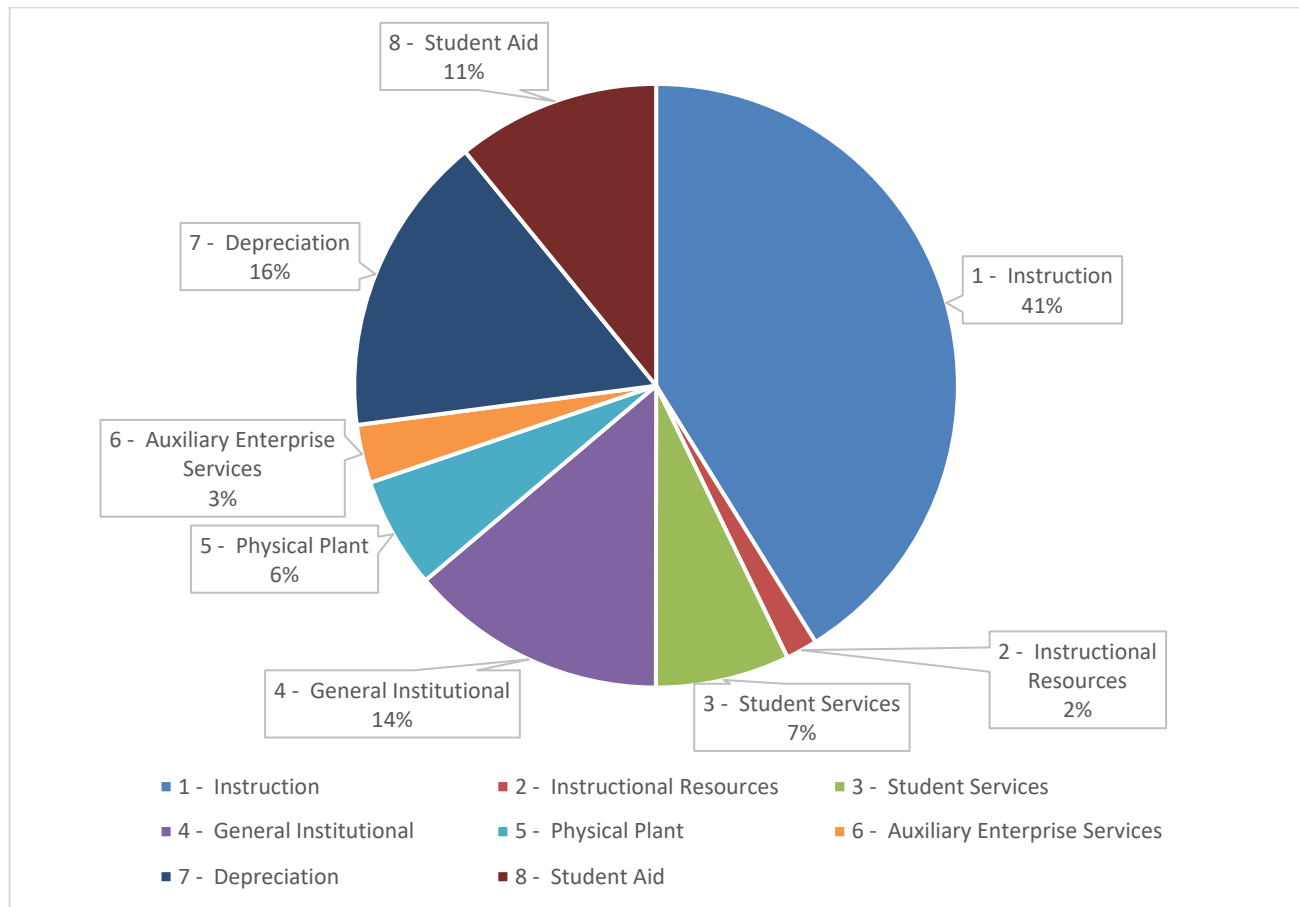


Operating expenses are costs related to offering the programs of the District. During 2023, operating expenses totaled \$73.5 million, up from \$66.7 million in 2022. The majority of the District's expenses, about 54%, are for personnel related costs. Other major types of expenses include supplies and minor equipment (3%), contracted services (8%), depreciation (15%), and student aid (4%). Expenses such as travel, printing, advertising, repairs and maintenance, rentals, insurance, utilities, and other expenses account for the remaining 16% of total operating expenses. (See Note 13 to the Financial Statements for further details.)

- Salaries increased \$396,000 or 1.3% in 2023 and increased \$2,518,100 or 8.7% in 2022.
- Employee benefit expenses increased \$1,212,049 or 25% in 2023 and increased \$439,337 or 10% in 2022.
- NTC experienced increased costs related to travel, memberships and subscriptions, supplies and minor equipment, postage, printing and advertising, repairs and maintenance, contracted services, utilities, and other in 2023.
- NTC saw a decrease in costs related rentals, insurance, and student aid. Depreciation expense decreased \$0.5 million or 4.5% compared to 2022.
- Student financial aid awards (excluding student loans) decreased 63.1% in 2023, due primarily to less COVID-19 pandemic funding awarded during fiscal year 2023.

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

The graph below categorized operating expenses by function:



Nonoperating revenues and expenses are items not directly related to providing instruction. Net nonoperating revenues for the year ended June 30, 2023, were approximately \$45.1 million. The most significant components of net nonoperating revenues include the following:

- Property taxes levied by the District for the year were approximately \$21.6 million, a 4.6% or \$1.0 million decrease from the prior fiscal year, 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. The prior year decrease of 1.2% was also 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 \$22.1 million in revenues in 2023, up from \$21.7 million in 2022, which had increased from \$20.4 million in 2021.
- In 2023 the District received Higher Education Emergency Relief Funds for both Student and Institutional Aid.
- Investment income was up 2404.0% or \$1.3 million during 2023 due to significant increases in interest rates during the fiscal year. Investment income stayed relatively consistent at \$53k during 2022 and 2021.
- Interest expense of approximately \$1,169,576 was recorded by the District this year, up 10.0% from \$1,063,275 in 2022, which increased 1.4% from \$1,048,105 in 2021.
- Net position at June 30, 2023, was \$71,069,374 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:

	2023	Increase or Decrease %	2022 (As Restated)	Increase or Decrease %	2021
Net Cash Provided (Used) by Operating Activities	\$ (29,485,787)	-8.2%	\$ (32,129,228)	11.3%	\$ (28,877,054)
Net Cash Provided by Noncapital Financing Activities	44,460,665	-15.6%	52,671,099	13.0%	46,608,750
Net Cash Provided (Used) by Capital and Related Financing Activities	(17,315,189)	0.6%	(17,205,538)	80.3%	(9,540,715)
Net Cash Provided by Investing Activities	1,331,426	2404.0%	53,172	-1.2%	53,840
Net increase (decrease) in cash and cash equivalents	<u>\$ (1,008,885)</u>		<u>\$ 3,389,505</u>		<u>\$ 8,244,821</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 \$24.9 million was paid in 2023, as compared to \$24.5 million in 2022, and \$22.5 million in 2021.
- Another significant component of operating cash flows is payments to employees. The District paid \$31.9 million in salaries/wages and benefits in 2023 (\$32.5 million in 2022 and \$28.8 million in 2021).
- The largest cash inflows from operating activities included \$3.8 million in student fees and \$11.6 million in state and federal grants in 2023, as compared to \$6.7 million in student fees and \$10.1 million, respectively in 2022, and \$5.4 million and \$10.1 million, respectively in 2021.
- All property taxes received, roughly \$24.6 million this year, are categorized as cash flows from noncapital financing activities (\$22.6 million in 2022 and \$23.0 million in 2021). HEERF funding totaled nearly \$1.3 million in 2023, and approximately \$8.1 million in 2022. The other major item in this category is state appropriations, which accounted for \$22.1 million of positive cash flow (\$21.7 million in 2022 and \$20.4 million in 2021.).
- 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 \$1,008,885 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:

	2023	Increase or (Decrease) %	2022 (As Restated)	Increase or (Decrease) %	2021
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 50,104,755	-2.0%	\$ 51,113,640	7.1%	\$ 47,724,135
Net capital assets	75,719,555	3.0%	73,495,889	19.9%	61,286,059
Other assets	14,062,844	-39.9%	23,382,554	4.2%	22,430,796
Total Assets	<u>\$ 139,887,154</u>	<u>-5.5%</u>	<u>\$ 147,992,083</u>	<u>12.6%</u>	<u>\$ 131,440,990</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 31,640,902</u>	<u>23.6%</u>	<u>\$ 25,601,156</u>	<u>47.7%</u>	<u>\$ 17,335,921</u>
<b>LIABILITIES</b>					
Other Liabilities	\$ 9,660,206	150.7%	\$ 3,852,879	-10.2%	\$ 4,289,828
Noncurrent liabilities	71,491,391	9.8%	65,112,537	11.9%	58,176,612
Total Liabilities	<u>\$ 81,151,597</u>	<u>17.7%</u>	<u>\$ 68,965,416</u>	<u>10.4%</u>	<u>\$ 62,466,440</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>\$ 19,307,085</u>	<u>-39.8%</u>	<u>\$ 32,060,309</u>	<u>37.9%</u>	<u>\$ 23,243,434</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	\$ 37,213,215	10.4%	\$ 33,696,112	14.2%	\$ 29,514,527
Restricted:					
Net Pension Asset	-	-100.0%	13,204,201	0.0%	10,460,144
Debt Service	8,145,380	4.3%	7,812,886	4.7%	7,461,581
Unrestricted	25,710,779	44.0%	17,854,315	14.2%	15,630,785
Total Net Position	<u>\$ 71,069,374</u>	<u>-2.1%</u>	<u>\$ 72,567,514</u>	<u>15.1%</u>	<u>\$ 63,067,037</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, 2023, was approximately \$177.1 million and \$101.4 million, respectively. Capital assets at June 30, 2022, were approximately \$163.7 million and \$90.2 million accumulated depreciation and capital assets at June 30, 2021, were \$140.9 million and \$79.6 million accumulated depreciation.
- The other assets category is primarily made up of various accounts receivable balances, including property taxes receivable of over \$6.3 million (\$5.7 million in 2022 and \$6.0 million in 2021), and a net pension assets of \$-0- (\$13.2 million in 2022 and \$10.5 million in 2021).

## 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, 2023, amounts to \$75.7 (net of accumulated depreciation). This includes land and land improvements, buildings and improvements, and moveable equipment.

### The District completed the following during fiscal year 2022-2023.

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

- \$1,163,000 – Industry 4.0 Addition
- \$ 590,000 – Advanced Manufacturing & Engineering Renovation
- \$ 341,000 – Communication Technology Center/Studio 7 Remodel
- \$ 306,000 – Elevator Modernization – A & F Building Elevators
- \$ 237,000 – General Maintenance Capital Projects and Small Remodeling Projects
- \$ 227,000 – Floor Refinishing
- \$ 206,000 – Infrared Lighting Upgrades
- \$ 120,000 – Academic Excellence Office Remodel – Upper Library
- \$ 111,000 – EMS & CNA Remodel
- \$ 106,000 – Academic Excellence Faculty Training Center Renovation
- \$ 93,000 – Wausau Parking Lot Improvements
- \$ 77,000 – Data Cabling for remodeled areas

#### Facilities Related Projects, Regional Campuses:

- \$1,243,000 – Veterinary Technician Lab & Classroom Remodel
- \$ 356,000 – Ag Storage Building
- \$ 180,000 – General Maintenance Capital Projects and Small Remodeling Projects

#### Additional Major Capital Purchases:

- \$1,625,000 – Instructional-related Equipment, including:
- \$411,000 – FANUC CRX – 10iA Robots (set of 8), Industry 4.0
- \$351,000 – Autonomous Cobot Robot, Industry 4.0
- \$186,000 – 2023 Ambulance, EMS-Paramedic
- \$162,000 – Virtual Production Video Wall/Green Screen, Communications-Video Production
- \$126,000 – Haptic Robot, Industrial Manufacturing Technology
- \$109,000 – 2020 Kenworth T680 Semi Tractor, CDL
- \$104,000 – Armstrong Wood Saw Filing Equipment, Wood Technology
- \$ 87,000 – Industrial Lab Cabinetry, Industry 4.0

## Statement of Net Position (Continued)

- \$ 89,000 – Go!Scan Spark Scanners (set of 3), Industry 4.0
- \$1,564,000 – NTC Connect Classrooms Upgrade, 60 Rooms – Equipment & Installation
- \$ 370,000 – IT Equipment – PC’s, Laptops, and related
- \$ 314,000 – Cisco Core Switch Replacement
- \$ 170,000 – E101/E102 AV Upgrades – Equipment & Installation

Construction in Progress, totaling approximately \$10,060,000, included the following at fiscal year-end.

Facilities Related Projects, Wausau Campus:

- CHS HVAC Upgrades
- H Building Roof Replacement
- Health Occupations Industry 4.0 Renovation
- LED Lighting Upgrade
- Workforce Training Classroom Renovation
- Workforce Training Staff Offices Renovation

Facilities Related Projects, Regional Campuses:

- Ag Center Fencing
- Antigo Roof Replacement
- Antigo Sawmill Addition
- Feed Storage Building/Canopy
- Merrill Lot Improvements

Additional Major Capital Purchases:

- CDL Class A Semi Tractor
- Health Occupations Industry 4.0 Instructional Equipment
- Industry 4.0 Instructional Equipment
- Meat Talent Equipment
- NTC Connect Smart Classroom Equipment and Installations
- Sawmill Equipment
- Server Equipment
- Workday ERP

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

At the end of the 2023 fiscal year, the District had total general obligation debt outstanding of \$48,910,000. 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 2023. The 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.



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

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 2023 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 2023 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, 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, 2023 AND 2022**

	2023	2022 (As Restated)
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 50,104,755	\$ 51,113,640
Property Taxes Receivable	6,283,117	5,750,235
Accounts and Other Receivables - Net	6,263,228	3,620,206
Inventories	139,101	191,929
Prepaid Expenses and other assets	1,377,398	615,983
Total Current Assets	64,167,599	61,291,993
<b>NONCURRENT ASSETS</b>		
Restricted - Net Pension Asset	-	13,204,201
Capital Assets Not Being Depreciated	11,188,864	9,299,505
Capital Assets Being Depreciated	165,907,476	154,407,975
Less: Accumulated Depreciation	(101,376,785)	(90,211,591)
Total Noncurrent Assets	75,719,555	86,700,090
Total Assets	139,887,154	147,992,083
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Related to OPEB - District OPEB Plan	416,578	818,944
Related to Pensions	31,224,324	24,782,212
Total Deferred Outflows of Resources	31,640,902	25,601,156
Total Assets and Deferred Outflows of Resources	\$ 171,528,056	\$ 173,593,239

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF NET POSITION (CONTINUED)  
JUNE 30, 2023 AND 2022**

	2023	2022 (As Restated)
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 3,783,582	\$ 1,617,111
Accrued Liabilities:		
Payroll, Payroll Taxes, and Insurance	1,880,250	1,329,304
Interest	463,133	438,309
Unearned Revenue	3,533,241	468,155
Total Current Liabilities	9,660,206	3,852,879
<b>NONCURRENT LIABILITIES</b>		
Due Within One Year	15,357,531	13,439,651
Due in More than One Year	43,885,174	47,156,198
Total OPEB Liability - District OPEB Plan	3,607,259	4,516,688
Net Pension Liability	8,641,427	-
Total Noncurrent Liabilities	71,491,391	65,112,537
 Total Liabilities	 81,151,597	 68,965,416
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Related to OPEB - District OPEB Plan	1,205,747	947,263
Related to Pensions	18,101,338	31,113,046
Total Deferred Inflows of Resources	19,307,085	32,060,309
<b>NET POSITION</b>		
Net Investment in Capital Assets	37,213,215	33,696,112
Restricted:		
Pension Benefits	-	13,204,201
Debt Service	8,145,380	7,812,886
Unrestricted	\$ 25,710,779	\$ 17,854,315
Total Net Position	71,069,374	72,567,514
 Total Liabilities, Deferred Inflows of Resources, and Net Position	 \$ 171,528,056	 \$ 173,593,239

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEARS ENDED JUNE 30, 2023 AND 2022**

	2023	2022 (As Restated)
<b>OPERATING REVENUES</b>		
Student Program Fees, Net of Scholarship Allowances of \$3,169,686 and \$3,849,499 Respectively	\$ 5,950,417	\$ 6,071,204
Student Material Fees, Net of Scholarship Allowances of \$114,253 and \$164,829, Respectively	369,703	364,103
Other Student Fees, Net of Scholarship Allowances of \$268,253 and \$317,387, Respectively	667,476	586,461
Federal Grants	7,512,766	6,097,982
State Grants	4,078,111	4,003,017
Business and Industry Contract Revenues	4,465,017	4,012,673
School District Contract Revenues	844,430	889,722
Auxiliary Enterprise Revenues	2,063,309	2,105,630
Miscellaneous	898,421	868,016
Total Operating Revenues	26,849,650	24,998,808
<b>OPERATING EXPENSES</b>		
Instruction	33,427,679	27,307,022
Instructional Resources	1,273,267	1,124,463
Student Services	5,335,454	4,764,606
General Institutional	12,604,792	9,175,463
Physical Plant	3,725,383	3,746,237
Auxiliary Enterprise Services	2,252,885	2,071,539
Depreciation and Amortization	12,170,756	11,375,288
Student Aid	2,668,655	7,227,917
Total Operating Expenses	73,458,871	66,792,535
<b>OPERATING LOSS</b>	(46,609,221)	(41,793,727)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Property Taxes	21,613,330	22,644,579
State Operating Appropriations	22,078,799	21,691,319
HEERF Funding	1,301,418	8,078,397
Gain (Loss) on Disposal of Capital Assets	(44,316)	(109,988)
Investment Income	1,331,426	53,172
Interest Expense	(1,169,576)	(1,063,275)
Net Nonoperating Revenues	45,111,081	51,294,204
<b>CHANGE IN NET POSITION</b>	(1,498,140)	9,500,477
Net Position - Beginning of Year	72,567,514	63,067,037
<b>NET POSITION - END OF YEAR</b>	\$ 71,069,374	\$ 72,567,514

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2023 AND 2022**

	2023	2022 (As Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and Fees Received	\$ 7,409,660	\$ 6,675,130
Federal and State Grants Received	11,590,877	10,100,999
Business, Industry, and School District Contract Revenues Received	5,309,447	4,902,395
Payments to Employees	(31,892,033)	(32,498,953)
Payments to Suppliers	(24,865,468)	(24,282,445)
Auxiliary Enterprise Revenues Received	2,063,309	2,105,630
Other Receipts	898,421	868,016
Net Cash Provided (Used) by Operating Activities	(29,485,787)	(32,129,228)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Local Property Taxes Received	21,080,448	22,901,383
HEERF Funding	1,301,418	8,078,397
State Appropriations Received	22,078,799	21,691,319
Net Cash Provided (Used) by Noncapital Financing Activities	44,460,665	52,671,099
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchases of Capital Assets	(14,619,931)	(16,667,790)
Proceeds from Sale of Capital Assets	42,401	32,673
Proceeds from issuance of capital debt	12,300,505	12,017,328
Debt issuance costs paid	(119,989)	(119,989)
Principal paid on capital debt	(12,590,000)	(10,750,000)
Principal paid on subscriptions	(589,145)	(205,093)
Principal paid on leases	(367,427)	(331,796)
Interest paid on capital debt	(1,371,603)	(1,180,871)
Net Cash Provided (Used) by Capital and Related Financing Activities	(17,315,189)	(17,205,538)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income Received	1,331,426	53,172
Net Cash Provided by Investing Activities	1,331,426	53,172
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(1,008,885)	3,389,505
Cash and Cash Equivalents - Beginning of Year	51,113,640	47,724,135
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 50,104,755	\$ 51,113,640

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF CASH FLOWS (CONTINUED)  
YEARS ENDED JUNE 30, 2023 AND 2022**

	2023	2022 (As Restated)
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>		
Operating Loss	\$ (46,609,221)	\$ (41,793,727)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation and Amortization	12,170,756	11,375,288
Changes in Operating Assets and Liabilities:		
Accounts and Other Receivables	(2,643,022)	(310,298)
Inventories	52,828	20,106
Prepaid Items	(761,415)	1,825,687
Accounts Payable	2,545,026	491,496
Accrued Expenses	550,946	(485,322)
Unearned Revenue	3,065,086	(36,340)
Net Pension Changes (Including Deferred Outflows and Inflows)	(6,249,619)	(3,148,403)
Postemployment Benefit Changes (Including Deferred Outflows and Inflows)	8,392,848	(67,715)
Net Cash Used by Operating Activities	<u>\$ (29,485,787)</u>	<u>\$ (32,129,228)</u>
 <b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:</b>		
New subscription based information technology arrangements	<u>\$ 239,763</u>	<u>\$ -</u>
Purchase of Capital Assets in Accounts Payable	<u>\$ 1,045,870</u>	<u>\$ 667,315</u>

See accompanying Notes to Financial Statements.



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF FIDUCIARY NET POSITION  
JUNE 30, 2023 AND 2022**

	Custodial Funds	
	2023	2022
<b>ASSETS</b>		
Cash	\$ 1,212,693	\$ 1,788,980
Prepays	8,100	-
Receivables	27,003	-
	<u>\$ 1,247,796</u>	<u>\$ 1,788,980</u>
<b>LIABILITIES AND NET POSITION</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 7,409	\$ 268,865
Other Liabilities	27,638	43,050
Total Liabilities	<u>35,047</u>	<u>311,915</u>
<b>NET POSITION</b>		
Restricted for Individuals and Organizations	<u>1,212,749</u>	<u>1,477,065</u>
Total Liabilities and Net Position	<u>\$ 1,247,796</u>	<u>\$ 1,788,980</u>

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
YEARS ENDED JUNE 30, 2023 AND 2022**

	Custodial Funds	
	2023	2022
<b>ADDITIONS</b>		
Student Fees Collected	588,777	516,127
Purchasing Consortium Fees	4,319,648	4,634,922
Miscellaneous Fees	151,018	131,497
Total Additions	5,059,443	5,282,546
<b>DEDUCTIONS</b>		
Student Activities	540,180	465,366
Purchasing Consortium Expenses	4,372,514	4,526,116
Public Service Disbursements	411,065	112,118
Total Deductions	5,323,759	5,103,600
<b>CHANGE IN NET POSITION</b>	(264,316)	178,946
Net Position - Beginning of Year	1,477,065	1,298,119
<b>NET POSITION - END OF YEAR</b>	\$ 1,212,749	\$ 1,477,065

See accompanying Notes to Financial Statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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, 2023 AND 2022**

**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, 2023 AND 2022**

**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, 2023 AND 2022**

**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 represent payments made by the District for which benefits extend beyond June 30. Other assets represent the District's participation in self-funded health insurance as described in Note 9.

**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, 2023 and 2022.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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, 2023 AND 2022**

**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, 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, 2023 and 2022, the District levied at the following mill rate:

	2023	2022
Operating Purposes	\$ 0.57249	\$ 0.57249
Debt Service Requirements	0.63817	0.63817
Total	\$ 1.21066	\$ 1.21066



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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, 2023 AND 2022**

**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 position 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 position 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.

**GASB Statement No. 96, *Subscription-Based Information Technology Arrangements***

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The District adopted the requirements of the guidance effective July 1, 2022 and has applied the provisions of this standard to the beginning of the earliest comparative period presented. *See Note 14 for the restatement as a result of this implementation.*

**GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment arrangements***

The District adopted the requirements of GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment arrangements* as of July 1, 2022. The implementation of this standard did not have an impact on the financial statements.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**NOTE 2 CASH AND INVESTMENTS**

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

	2023	2022
Cash on Deposit with Financial Institutions	\$ 6,413,162	\$ 34,566,188
Wisconsin Local Government Investment Pool	44,896,102	18,327,298
Cash on Hand	8,184	9,134
Cash and Cash Equivalents with Financial Institutions Carrying Amount	51,317,448	52,902,620
Less: Cash and Cash Equivalents Held by Fiduciary Funds	(1,212,693)	(1,788,980)
Total Cash and Cash Equivalents	\$ 50,104,755	\$ 51,113,640

**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, 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 31 days.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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, 2023 and 2022, 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:

	2023	2022
Federal and State Grants	\$ 2,360,172	\$ 1,793,760
Student Tuition and Fees	1,693,786	1,391,106
Business and Industry Contracts	-	126,116
Bookstore Sales	22,876	22,812
Health Claim Stop-Loss	-	3,705
Other	2,863,993	1,060,433
Allowance for Uncollectible Amounts	(677,599)	(777,726)
Total	\$ 6,263,228	\$ 3,620,206

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**NOTE 4 CAPITAL ASSETS**

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

	2023			Ending Balance
	Beginning Balance	Increases	Decreases	
Capital Assets Not Being Depreciated:				
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	9,299,505	7,155,149	5,265,790	11,188,864
Capital Assets Being Depreciated:				
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	154,407,975	12,591,780	1,092,279	165,907,476
Less Accumulated Depreciation 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	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)
Plus Capital Projects Funds Borrowed But Not Spent	<u>20,796,072</u>			<u>20,736,365</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, 2023 AND 2022**

**NOTE 4 CAPITAL ASSETS (CONTINUED)**

	2022			Ending Balance
	Beginning Balance	Increases	Decreases	
Capital Assets Not Being Depreciated:				
Land	\$ 1,128,946	\$ -		\$ 1,128,946
Construction in Progress	1,574,392	9,358,878	2,762,711	8,170,559
Total Capital Assets Not Being Depreciated	2,703,338	9,358,878	2,762,711	9,299,505
Capital Assets Being Depreciated:				
Site Improvements	13,087,603	1,153,492	-	14,241,095
Buildings and Building Improvements	70,385,898	725,517	-	71,111,415
Subscription Based IT Assets	-	7,529,160	-	7,529,160
Lease Assets (Right to Use)	2,128,831	-	-	2,128,831
Furniture and Equipment	49,410,617	4,786,614	884,088	53,313,143
Computer Software	3,147,502	2,936,829	-	6,084,331
Total Capital Assets Being Depreciated	138,160,451	17,131,612	884,088	154,407,975
Less Accumulated Depreciation for:				
Site Improvements	5,509,704	844,962	-	6,354,666
Buildings and Building Improvements	36,747,381	3,741,679	-	40,489,060
Furniture and Equipment	37,003,139	4,797,323	741,427	41,059,035
Subscription Based IT Assets		627,430		627,430
Lease Assets (Right to Use)	317,506	349,839	-	667,345
Computer Software	-	1,014,055	-	1,014,055
Total Accumulated Depreciation	79,577,730	11,375,288	741,427	90,211,591
Net Capital Assets	61,286,059	<u>\$ 15,115,202</u>	<u>\$ 2,905,372</u>	73,495,889
Less Outstanding Debt Related to Capital Assets, Including Premium	(52,636,223)			(60,595,849)
Plus Capital Projects Funds Borrowed But Not Spent	20,864,691			20,796,072
Net Investment in Capital Assets	<u>\$ 29,514,527</u>			<u>\$ 33,696,112</u>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**NOTE 5 LONG-TERM OBLIGATIONS**

Long-term liability activity for the years ended June 30, 2023 and 2022, was as follows:

	Balance 7/1/22	Additions	Reductions	Balance 06/30/23	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>

	Balance 7/1/21	Additions	Reductions	Balance 6/30/22	Amounts Due Within One Year
General Obligation Notes	\$ 48,750,000	\$ 11,500,000	\$ 10,750,000	\$ 49,500,000	\$ 12,590,000
Premium on General Obligation Notes	2,070,032	517,328	295,107	2,292,253	-
Subscriptions Payable	-	7,529,160	205,093	7,324,067	508,355
Lease Liability - Right to Use	1,811,325	-	331,796	1,479,529	341,296
Compensated Absences	4,866	-	4,866	-	-
<b>Total</b>	<b>\$ 52,636,223</b>	<b>\$ 19,546,488</b>	<b>\$ 11,586,862</b>	<b>\$ 60,595,849</b>	<b>\$ 13,439,651</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, 2023 and 2022, is comprised of the following individual issues:

	2023	2022
June 11, 2013 General Obligation Promissory Note (1)	\$ -	\$ 1,525,000
May 2, 2016 General Obligation Promissory Note (2)	3,170,000	4,155,000
June 15, 2016 General Obligation Promissory Note (3)	455,000	595,000
June 30, 2016 General Obligation Promissory Note (4)	320,000	480,000
June 1, 2017 General Obligation Promissory Note (5)	3,835,000	4,725,000
June 1, 2018 General Obligation Promissory Note (6)	5,855,000	6,890,000
May 28, 2019 General Obligation Promissory Note (7)	5,860,000	6,705,000
June 25, 2020 General Obligation Promissory Note (8)	4,270,000	4,790,000
March 26, 2021 General Obligation Promissory Note (9)	1,245,000	1,375,000
June 1, 2021 General Obligation Promissory Note (10)	6,125,000	6,760,000
May 24, 2022 General Obligation Promissory Note (11)	5,775,000	11,500,000
June 1, 2023 General Obligation Promissory Note (12)	12,000,000	-
<b>Total General Obligation Debt</b>	<b>\$ 48,910,000</b>	<b>\$ 49,500,000</b>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

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

**General Obligation Debt (Continued)**

- (1) Promissory note issued by Piper Jaffray & Co., to remodel buildings and to acquire and replace equipment, with interest at 2% to 3%. Principal due annually on September 1, beginning September 1, 2014, with final maturity September 1, 2022.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

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

**General Obligation Debt (Continued)**

- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) 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.
- (12) 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.

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, 2023, was \$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. The 5% limit for the year ended June 30, 2022, \$997,658,446 and the District's outstanding general obligation debt of \$49,500,000, net of resources available of \$5,715,273 to pay principal, was \$43,784,727.

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 \$449,206,484 and \$399,063,378 at June 30, 2023 and 2022, respectively. The District had no outstanding bonded indebtedness as of June 30, 2023 and 2022.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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, 2023, follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 14,530,000	\$ 1,486,900	\$ 16,016,900
2025	7,365,000	1,067,050	8,432,050
2026	7,670,000	813,550	8,483,550
2027	6,555,000	560,081	7,115,081
2028	4,505,000	341,731	4,846,731
2029 - 2033	8,285,000	436,213	8,721,213
Total	<u>\$ 48,910,000</u>	<u>\$ 4,705,525</u>	<u>\$ 53,615,525</u>

**Subscription-Based Information Technology Arrangements**

The District has entered into subscription-based information technology arrangements (SBITDAs). The SBITAs expire at various dates through 2034 and provide for renewal options. As of June 30, 2023, SBITA assets and the related accumulated amortization totaled \$7,790,082 and \$1,305,797, respectively. As of June 30, 2022, SBITA assets and the related accumulated amortization totaled \$7,529,160 and \$627,430, 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>
2024	\$ 627,004	\$ 127,580	\$ 754,584
2025	631,193	114,247	745,440
2026	566,308	101,896	668,204
2027	577,738	90,466	668,204
2028	589,399	78,805	668,204
2029-2033	3,163,196	214,688	3,377,884
2034-2038	819,847	-	819,847
Total	<u>\$ 6,974,685</u>	<u>\$ 727,682</u>	<u>\$ 7,702,367</u>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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:

	2023	2022
Leased Asset - Buildings	\$ 1,582,527	\$ 1,582,527
Lease Asset - Equipment	546,304	546,304
Total	2,128,831	2,128,831

Total principal and interest costs for such leases were \$367,427 and \$356,506 for the fiscal years ended June 30, 2023 and 2022. The future minimum lease payments for these agreements are as follows:

Right to Use Asset Payments <u>Year Ended June 30.</u>	Principal	Interest	Total
2024	\$ 200,527	\$ 20,366	\$ 220,893
2025	177,063	16,820	193,883
2026	160,333	13,446	173,779
2027	164,071	10,224	174,295
2028	170,025	6,884	176,909
2029 - 2033	240,083	3,798	243,881
Total	\$ 1,112,102	\$ 71,538	\$ 1,183,640

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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, 2023 AND 2022**

**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>
2013	(9.6)	9.0
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

**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 \$1,938,108 in contributions from the employer.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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, 2023 and 2022:

<u>Employee Category</u>	<u>2023</u>		<u>2022</u>	
	<u>Employee</u>	<u>Employer</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers, Executives, and Elected Officials)	6.80%	6.80%	6.75%	6.75%

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

At June 30, 2023 and 2022, the District reported a liability (asset) of \$8,641,427 and \$(13,204,201), 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, 2022 and 2021, the District's proportion was 0.16311647% and 0.16382010%, which was a decrease of 0.00070363% and a decrease of 0.00372614% from its proportion measured in the respective prior year.

For the years ended June 30, 2023 and 2022, the District recognized pension expense of \$(4,396,679) and \$(1,148,532), respectively.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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, 2023 and 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 13,763,114	\$ 18,081,644	\$ 21,330,719	\$ 1,538,175
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	14,679,790	-	-	29,538,895
Changes in Assumptions	1,699,262	-	2,463,451	-
Changes in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	51,777	19,694	22,433	35,976
Employer Contributions Subsequent to the Measurement Date	1,030,381	-	965,609	-
Total	<u>\$ 31,224,324</u>	<u>\$ 18,101,338</u>	<u>\$ 24,782,212</u>	<u>\$ 31,113,046</u>

The \$1,030,381 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 year ended June 30, 2023. 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>
2024	\$ 501,784
2025	2,506,849
2026	2,575,121
2027	6,508,851

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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, 2023 and 2022, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	2023	2022
Actuarial Valuation Date	December 31, 2021	December 31, 2020
Measurement Date of Net Pension Liability (Asset)	December 31, 2022	December 31, 2021
Actuarial Cost Method	Entry Age	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	Wisconsin 2020 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, 2023 AND 2022**

**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:

<u>Asset Allocation Targets and Expected Returns</u>	<u>As of December 31, 2021</u>		
	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
<i>Core Fund:</i>			
Global Equities	52.0 %	6.8 %	4.2 %
Fixed Income	25.0 %	4.3 %	1.8 %
Inflation Sensitive Assets	19.0 %	2.7 %	0.2 %
Real Estate	7.0 %	5.6 %	3.0 %
Private Equity/Debt	12.0 %	9.7 %	7.0 %
Total Core Fund	<u>115.0 %</u>	<u>6.6 %</u>	<u>4.1 %</u>
<i>Variable Fund:</i>			
U.S. Equities	70.0 %	6.3 %	3.7 %
International Equities	30.0 %	7.2 %	4.6 %
Total Variable Fund	<u>100.0 %</u>	<u>6.8 %</u>	<u>4.2 %</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.*

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

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

**Actuarial Assumptions (Continued)**

<u>Asset Allocation Targets and Expected Returns</u>	<u>As of December 31, 2022</u>		
	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
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: 4.1%*

*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 4.05%. (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, 2022. 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, 2023 AND 2022**

**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, 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 or 1-percentage-point higher than the current rate:

	<u>2023</u>		<u>2022</u>	
	<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%	\$ 28,680,615	5.8%	\$ 9,369,317
Current Discount Rate	6.8%	8,641,427	6.8%	(13,204,201)
1% Increase to the Rate	7.8%	(5,143,815)	7.8%	(29,452,934)

**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, 2023 and 2022, the District reported a payable of \$- and \$432,386 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, 2023 AND 2022**

**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, 2023 AND 2022**

**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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefit Payments	21
Inactive Employees Entitled to, But Not Receiving, Benefit Payments	193
Active Employees	364
Total	578

**Total OPEB Liability**

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 actuarial valuation as of that date. The District's total OPEB liability at June 30, 2022 was \$4,516,688, was measured as of June 30, 2021, and was determined by an update to the actuarial valuation from the previous year.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

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

**Actuarial Assumptions**

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 total OPEB liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method		Entry Age Normal
Discount rate		2.25 %
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, 2022, 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 WRS's actuarial experience study from 2015-2017.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

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

**Changes in Total OPEB Liability**

OPEB liability activity for the years ended June 30, 2023 and 2022, were as follows:

Balance - July 1, 2021		\$ 5,540,389
Service Cost		114,215
Interest		121,987
Changes of Benefit Terms		4,660
Differences Between Expected and Actual Experience		(993,054)
Changes of Assumptions or Other Input		80,202
Benefit Payments		<u>(351,711)</u>
Balance - June 30, 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		<u><u>\$ 3,607,259</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:

	2023		2022	
	Discount Rate	Total OPEB Liability	Discount Rate	Total OPEB Liability
1% Decrease to the Rate	3.00%	\$ 3,946,404	1.25%	\$ 4,124,221
Current Discount Rate	4.00%	\$ 3,607,259	2.25%	\$ 4,516,688
1% Increase to the Rate	5.00%	\$ 3,309,504	3.25%	\$ 4,972,015

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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 7.5% decreasing to 5.0%, 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 (6.5% in year 1, then 5.5% decreasing to 4.0%) or 1-percentage-point higher (8.5% in year 1, then 7.5% decreasing to 6.0%) than the current rate:

	2023		2022	
	Healthcare Cost Trend Rate	Total OPEB Liability	Healthcare Cost Trend Rate	Total OPEB Liability
1% Decrease to the Rate	5.5% decreasing to 4%	\$ 3,431,355	5.5% decreasing to 4%	\$ 4,326,527
Current Discount Rate	6.5% decreasing to 5%	\$ 3,607,259	6.5% decreasing to 5%	\$ 4,516,688
1% Increase to the Rate	7.5% decreasing to 6%	\$ 3,811,334	7.5% decreasing to 6%	\$ 4,738,335

**OPEB Expense and Deferred Outflow of Resources**

For the years ended June 30, 2023 and 2022, the District recognized OPEB expense of \$(19,906) and \$233,106, respectively. At June 30, 2023 and 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 16,277	\$ 624,936	\$ 70,331	\$ 744,790
Changes in Assumptions or Other Inputs	171,628	580,811	447,792	202,473
Employer Contributions Subsequent to the Measurement Date	228,673	-	300,821	-
<b>Total</b>	<b>\$ 416,578</b>	<b>\$ 1,205,747</b>	<b>\$ 818,944</b>	<b>\$ 947,263</b>



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

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

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

The \$228,673 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, 2024. 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>
2023	\$ (368,941)
2024	(450,080)
2025	(198,821)
2026	-
2027	-

**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 2023 and 2022. For the years ended June 30, 2023 and 2022, the District paid premiums of \$- and \$435,526, 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, 2023 AND 2022**

**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 2023.

**Public Risk Entity Pool**

As of January 1, 2019, the District joined the Wisconsin Technical College Employee Benefits Consortium (WTCEBC). WTCEBC is a public entity risk pool that the District participates in to provide health insurance coverage to its employees. The main purpose of WTCEBC is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. The District pays WTCEBC a monthly premium based on the number of participants and the type of coverage that has been elected. Individual claims below \$100,000 are self-funded by the District. Any individual claim exceeding \$100,000, but less than \$250,000 is shared in a pooled layer among all of the colleges participating in the consortium. Individual claims exceeding \$250,000 and aggregate claims exceeding \$1,000,000 are subject to reinsurance. Each college maintains an individual reserve with WTCEBC. In the event a college were to leave the consortium, their reserve would be used to pay their remaining claims, and the balance would be refunded to the college. The District reports an asset in the amount of \$-0- and \$198,129 as of June 30, 2023 and 2022, respectively. The District exited the WTCEBC as of January 1, 2022. As a result, the District received a return of funds of \$2,600,000. The Districts also reports a claims liability in accordance with Governmental Accounting Standards Board Statement No. 10.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**NOTE 9 RISK MANAGEMENT (CONTINUED)**

**Public Risk Entity Pool (Continued)**

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

	2023	2022
Unpaid claims at beginning of year	\$ -	\$ 501,000
Incurred claims and claim adjustments for current year	-	2,183,699
Total incurred claims	-	2,684,699
Claims paid during the year	-	2,684,699
Total unpaid claims and claims adjustment at end of year	\$ -	\$ -

WTCEBC operations are governed by a board of directors. The board of directors is comprised of one representative from each of the member colleges that participate in the consortium. The Consortium uses a third party to administer its operations, including all of the accounting functions.

**Self-funded Health Insurance**

As of January 1, 2022, the District exited the WTCEBC and 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, 2023, the amount of these liabilities were \$631,001. The follow represents changes in the liability for the current year:

	2023	2022
Unpaid claims at beginning of year	\$ 627,000	\$ -
Incurred claims and claim adjustments for current year	5,225,214	3,041,515
Total incurred claims	5,852,214	3,041,515
Claims paid during the year	4,594,213	2,414,515
Total unpaid claims and claims adjustment at end of year	\$ 1,258,001	\$ 627,000

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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, 2023. The construction projects in progress are: Paving - Merrill CDL Driving Course, engineering for the Antigo Sawmill Addition, the Workday ERP, as well as some smaller remodeling projects. Also, orders were placed for computers, laptops, other IT Equipment, and instructional equipment. These orders were initially placed prior to June 30, 2023, due to delivery and installation lead time requirements.

Future commitments include the Health 4.0 Renovation in the CHS Building, CHS HVAC Upgrades including the purchase of new fan wall equipment, the Antigo Campus Sawmill Addition, and the Meat Processing remodel, 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:

<u>Project</u>	<u>Spent Through June 30, 2023</u>	<u>Remaining Commitment</u>
Paving - Merrill CDL Driving Course	\$ 450,000	\$ 105,858
Kenworth 680 Class A Semi Tractor	5,000	167,225
Meat Talent/Pasture to Plate - Program Start-up Equipment	84,966	47,273
Sawmill - Antigo - Cleereman Hardwood Training Sawmill	903,738	2,108,722
Sawmill Addition - Antigo - Engineering	31,810	116,943
Workday ERP	6,646,125	987,452
CHS - Center for Health Sciences Fanwall Equipment	70,851	70,851
CHS - Center for Health Sciences - HVAC Upgrades	400,957	100,020
CJS - Center for Health Sciences - Health 4.0 Renovation	133,418	974,461
Health 4.0 Instructional Equipment - SynDaver Labs G2 Synthetic Human	104,016	-
Health 4.0 Instructional Equipment - Learning Space Enterprise Solution	289,275	-
Health 4.0 Instructional Equipment - Immersive Interactive Simulation Room	103,495	-
Health 4.0 IT Equipment	60,700	-
Industry 4.0 Instructional Equipment - Workbenches & Manufacturing Cell	269,400	55,928
A241 Counseling Lab Renovation - NTC Connect Equipment	74,081	5,850
Feed Storage Building/Canopy	96,376	12,561
WTPD Staff Offices	211,721	-
Dell Precision 5770 Laptops (Qty. 49)	-	106,526
User Experience Web Design/Development Consulting Services	-	107,000
Cisco XDR & AMP, 3-year paid annually	-	324,070
Health 4.0 Instructional Equipment - Surgical Tables & Lights	-	80,920
Featherlite 4941 45' Enclosed Trailer - Health Mobile Learning Lab	-	314,620
Used 2024 Freightliner Bucket Truck	-	262,046
Meat Processing Remodel	-	328,800
Sawmill Addition - Antigo	-	1,786,000
	<u>9,935,929</u>	<u>8,063,126</u>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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 August, 2024. Total expenses for the year ended June 30, 2023, were \$53,693. As of June 30, 2023, the District was committed to make payments of \$63,375.

Multiple Contracts were signed with Workday creating future commitments through 4/29/2031. Total expenses for the year ended June 30, 2023 were \$1,300,039. As of June 30, 2023, the District was committed to make additional payments of \$4,665,517.

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 through 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, 2023 were \$2,092,064. As of June 30, 2023, the District was committed to make additional payments of \$3,551,374.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**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:

	2023		2022	
	Total WISPALS	NTC's Share	Total WISPALS	NTC's Share
Total Assets	\$ 69,642	\$ 6,331	\$ 81,009	\$ 7,364
Total Liabilities	-	-	42,264	3,842
Ending Fund Balance	69,642	6,331	38,745	3,522
Total Revenues	653,611	59,419	513,473	46,679
Total Expenses	622,715	56,610	623,723	56,702

**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, 2023 AND 2022**

**NOTE 13 EXPENSE CLASSIFICATION**

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

	2023	2022
Salaries and Wages	\$ 31,900,960	\$ 31,504,593
Employee Benefits	11,413,816	4,839,427
Travel, Memberships, and Subscriptions	823,685	653,149
Supplies and Minor Equipment	5,939,824	3,260,264
Postage, Printing, and Advertising	828,052	711,790
Repairs and Maintenance	836,270	626,290
Contracted Services	5,504,772	4,511,081
Rentals	326,027	339,133
Insurance	454,165	459,694
Utilities	1,162,243	1,049,712
Depreciation and amortization	11,492,389	11,375,288
Other	108,013	234,197
Student Aid	2,668,655	7,227,917
Total Operating Expenses	\$ 73,458,871	\$ 66,792,535

**NOTE 14 RESTATEMENT**

The District implemented GASB Statement No.96, *Subscription-Based Information Technology Arrangements* as of the year ended June 30, 2023. The District has applied the provisions retroactively by restating the fiscal year ended June 30, 2022. Retroactive application did not have an impact on the beginning net position reported for the fiscal year ended June 30, 2022. The beginning net position for the fiscal year ended June 30, 2023 has been restated as follows:

Ending Net Position as of June 30, 2022, as previously reported	\$ 72,989,851
SBITDA Asset	7,529,160
SBITDA Accumulated Amortization	(627,430)
SBITDA liability	(7,324,067)
Ending Net Position as of June 30, 2022, as restated	72,567,514

**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)**

	2023	2022	2021	2020	2019	2018	2017	2016
Measurement Date	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	87,451	114,215	\$ 91,415	\$ 165,679	\$ 175,183	\$ 151,134	\$ 124,538	\$ 124,538
Interest	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	(171,213)	(993,054)	-	151,099	-	113,957	-	-
Changes in Assumptions or Other Input	(624,071)	80,202	526,109	220,178	(161,310)	(466,694)	486,813	-
Benefit Payments	(300,821)	(351,711)	(295,646)	(423,399)	(821,054)	(840,132)	(746,871)	(518,596)
Net Change in Total OPEB Liability	(909,429)	(1,023,701)	494,896	(150,612)	(615,092)	(852,169)	98,976	(149,669)
Total OPEB Liability - Beginning	4,516,688	5,540,389	5,045,493	5,196,105	5,811,197	6,663,366	6,564,390	6,714,059
Total OPEB Liability - Ending	<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	\$ 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	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**

*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)**

	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	12/31/2022	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)	0.16311647 %	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)	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	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	0.29%	(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%	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	\$ 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	(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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll for the Fiscal Period	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	6.44%	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, 2023**  
**(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	\$ 9,519,420	\$ 9,591,597	\$ 9,591,597	\$ -	\$ 9,591,597	\$ -
State Revenues	22,090,918	22,078,799	22,078,799	-	22,078,799	-
Federal Revenues	-	6,550	6,550	-	6,550	-
Statutory Program Fees	8,942,800	8,872,369	8,872,369	-	8,872,369	-
Material Fees	491,491	451,593	451,593	-	451,593	-
Other Student Fees	139,000	124,868	124,868	-	124,868	-
Institutional Revenues	344,000	877,377	877,377	-	877,377	-
Total Revenues	<u>41,527,629</u>	<u>42,003,153</u>	<u>42,003,153</u>	-	<u>42,003,153</u>	-
<b>EXPENDITURES</b>						
Instruction	27,460,413	24,008,102	24,008,102	-	24,008,102	-
Instructional Resources	1,069,688	1,087,668	1,087,668	-	1,087,668	-
Student Services	3,054,200	2,781,409	2,781,409	-	2,781,409	-
General Institutional	9,638,213	9,077,599	9,077,599	-	9,077,599	-
Physical Plant	4,238,115	4,194,949	4,194,949	-	4,194,949	-
Total Expenditures	<u>45,460,629</u>	<u>41,149,727</u>	<u>41,149,727</u>	-	<u>41,149,727</u>	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>						
	(3,933,000)	853,426	853,426	-	853,426	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	833,000	422,615	422,615	-	422,615	-
Transfers Out	-	(1,447,729)	(1,447,729)	-	(1,447,729)	-
Total Other Financing Sources (Uses)	<u>833,000</u>	<u>(1,025,114)</u>	<u>(1,025,114)</u>	-	<u>(1,025,114)</u>	-
<b>DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES</b>						
	<u>\$ (3,100,000)</u>	<u>\$ (171,688)</u>	(171,688)	-	(171,688)	<u>\$ -</u>
Fund Balance - Beginning of Year			<u>19,977,658</u>	-	<u>19,977,658</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 19,805,970</u>	<u>\$ -</u>	<u>\$ 19,805,970</u>	
<b>FUND BALANCE</b>						
Reserved for Prepaid Items			\$ 499,947			
Reserve for Encumbrances			20,317			
Unreserved Fund Balance:						
Designated for Postemployment Benefits			3,607,259			
Designated for State Aid Fluctuations			956,375			
Designated for Subsequent Years			4,434,563			
Designated for Operations			10,287,509			
Total Fund Balance			<u>\$ 19,805,970</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, 2023**  
**(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	\$ 900,000	\$ 900,000	\$ 900,000	\$ -	\$ 900,000	\$ -
State Revenues	1,877,726	2,239,109	2,239,109	-	2,239,109	-
Federal Revenues	2,287,727	2,627,274	2,627,274	-	2,627,274	-
Statutory Program Fees	291,200	201,671	201,671	-	201,671	-
Material Fees	42,120	29,423	29,423	-	29,423	-
Other Student Fees	412,000	546,092	546,092	-	546,092	-
Institutional Revenues	5,360,460	5,523,911	5,523,911	-	5,523,911	-
Total Revenues	<u>11,171,233</u>	<u>12,067,480</u>	<u>12,067,480</u>	<u>-</u>	<u>12,067,480</u>	<u>-</u>
<b>EXPENDITURES</b>						
Instruction	8,555,207	8,955,270	8,955,270	-	8,955,270	-
Instructional Resources	88,000	112,013	112,013	-	112,013	-
Student Services	1,667,018	1,822,023	1,822,023	-	1,822,023	-
General Institutional	766,844	749,830	749,830	-	749,830	-
Physical Plant	105,000	20,965	20,965	-	20,965	-
Total Expenditures	<u>11,182,069</u>	<u>11,660,101</u>	<u>11,660,101</u>	<u>-</u>	<u>11,660,101</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>						
	(10,836)	407,379	407,379	-	407,379	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	106,263	106,263	-	106,263	-
Transfers Out	-	(365,590)	(365,590)	-	(365,590)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(259,327)</u>	<u>(259,327)</u>	<u>-</u>	<u>(259,327)</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES</b>						
	<u>\$ (10,836)</u>	<u>\$ 148,052</u>	148,052	-	148,052	<u>\$ -</u>
Fund Balance - Beginning of Year			<u>3,267,141</u>	-	<u>3,267,141</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 3,415,193</u>	<u>\$ -</u>	<u>\$ 3,415,193</u>	
<b>FUND BALANCE</b>						
Reserved for Prepaid Items			200			
Unreserved Fund Balance:						
Designated for Subsequent Year			500,000			
Designated for Operations			<u>2,914,993</u>			
Total Fund Balance			<u>\$ 3,415,193</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, 2023**  
**(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	\$ 65,770	\$ 65,770	\$ -	\$ 65,770	\$ -
State Revenues	1,295,027	1,475,013	1,475,013	-	1,475,013	-
Federal Revenues	7,510,613	8,424,021	8,424,021	-	8,424,021	-
Other Student Fees	252,500	264,769	264,769	-	264,769	-
Institutional Revenues	56,560	49,738	49,738	-	49,738	-
Total Revenues	<u>9,314,700</u>	<u>10,279,311</u>	<u>10,279,311</u>	<u>-</u>	<u>10,279,311</u>	<u>-</u>
<b>EXPENDITURES</b>						
Student Services	9,263,640	10,278,232	10,278,232	-	10,278,232	-
Custodial Deductions	-	-	-	-	-	-
Total Expenditures	<u>9,263,640</u>	<u>10,278,232</u>	<u>10,278,232</u>	<u>-</u>	<u>10,278,232</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>						
	51,060	1,079	1,079	-	1,079	-
<b>OTHER FINANCING SOURCES</b>						
Transfers In	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>						
	<u>\$ 51,060</u>	<u>\$ 1,079</u>	1,079	-	1,079	<u>\$ -</u>
Fund Balance - Beginning of Year			23,917	-	23,917	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 24,996</u>	<u>\$ -</u>	<u>\$ 24,996</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, 2023**  
**(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	\$ 243,152	\$ 377,489	377,489	\$ -	\$ 377,489	\$ -
Federal Revenues	260,182	1,410,481	1,410,481	-	1,410,481	-
Institutional Revenues	195,070	995,232	995,232	-	995,232	-
Total Revenues	<u>698,404</u>	<u>2,783,202</u>	<u>2,783,202</u>	<u>-</u>	<u>2,783,202</u>	<u>-</u>
<b>EXPENDITURES</b>						
Capital Outlay:						
Instruction	4,408,286	5,120,338	5,120,338	-	5,120,338	-
Instructional Resources	423,093	771,569	771,569	-	771,569	-
Student Services	-	7,650	7,650	-	7,650	-
General Institutional	7,428,650	6,605,151	6,605,151	-	6,605,151	-
Physical Plant	3,604,712	3,899,173	3,899,173	-	3,899,173	-
Total Expenditures	<u>15,864,741</u>	<u>16,403,881</u>	<u>16,403,881</u>	<u>-</u>	<u>16,403,881</u>	<u>-</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(15,166,337)	(13,620,679)	(13,620,679)	-	(13,620,679)	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	1,567,235	1,567,235	-	1,567,235	-
Transfers Out	-	(6,263)	(6,263)	-	(6,263)	-
Issuance of Long-Term Debt	11,500,000	12,000,000	12,000,000	-	12,000,000	-
Total Other Financing Sources	<u>11,500,000</u>	<u>13,560,972</u>	<u>13,560,972</u>	<u>-</u>	<u>13,560,972</u>	<u>-</u>
<b>DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES</b>	<u>\$ (3,666,337)</u>	<u>\$ (59,707)</u>	(59,707)	-	(59,707)	<u>\$ -</u>
Fund Balance - Beginning of Year			<u>20,796,072</u>	-	<u>20,796,072</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 20,736,365</u>	<u>\$ -</u>	<u>\$ 20,736,365</u>	
<b>FUND BALANCE</b>						
Reserved for Prepaid Items			-			
Unreserved Fund Balance:						
Designated for Operations			-			
Reserved for Capital Projects			<u>20,736,365</u>			
Total Fund Balance			<u>\$ 20,736,365</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, 2023**  
**(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	\$ 11,934,137	\$ 13,770,657	\$ 13,770,657	\$ -	\$ 13,770,657	\$ -
Institutional Revenues	50,000	135,437	135,437	-	135,437	-
Total Revenues	<u>11,984,137</u>	<u>13,906,094</u>	<u>13,906,094</u>	-	<u>13,906,094</u>	-
<b>EXPENDITURES</b>						
Physical Plant	13,942,176	14,081,590	14,081,590	-	14,081,590	-
Total Expenditures	<u>13,942,176</u>	<u>14,081,590</u>	<u>14,081,590</u>	-	<u>14,081,590</u>	-
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>						
	(1,958,039)	(175,496)	(175,496)	-	(175,496)	-
<b>OTHER FINANCING SOURCES</b>						
Premium on Long-Term Debt	400,000	300,505	300,505	-	300,505	-
Total Other Financing Sources	<u>400,000</u>	<u>300,505</u>	<u>300,505</u>	-	<u>300,505</u>	-
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>						
	<u>\$ (1,558,039)</u>	<u>\$ 125,009</u>	125,009	-	125,009	<u>\$ -</u>
Fund Balance - Beginning of Year			<u>5,688,804</u>	-	<u>5,688,804</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 5,813,813</u>	<u>\$ -</u>	<u>\$ 5,813,813</u>	
<b>FUND BALANCE</b>						
Designated for Operations			-			
Reserved for Debt Service			<u>\$ 5,813,813</u>			
			<u>\$ 5,813,813</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, 2023  
(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	\$ -	\$ 80,006	\$ 80,006	\$ -	\$ 80,006	\$ -
Institutional	2,005,000	2,036,885	2,036,885		2,036,885	-
Total Operating Revenues	<u>2,005,000</u>	<u>2,116,891</u>	<u>2,116,891</u>	-	<u>2,116,891</u>	-
<b>OPERATING EXPENSES</b>						
Auxiliary Services	2,300,000	2,221,844	2,221,844	-	2,221,844	-
Total Expenses	<u>2,300,000</u>	<u>2,221,844</u>	<u>2,221,844</u>	-	<u>2,221,844</u>	-
<b>OPERATING LOSS</b>	(295,000)	(104,953)	(104,953)	-	(104,953)	-
<b>OPERATING TRANSFERS</b>						
Transfers In	-	-	-	-	-	-
Transfers Out	-	(82,339)	(82,339)	-	(82,339)	-
Total Operating Transfers	<u>-</u>	<u>(82,339)</u>	<u>(82,339)</u>	-	<u>(82,339)</u>	-
<b>CHANGE IN NET POSITION</b>	<u>\$ (295,000)</u>	<u>\$ (187,292)</u>	(187,292)	-	(187,292)	<u>\$ -</u>
Net Position - Beginning of Year			<u>536,797</u>	-	<u>536,797</u>	
<b>NET POSITION - END OF YEAR</b>			<u>\$ 349,505</u>	<u>\$ -</u>	<u>\$ 349,505</u>	
<b>NET POSITION - UNRESTRICTED</b>			<u>\$ 349,505</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, 2023  
(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	\$ 6,600,000	\$ 6,410,432	\$ 6,410,432	\$ -	\$ 6,410,432	\$ -
Total Operating Revenues	6,600,000	6,410,432	6,410,432	-	6,410,432	-
<b>OPERATING EXPENSES</b>						
Auxiliary Services	6,720,000	5,601,892	5,601,892	-	5,601,892	-
Total Expenses	6,720,000	5,601,892	5,601,892	-	5,601,892	-
<b>OPERATING INCOME (LOSS)</b>	<u>(120,000)</u>	<u>808,540</u>	<u>808,540</u>	<u>-</u>	<u>808,540</u>	<u>-</u>
<b>OPERATING TRANSFERS</b>						
Transfers In	-	-	-	-	-	-
Transfers Out	(833,000)	(194,192)	(194,192)	-	(194,192)	-
Total Operating Transfers	<u>(833,000)</u>	<u>(194,192)</u>	<u>(194,192)</u>	<u>-</u>	<u>(194,192)</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ (953,000)</u>	<u>\$ 614,348</u>	614,348	-	614,348	<u>\$ -</u>
Net Position - Beginning of Year			4,983,134	-	4,983,134	
<b>NET POSITION - END OF YEAR</b>			<u>\$ 5,597,482</u>	<u>\$ -</u>	<u>\$ 5,597,482</u>	
<b>NET POSITION - UNRESTRICTED</b>			<u>\$ 5,597,482</u>			

See accompanying Notes to Budgetary Comparison Schedules.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO BUDGETARY COMPARISON SCHEDULES  
JUNE 30, 2023**

**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, 2023**

**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	\$ 42,003,153
Special Revenue Aidable Fund	12,067,480
Special Revenue Non-Aidable Fund	10,279,311
Capital Projects Fund	2,783,202
Debt Service Fund	13,906,094
Enterprise Fund	2,116,891
Internal Service Fund	<u>6,410,432</u>
	<u>89,566,563</u>

Adjustments:

Interfund Charges and Internal Service Funds are Eliminated for GAAP Reporting	(6,384,008)
Proceeds on Sale of Assets are Reported Net of the Value of the Assets Sold for GAAP Reporting	(42,401)
Student Aid in the Form of Loans is Included in Expenditures for Budgetary Purposes but Offset Revenues for GAAP Reporting	(3,667,642)
Scholarship Allowances are Included in Expenditures for Budgetary Purposes but Offset Revenues for GAAP Reporting	(3,552,192)
Summer Tuition Recognized on the Cash Basis is Adjusted to Accrual Basis for GAAP Reporting	49,003
Property Taxes Levied for Debt Service Payments in the Subsequent Fiscal Year are Deferred for Budgetary Purposes	<u>(2,794,700)</u>

Reconciled Revenues	<u><u>\$ 73,174,623</u></u>
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Revenues per Statement of Revenues and Expenses on a GAAP Basis:

Operating Revenues	\$ 26,849,650
Property Taxes	21,613,330
State Operating Appropriations	22,078,799
HEERF Act Funding	1,301,418
Investment Income	<u>1,331,426</u>

Total	<u><u>\$ 73,174,623</u></u>
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**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO BUDGETARY COMPARISON SCHEDULES  
JUNE 30, 2023**

**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	\$ 41,149,727
Special Revenue Aidable Fund	11,660,101
Special Revenue Non-Aidable Fund	10,278,232
Capital Projects Fund	16,403,881
Debt Service Fund	14,081,590
Enterprise Fund	2,221,844
Internal Service Fund	<u>5,601,892</u>
	<u>101,397,267</u>

Adjustments:

Interfund Charges and Internal Service Funds are Eliminated for GAAP Reporting	(6,384,008)
Student Aid in the Form of Loans are Included in Expenditures for Budgetary Purposes but Offset Revenues for GAAP Reporting	(3,667,642)
Scholarship Allowances are Included in Expenditures for Budgetary Purposes but Offset Revenues for GAAP Reporting	(3,552,192)
Cash Basis Expenditures Adjusted to Accrual Basis for GAAP Reporting:	
Summer School Instructional Wages	-
Postemployment Benefits	(248,579)
Pension Related Benefits	2,391,808
Health Insurance Benefits	631,001
Subscription Based Information Technology Arrangements	68,063
The Acquisition of Capital Assets, Excluding Donations, is Reported as an Expenditure for Budgetary Purposes	(14,220,217)
Repayment of Principal on Long-Term Debt is a Budgetary Expenditure	(12,590,000)
Bond Premium is Amortized for GAAP Purposes	(322,016)
Depreciation and Loss on Capital Asset Disposal is Recorded for GAAP Purposes	<u>11,169,278</u>
Expenses on a GAAP Basis	<u><u>\$ 74,672,763</u></u>

Expenses per the Statement of Revenues and Expenses on a GAAP Basis:

Operating Expenses	\$ 73,458,871
Loss on Disposal of Capital Assets	44,316
Interest Expense	<u>1,169,576</u>
Total	<u><u>\$ 74,672,763</u></u>

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, 2023**

Awarding Agency Award Description Passthrough Agency	Assistance Listing Number	Pass-Through Agency Number	Program Award Amount	Federal Grantor Expenditures	Amounts Provided to Subrecipients
<u>US Department of Agriculture</u>					
Pass-Thru Entity - Regents of the University Of Minnesota					
C2A3: Regionally Specific & Collaborative Educational Approaches to Promote Sustainable Soil Health Practices September 25, 2018 - October 31, 2023	10.215	H007179327	200,000	26,452	23,155
Pass-Thru Entity - Northeast Community College NRCS Cooperative Agreement April 22, 2020 - April 22, 2024	10.215	NR203A750007C001-01-05	53,000	14,176	
<hr/>				<hr/>	
Total 10.215				40,628	
<hr/>					
NRCS Cooperative Agreement Internship Collaboration to Improve and Bolster Recruitment Efforts September 15, 2021 - September 15, 2026	10.902	NR215F48XXXXC006	65,000	10,063	
<hr/>				<hr/>	
Total U.S. Department of Agriculture				50,691	23,155
<hr/>					
<u>U.S. Department of Interior</u>					
Higher Education Grant Program Bureau of Indian Affairs July 1, 2022 - June 30, 2023	15.114			49,116	
<hr/>				<hr/>	
Total U.S. Department of Interior				49,116	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(SEE INDEPENDENT AUDITORS' REPORT)**

Awarding Agency Award Description Passthrough Agency	Assistance Listing Number	Pass-Through Agency Number	Program Award Amount	Federal Grantor Expenditures	Amounts Provided to Subrecipients
<u>U.S. Department of Labor</u>					
Apprenticeship USA Grants Pass-Thru Entity - WI Technical College System SAE Operational Enhancements July 1, 2021 - June 30, 2023	17.285	15-831-155-252	24,113	16,841	
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		
Apprenticeship USA Grants Pass-Thru Entity - WI Technical College System Youth Apprenticeship July 1, 2021 - June 30, 2023	17.285	15-858-155-262	23,740	9,656	
<hr/> Total 17.285				<hr/> 26,497	
Mine Health and Safety Grants NTC Mine Safety 2021 October 1, 2020 - September 30, 2022	17.600	MS368212155R55	98,473	(14,252)	
Mine Health and Safety Grants NTC Mine Safety 2021 October 1, 2021 - September 30, 2023	17.600	MS368212155R55	365,031	190,700	
<hr/> Total 17.600				<hr/> 176,448	
<hr/> Total U.S. Department of Labor				<hr/> 202,945	<hr/> -

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(SEE INDEPENDENT AUDITORS' REPORT)**

Awarding Agency Award Description Passthrough Agency	Assistance Listing Number	Pass-Through Agency Number	Program Award Amount	Federal Grantor Expenditures	Amounts Provided to Subrecipients
U.S. Department of the Treasury					
Pass-thru Entity - Northwest WI Workforce Development Board Workforce Advancement Initiative Contract October 1, 2021 - September 30, 2023	21.027	WAI-NTC-2021	682,330	158,618	
Pass-thru Entity - WI Technical College System Meat Talent Development Program June 1, 2022 - December 30, 2024	21.027	15-821-138-253	420,143	-	
Pass-Thru Entity - University of WI System (University of WI - Stevens Point) Forest Industry Workforce Recruitment and Development Initiative June 20, 2022 - June 30, 2025	21.027	23-01	4,497,518	970,208	
<b>Total U.S. Department of the Treasury/ALN 21.027</b>				<b>1,128,826</b>	<b>-</b>
<u>National Science Foundation</u>					
Retooling Machine Tool Technician Program R&D Cluster October 1, 2022 - September 30, 2025	47.076	2201611	342,519	64,533	
<b>Total 47.076</b>				<b>64,533</b>	<b>-</b>
<u>U.S. Department of Education</u>					
<u>Student Financial Aid Cluster</u>					
Supplemental Education Opportunity Grants Direct Program July 1, 2022 - June 30, 2023	84.007	P007A224527	225,970	225,879	
<b>Total 84.007</b>				<b>225,879</b>	<b>-</b>



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(SEE INDEPENDENT AUDITORS' REPORT)**

Awarding Agency Award Description Passthrough Agency	Assistance Listing Number	Pass-Through Agency Number	Program Award Amount	Federal Grantor Expenditures	Amounts Provided to Subrecipients
Federal Family Education Loan Program - Stafford Direct Program	84.268				
July 1, 2022 - June 30, 2023		P268K222670		2,129,312	
July 1, 2023 - June 30, 2024		P268K232670		165,544	
Federal Family Education Loan Program - Unsubsidized Stafford	84.268				
Direct Program					
July 1, 2022 - June 30, 2023		P268K222670		1,505,935	
July 1, 2023 - June 30, 2024		P268K232670		6,236	
Federal Family Education Loan Program - Plus Direct Program	84.268				
July 1, 2022 - June 30, 2023		P268K222670		18,895	
<hr/>				<b>Total 84.268</b>	<b>3,825,922</b>
Federal Work-Study Program Direct Program	84.033				
July 1, 2021 - June 30, 2022		P033A214527	130,310		
July 1, 2022 - June 30, 2023		P033A224527	59,476	59,567	
July 1, 2023 - June 30, 2024		P033A234527		426	
<hr/>				<b>Total 84.033</b>	<b>59,993</b>
Pell Grant Administrative Allowance	84.063				
		P063Q202670		5	
		P063Q212670		270	
		P063Q222670		6,275	
Direct Program					
July 1, 2021 - June 30, 2022		P063P212670		(385)	
July 1, 2022 - June 30, 2023		P063P222670		3,840,440	
July 1, 2023 - June 30, 2024		P063P232670		340,187	
<hr/>				<b>Total 84.063</b>	<b>4,186,792</b>
<hr/>				<b>Total Student Financial Aid Cluster</b>	<b>8,298,586</b>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(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 Pass thru entity - Wisconsin Technical College System NTC District Consortium for Comprehensive Services July 1, 2021 - June 30, 2022	84.002	15-511-146-122	298,748		
Services to At-Risk Populations - Incarcerated Individuals July 1, 2021 - June 30, 2022		15-531-146-112	69,352		
NTC District Comprehensive Services July 1, 2022 - June 30, 2023		15-511-146-123	255,293	255,293	
NTC District Adult Corrections Education and Re-Entry Services July 1, 2022 - June 30, 2023		15-531-146-113	75,000	66,151	
<b>Total 84.002</b>				<b>321,444</b>	<b>-</b>
Discretionary (Research & Development) RAISE: 'EM+UP (Risk Alert Interventions to Support Education: Early Measures + Ultra Predictive October 1, 2020 - September 30, 2025	84.031A	P031A200126	2,163,597	382,016	
<b>Total 84.031A</b>				<b>382,016</b>	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(SEE INDEPENDENT AUDITORS' REPORT)**

Awarding Agency Award Description Passthrough Agency	Assistance Listing Number	Pass-Through Agency Number	Program Award Amount	Federal Grantor Expenditures	Amounts Provided to Subrecipients
Vocational Education - Basic Grants	84.048				
Pass thru entity - Wisconsin Technical College System					
Achieving Student Success for At-Risk Students					
July 1, 2021 - June 30, 2022		15-102-150-232	391,460		
July 1, 2022 - June 30, 2023		15-102-150-233	439,465	439,465	
Increasing NTO Enrollment and Completion					
July 1, 2021 - June 30, 2022		15-104-150-262	24,625		
July 1, 2022 - June 30, 2023		15-104-150-263	29,298	29,155	
Career Prep					
July 1, 2021 - June 30, 2022		15-107-150-212	46,161		
July 1, 2022 - June 30, 2023		15-107-150-213	45,828	45,828	
Strengthening Programs					
July 1, 2021 - June 30, 2022		15-108-150-252	98,501		
July 1, 2022 - June 30, 2023		15-108-150-253	117,191	102,125	
Capacity Building for Equity & Inclusion					
July 1, 2021 - June 30, 2022		15-109-150-222	43,553		
July 1, 2022 - June 30, 2023		15-109-150-223	43,237	43,237	
<b>Total 84.048</b>				<b>659,810</b>	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(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>
Higher Education Emergency Relief Fund - COVID DOE SIAHE to Support NTC Students July 31, 2021 - June 30, 2023	84.425S	P425S210045	1,072,301	71,289	
Higher Education Emergency Relief Fund - COVID ARP Act @ NTC - College Support May 12, 2021 - June 30, 2023	84.425F	P425F200788 - 20B	3,286,873	952,321	
Higher Education Emergency Relief Fund - COVID ARP Act @ NTC - SIP August 4, 2021 - June 30, 2023	84.425M	P425M200461 - 20C	542,875	277,808	-
<b>Total 84.425</b>				<b>1,301,418</b>	<b>-</b>
GEAR UP Wisconsin Department of Public Instruction July 1, 2022 - June 30, 2023	84.334			4,125	
<b>Total U.S. Department of Education</b>				<b>10,967,399</b>	<b>-</b>
<u>Federal Emergency Management Agency</u> Pass thru entity - Wisconsin Technical College System FEMA Assistance to Firefighters Supplemental December 1, 2021 - November 30, 2022	97.044	15-847-153-112	27,478	4,817	
<b>Total 97.044</b>				<b>4,817</b>	
<b>TOTAL FEDERAL REVENUES</b>				<b>\$ 12,468,327</b>	<b>\$ 23,155</b>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
YEAR ENDED JUNE 30, 2023  
(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, 2022 - June 30, 2023	235.102			1,301,944	
Remission of Fees for Veterans and Dependents July 1, 2022 - June 30, 2023	235.105			45,890	
Minority Retention Grant July 1, 2022 - June 30, 2023	235.107			1,893	
Academic Excellence Scholarship July 1, 2022 - June 30, 2023	235.109			3,939	
Handicapped Assistance Grant July 1, 2022 - June 30, 2023	235.112			-	
Talent Incentive Program July 1, 2022 - June 30, 2023	235.114			21,900	
Nursing Student Loan July 1, 2022 - June 30, 2023	235.117			13,500	
Technical Excellence Scholarship Grant July 1, 2022 - June 30, 2023	235.119			46,691	
Indian Grant July 1, 2022 - June 30, 2023	235.132			2,200	
<b>Total Wisconsin Higher Education Aids Board</b>				<b>1,437,957</b>	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
YEAR ENDED JUNE 30, 2023  
(SEE INDEPENDENT AUDITORS' REPORT)**

Awarding Agency Award Description Passthrough Agency	Assistance Listing Number	Pass-Through Agency Number	Program Award Amount	State Grantor Expenditures	Amounts Provided to Subrecipients
<u>Wisconsin Technical College System</u>					
<u>Direct Programs</u>					
Student Emergency Fund July 1, 2021 - June 30, 2022	292.104	15-850-104-112	17,730	5,071	
Student Emergency Fund July 1, 2022 - June 30, 2023	292.104	15-850-104-112	22,574	16,646	
State Aids for Vocational, Technical and Adult Education July 1, 2022 - June 30, 2023	292.105			5,862,700	
State Aid for Outcomes Based Funding July 1, 2022 - June 30, 2023				1,809,395	
General State Aid Adjustment - Prior Year				(560,900)	
Building & Retaining a Leadership Culture Consortium July 1, 2021 - August 31, 2022	292.124	15-884-124-172	200,000	21,022	
Improving Workforce Performance Consortium July 1, 2021 - August 31, 2022	292.124	15-883-124-172	178,396	47,618	
Proactive Safety and Risk Mitigation Consortium July 1, 2021 - August 31, 2022	292.124	15-882-124-172	82,332	77,580	
Welcome Dairy - Impacting Leadership in Colby, Wisconsin July 1, 2021 - August 31, 2022	292.124	15-885-124-172	114,876	23,085	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(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>
Supporting Student Success at Northcentral Technical College July 1, 2021 - September 30, 2022	292.124	15-824-124-162	225,000	13,361	
Intentional Impact on NTC Career Pathways July 1, 2021 - June 30, 2022	292.124	15-833-124-122	259,409		
Lights, Camera, Action! NTC's E-Production Associate Degree Program July 1, 2021 - June 30, 2023	292.124	15-834-124-132	150,000	53,600	
Transforming Readiness through Academic and Non-Academic Supports for Pathways to Occupational Realization in Transportation January 1, 2022 - June 30, 2022	292.124	15-836-124-202	29,018		
FY2022 Guided Pathways Cohort Project January 1, 2022 - December 31, 2022	292.124	15-846-124-192	90,431	50,780	
Flexible Learning in a Smart Factory: NTC's Automation Systems Technology Program July 1, 2021 - June 30, 2023	292.124	15-848-124-132	350,000	233,166	
Professional Growth for Faculty & Staff at NTC July 1, 2021 - June 30, 2022	292.124	15-849-124-152	55,490		
Instructional Innovation and Inclusion at NTC July 1, 2021 - June 30, 2022	292.124	15-851-124-182	150,000		
Northcentral Technical College's Veterinary Technician Program July 1, 2021 - June 30, 2023	292.124	15-859-124-142	200,000	52,220	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(SEE INDEPENDENT AUDITORS' REPORT)**

Awarding Agency Award Description Passthrough Agency	Assistance Listing Number	Pass-Through Agency Number	Program Award Amount	State Grantor Expenditures	Amounts Provided to Subrecipients
Developing Markets: Civil Engineering Technology Associate Degree July 1, 2020 - June 30, 2022	292.124	15-861-124-151	200,000		
Core Industry: Applied Engineering Technology Associate Degree July 1, 2020 - June 30, 2022	292.124	15-862-124-131	500,000	167,120	
Core Industry: Nursing: Enhancing Clinical Experiences through Simulation July 1, 2020 - June 30, 2022	292.124	15-866-124-131	750,000	106,300	
NTC Career Exploration for Underserved, Non-Traditional Students July 1, 2022 - June 30, 2023	292.124	15-820-124-123	67,371	53,897	
Supporting Student Success at Northcentral Technical College July 1, 2022 - June 30, 2023	292.124	15-824-124-163	225,000	224,103	
2023 Regional Adult Education Professional Development April 15, 2023 - June 30, 2023	292.124	15-835-124-193	2,100	2,071	
TRANSPORT, Another Route July 1, 2022 - June 30, 2023	292.124	15-836-124-203	65,892	65,892	
NTC's Project SOS: Stopped Out Students July 1, 2022 - September 30, 2023	292.124	15-838-124-193	200,000	146,609	
Articulating a Clear Pathway July 1, 2021 - June 30, 2024	292.124	15-843-124-183	100,000	61,767	



**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(SEE INDEPENDENT AUDITORS' REPORT)**

Awarding Agency Award Description Passthrough Agency	Assistance Listing Number	Pass-Through Agency Number	Program Award Amount	State Grantor Expenditures	Amounts Provided to Subrecipients
Professional Growth for Faculty & Staff at NTC July 1, 2022 - June 30, 2023	292.124	15-849-124-153	55,490	55,490	
AAC&U Conference Leadership Grant January 1, 2023 - June 30, 2023	292.124	15-853-124-183	3,000	1,400	
Plumbing Apprenticeship-Related Instruction Program July 1, 2021 - June 30, 2023	292.124	15-855-124-113	6,858	6,858	
Machinist Tool & Die Apprenticeship-Related Instruction Program July 1, 2021 - June 30, 2023	292.124	15-856-124-113	6,156	2,465	
Equipping Learners for Future Success in NTC's Substance Use Disorder Counseling Program July 1, 2022 - June 30, 2024	292.124	15-864-124-133	176,530	115,136	
NTC's Garden to Market Specialist Program July 1, 2022 - June 30, 2024	292.124	15-865-124-143	200,000	136,731	
Transitioning Today's Frontline into Tomorrow's Leaders Consortium July 1, 2022 - August 31, 2023	292.124	15-886-124-173	200,000	168,295	
Leading Workforce Change Post-Pandemic Consortium July 1, 2022 - August 31, 2023	292.124	15-887-124-173	200,000	164,092	
Critical Skills for Success Consortium July 1, 2022 - August 31, 2023	292.124	15-889-124-173	200,000	122,169	
<b>Total 292.124</b>				<b>2,172,827</b>	<b>-</b>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(SEE INDEPENDENT AUDITORS' REPORT)**

Awarding Agency Award Description Passthrough Agency	Assistance Listing Number	Pass-Through Agency Number	Program Award Amount	State Grantor Expenditures	Amounts Provided to Subrecipients
Fire Certification Training July 1, 2022 - June 30, 2023	292.137			29,934	
HazMat Training July 1, 2022 - June 30, 2023	292.138			3,700	
Property Tax Relief Aids July 1, 2022 - June 30, 2023	292.162			14,630,553	
<b>Total Wisconsin Technical College System</b>				<b>23,969,926</b>	<b>-</b>
Wisconsin Department of Natural Resources Payments in Lieu of Taxes July 1, 2022 - June 30, 2023	370.503			29,169	
<b>Total Department of Natural Resources</b>				<b>29,169</b>	
Wisconsin Department of Workforce Development Local Youth Apprenticeship July 1, 2021 - June 30, 2022	445.107	5884	322,091	(692)	
Local Youth Apprenticeship July 1, 2022 - June 30, 2023	445.107	7292	387,200	438,664	
<b>Total 445.107</b>				<b>437,972</b>	

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(SEE INDEPENDENT AUDITORS' REPORT)**

Awarding Agency Award Description Passthrough Agency	Assistance Listing Number	Pass-Through Agency Number	Program Award Amount	State Grantor Expenditures	Amounts Provided to Subrecipients
Wisconsin Department of Revenue State Aid-Personal Property Tax July 1, 2022 - June 30, 2023	835.103			123,602	
Aid in Lieu of Computer Taxes July 1, 2022 - June 30, 2023	835.109		102,303	104,756	
<b>Total Wisconsin Department of Revenue</b>			<b>102,303</b>	<b>228,358</b>	<b>-</b>
State of Wisconsin Department of Health Services Passthrough Agency - Marshfield Clinic Health System Allied Health Professionals Training Grant July 1, 2021 - June 30, 2023		435100-G22-ALLIEDHEALTH-01	45,632	15,243	
<b>Total Wisconsin Department of Health Services</b>			<b>45,632</b>	<b>15,243</b>	<b>-</b>
Wisconsin Department of Transportation Direct Program					
Motorcycle Safety - Basic Rider Course January 1, 2023 - June 30, 2023	20.395 (4)(aq)	MCG-R1-2023-NTC-00053	27,626	16,403	
Motorcycle Safety - Basic Rider Course July 1, 2022 - December 31, 2022	20.395 (4)(aq)	MG-2022-NTC-00039	13,294	13,294	
Motorcycle Safety - Basic Rider Course January 1, 2022 - June 30, 2022	20.395 (4)(aq)	MG-2022-NTC-00033	41,133	33,934	
Motorcycle Safety - RiderCoach Preparation Course January 1, 2023 - June 30, 2023	20.395 (4)(aq)	MCG-R1-2023-NTC-00070	4,036	4,036	
Motorcycle Safety - RiderCoach Preparation Course January 1, 2022 - June 30, 2022	20.395 (4)(aq)	MG-2022-NTC-00034	5,928		
<b>Total Wisconsin Department of Transportation</b>				<b>67,667</b>	<b>-</b>
<b>TOTAL STATE OF WISCONSIN AWARDS</b>				<b>26,186,292</b>	<b>-</b>

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
YEAR ENDED JUNE 30, 2023**

**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, 2023. 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.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
YEAR ENDED JUNE 30, 2023**

**NOTE 4 RECONCILIATION**

Federal:

Revenues per Statement of Revenues, Expenses, and Changes in Net Position:	
Operating Revenues - Federal Grants	\$ 7,512,766
HEERF Funding	1,301,418
Total Federal Revenues per Statement of Revenues, Expenses, and Changes in Net Position	8,814,184

Adjustments:

Federal Direct Loan Program (CFDA #84.268)	3,654,142
Miscellaneous	3
Federal Revenues per Schedule of Expenditures of Federal Awards	\$ 12,468,329

State:

Revenues per Statement of Revenues, Expenses, and Changes in Net Position:	
Operating Revenues - State Grants	\$ 4,078,111
Nonoperating Revenues - State Operating Appropriations	22,078,799
Total State Revenues per Statement of Revenues, Expenses, and Changes in Net Position	26,156,910

Adjustments:

Nursing Student Loan (State ID# 235.117)	13,500
Miscellaneous	15,882
State Revenues per Schedule of Expenditures of State Awards	\$ 26,186,292



# STATISTICAL SECTION



**YEARS ENDED 2023 & 2022**  
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)

	2023	Restated 2022	2021	2020	Restated 2019	Restated 2018	2017	2016	2015	2014
Net investment in capital assets	\$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	\$29,746,802
Restricted for debt service	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	9,264,121
Restricted for pension benefit	-	13,204,201	10,460,144	5,519,445	-	-	-	-	4,402,643	-
Unrestricted	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	19,179,833
<b>Total net position</b>	<b>\$71,069,374</b>	<b>\$72,567,514</b>	<b>\$63,067,037</b>	<b>\$50,071,575</b>	<b>\$46,723,545</b>	<b>\$50,607,167</b>	<b>\$51,671,084</b>	<b>\$58,299,251</b>	<b>\$65,177,655</b>	<b>\$58,190,756</b>



# Northcentral Technical College District

## Changes in Net Position

Last Ten Fiscal Years

	2023	Restated 2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues:										
Student program fees, net of scholarship allowances	\$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	\$4,774,640
Student material fees, net of scholarship allowances	369,703	364,103	333,312	341,682	356,349	346,263	331,100	398,967	347,126	358,249
Other student fees, net of scholarship allowances	667,476	586,461	844,450	861,289	858,693	727,238	346,153	390,000	340,848	162,453
Federal grants	7,512,766	6,097,982	6,651,294	6,709,180	7,286,073	7,627,080	9,096,043	10,358,425	11,282,402	11,727,859
State grants	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	2,753,170
Business and industry contract revenues	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	1,727,342
School District contract revenues	844,430	889,722	836,714	794,688	721,485	743,169	693,180	669,328	636,323	655,060
Auxiliary enterprise revenues	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	3,570,585
Miscellaneous	2,229,847	868,016	990,569	1,168,745	1,267,747	1,206,794	1,473,424	849,434	1,192,697	1,315,374
<b>Total operating revenues</b>	<b>26,849,650</b>	<b>24,998,808</b>	<b>23,436,571</b>	<b>25,831,919</b>	<b>25,206,374</b>	<b>25,532,324</b>	<b>26,153,079</b>	<b>28,414,681</b>	<b>28,677,571</b>	<b>27,044,732</b>
Operating expenses:										
Instruction	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	30,151,286
Instructional resources	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	1,482,282
Student services	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	4,129,864
General institutional	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	10,027,128
Physical plant	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	4,931,756
Auxiliary enterprise services	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	3,382,427
Public service										45,415
Depreciation	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	6,562,946
Student aid	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	3,576,225
<b>Total operating expenses</b>	<b>73,458,871</b>	<b>66,792,535</b>	<b>55,966,009</b>	<b>64,868,605</b>	<b>68,525,683</b>	<b>66,155,487</b>	<b>70,504,962</b>	<b>67,337,479</b>	<b>65,291,786</b>	<b>64,289,329</b>
<b>Operating loss</b>	<b>(46,609,221)</b>	<b>(41,793,727)</b>	<b>(32,529,438)</b>	<b>(39,036,686)</b>	<b>(43,319,309)</b>	<b>(40,623,163)</b>	<b>(44,351,883)</b>	<b>(38,922,798)</b>	<b>(36,614,215)</b>	<b>(37,244,597)</b>
Nonoperating revenues (expenses):										
Property taxes	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	31,075,521
State operating appropriations	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	5,174,400
CARES Act Funding	1,301,418	8,078,397	3,258,871	1,335,000						
Gain (loss) on disposal of capital assets	(44,316)	(109,988)	(44,392)	(118,185)	8,105	(2,641)	(797,071)	(16,649)		
Investment income earned	1,331,426	53,172	53,840	380,271	567,569	290,730	126,786	88,442	75,530	124,243
Interest expense	(1,169,576)	(1,063,275)	(1,048,105)	(852,420)	(1,003,886)	(586,501)	(602,618)	(461,430)	(454,482)	(489,114)
Transfer of capital assets to Wausau Area Community Network									(1,593,733)	
<b>Total nonoperating revenues</b>	<b>45,111,081</b>	<b>51,294,204</b>	<b>45,524,900</b>	<b>42,384,716</b>	<b>39,435,687</b>	<b>39,412,657</b>	<b>37,723,716</b>	<b>37,812,300</b>	<b>35,661,466</b>	<b>35,885,050</b>
<b>Income (loss) before other changes in net position</b>	<b>(1,498,140)</b>	<b>9,500,477</b>	<b>12,995,462</b>	<b>3,348,030</b>	<b>(3,883,622)</b>	<b>(1,210,506)</b>	<b>(6,628,167)</b>	<b>(1,110,498)</b>	<b>(952,749)</b>	<b>(1,359,547)</b>
Other - Cumulative effect of change in accounting principle									(5,767,906)	7,939,648
<b>Total change in net position</b>	<b>(\$1,498,140)</b>	<b>\$9,500,477</b>	<b>\$12,995,462</b>	<b>\$3,348,030</b>	<b>(\$3,883,622)</b>	<b>(\$1,210,506)</b>	<b>(\$6,628,167)</b>	<b>(\$1,110,498)</b>	<b>(\$6,720,655)</b>	<b>\$6,580,101</b>

The District implemented GASB 68 beginning with fiscal year ended June 30, 2015, and restated fiscal year ended June 30, 2014, as a result

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)
2013	11,382,792,954	2,596,436,300	535,848,700	360,002,686	159,293,342	1,060,060,963	617,295,452	440,207,124	17,151,937,521	13,565,091,841	2.08521
% of Total	66.36%	15.14%	3.12%	2.10%	0.93%	6.18%	3.60%	2.57%			
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%			

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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District Direct Rates:										
Operational (1)	0.504	0.572	0.625	0.632	0.632	0.642	0.639	0.635	0.627	1.510
Debt Service	0.666	0.638	0.638	0.638	0.630	0.626	0.626	0.626	0.591	0.575
<b>Total Direct Rate</b>	<b>1.170</b>	<b>1.210</b>	<b>1.263</b>	<b>1.27</b>	<b>1.262</b>	<b>1.268</b>	<b>1.265</b>	<b>1.261</b>	<b>1.218</b>	<b>2.085</b>

<u>Clark County</u>										
T Beaver	16.64	18.21	20.24	20.77	20.74	20.84	21.84	22.00	21.55	21.53
T Colby	17.45	19.29	20.50	20.51	20.66	20.74	21.06	21.27	20.74	20.84
T Eaton	17.18	19.84	20.93	21.88	21.53	21.49	22.32	24.28	24.18	25.01
T Fremont	19.20	20.55	21.86	22.41	21.74	21.70	21.98	22.24	22.38	22.52
T Green Grove	17.21	18.45	19.41	19.58	18.90	19.68	20.05	19.85	20.02	19.16
T Hoard	17.85	19.16	19.71	18.65	17.55	18.95	19.45	18.78	18.62	17.23
T Loyal	16.95	18.45	20.58	20.91	20.91	20.96	22.04	22.08	21.60	21.55
T Mayville	19.20	21.24	22.08	22.03	22.33	22.48	21.96	23.33	23.37	22.39
T Sherman	17.13	18.34	20.75	20.86	20.41	20.85	21.30	20.81	20.73	20.59
T Unity	17.66	19.17	21.51	20.92	20.94	21.29	21.60	21.25	21.39	21.36
T Warner	18.14	21.44	22.63	23.64	23.48	22.92	23.83	25.73	25.75	26.46
T Weston	15.53	18.71	18.73	18.89	18.72	19.06	19.71	20.39	19.92	20.72
T York	16.48	18.74	19.78	20.20	20.08	19.97	20.90	21.03	21.04	21.37
V Curtiss	21.11	22.97	23.10	22.79	23.15	22.95	21.04	32.94	32.81	31.04
V Dorchester	21.46	23.55	24.70	24.77	24.91	25.02	25.52	25.37	25.51	25.69
V Unity	19.42	21.13	22.53	22.50	22.69	22.89	22.99	23.34	23.38	23.39
C Abbotsford	24.02	26.03	26.58	26.27	26.08	25.87	24.08	27.85	26.49	26.57
C Colby	22.02	24.19	27.08	26.87	26.88	27.14	27.38	27.38	28.13	28.60
C Loyal	22.83	26.68	28.26	28.37	28.93	29.01	30.46	30.88	29.33	29.22

<u>Langlade County</u>										
T Ackley	13.93	16.54	17.89	16.88	16.98	17.28	17.50	17.58	17.62	17.79
T Antigo	14.08	16.77	18.15	16.88	17.02	17.50	18.13	18.35	18.55	19.05
T Evergreen	18.73	21.23	20.99	19.14	20.40	20.36	21.94	20.75	19.57	20.58
T Langlade	13.34	15.82	16.96	15.91	16.09	16.55	17.01	17.16	17.34	17.81
T Neva	14.47	16.74	18.05	17.21	17.45	17.86	18.07	18.26	17.77	18.13
T Norwood	13.59	15.68	17.03	15.98	16.07	16.59	17.00	17.31	17.63	18.05
T Peck	12.72	14.97	16.24	15.29	15.39	15.86	16.05	16.34	16.65	17.04
T Polar	13.23	15.77	17.13	16.08	16.21	16.75	17.32	17.67	17.89	18.24
T Price	12.78	15.22	16.55	15.48	15.61	16.09	16.47	16.79	17.07	17.50
T Rolling	14.06	16.62	17.98	16.96	19.24	17.56	17.98	18.29	18.65	19.05
T Summit	12.92	15.40	16.68	15.53	15.62	16.19	16.47	16.65	16.93	17.37
T Upham	12.67	13.27	14.02	14.06	14.20	14.69	13.25	13.38	13.62	14.23
T Vilas	13.50	15.96	17.28	16.20	16.31	16.92	17.33	17.62	17.46	17.89
T Wolf River	18.39	20.77	20.51	18.74	19.95	19.96	21.41	20.14	19.03	20.00
V White Lake	22.92	25.84	25.41	23.65	24.82	25.21	27.51	26.00	24.92	26.06
C Antigo	21.06	24.15	24.98	24.15	24.19	25.23	25.35	25.45	25.78	26.01

<u>Lincoln County</u>										
T Birch	11.58	15.02	16.09	16.24	16.66	16.83	17.26	17.61	18.27	18.42
T Corning	12.94	16.45	17.56	17.81	18.29	18.48	18.90	19.30	19.97	20.20
T Harding	12.05	15.57	16.67	16.86	17.32	17.55	17.95	18.31	18.93	19.12
T Harrison	12.94	14.02	16.19	16.83	17.18	17.41	16.66	16.35	16.54	17.54

Legend: T-Town, V-Village, C-City

# 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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Lincoln County (Continued)</u>										
T Merrill	12.52	16.12	17.23	17.41	17.87	17.94	18.37	18.73	19.37	19.51
T Pine River	13.47	17.13	18.34	18.42	18.62	18.86	19.23	19.67	20.39	20.64
T Rock Falls	12.54	15.39	16.69	16.99	17.34	17.56	17.71	17.93	18.55	18.83
T Russell	12.73	16.31	17.48	17.61	18.11	18.36	18.79	19.14	19.67	19.78
T Schley	12.66	16.23	17.38	17.56	17.17	17.38	17.79	18.16	18.82	18.98
T Scott	13.05	16.66	17.83	18.09	18.57	18.81	19.20	19.69	20.41	20.51
C Merrill	23.39	28.03	29.46	30.00	31.08	30.93	32.37	32.08	33.00	31.02
<u>Marathon County</u>										
T Bergen	12.76	15.08	15.70	15.89	16.75	16.92	16.99	17.48	18.16	19.25
T Berlin	16.41	17.90	18.11	18.82	19.15	19.49	19.90	20.21	19.98	20.69
T Bern	11.56	14.38	16.30	17.13	16.10	17.13	18.60	19.18	19.02	19.89
T Bevent	15.25	16.17	16.92	17.01	16.92	17.13	17.86	18.23	18.88	18.82
T Brighton	15.93	17.06	19.24	19.18	19.23	20.10	20.04	19.58	19.85	20.50
T Cassel	15.18	16.70	17.17	17.86	17.78	18.13	18.48	18.51	18.57	18.91
T Cleveland	15.86	17.20	16.99	17.60	17.89	17.64	18.35	17.99	18.14	19.15
T Day	15.04	16.42	16.97	17.83	19.01	19.80	19.99	19.66	20.13	20.58
T Easton	18.63	19.35	19.77	20.41	20.37	20.98	21.29	22.15	22.34	21.92
T Eau Pleine	13.82	15.46	16.18	16.62	17.39	16.61	17.13	16.88	17.17	18.12
T Elderon	14.65	15.39	15.56	16.61	15.64	15.95	16.25	17.50	17.78	17.45
T Emmet	14.30	16.12	16.69	16.87	17.35	17.61	17.83	17.98	18.34	18.68
T Frankfort	14.84	16.23	17.15	17.75	18.01	18.26	18.50	18.66	18.69	19.48
T Franzen	15.65	16.52	16.93	18.28	17.03	17.39	17.06	18.36	18.69	17.69
T Green Valley	14.33	16.42	16.92	17.35	18.27	18.52	19.03	19.14	19.57	20.74
T Guenther	15.56	18.32	19.01	19.34	19.41	19.68	19.59	20.10	20.99	21.77
T Halsey	12.26	15.37	17.28	18.21	17.04	18.15	19.90	20.53	20.42	21.28
T Hamburg	12.81	15.94	17.07	17.41	17.61	18.10	18.83	19.47	20.10	19.95
T Harrison	11.23	13.43	14.76	14.19	14.57	15.19	15.74	16.44	16.74	17.15
T Hewitt	17.93	19.47	19.66	20.40	20.84	21.16	21.57	22.21	21.95	22.55
T Holton	15.34	16.26	16.71	17.20	17.07	17.18	16.72	17.96	18.07	18.60
T Hull	14.28	15.73	16.91	17.17	17.29	17.52	17.85	18.08	18.11	18.78
T Johnson	14.02	16.54	18.13	18.10	17.50	18.29	18.85	20.10	19.76	20.39
T Knowlton	13.33	15.03	15.67	15.87	16.66	16.85	16.96	17.40	18.13	19.29
T Maine								22.11	21.83	21.98
T Marathon	15.76	17.53	17.69	18.33	18.04	18.09	18.92	18.42	18.77	18.77
T McMillan	14.52	15.25	15.78	16.35	16.68	18.09	18.14	18.44	18.55	19.48
T Mosinee	13.38	15.33	15.99	16.25	17.08	17.34	17.50	17.87	18.60	19.60
T Norrie	15.60	16.49	16.70	17.15	16.30	16.95	17.26	17.42	17.66	17.55
T Plover	16.22	18.52	17.97	18.31	17.94	18.39	18.95	20.12	20.43	20.00
T Reid	14.14	15.47	15.83	16.54	16.33	16.65	16.89	17.83	18.27	18.62
T Rib Falls	15.60	17.30	17.75	18.48	17.92	18.17	18.78	18.82	18.67	18.84
T Rib Mountain	17.87	19.48	19.53	20.44	20.76	21.13	21.25	21.75	21.29	22.18
T Rietbrock	12.79	15.41	17.05	17.94	17.14	18.16	19.33	19.89	19.73	20.56
T Ringle	15.04	15.92	16.35	16.93	17.01	17.58	17.87	18.53	18.63	19.65
T Spencer	15.54	16.43	19.36	18.84	18.88	20.10	19.77	18.82	19.22	19.82
T Stettin	17.20	18.80	19.08	19.68	20.05	20.22	20.66	20.88	20.78	21.45
T Texas	17.71	19.23	19.53	20.34	20.66	21.00	21.35	20.97	20.66	21.44
T Wausau	17.74	19.23	19.61	20.47	20.58	21.01	21.26	21.73	21.46	21.64

Legend: T-Town, V-Village, C-City

# 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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Marathon County</u> (Continued)										
T Weston	16.70	17.71	18.24	18.89	19.05	19.56	18.38	19.08	19.09	19.12
T Wien	14.88	16.08	16.93	17.67	17.91	18.56	18.45	18.46	18.21	19.06
V Athens	15.77	19.72	21.71	22.90	22.05	23.21	24.27	25.08	25.13	26.17
V Birnamwood	15.50	16.89	17.30	18.44	17.63	18.06	18.43	19.73	19.86	19.37
V Brokaw					23.37	33.50	34.02	47.00	37.93	43.17
V Dorchester	17.50	19.85	20.80	21.19	20.27	20.16	20.40	23.75	22.80	23.48
V Edgar	18.87	20.27	21.30	21.86	22.16	22.89	22.68	23.02	22.89	23.37
V Elderon	15.18	15.76	16.04	17.17	16.22	16.52	16.87	18.18	18.55	18.28
V Fenwood	14.98	16.23	17.17	17.90	18.24	19.03	18.82	18.90	18.64	19.46
V Hatley	17.00	18.40	18.98	19.71	19.43	19.57	19.92	20.41	20.50	21.39
V Kronenwetter	16.96	18.42	19.09	19.58	20.08	20.49	19.84	21.69	22.07	22.86
V Maine	19.08	19.55	19.85	20.14	20.32	21.02	21.69			
V Marathon	20.10	22.32	22.69	23.50	23.19	23.14	23.92	23.75	23.98	23.94
V Rothschild	20.52	21.90	22.17	23.01	23.39	23.91	24.06	24.91	24.72	25.53
V Spencer	19.74	20.87	24.07	23.88	24.13	25.41	24.73	23.95	24.75	25.11
V Stratford	18.66	20.01	20.34	21.05	21.00	20.79	21.05	20.60	21.47	22.49
V Unity	15.45	16.97	18.30	18.57	18.75	19.04	19.21	19.70	19.90	20.84
V Weston	20.32	21.41	21.75	22.24	22.49	23.03	23.01	23.73	23.66	24.40
C Abbotsford	20.84	22.30	23.15	22.77	25.16	24.04	20.95	23.98	24.30	24.54
C Colby	18.59	20.58	23.46	23.40	23.09	23.79	24.22	24.32	24.92	26.08
C Mosinee	17.32	20.09	20.89	21.27	22.33	22.72	23.09	23.53	23.68	24.52
C Schofield	21.01	22.25	22.40	23.66	24.33	23.61	24.02	25.47	24.87	25.54
C Wausau	24.13	26.08	25.22	26.36	26.66	27.08	27.60	27.49	26.77	27.89
<u>Menominee County</u>										
T Menominee	18.27	17.07	18.57	19.82	21.23	20.25	20.46	22.86	22.48	22.71
<u>Portage County</u>										
T Alban	17.11	18.21	19.48	19.29	19.33	19.64	20.13	20.13	20.71	20.94
T New Hope	16.14	15.53	16.85	17.03	16.98	17.22	17.58	17.49	17.89	18.67
T Sharon	15.75	17.01	18.01	18.22	17.75	17.67	18.29	18.42	18.56	19.76
T Stockton	14.75	15.01	16.29	17.04	16.82	16.27	17.02	17.34	17.21	19.07
V Rosholt	21.39	22.29	23.58	23.66	23.62	21.99	23.38	23.61	24.50	24.98
<u>Price County</u>										
T Catawba	15.71	17.68	17.82	16.78	16.95	17.17	17.42	17.78	16.93	17.89
T Eisenstein	15.04	18.63	17.83	17.42	17.32	16.78	16.57	16.85	14.80	16.36
T Elk	16.12	18.08	18.35	17.30	17.42	17.74	17.82	18.89	17.47	18.33
T Emery	15.73	17.60	17.83	16.60	16.75	17.10	17.23	17.93	16.88	17.72
T Fifield	16.22	20.05	19.39	19.19	19.36	18.91	18.60	18.39	16.67	18.35
T Flambeau	16.03	18.28	18.53	17.41	17.54	17.89	17.97	18.91	17.58	18.72
T Georgetown	15.54	17.66	17.76	16.55	16.95	17.35	17.46	18.26	17.16	18.06
T Hackett	16.82	19.37	19.35	18.99	19.54	18.43	19.75	19.95	18.30	19.66
T Harmony	16.37	18.42	18.69	17.40	17.58	18.02	18.17	19.29	17.77	18.56
T Hill	17.10	19.75	19.71	19.70	20.26	19.44	20.41	19.56	18.42	19.88
T Kennan	16.30	18.72	18.70	17.47	18.08	18.51	18.57	19.31	17.84	18.77
T Knox	16.91	19.62	19.54	19.74	19.21	17.71	19.40	18.90	17.70	19.68
T Lake	17.24	19.94	18.89	18.68	18.46	17.60	17.00	16.88	15.86	17.50
T Ogema	18.36	21.33	21.13	21.00	21.59	20.22	21.34	21.19	19.06	20.98

Legend: T-Town, V-Village, C-City

# 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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Price County</u> (Continued)										
T Prentice	17.40	20.29	20.12	20.05	20.66	18.49	20.19	19.54	18.41	20.07
T Spirit	17.03	19.90	19.39	19.22	19.59	19.75	19.91	20.18	19.18	20.44
T Worcester	15.94	17.67	17.94	16.59	16.72	17.08	17.17	17.94	16.86	17.69
V Catawba	15.63	17.51	17.72	16.57	16.68	17.06	17.18	17.62	16.89	17.81
V Kennan	15.50	17.35	17.59	16.43	16.57	16.94	17.09	17.52	16.80	17.72
V Prentice	19.68	22.73	22.88	22.75	23.48	22.07	23.51	23.06	21.83	23.54
C Park Falls	25.50	30.37	29.65	29.16	29.90	29.39	28.92	29.29	27.18	29.82
C Phillips	22.37	25.21	26.14	25.45	26.00	26.03	25.79	27.78	25.58	26.27
<u>Shawano County</u>										
T Almon	15.07	15.53	17.85	19.40	19.41	18.28	18.45	18.51	18.41	19.09
T Aniwa	13.64	15.25	16.23	16.47	15.76	16.13	16.53	17.41	17.66	17.46
T Bartelme	13.56	13.89	16.18	17.37	17.87	16.42	16.63	16.61	16.50	17.26
T Birnamwood	15.28	15.79	16.09	17.11	15.79	16.21	16.49	17.65	17.86	17.45
T Fairbanks	13.93	16.00	18.34	18.40	20.20	21.22	21.34	21.42	21.25	21.80
T Germania	13.47	15.05	16.69	16.84	17.34	18.21	18.34	18.74	18.67	18.80
T Grant	15.15	16.96	18.09	19.10	19.05	18.51	20.17	19.84	19.77	20.96
T Hutchins	15.20	16.89	16.55	16.62	16.69	16.63	17.03	17.35	17.48	17.97
T Morris	14.48	15.67	17.26	18.18	18.75	18.91	19.13	19.35	19.30	19.73
T Seneca	15.31	15.70	18.05	19.05	19.84	18.51	18.93	18.45	18.47	19.26
T Wittenberg	14.97	15.96	16.29	17.40	16.04	16.47	16.76	17.92	18.05	17.70
V Aniwa	12.37	13.88	15.43	14.90	14.86	15.44	15.92	16.46	16.74	17.07
V Birnamwood	17.28	17.90	19.12	21.04	19.55	19.49	19.94	20.84	21.26	20.54
V Bowler	14.98	15.40	16.64	18.14	18.21	17.21	17.42	17.41	17.31	17.97
V Eland	15.26	16.29	16.74	17.88	16.16	16.71	17.02	18.00	18.68	18.29
V Mattoon	14.78	18.12	20.01	19.48	19.20	17.17	17.62	18.43	18.66	17.20
V Tigerton	17.32	20.18	22.40	22.56	23.98	24.68	25.04	25.16	25.13	25.24
V Wittenberg	18.17	19.63	20.37	21.42	20.46	20.42	20.38	21.25	21.13	20.55
<u>Taylor County</u>										
T Browning	15.69	16.60	18.99	19.00	19.27	19.58	19.41	19.44	19.00	19.99
T Chelsea	15.78	16.64	19.01	19.02	19.23	19.16	18.99	18.98	18.57	19.54
T Deer Creek	16.55	17.66	20.06	20.12	20.42	20.67	20.48	20.54	20.09	21.08
T Goodrich	16.09	17.11	19.49	19.53	19.79	20.03	19.85	19.89	19.43	20.42
T Greenwood	17.48	18.92	19.03	19.37	19.48	20.62	20.48	21.79	21.11	21.74
T Grover	17.40	19.80	20.33	20.33	21.43	22.08	22.20	22.23	22.26	22.63
T Hammel	17.87	18.55	20.93	21.07	20.84	20.89	20.42	20.45	19.94	21.00
T Holway	16.91	17.90	20.31	20.19	20.43	20.72	20.67	20.28	19.83	21.27
T Little Black	16.69	17.70	20.17	20.18	20.51	20.40	19.93	20.04	19.60	20.74
T Maplehurst	18.83	19.74	19.85	20.00	19.33	20.10	20.48	20.33	20.74	20.03
T Medford	16.18	17.12	19.56	19.43	19.72	19.94	19.77	19.79	19.37	20.36
T Molitor	17.00	17.87	20.25	20.31	20.68	21.00	20.76	20.81	20.36	21.35
T Rib Lake	17.67	19.05	19.46	19.84	20.31	21.40	21.29	22.63	21.91	22.59
T Westboro	18.14	19.44	19.80	20.02	20.56	21.80	21.72	23.03	22.23	22.81
V Rib Lake	20.58	22.21	22.81	23.39	24.03	25.14	25.26	26.35	25.62	26.45
V Stetsonville	16.82	18.26	20.50	20.45	20.22	20.52	19.90	19.89	19.28	20.41
C Medford	19.35	21.21	23.87	23.95	24.54	24.97	24.88	24.76	24.29	25.35

# 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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Waupaca County</u>										
T Harrison	16.75	18.18	19.85	19.95	19.61	19.71	20.47	20.14	20.20	20.52
T Wyoming	14.63	15.63	16.92	17.88	17.73	16.78	18.44	18.91	19.12	20.13

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

## 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, 2022	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	31,070,611	21,655,487	69.70%	9,415,124	31,070,611	100.00%
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%

### 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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Obligation Debt</b>										
General obligation notes	\$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	\$38,265,000
Plus deferred premium	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	607,005
Debt service fund assets available	(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)	(1,496,700)
<b>Net general obligation debt</b>	<b>\$45,342,105</b>	<b>\$46,076,980</b>	<b>\$45,513,587</b>	<b>\$44,366,577</b>	<b>\$46,518,983</b>	<b>\$44,328,220</b>	<b>\$43,801,381</b>	<b>\$44,310,634</b>	<b>\$39,407,828</b>	<b>\$37,375,305</b>
Per capita	\$209.79	\$212.99	\$210.39	\$205.63	\$216.26	\$207.22	\$204.24	\$206.84	\$183.69	\$174.29
Per full-time equivalent student	\$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	\$10,106.62
Percent of equalized value	0.20%	0.23%	0.24%	0.24%	0.27%	0.26%	0.27%	0.28%	0.25%	0.24%
Percent of personal income	0.33%	0.35%	0.37%	0.38%	0.42%	0.42%	0.43%	0.45%	0.41%	0.40%
<b>General Obligation and Other Debt</b>										
General obligation notes	\$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	\$38,265,000
Plus deferred premium	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	607,005
Plus capital lease obligations										
<b>General obligation and other debt</b>	<b>\$51,155,918</b>	<b>\$51,792,253</b>	<b>\$50,820,032</b>	<b>\$49,250,784</b>	<b>\$50,464,914</b>	<b>\$47,305,436</b>	<b>\$46,268,242</b>	<b>\$46,296,977</b>	<b>\$41,260,454</b>	<b>\$38,872,005</b>
Per capita	\$236.69	\$239.41	\$234.92	\$228.27	\$234.60	\$221.14	\$215.74	\$216.11	\$192.33	\$181.27
Per full-time equivalent student	\$19,339.88	\$19,243.61	\$18,444.46	\$17,207.92	\$18,038.65	\$15,347.45	\$14,271.95	\$13,530.40	\$12,042.63	\$10,511.35
Percent of equalized value	0.23%	0.26%	0.26%	0.27%	0.29%	0.28%	0.28%	0.29%	0.26%	0.25%
Percent of personal income	0.37%	0.40%	0.41%	0.42%	0.46%	0.45%	0.46%	0.47%	0.43%	0.42%

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, 2023

Name of Entity (1)	Net Debt Outstanding	Percent Applicable to District (2)	Outstanding Debt Applicable to District
Clark County	\$4,037,759	27.57 %	\$1,113,210
Langlade County	630,000	68.13	429,219
Lincoln County	12,750,000	49.37	6,294,675
Marathon County	57,385,000	96.49	55,370,787
Menominee County	74,079	100.00	74,079
Portage County	9,950,000	4.19	416,905
Price County	2,425,000	100.00	2,425,000
Shawano County	12,535,000	19.67	2,465,635
Taylor County	11,900,000	80.19	9,542,610
Waupaca County	19,410,000	0.66	128,106
Total Cities	113,557,473	100.00	113,557,473
Total Towns	20,238,984	Varies	18,773,699
Total Villages	61,623,913	100.00	61,623,913
Total School Districts	299,299,382	Varies	297,979,740
Total Sanitary Districts	6,694,173	Varies	6,661,810
Subtotal, overlapping debt			576,856,861
District direct debt:			
General Obligation Notes			48,910,000
Deferred Premium			2,245,918
Subtotal, District direct debt			51,155,918
Total direct and overlapping debt			\$628,012,779

2022 equalized valuation - TID In \$22,460,324,183

Direct, overlapping, and underlying indebtedness as a percentage of equalized valuation 2.80%

Population of District 216,131

Direct and overlapping, indebtedness per capita \$2,906

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, 2023

### Legal Debt Margin Calculation for Fiscal Year 2022

2022 Equalized Valuation - TID In	\$22,460,324,183
	x 5%
<hr/>	
Total debt limit - 5% of equalized valuation	1,123,016,209
Debt applicable to limit:	
General obligation notes	\$48,910,000
Less: Debt service funds available (GAAP Basis)	5,813,813
<hr/>	
Total amount of debt applicable to debt limit	43,096,187
<hr/>	
Legal total debt margin	\$1,079,920,022
<hr/>	

### 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
2014	777,917,097	36,768,300	741,148,797	4.73%
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%

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
2014	214,440	134,803	28,816	19,847	4,236	14,155	20,733	9,268,965	43,761	38,759	38,731	28,147	40,869	37,596	3.9	5.1	6.3	9.7	4.3	5.0
2015	214,532	135,341	28,835	19,907	4,244	14,133	20,715	9,615,661	45,077	41,038	41,198	31,160	41,825	39,060	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	9,747,515	46,136	41,797	40,359	30,467	41,988	38,228	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	10,082,101	47,526	43,168	41,672	30,874	43,055	39,625	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	10,492,362	49,641	44,902	42,726	31,995	44,070	40,394	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	10,986,321	52,045	45,879	44,264	36,500	45,085	42,940	2.4	3.3	4.1	5.8	4.0	3.8
2020	215,759	138,013	28,415	19,491	4,255	14,054	19,913	11,711,400	55,055	49,098	48,118	39,554	48,014	47,580	3.5	4.6	5.0	9.4	5.0	4.8
2021	216,330	138,934	28,873	20,138	4,306	14,269	20,955	12,354,511	58,096	51,407	51,008	43,212	51,148	49,783	1.9	2.6	3.1	4.6	2.9	3.1
2022	216,330	139,205	28,431	19,457	4,266	14,026	19,976	13,033,567	61,305	53,825	54,072	47,208	54,487	52,088	1.9	2.3	3.0	3.9	2.9	3.6
2023	216,131	139,197	28,353	19,311	4,251	13,920	19,968	13,750,628	64,691	56,356	57,319	51,574	58,043	54,500	3.2	3.4	3.7	7.2	3.4	3.4

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 2022 and 2023 are estimates based on the rate of change from 2020 to 2021, 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 2022 and 2023 are estimates based on the rate of change from 2020 to 2021, subject to future revision.
- (6) Source: Wisconsin Department of Workforce Development. 2023 Unemployment rates are through June 30, 2023.

# Northcentral Technical College District

## Principal Employers Current Year and Nine Years Ago

Name of Business	County	Type of Business	Year Ended June 30, 2023			Year Ended June 30, 2014		
			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	6	0.47 %
UMR Inc.	Marathon	Insurance	2,000	2	0.93	1,200	5	0.56
Marathon Cheese Corporation	Marathon	Cheese packaging	1,888	3	0.87			0.00
Greenheck Fan Corporation	Marathon	Manufacturer of industrial fans	1,855	4	0.86	1,200	3	0.56
Kolbe & Kolbe Millwork	Marathon	Manufacturer of windows/doors	1,588	5	0.73	1,400	1	0.65
County Materials Corp	Marathon	Ready mixed concrete manufacturers	1,500	6	0.69			
BW Papersystems	Price	Manufacturer of industrial equipment products	1,420	7	0.66			
Sheet Metal Workers Intl Assn	Marathon	Labor organization	1,300	8	0.60			
Wausau School District	Marathon	Education	1,124	9	0.52	1,268	2	0.59
Church Mutual Insurance Company	Lincoln	Insurance	1,044	10	0.48	465	19	0.22
North Central Health Care	Marathon	Healthcare	1,000	11	0.46	999	8	0.47
Regal Rexnord Corp	Marathon	Electric Motor Manufacturer	1,000	12	0.46			
Harley Davidson Motor Co.	Lincoln	Motorcycle dealer	840	13	0.39	450	20	0.21
Merrill Area Common Public School District	Lincoln	Education	377	14	0.17			0.00
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				1,200	4	0.56
Marathon Electric Motors	Marathon	Electric Motor Manufacturer				1,000	7	0.47
Wausau-Mosinee Paper Corporation	Marathon	Manufacturer of paper products				852	9	0.40
Marathon County Government	Marathon	Government				750	10	
Price County Publications Inc.	Price	Publisher of newspapers without printing				600	11	0.28
Kraft Pizza Co. (Tombstone)	Taylor	Manufacturer of frozen pizza				600	12	0.28
Memorial Health Center Inc.	Taylor	Healthcare				600	13	0.28
Sacred Heart - St. Mary Hospital	Lincoln	Hospital				550	14	0.26
Packaging Corporation of America	Lincoln	Paper mill/manufacturer of corrugated medium				500	15	0.23
Marquip Ward United	Price	Manufacturer of industrial equipment products				500	16	0.23
WeatherShield Manufacturing Inc.	Taylor	Manufacturer of windows/doors				500	17	0.23
Hurd Windows & Doors, Inc.	Taylor	Manufacturer of windows/doors				500	18	0.23
<b>Total</b>			<b>20,471</b>		<b>9.46 %</b>	<b>16,135</b>		<b>7.18 %</b>

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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>District Totals:</u>										
Executive/Administrative/Managerial	52	71	74	74	70	70	64	70	61	72
Faculty	146	126	136	134	133	138	140	137	129	121
Secretarial/Clerical	43	40	50	47	49	49	54	49	50	44
Professional Nonfaculty	66	44	48	44	40	33	40	31	36	22
Technical/Paraprofessional	64	47	40	37	37	40	43	44	52	46
Skilled Craft	7	7	7	6	7	8	8	8	9	7
Service/Maintenance	3	5	4	6	6	5	5	4	4	6
District Total	381	340	359	348	342	343	354	343	341	318

Sources:

2014-2023 NTC Human Resources Office

# Northcentral Technical College District

## Enrollment Statistics

### Historical Comparisons

Last Ten Fiscal Years

	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Student enrollment:										
Associate degree	33,891	33,591	32,507	33,401	31,191	31,654	32,168	32,940	32,733	33,582
Vocational:										
Diploma	2,830	2,909	2,961	2,984	3,373	3,298	3,151	3,302	3,133	3,353
Adult	11,585	10,373	7,833	9,463	11,892	11,894	11,883	12,682	12,250	11,606
Basic education	10,946	11,653	12,290	11,857	10,860	12,412	13,738	14,174	12,217	16,005
<b>Total duplicated</b>	<b>59,252</b>	<b>58,526</b>	<b>55,591</b>	<b>57,705</b>	<b>57,316</b>	<b>59,258</b>	<b>60,940</b>	<b>63,098</b>	<b>60,333</b>	<b>64,546</b>
<b>Total unduplicated (A)</b>	<b>24,287</b>	<b>23,338</b>	<b>20,673</b>	<b>22,852</b>	<b>24,073</b>	<b>23,641</b>	<b>23,746</b>	<b>25,294</b>	<b>23,958</b>	<b>24,766</b>
Full-time equivalent (B):										
Associate degree	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	2,775.8
Vocational:										
Diploma	187.5	189.2	202.9	194.7	224.9	214.4	207.8	236.2	244.9	289.9
Adult	108.2	93.4	70.8	100.4	97.3	121.3	97.2	122.1	113.2	111.0
Basic education	352.3	382.1	406.6	410.8	355.5	403.0	449.5	460.1	409.9	521.4
<b>Total unduplicated</b>	<b>2,645.1</b>	<b>2,691.4</b>	<b>2,755.3</b>	<b>2,862.1</b>	<b>2,797.6</b>	<b>3,082.3</b>	<b>3,241.9</b>	<b>3,421.7</b>	<b>3,426.2</b>	<b>3,698.1</b>

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)
2014	46,510,796	5.99	3,698	(1.65)	12,577	7.77
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

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
2012-2013	1577	1211	963	86%	74%	67%	2,721
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

### Notes:

(1) Based on a survey of NTC graduates conducted approximately six months after graduation; therefore, 2022-2023 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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NTC - Wausau:										
Main building	343,885	343,885	343,885	338,968	330,370	330,370	330,370	330,370	326,370	323,745
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	494,174	485,576	485,576	485,576	485,576	481,576	478,951
NTC - Antigo Campus										
NTC - Phillips Campus	74,515	74,515	74,515	74,515	74,515	74,515	74,515	74,515	74,515	74,515
NTC - Spencer Campus	29,600	29,600	29,600	29,600	29,600	29,600	29,600	29,600	29,600	29,600
NTC - Merrill Campus	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600
NTC - Wittenberg Campus	32,176	32,176	32,176	32,176	32,176	27,176	27,176	19,136	19,136	19,136
Agriculture Center of Excellence	2,691	2,691	2,691	2,691	2,691	2,291	2,291	2,291	1,631	
Diesel Building	39,825	39,825	33,825	33,825	33,825	33,825	28,835	28,835	28,835	22,633
CDL Building	9,000	9,000	9,000	9,000	9,000	9,000	9,000			
Subtotal	4,300	4,300	4,300	4,300	4,300	3,066				
Subtotal	201,707	201,707	195,707	195,707	195,707	189,073	181,017	163,977	163,317	155,484
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										9,600
Diesel Building								9,000	9,000	
Alternative High School Building	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	
Subtotal	18,500	18,500	18,500	18,500	18,500	18,500	18,500	27,500	27,500	22,100
Total square footage	719,298	719,298	713,298	708,381	699,783	693,149	685,093	677,053	672,393	656,535

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 2023 & 2022**  
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 auditing standards generally accepted in the United States 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, 2023, 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 Report Date.

***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 the 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 may exist that have not been 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.



**CliftonLarsonAllen LLP**

Milwaukee, Wisconsin  
December 19, 2023



**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, 2023. 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, 2023.

***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.

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

**CliftonLarsonAllen LLP**

Wauwatosa, Wisconsin  
December 19, 2023

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023**

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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      X   no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes      X   none reported
3. Noncompliance material to basic financial statements noted? \_\_\_\_\_ yes      X   no

**Federal Awards**

1. Internal control over major federal 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 federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes      X   no

**Identification of Major Federal Programs**

**Assistance Listing Number(s)**

**Name of Federal Program or Cluster**

84.425E, 84.425F, 84.425M

COVID-19 Higher Education Emergency Relief Fund

21.027

Coronavirus State and Local Fiscal Recovery Funds

84.007, 84.268, 84.033, 84.063

Student Financial Assistance

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, 2023**

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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 State of Wisconsin Single Audit Guidelines.

**NORTHCENTRAL TECHNICAL COLLEGE DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

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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   |                   |
|    | <br>_____<br>Jacob Lenell, CPA   |                   |
| 5. | Date of report  | December 19, 2023 |



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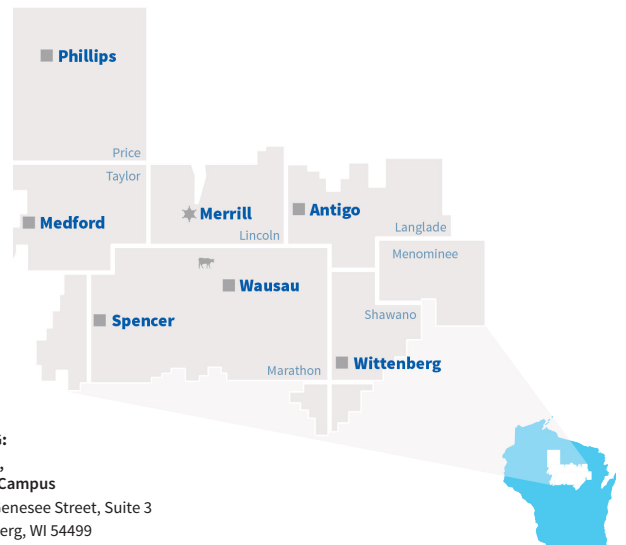
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 Engineering and Advanced  
 Manufacturing Center of  
 Excellence  
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 Entrepreneurial Center  
 Professional Conference  
 Center  
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 STEM Center  
 Studio Max Salon + Spa  
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