



# Southwest Wisconsin Technical College

## District Board Meeting

(Regular Meeting)

December 19, 2024 ~ 6:00 p.m.

Virtual Meeting using Zoom

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Passcode: 523744

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## Annotated Agenda



### **DISTRICT BOARD REGULAR MEETING NOTICE/AGENDA**

Thursday, December 19, 2024

6:00 p.m.

Held Remotely Over Zoom

#### [Join Zoom Meeting](#)

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## **ANNOTATED AGENDA**

### **OPEN MEETING**

The following statement will be read: "The Southwest Wisconsin Technical College District Board's December 19, 2024, regular meeting is called to order. This meeting is open to the public and in compliance with State Statutes. Notice has been sent to the press, posted on campus, CESA 3, Fennimore's City Office, and on the College's website at [www.swtc.edu/about/board/meetings](http://www.swtc.edu/about/board/meetings) in an attempt to make the general public aware of the time, place, and agenda."

#### **A. Roll Call**

#### **B. Reports/Forums/Public Input**

### **CONSENT AGENDA**

#### **A. Approval of Agenda**

The December 19, 2024, regular board meeting agenda is included in the electronic Board material.

#### **B. Minutes of the November 15, 2024, Retreat and Regular Board Meeting**

The minutes of the November 15, 2024, Board meeting are included with the electronic Board packet.

#### **C. Financial Reports**

- 1. Purchases Greater than \$2,500**
- 2. Treasurer's Cash Balance**
- 3. Budget Control**

Each report is available electronically within the Board material. Caleb White, Vice President for Administrative Services, will be available for questions.

**D. Contract Revenue**

Five contracts totaling \$20,473.60 in November 2024 are presented for Board approval. The Contract Revenue Report is included within the electronic Board packet of material.

**E. Personnel Items**

The Personnel Report includes a recommendation for two new hires and one resignation. The report is included in the electronic Board packet.

**Recommendation** – *Approve, as presented, the December 19, 2024, Consent Agenda.*

**OTHER ITEMS REQUIRING BOARD ACTION**

**A. Approval of Fund & Account Transfers (2023-24 Budget Modifications)**

Information on the budget modifications is available electronically with all other Board material. Mr. White and Kelly Kelly, Director of Fiscal Services/Controller, will present a financial review followed by a review of the modifications to the following funds: General, Capital, Enterprise, and Trust/Agency (Special Revenue).

**Recommendation:** *Approve the 2023-24 Budget Modifications as presented.*

**B. Approval of 2023-24 Financial Audit**

Mr. White and Ms. Kelly will present the audit report. The report is available electronically with all other Board material.

**Recommendation:** *Approve the 2023-24 Financial Audit as presented.*

**C. Approval of WTCS Facilities Request: Radiography Lab Remodel**

In creating a suitable learning lab space for the College’s new Radiography program and as part of the College’s 3- and 10-year master facilities plans, the administration submits a resolution seeking authorization from the Wisconsin Technical College System Board to remodel space on the first floor of the Heath Science Building. Caleb White, Vice President for Administrative Services, will present the resolution included in the electronic Board material.

**Recommendation:** *Approve, as presented, the resolution for the Radiography Lab Remodel project.*

**D. Approval of Bid# 2425-03 Radiography Lab Remodel**

The College recently solicited bids to remodel space for a Radiography Learning lab. One vendor bid on the project. Dan Imhoff, Executive Director of Facilities, Safety & Security, will present the bid summary, which is included in the electronic board meeting material.

***Recommendation:*** Accept and award a contract for the low bid for the Radiography Lab Remodel project in the amount of \$74,200 to Tricon General Construction, Inc. of Dubuque, IA, contingent on WTCS State Board approval in January 2025.

## **BOARD MONITORING OF COLLEGE EFFECTIVENESS**

### **A. Staffing Update**

An update on College staffing will be provided by Krista Weber, Chief Human Resources Officer. A summary is included in the electronic packet of materials.

## **INFORMATION AND CORRESPONDENCE**

### **A. Enrollment Reports and Student Success Scoreboard**

#### **1. Program Application Comparison: 2024-25 vs. 2025/26**

#### **2. 2024-25 Year-Over-Year FTE Comparison**

Katie Glass, Chief Communications Officer, will be available to answer any questions on the reports. The report is included in the electronic Board packet.

#### **3. Student Success Scoreboard**

Holly Clendenen, Chief Student Services Officer, will be available to answer any questions about the report included in the electronic Board packet.

### **B. Chairperson's Report**

#### **1. District Boards Association Update**

#### **2. District Boards Association Legislative Seminar – January 15-16, 2025, and ACCT Governance Leadership Institute – January 17, 2025**

#### **3. Department of Correction Graduation Ceremonies**

##### **i. Boscobel (WSPF): January 29, 2025**

##### **ii. Prairie du Chien (PDCI): January 31, 2025**

#### **4. Rescheduling the Board's Aspen Professional Development – February 27, 2024**

### **C. College President's Report**

#### **1. College Health Indicator #1: Graduation Rates**

#### **2. Student Success Plan Accountability Reporting**

#### **3. High School Dual Credit Update**

#### **4. Project RISE ERP Update**

#### **5. College Happenings**

### **D. Other Information Items**

## **ESTABLISH BOARD AGENDA ITEMS FOR NEXT MEETING (REGULAR MEETING)**

### **A. Agenda**

- 1. Approval of Board Monitoring Report - Safety & Security**
- 2. Budget Planning - Compensation**
- 3. Under President's Report: ACCT National Legislative Summit, February 9-12, 2025**

### **B. Time and Place**

**Thursday, January 23, 2025, 6:00 p.m., Southwest Tech, Room 430**

## **ADJOURN TO CLOSED SESSION**

### **A. Consideration of adjourning to a closed session for the purpose of**

- 1. Discussing the president's employment per Wisconsin Statutes 19.85(1)(c)**  
{Considering employment, promotion, compensation, or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.}

### **B. Approval of Closed Session Minutes from November 15, 2024.**

## **RECONVENE TO OPEN SESSION**

### **A. Action, if necessary, on Closed Session Items**

## **ADJOURNMENT**

### **Open Meeting**

The following statement will be read: "The Southwest Wisconsin Technical College District Board's December 19, 2024, regular meeting is called to order. This meeting is open to the public and in compliance with State Statutes. Notice has been sent to the press, posted on campus, CESA 3, Fennimore's City Office, and on the College's website at [www.swtc.edu/about/board/meetings](http://www.swtc.edu/about/board/meetings) in an attempt to make the general public aware of the time, place, and agenda."

### **A. Roll Call**

### **B. Reports/Forums/Public Input**

## **Consent Agenda**

### **A. Approval of Agenda**



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## **AGENDA**

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- A. Roll Call
- B. Reports/Forums/Public Input

### **CONSENT AGENDA**

- A. Approval of Agenda
- B. Minutes of the November 15, 2024, Regular Board Meeting
- C. Financial Reports
  - 1. Purchases Greater than \$2,500
  - 2. Treasurer's Cash Balance
  - 3. Budget Control
- D. Contract Revenue
- E. Personnel Items



### **OTHER ITEMS REQUIRING BOARD ACTION**

- A. Approval of Fund & Account Transfers (2023-24 Budget Modifications)
- B. Approval of 2023-24 Financial Audit
- C. Approval of WTCS Facilities Request: Radiography Lab Remodel
- D. Approval of Bid# 2425-03 Radiography Lab Remodel

### **BOARD MONITORING OF COLLEGE EFFECTIVENESS**

- A. Staffing Update

### **INFORMATION AND CORRESPONDENCE**

- A. Enrollment Reports and Student Success Scoreboard
  - 1. Program Application Comparison: 2024-25 vs. 2025/26
  - 2. 2024-25 Year-Over-Year FTE Comparison
  - 3. Student Success Scoreboard
- B. Chairperson's Report
  - 1. District Boards Association Update
  - 2. District Boards Association Legislative Seminar – January 15-16, 2025, and ACCT Governance Leadership Institute – January 17, 2025
  - 3. Department of Correction Graduation Ceremonies
    - i. Boscobel (WSPF): January 29, 2025
    - ii. Prairie du Chien (PDCI): January 31, 2025
  - 4. Rescheduling the Board's Aspen Professional Development – February 27, 2025
- C. College President's Report
  - 1. College Health Indicator #1: Graduation Rates
  - 2. Student Success Plan Accountability Reporting
  - 3. High School Dual Credit Update
  - 4. Project RISE ERP Update
  - 5. College Happenings
- D. Other Information Items

### **ESTABLISH BOARD AGENDA ITEMS FOR NEXT MEETING (REGULAR MEETING)**

- A. Agenda
  - 1. Approval of Board Monitoring Report - Safety & Security
  - 2. Budget Planning - Compensation
  - 3. Under President's Report: ACCT National Legislative Summit, February 9-12, 2025
- B. Time and Place  
Thursday, January 23, 2025, 6:00 p.m., Southwest Tech, Room 430

### **ADJOURN TO CLOSED SESSION**

- A. Consideration of adjourning to a closed session for the purpose of
  - 1. Discussing the president's employment per Wisconsin Statutes 19.85(1)(c)  
{Considering employment, promotion, compensation, or performance evaluation

data of any public employee over which the governmental body has jurisdiction or exercises responsibility.}

B. Approval of Closed Session Minutes from November 15, 2024.

**RECONVENE TO OPEN SESSION**

A. Action, if necessary, on Closed Session Items

**ADJOURNMENT**

{FACILITIES AT SOUTHWEST TECH ARE HANDICAP ACCESSIBLE. FOR ALL ACCOMMODATIONS, CALL 608-822-2632 OR E-MAIL [DISABILITYSERVICES@SWTC.EDU](mailto:DISABILITYSERVICES@SWTC.EDU).}

***B. Approval of Minutes from the November 15, 2024, Retreat and Regular Board Meeting***



**MINUTES OF THE RETREAT AND REGULAR MEETING OF THE BOARD OF DIRECTORS  
OF SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOVEMBER 15, 2024**

The Board of Southwest Wisconsin Technical College met in an open session of a retreat and regular meeting commencing at 1:01 p.m. on November 15, 2024, in Conference Room 430 on the District Campus located at 1800 Bronson Boulevard in the City of Fennimore, Grant County, Wisconsin.

The following members were present:

David Blume, Charles Bolstad, Kent Enright, Tracy Fillback, Jeanne Jordie, Chris Prange, Don Tuescher (arrived at 1:05 p.m.), Steve Williamson, and Jane Wonderling (arrived at 1:41 p.m.)

Others present for all, or a portion of the meeting included:

Jason Wood, President, and College Staff: Heath Ahnen, Holly Clendenen, Dennis Cooley, Katie Glass, McKenzie Graf, Chantel Hampton, Mandy Henkel, Dan Imhoff, Cynde Larsen, Kim Maier, Lori Needham, Holly Straka, Krista Weber, Caleb White, and Kris Wubben.

Student Senate Representatives: Kajal Patel (President), Karson Wenger, and Kennedy Kosharek.

Chairperson Bolstad called the meeting to order. Proof of notice was given as to the time, place, and purpose of the meeting. The following is the official agenda:



**DISTRICT BOARD RETREAT & REGULAR MEETING NOTICE/AGENDA**

Friday, November 15, 2024

Southwest Tech

1800 Bronson Boulevard, Fennimore, WI 53809 ~ Conference Room 430

- 1:00 p.m. Roll Call, Reports/Forums/Public Input, Student Senate Update, Board Retreat, Regular Board Meeting Agenda Items
- 5:00 p.m. Working Dinner Served followed by Closed Session

**AGENDA**

**OPEN MEETING**

The following statement will be read: "The Southwest Wisconsin Technical College District Board's November 15, 2024, retreat and regular meeting are called to order. This meeting is open to the public and in compliance with State Statutes. Notice has been sent to the press, posted on campus, CESA 3, Fennimore's City Office, and on the College's website at [www.swtc.edu/about/board/meetings](http://www.swtc.edu/about/board/meetings) in an attempt to make the general public aware of the time, place, and agenda."

- A. Roll Call
- B. Reports/Forums/Public Input
- C. Student Senate Update

**BOARD RETREAT**

- A. Board/Staff Q&A: Prioritize a few timely topics from various areas of the College to learn more, influence the President's goals, and impact policy discussions.  
*(1:15 – 2:30 p.m. 10-15 minutes per topic.)*
  - 1. Academic Master Plan – Program Viability Process
  - 2. Adult Basic Education – Innovation and Priorities
  - 3. 3-Year Technology Plan
  - 4. 10-Year Financing Plan
  - 5. 10-Year Facilities Plan
- B. Priorities and Budget Assumptions: The Board will deliberate and provide feedback and edits on the presented information. *(2:45 – 3:15 p.m.)*

**CONSENT AGENDA**

- A. Approval of Agenda
- B. Minutes of the October 17, 2024, Regular Board Meeting
- C. Financial Reports
  - 1. Purchases Greater than \$2,500
  - 2. Treasurer's Cash Balance
  - 3. Budget Control

- D. Contract Revenue
- E. Personnel Items
- F. American Association of Community Colleges (AACC) Membership

**OTHER ITEMS REQUIRING BOARD ACTION**

- A. Approval of 2025-28 Budget Timeline
- B. Approval of December 2024 Compensation Proposal
- C. Approval of Second Reading: Governance Policy 4.5 College Strategic Directions
- D. Approval of Concept Review: Associate Degree - Smart Systems Engineering Technology (Program 10-664-1)

**BOARD MONITORING OF COLLEGE EFFECTIVENESS**

- A. Review Results of the 11/14/2024 \$4,000,000 General Obligation Promissory Note Sale
- B. SWTC Foundation Quarterly Update
- C. SWTC Real Estate Foundation Quarterly Update
- D. Staffing Update

**INFORMATION AND CORRESPONDENCE**

- A. Enrollment Reports and Student Success Scoreboard
  - 1. Program Application Comparison: 2024-25 vs. 2025/26
  - 2. 2024-25 Year-Over-Year FTE Comparison
  - 3. Student Success Scoreboard
- B. Chairperson's Report
  - 1. District Boards Association Update
  - 2. District Boards Association Fall Meeting – November 20-22, 2024, at Fox Valley Technical College
  - 3. Debrief of the Aspen Community College Excellence Prize Site Visit on October 30, 31, 2024
- C. College President's Report
  - 1. Updates to the 2025-2027 WTCS Budget Priorities
  - 2. Modifications to the 2024-25 Board Monitoring Report/Calendar
  - 3. Winter Graduation Ceremonies: 1:00 p.m. & 3:00 p.m., Friday, December 13, 2024
  - 4. College Happenings
- D. Other Information Items

**ESTABLISH BOARD AGENDA ITEMS FOR NEXT MEETING (REGULAR MEETING)**

- A. Agenda
  - 1. Financial Audit Update
  - 2. Approval of Fund & Account Transfers (2023-24 Budget Modifications)
- B. Time and Place
  - Thursday, December 19, 2024, 6:00 p.m., Virtual via Zoom

**WORKING DINNER SERVED**

*(5:00 p.m.)*

### **ADJOURN TO CLOSED SESSION**

- A. Consideration of adjourning to a closed session for the purpose of
  - 1. Discussing the president's employment per Wisconsin Statutes 19.85(1)(c) {Considering employment, promotion, compensation, or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.}
  - 2. Discussing the staff performance evaluations per Wisconsin Statutes 19.85(1)(c) {Considering employment, promotion, compensation, or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.}
  - 3. Discussing a personnel issue per Wisconsin Statutes 19.85(1)(c) {Considering employment, promotion, compensation, or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.}
- B. Approval of Closed Session Minutes from September 26, 2024.

### **RECONVENE TO OPEN SESSION**

- B. Action, if necessary, on Closed Session Items

### **ADJOURNMENT**

{FACILITIES AT SOUTHWEST TECH ARE HANDICAP ACCESSIBLE. FOR ALL ACCOMMODATIONS, CALL 608-822-2632 OR E-MAIL [DISABILITYSERVICES@SWTC.EDU](mailto:DISABILITYSERVICES@SWTC.EDU).}

McKenzie Graph, Student Life Coordinator/Athletic Director, and Student Senate representatives Kajal Patel, Karson Wenger, and Kennedy Kosharek briefed the Board on recent and upcoming student life events.

The Board's retreat was a time for the Trustees to listen to presentations on specified areas of the College:

- 1) Academic Master Plan – Program Viability Process: An interactive activity and presentation led by Cynde Larsen, Chief Academic Officer.
- 2) Adult Education - Innovation & Priorities: presented by Chantel Hampton, Director of Special Populations/Adult Education.
- 3) 3-Year Technology Plan: Presented by Heath Ahnen, Executive Director of IT Services.
- 4) 10-Year Financing Plan: Presented by Caleb White, Vice President for Administrative Services.
- 5) 10-Year Facilities Plan: Presented by Dan Imhoff, Executive Director of Facilities, Safety, and Security.

The Board reviewed and discussed a draft of the President's 2025-28 Priorities and Budget Assumptions. The document's intention, when finalized, will be a long-term

budget-driving tool to assist budget managers in excellence in student learning for all students, especially those who need it the most. It was also noted that information from recent Board member interviews is embedded in the document. The Board members provided additional input and feedback.

After a review of the Consent Agenda, including the November 15, 2024, agenda; October 17, 2024, Board meeting minutes; financial reports; six contracts totaling \$7,781.20 in October 2024; new hire recommendations for Morgan Zach, Administrative Assistant – Facilities, and Brooke Marcue, Dual Enrollment Student Success Specialist; the resignation of Brad Fox, Business Analyst-Student Information System; and the 2025 American Association of Community Colleges (AACC) membership, Mr. Enright moved, seconded by Mr. Blume, to approve the Consent Agenda, as presented. Motion adopted.

Mr. White presented a budget calendar that prioritizes directions and goals. Key touchpoints for the Board’s preferred direction on identified topics were discussed. Compensation will be examined in January. Budget policy and resource perspectives will be incorporated into the February meeting, pending the rescheduling of the Aspen professional development training. Mr. Prange moved, seconded by Ms. Jordie, to approve, as presented, the 2025-28 Budget Timeline. Motion adopted.

In recognition of the positive operational budget variance achieved in 2023/24 due in no small part to the strong fiscal stewardship shown by college employees, the College recommends paying all regular full-time employees a \$1,000 stipend and all regular part-time employees a \$500 stipend on the last payroll in December (12/20/2024). Mr. Prange moved, seconded by Mr. Tuescher, to approve, paying all regular full-time employees a \$1,000 stipend and all regular part-time employees a \$500 stipend on the last payroll in December (12/20/2024). Upon a roll call vote, all members voted affirmatively: Mr. Blume, Mr. Enright, Ms. Fillback, Ms. Jordie, Mr. Prange, Mr. Tuescher, Mr. Williamson, Ms. Wonderling, and Mr. Bolstad. Motion adopted.

The first reading of Governance Policy 4.5: College Strategic Direction (2024 -2027) and the supporting graphics material were reviewed by the Board at the October 17, 2024, meeting. During that meeting, it was recommended to bring the 2023-2026 strategic directions forward again for 2024-2027, without updates. Dr. Wood presented the second reading of Governance Policy 4.5: College Strategic Directions. Mr. Williamson moved to approve, seconded by Ms. Fillback, the second reading of Governance Policy 4.5: College Strategic Directions. The motion carried.

Kris Wubben, Executive Dean, and Holly Straka, Director of Business & Industry Services, presented to the Board a Concept Review for an Associate Degree in Smart Systems

Engineering Technology (Program Number 10-664-1). Their presentation included a detailed description of the concept review process. The process involves an employer survey, ad hoc advisory committee feedback, and an occupation overview of our region. Mr. Tuescher moved, seconded by Mr. Prange, to approve the Concept Review for an Associate Degree in Smart Systems Engineering Technology (Program Number 10-664-1). Motion carried. The Concept Review and the SWTC Board's approval resolution will be sent to the Wisconsin Technical College System's Board for approval.

The pricing summary of today's \$4,000,000 General Obligation Promissory Note Sale was reviewed by Caleb White, Vice President for Administrative Services. Seven competitive bids were received ranging from 3.0008% to 3.2616% with the winning bid going to Huntington Securities, Inc. Mr. White also informed the Board that the College has again been assigned Aa2 Moody's rating affirming its solid financial position.

Dennis Cooley, Executive Director of Advancement, summarized the Southwest Tech Foundation and Real Estate Foundation FY 2025 1<sup>st</sup> quarter reports. Working toward the strategic directions 1.0 - Access, 2.0 – Retention, and 3.0 – Post-College Success are at the forefront of both foundations.

A staffing update was provided by Krista Weber, Chief Student Services Officer. The Artificial Intelligence Training Coordinator posting will be extended. Platteville's Adult Education Instructor (part-time) position is filled, and the Richland Center opening is still posted.

Katie Glass, Chief Communications Officer, presented the Program Application Comparison and the FTE Year Over Year Comparison Reports. Fall applications are significantly down, but January applications are up from where they were at this time last year. This month's FTE report shows a 2.8% decrease from last year, at this time.

Holly Clendenen, Chief Student Services Officer, presented an update on the advancement made in Student Success Plans. As of November 7, 2024, the following portions have been completed: 1,457 career assessments, 1,459 academic maps with supports and services, and 745 financial budgets. Of the 745 completed financial budgets, 402 students have a financial gap. The average 2024/25 student financial gap is \$7,241. 695 students have a completed plan. It was noted that tracking has been updated to include special population information. There are 325 special population students with a completed plan.

Under the Chairperson's Report:

- District Boards Association Update -The executive committee will propose to appoint Diane Handrick as the new executive director. This recommendation will be taken to the executive board's meeting next week.

- The District Boards Association Fall Meeting will be at Fox Valley Technical College on November 20-22, 2024.
- A debrief of the Community College Excellence Prize Site Visit on October 30 and 31, 2024 noted it was a significant experience, and whatever the outcome, the College has already won and should celebrate achievements.

Under the College President's Report:

- The 2025-2027 WTCS budget priorities and talking points were reviewed. Understanding the difference between FTE and headcount and the value of partnerships with K-12 schools was highlighted.
- The 2024-2025 SWTC Board Monitoring Schedule/Calendar was updated to correct the July 2025 annual meeting date to Monday, July 14, 2025. In addition, adjustments were made to the timing of the future Foundation and Real Estate Foundation report-outs to the Board.
- Winter Graduation will be held on Friday, December 13, 2024. Ceremonies will be at 1:00 and 3:00 p.m.
- College Happenings – It was a tragic week within the College with the passing of a Midwifery student and a child of an instructor.

No other information items were discussed.

Mr. Tuescher moved, seconded by Mr. Blume, to adjourn to a closed session to discuss the president's employment, staff evaluations, and a personnel issue per Wis. Stats. 19.85(1)(c) {Considering employment, promotion, compensation, or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.} Upon roll call vote, all following members voted affirmatively to move to closed session: Ms. Wonderling, Mr. Williamson, Mr. Tuescher, Mr. Prange, Ms. Jordie, Ms. Fillback, Mr. Enright, Mr. Blume, and Mr. Bolstad. The motion carried, and the meeting moved to a closed session at 5:32 p.m.

No action was taken during the closed session. The Board reconvened to open session at 7:00 p.m. With no further business, Ms. Wonderling moved to adjourn the meeting, with Mr. Enright seconding the motion. The motion carried, and the meeting adjourned at 7:01 p.m.

---

*Kent Enright, Secretary*



**C. Financial Reports**

**1. Purchases Greater than \$2,500**

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
PURCHASES GREATER THAN \$2,500  
FOR THE PERIOD 11/01/2024 - 11/30/2024**

Vendor	Expenditure Invoice #	Description	Amount
SWTC REF	2024 FALL HOUSING	HOUSING PAYMENT FALL 2024	242,698.85
DTC	241525	December Borrowing Interest Payment	165,000.00
Associated Bank	845-10234	December Borrowing Interest Payment	165,750.00
IRS	11.22.24 PR	IRS PR 11.22.24	126,102.40
IRS	11.8.24 PR	IRS PR 11.8.24	124,498.29
Hillsboro Equipment	10758839	JOHN DEERE 461M BALER	76,853.00
M.C. Dean	24CD92B01001	EAST PENN DEKA UNIGY 12AVR100ET	48,589.40
Laerdal Medical Corp	2024/2000053261	SIMS	20,900.88
WI DOR- PR	11.8.24 PR	WI DOR 11.8.24	20,739.75
WI DOR- PR	11.22.24 PR	WI DOR 11.22.24	20,685.76
Trane	315029268	CHILLED WATER LOOP VALVES	19,769.04
SWTC REF	2024 SUMMER HOUSING	HOUSING PMT SUMMER 2024	18,470.70
Associated - PAYROLL	11.8.24 PR	HSA	17,541.80
IAA	5YJ3E1EB4PF608663	2023 TESLA	13,816.40
EPA	205579	1715 AV UPGRADE	10,999.43
WI Metal Sales	477994	STEEL	8,975.00
SWTC REF	P TERM 11.18.24	PREVIOUS YEAR HOUSING	8,726.59
Delta	858976	DENTAL CLAIMS	8,516.35
Morrison's Auto	917753	BATTERIES	6,000.00
Hillsboro Equipment	10758839DISTRICT	JOHN DEERE 461M BALER	5,647.00
Garys Auto	2024-178	KL7CJPSBOKB896015	5,500.00
E9013479	SWTC-00003774	Expense report number SWTC-008923 9013479	5,000.00
Typhon	3205-110524	NPST STUDENT TRACKING	4,850.00
Madison National	1655713	INSURANCE	4,360.88
TeamViewer	R03456676	LICENSE	4,050.88
E9013464	SWTC-00003778	Expense report number SWTC-008944 9013464	3,776.25
Hinge Properties	DEC 2024 RENT	RENT	3,715.27
Bettermynd	0557	ANNUAL SUBSCRIPTION/SERVICES	3,675.00
Bettermynd	0557 STAFF	SUBSCRIPTION/SERVICES	3,675.00

Vendor	Expenditure Invoice #	Description	Amount
Constellation	4172425	GAS BILL	3,261.46
Student Refund	ASS0003145	Anthology Student	3,227.20
Keystone	DU910881	SUPPLIES	3,034.60
Performance Food Gro	841073	CAFE	3,024.68
Student Refund	ASS0003192	Anthology Student	2,969.00
Student Refund	ASS0003138	Anthology Student	2,969.00
Student Refund	ASS0003191	Anthology Student	2,774.00
Student Refund	ASS0003168	Anthology Student	2,771.00
Performance Food Gro	825854	CAFE	2,731.82
Student Refund	ASS0003171	Anthology Student	2,500.00
Student Refund	ASS0003165	Anthology Student	2,500.00
Student Refund	ASS0003136	Anthology Student	2,500.00
<b>Total Invoices</b>			<b>\$1,203,146.68</b>

Vendor	Bank Withdrawals Transaction Date	Audit Trail	Amount
None			
<b>Total Bank Withdrawals</b>			<b>\$0.00</b>

Payroll Period	Payroll Payroll Date	Amount
11/08/2024 Payroll	11/8/2024	406,839.81
11/22/2024 Payroll	11/22/2024	404,535.82
<b>Total Payroll</b>		<b>\$811,375.63</b>
<b>Total Purchases &gt;= \$2,500</b>		<b>\$2,014,522.31</b>

## 2. Treasurer's Cash Balance

<b>Southwest Wisconsin Technical College</b>			
<b>Report of Treasurers Cash Balance 11/30/2024</b>			
<b>Receipts</b>			
Fund			
1 General	189,910.00		
2 Special Revenue	-		
3 Capital Projects	60,000.00		
4 Debt Service	-		
5 Enterprise	81,256.00		
6 Internal Service	296,577.00		
7 Financial Aid/Activities	29,090.00		
<b>Total Receipts</b>		<b>656,833.00</b>	
<b>Expenses</b>			
Fund			
1 General	1,743,342.00		
2 Special Revenue	-		
3 Capital Projects	111,406.00		
4 Debt Service	330,750.00		
5 Enterprise	82,488.00		
6 Internal Service	11,348.00		
7 Financial Aid/Activities	144,253.00		
<b>Total Expenses</b>		<b>2,423,587.00</b>	
<b>Net cash change - month</b>			<b>(1,766,754.00)</b>
<b>EOM Cash Balances</b>			
-Midwest One Operating 0356	-		
-Midwest One Investment 7167	1,768,120.31		
-Cash on Hand	2,700.00		
-Local Government Investment Pool	7,441,786.48		
<b>Ending Cash/Investment Balance</b>		<b>9,212,606.79</b>	

### 3. Budget Control

**Southwest Wisconsin Technical College**  
**YTD Summary for Funds 1-7**  
**For 5 Months ended November 2024**

	<b>2024-25 Budget</b>	<b>2024-25 YTD Actual</b>	<b>2024-25 Percent</b>	<b>2023-24 Percent</b>	<b>2022-23 Percent</b>	<b>2021-22 Percent</b>	<b>2020-21 Percent</b>
General Fund Revenue	27,411,400.00	6,287,685.08	22.94	28.76	25.08	25.63	28.86
General Fund Expenditures	27,661,650.00	9,975,812.29	36.06	41.18	39.47	35.06	41.95
Capital Projects Fund Revenue	4,729,400.00	72,745.50	1.54	1.94	2.47	0.47	0.22
Capital Projects Fund Expenditures	3,810,365.00	514,083.02	13.49	44.47	8.90	5.25	20.81
Debt Service Fund Revenue	6,760,000.00	-	-	-	1.22	-	-
Debt Service Fund Expenditures	6,747,389.00	330,750.00	4.90	5.15	-	16.34	17.75
Enterprise Fund Revenue	2,300,000.00	999,548.12	43.46	52.40	37.67	41.62	51.45
Enterprise Fund Expenditure	2,400,000.00	682,209.37	28.43	34.87	35.80	82.52	40.25
Internal Service Fund Revenue	4,455,000.00	1,474,434.20	33.10	35.81	37.53	37.29	36.54
Internal Service Fund Expenditures	4,455,000.00	1,312,814.01	29.47	32.07	38.79	37.33	38.70
Trust & Agency Fund Revenue	9,100,000.00	2,990,268.45	32.86	34.75	30.91	40.88	26.20
Trust & Agency Fund Expenditures	9,125,000.00	3,804,269.14	41.69	41.28	40.40	34.18	32.75
<b>Grand Total Revenue</b>	<b>54,755,800.00</b>	<b>11,824,681.35</b>	<b>21.60</b>	<b>24.37</b>	<b>22.49</b>	<b>24.90</b>	<b>23.78</b>
<b>Grand Total Expenditures</b>	<b>54,199,404.00</b>	<b>16,619,937.83</b>	<b>30.66</b>	<b>35.94</b>	<b>30.75</b>	<b>31.57</b>	<b>34.46</b>

**D. Contract Revenue**

There were five contracts totaling \$20,473.60 in November 2024 being presented for Board approval:

**2024-2025 CONTRACTS**  
11/1/2024 to 11/30/2024

<u>Contract Holder</u>	<u>Contract #</u>	<u>Service Provided</u>	<u>Contact</u>	<u>Number Served</u>	<u>Price</u>	<u>Exchange of Services</u> (Instructional Fees Waived)	<u>INDIRECT COST FACTOR</u>		
							<u>On-Campus</u>	<u>Off-Campus</u>	<u>Waiver</u>
Lactalis	03-2025-0060-I-41	OSHA 10 (WIG)	Holly Straka	6	\$ 1,071.70	No		X	
Lactalis	03-2025-0060-T-41	Executive Coaching (WIG)	Holly Straka		\$ 3,500.00	No		X	
Stainless Technologies	03-2025-0061-I-41	Heartsaver CPR AED w/ First Aid	Gin Reynolds	14	\$ 2,240.00	No		X	
Cummins Inc.	03-2025-0095-I-41	Leadership Academy 36 (WIG)	Holly Straka	32	\$ 10,465.00	No		X	
Lactalis	03-2025-098-I-41	OSHA 10 (WIG)	Holly Straka	29	\$ 3,196.90	No		X	
<b>TOTAL of all Contracts</b>				<b>81</b>	<b>\$ 20,473.60</b>				
<b>Exchange of Services</b>				<b>-</b>	<b>\$ -</b>				
<b>For Pav Service</b>				<b>81</b>	<b>\$ 20,473.60</b>				

**E. Personnel Items**

The Personnel Report includes a recommendation for two new hires and one resignation:



**PERSONNEL REPORT  
December 19, 2024**

**EMPLOYMENT: NEW HIRE**

Name:	Samuel Burke
Title:	Adult Education Instructor-Platteville
How many applicants & interviewed	3 applicants, 2 interviews
Start Date:	11/18/2024
Salary/Wages:	\$25.00/hour
Classification:	Part-Time
Education and/or Experience:	Bachelor's Degree in Arts, Special Education Assistant License, Wisconsin Certified Teacher, 4 years of experience in teaching.

Name:	Kami Ivey
Title:	Associate Degree Nursing Instructor
How many applicants & interviewed	2 applicants; 2 interviewed
Start Date:	12/16/2024
Salary/Wages:	\$69,000
Classification:	Full Time
Education and/or Experience:	Bachelor's degree in Nursing from Edgewood College, Anticipated completion of Master's of Nursing Education Summer 2025, RN License, More than 10 years of in the field experience.

**PROMOTIONS/TRANSFER**

**NEW POSITION**

None	
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**RETIREMENTS / RESIGNATIONS**

Ashley Wojtalewicz	Sustainable Energy Management Instructor and DOE Grant Director
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**Recommendation:** Approve, as presented, the December 19, 2024, Consent Agenda.

**Other Items Requiring Board Action**

**A. Approval of Fund & Account Transfers (2023-24 Budget Modifications)**

Information on the budget modifications follows. Mr. White and Kelly Kelly, Director of Fiscal Services/Controller, will present a financial review followed by a review of the modifications to the following funds: General, Capital, Enterprise, and Trust/Agency (Special Revenue).

**Recommendation:** *Approve the 2023-24 Budget Modifications as presented.*

**BUDGET MODIFICATION**  
**District: Southwest Wisconsin Technical College**  
**Fiscal Year: 2023-24**

**General Fund - 100**

	Current Budget Adopted <u>6/21/2023</u>	Modified Budget Adopted <u>12/19/2024</u>	Amount of <u>Change</u>
<u>Resources</u>			
Local Government	5,118,300	5,118,300	-
State Aids	11,400,000	11,400,000	-
Program Fees	4,629,000	4,629,000	-
Material Fees	270,000	270,000	-
Other Student Fees	511,000	511,000	-
Institutional	1,994,000	2,544,000	550,000
Federal	850,000	850,000	-
Transfers from Reserves and Designated Fund Balances	<u>251,000</u>	<u>251,000</u>	<u>-</u>
Total Resources	<u>25,023,300</u>	<u>25,573,300</u>	<u>550,000</u>
<u>Uses</u>			
Instructional	14,200,000	14,350,000	150,000
Instructional Resources	309,000	309,000	-
Student Services	2,800,000	3,000,000	200,000
General Institutional	5,900,000	6,100,000	200,000
Physical Plant	<u>2,200,000</u>	<u>2,200,000</u>	<u>-</u>
Total Uses	<u>25,409,000</u>	<u>25,959,000</u>	<u>550,000</u>

Caleb J. White  
Vice President for Administrative Services



**BUDGET MODIFICATION**  
**District: Southwest Wisconsin Technical College**  
**Fiscal Year: 2023-24**

**Capital Fund - 300**

	Current Budget Adopted <u>6/21/2023</u>	Modified Budget Adopted <u>12/19/2024</u>	Amount of <u>Change</u>
<u>Resources</u>			
Institutional	75,000	75,000	-
Federal	1,396,000	1,396,000	-
Proceeds from Debt	4,000,000	4,000,000	-
<b>Total Resources</b>	<u>5,471,000</u>	<u>5,471,000</u>	<u>-</u>
<u>Uses</u>			
Instructional	1,045,000	545,000	(500,000)
Instructional Resources	64,000	64,000	-
General Institutional	829,000	1,629,000	800,000
Physical Plant	4,009,000	4,659,000	650,000
Transfer	296,000	196,000	(100,000)
<b>Total Uses</b>	<u>6,243,000</u>	<u>7,093,000</u>	<u>850,000</u>

Caleb J. White  
Vice President for Administrative Services



**BUDGET MODIFICATION**  
**District: Southwest Wisconsin Technical College**  
**Fiscal Year: 2023-24**

**Enterprise Fund - 500**

	Current Budget Adopted <u>6/21/2023</u>	Modified Budget Adopted <u>12/19/2024</u>	Amount of <u>Change</u>
<u>Resources</u>			
Institutional	1,300,000	1,350,000	50,000
Federal	-	-	-
Transfer	<u>695,000</u>	<u>695,000</u>	-
Total Resources	<u>1,995,000</u>	<u>2,045,000</u>	<u>50,000</u>
<u>Uses</u>			
Auxiliary Services	<u>1,905,300</u>	<u>1,955,300</u>	<u>50,000</u>
Total Uses	<u>1,905,300</u>	<u>1,955,300</u>	<u>50,000</u>

Caleb J. White  
Vice President for Administrative Services

**BUDGET MODIFICATION**  
**District: Southwest Wisconsin Technical College**  
**Fiscal Year: 2023-24**

**Trust/Agency - 700**

	Current Budget Adopted <u>6/21/2023</u>	Modified Budget Adopted <u>12/19/2024</u>	Amount of <u>Change</u>
<u>Resources</u>			
State Aids	600,000	600,000	-
Other Student Fees	970,000	970,000	-
Insitutional	385,500	385,500	-
Federal	<u>6,570,000</u>	<u>6,570,000</u>	<u>-</u>
Total Resources	<u>8,525,500</u>	<u>8,525,500</u>	<u>-</u>
<u>Uses</u>			
Student Services	7,797,500	7,747,500	(50,000)
Auxiliary Services	33,000	83,000	50,000
Transfer	<u>650,000</u>	<u>650,000</u>	<u>-</u>
Total Uses	<u>8,480,500</u>	<u>8,480,500</u>	<u>-</u>

Caleb J. White  
Vice President for Administrative Services

## **B. Approval of 2023-24 Financial Audit**

Mr. White and Ms. Kelly will present the audit report with Mr. White and Ms. Kelly. The report follows.

**Recommendation:** *Approve the 2023-24 Financial Audit as presented.*

Board of Directors  
Southwest Wisconsin Technical College  
Fennimore, Wisconsin

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Southwest Wisconsin Technical College (the District) as of and for the year ended June 30, 2024, and have issued our report thereon dated REPORT DATE. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit in our statement of work dated June 27, 2024. Professional standards also require that we communicate to you the following information related to our audit.

### **Significant audit findings or issues**

#### ***Qualitative aspects of accounting practices***

##### Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during 2024.

We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

##### Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

- Management's estimate of the other postemployment benefits liability and related deferred outflows/inflows of resources is based on an actuarial report prepared utilizing the underlying District census and plan-specific information. We evaluated the key factors and assumptions used to develop the other postemployment benefits liability and related deferred outflows/inflows of resources in determining that it is reasonable in relation to the financial statements taken as a whole.

##### Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

***Significant unusual transactions***

We identified no significant unusual transactions.

***Difficulties encountered in performing the audit***

We encountered no significant difficulties in dealing with management in performing and completing our audit.

***Uncorrected misstatements***

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Uncorrected misstatements or the matters underlying uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if management has concluded that the uncorrected misstatements are immaterial to the financial statements under audit.

***Corrected misstatements***

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

***Disagreements with management***

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

***Management representations***

We have requested certain representations from management that are included in the attached management representation letter dated REPORT DATE.

***Management consultations with other independent accountants***

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

***Significant issues discussed with management prior to engagement***

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

**Audits of group financial statements**

We noted no matters related to the group audit that we consider to be significant to the responsibilities of those charged with governance of the group.

**Required supplementary information**

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

**Supplementary information in relation to the financial statements as a whole**

With respect to the fund-level schedules of revenues, expenditures, and changes in fund balance and actual (non-GAAP budgetary basis) and the schedule to reconcile budget (non-GAAP budgetary) basis financial statements to statement of revenues, expenses, and changes in net position (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated REPORT DATE.

\* \* \*

This communication is intended solely for the information and use of the Board of Directors and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

**CliftonLarsonAllen LLP**

Middleton, Wisconsin  
REPORT DATE

**SUMMARY OF UNCORRECTED MISSTATEMENTS - AUDIT**  
**Southwest Technical College**  
**Business-type Activities**  
**Year Ended June 30, 2024**

Description	Assets	Deferred Outflows of Resources	Liabilities	Deferred Inflows of Resources	Fund Balance / Net Position	Change in Fund Balance / Net Position
Debits/Credits - Amounts should be entered as debits (positive amounts) or credits (negative amounts). For example, increases to assets as debits, increases to liabilities as credits, decreases to net income as debits, and increases to net income as credits. Collapse this row (to the left) to print for attachment to management representation letter.						
Describe all current year misstatements below.						
In 2024, the District implemented a capital asset software. During reconciliation of the audited financial statements, the supporting excel schedules and the new software, a variance in the cost basis of the capital assets was noted. The variance has been corrected in the current year.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (268,662)
Net current year misstatements (Iron Curtain Method)	-	-	-	-	-	(268,662)
Effect of prior year uncorrected misstatements on the change in fund balance/net position						-
Combined current and prior year misstatements (Rollover Method)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (268,662)
Financial statement totals	<u>\$ 74,425,059</u>	<u>\$ 9,668,434</u>	<u>\$ (28,493,782)</u>	<u>\$ (6,006,393)</u>	<u>\$ (49,593,318)</u>	<u>\$ 5,040,230</u>
Current year misstatement as a % of financial statement totals (Iron Curtain Method)						-5%
Current and prior year misstatement as a % of financial statement totals (Rollover Method)						-5%

**OMISSION OF A DISCLOSURE, INCLUDING INADEQUATE OR INCOMPLETE DISCLOSURES, OR UNCORRECTED MISSTATEMENTS OF DISCLOSURES**

**Guidance**

Description	Amount (If Applicable)
None noted	

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

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

**DRAFT REPORT**  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Southwest Wisconsin Technical College  
Fennimore, Wisconsin

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of the Southwest Wisconsin Technical College (the District), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

#### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

***Required Supplementary Information***

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

Board of Directors  
Southwest Wisconsin Technical College

**Supplementary Information**

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The fund-level schedules of revenues, expenditures, and changes in fund balance budget and actual (non-GAAP budgetary basis) and the schedule to reconcile budget (non-GAAP budgetary) basis financial statements to statement of revenues, expenses, and changes in net position are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the fund-level schedules of revenues, expenditures, and changes in fund balance budget and actual (non-GAAP budgetary basis) and the schedule to reconcile budget (non-GAAP budgetary) basis financial statements to statement of revenues, expenses, and changes in net position is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated REPORT DATE, 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**

Middleton, Wisconsin  
REPORT DATE

**MANAGEMENT 'S DISCUSSION AND ANALYSIS**

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**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

The discussion and analysis of the financial performance of Southwest Wisconsin Technical College (the District) provides an overview of its financial activities, identifies changes in its financial position, and assists the reader of these financial statements in focusing on noteworthy financial issues for the fiscal year ended June 30, 2024.

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

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

**FINANCIAL HIGHLIGHTS – YEAR ENDED JUNE 30, 2024**

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

- Received and managed federal, state or local grants totaling \$4.90 million.
- Updated official statement for borrowing and maintained the District's rating of Aa2 through Moody's.
- Issued \$4 million, 5-year promissory note at 5.00% interest rates, with an effective interest cost of 3.46% after factoring in the premium received.
- Continued participation in Districts Mutual Insurance (DMI), the insurance company formed by the colleges in the Wisconsin Technical College System to provide property and casualty coverage.
- Continued participation in the formation of Wisconsin Technical Colleges Employee Benefits Consortium (WTCEBC) with seven other Wisconsin technical colleges to provide employee benefits.

**FINANCIAL HIGHLIGHTS – YEAR ENDED JUNE 30, 2023**

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

- Received and managed federal, state or local grants totaling \$4.81 million.
- Updated official statement for borrowing and maintained the District's rating of Aa2 through Moody's.
- Issued \$4 million, 5-year promissory note at 5.00% interest rates, with an effective interest cost of 3.17% after factoring in the premium received.
- Continued participation in Districts Mutual Insurance (DMI), the insurance company formed by the colleges in the Wisconsin Technical College System to provide property and casualty coverage.
- Continued participation in the formation of Wisconsin Technical Colleges Employee Benefits Consortium (WTCEBC) with seven other Wisconsin technical colleges to provide employee benefits.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

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

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

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

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

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

	2024	2023	Change	Percent Change
<b>OPERATING REVENUE</b>				
Student Fees	\$ 5,850,543	\$ 5,691,795	\$ 158,748	2.80%
Federal Grants	2,053,371	2,029,917	24,354	1.19%
State Grants	2,834,676	2,765,272	69,404	2.49%
Contract Revenues	2,034,123	8,440,445	(6,406,322)	-74.72%
Auxiliary Revenues	3,149,004	1,219,667	1,929,337	157.40%
Total Operating Revenues	<u>16,921,517</u>	<u>19,117,096</u>	<u>(2,195,579)</u>	<u>-11.49%</u>
<b>OPERATING EXPENSES</b>				
Instruction	12,777,007	14,302,021	(1,525,014)	-10.66%
Instructional Resources	263,436	305,853	(42,417)	-13.87%
Student Services	3,634,140	3,451,777	182,363	5.28%
General Institutional	6,275,547	5,696,159	579,388	10.17%
Physical Plant	2,048,837	2,256,200	(207,363)	-9.19%
Auxiliary Enterprise Services	1,678,971	1,751,297	(72,326)	-4.13%
Depreciation	4,859,886	4,120,242	739,644	17.95%
Student Aid	3,529,645	3,165,001	364,644	11.52%
Total Operating Expenses	<u>34,315,929</u>	<u>35,276,644</u>	<u>(960,715)</u>	<u>-2.72%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Property Taxes	11,763,093	11,580,419	182,674	1.58%
State Appropriations	9,782,690	9,505,045	277,645	2.91%
Federal Appropriations	2,719,319	2,633,196	86,123	3.27%
Investment Income	293,589	215,886	77,703	35.99%
Loss on Disposal of Capital Assets	(198,892)	(25,727)	(173,165)	-673.81%
Interest Expenses	(776,012)	(637,031)	(138,981)	21.82%
Total Nonoperating Revenues (Expenses)	<u>24,159,790</u>	<u>23,422,319</u>	<u>737,471</u>	<u>3.15%</u>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<u>5,040,210</u>	<u>3,271,634</u>	<u>\$ 1,768,576</u>	<u>54.06%</u>
Net Position - Beginning of Year	<u>44,553,086</u>	<u>41,281,454</u>		
<b>NET POSITION - END OF YEAR</b>	<u>\$ 49,593,296</u>	<u>\$ 44,553,088</u>		



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

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

Operating revenues are the charges for services offered by the District. Total operating revenues increased \$704,398 or 4.66% for fiscal year 2024. The increase is primarily due to the following:

- The District receives funding from the federal and state governments for specific purposes, including financial aid payments to students. The District received \$4,898,587 from the federal and state governments for 2024 compared to \$4,806,089 for 2023.
  - State revenue increased \$68,144 or 2.46% in 2024 compared to 2023. State funding levels fluctuate between years based on the specific grants available each year as well as the amount of funding the state provides for financial aid.
  - Federal funding increased \$24,354 or 1.19% in 2024 compared to 2023. The level of enrollment impacts the amount of federal financial aid that is awarded each year. Federal funding levels fluctuate between years based on the specific grants available each year as well as the amount of funding the state provides for financial aid.
- Revenue from industrial and technical assistance contracts with business and industry, local school districts, and the Department of Corrections was \$2,934,123 in 2024 and \$3,440,445 in 2023.
- The District operates auxiliary enterprise operation such as the book store, food service, and childcare center. The District had sales of \$2,149,104 for 2024 compared to \$1,219,677 in 2023 for these activities.

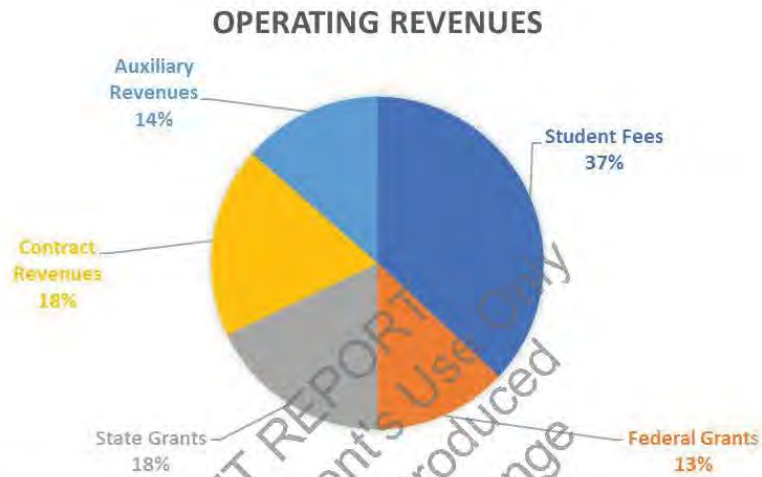
Operating expenses are costs incurred for providing education, training and services. Total operating expenses decreased \$332,715 or 0.94% compared to 2023. The majority of the District's expenses, 37%, are for instructional related costs. Student financial aid and general institutional accounts for an additional 25%, while auxiliary services and other expenses account for the remaining 38% of total operating expenses.



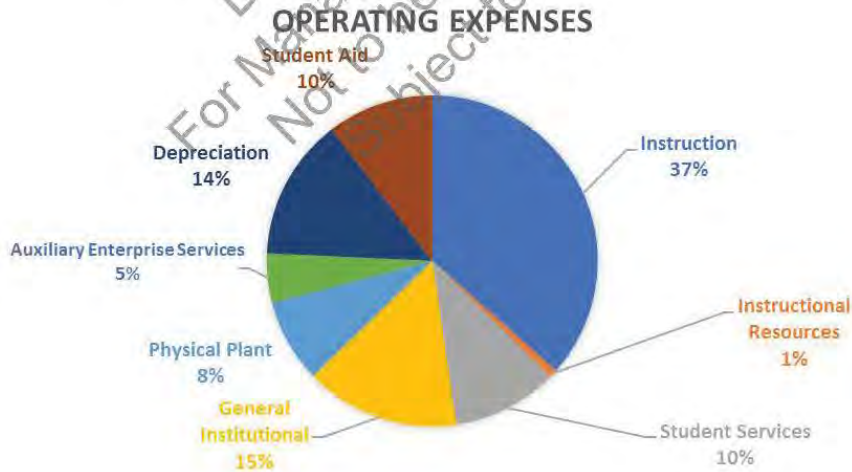
**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

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

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



The graph below categorizes operating expenses by function:



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

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

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

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

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED  
JUNE 30, 2023**

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

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

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**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED  
JUNE 30, 2023 (Continued)**

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

	2024	2023	Change	Percent Change
<b>OPERATING REVENUE</b>				
Student Fees	\$ 5,861,748	\$ 5,949,509	\$ 313,229	5.88%
Federal Grants	3,030,617	810,167	1,429,450	234.27%
State Grants	2,760,472	2,282,755	483,717	21.18%
Contract Revenues	3,440,445	2,482,102	859,343	38.67%
Auxiliary Revenues	1,216,677	1,280,765	(71,088)	-5.51%
Total Operating Revenues	<u>15,177,959</u>	<u>12,014,296</u>	<u>3,113,663</u>	<u>25.92%</u>
<b>OPERATING EXPENSES</b>				
Instruction	14,503,086	12,812,064	1,689,402	12.82%
Instructional Resources	305,652	256,631	49,021	19.10%
Student Services	3,451,780	3,775,055	576,729	20.08%
General Institutional	5,895,131	5,743,520	(67,389)	-1.1%
Physical Plant	2,265,190	1,206,054	1,049,144	86.88%
Auxiliary Enterprise Services	1,759,648	1,498,147	261,501	17.45%
Depreciation	4,120,242	3,822,951	297,291	7.78%
Student Aid	3,185,897	4,835,431	(1,649,627)	-34.12%
Total Operating Expenses	<u>25,272,541</u>	<u>33,990,473</u>	<u>2,017,058</u>	<u>6.29%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Property Taxes	11,530,418	11,373,022	156,797	1.38%
State Appropriations	9,505,000	9,329,917	175,083	1.87%
Federal Appropriations	2,034,750	2,166,729	(3,922,973)	-53.97%
Investment Income	245,988	150,091	95,897	328.88%
Loss on Disposal of Capital Assets	(25,727)	(25,889)	(59)	0.23%
Interest Expenses	(637,041)	(640,719)	3,678	-0.57%
Total Nonoperating Revenues (Expenses)	<u>22,432,398</u>	<u>22,854,272</u>	<u>(2,431,853)</u>	<u>-9.41%</u>
<b>INCREASE (DECREASE) IN NET POSITION</b>				
	<u>3,272,797</u>	<u>-4,676,097</u>	<u>\$ (1,405,299)</u>	<u>-30.04%</u>
Net Position - Beginning of Year	<u>11,281,454</u>	<u>36,603,257</u>		
<b>NET POSITION - END OF YEAR</b>	<u><b>44,554,181</b></u>	<u><b>\$ 41,281,454</b></u>		

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED  
JUNE 30, 2023 (Continued)**

Operating revenues are the charges for services offered by the District. Total operating revenues increased \$3,113,661 or 25.92% for fiscal year. The increase is primarily due to the following:

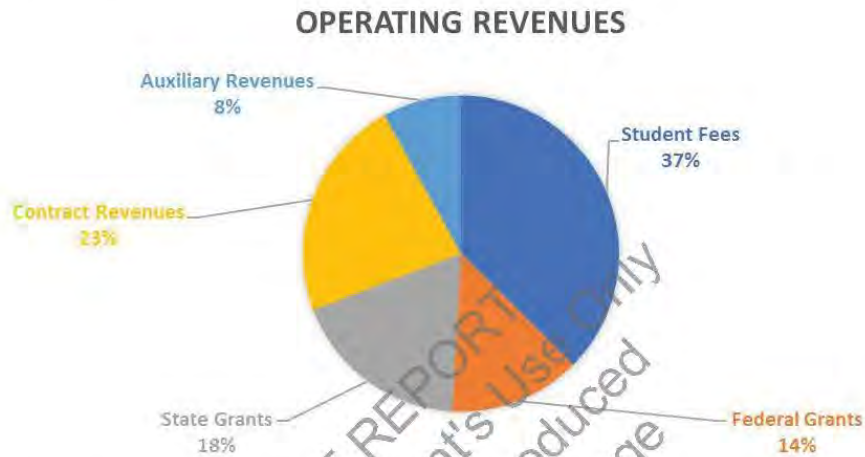
- The District receives funding from the federal and state governments for specific purposes, including financial aid payments to students. The District received \$4,806,089 from the federal and state governments for 2023 compared to \$2,892,922 for 2022.
  - State revenue increased \$483,717 or 21.19% in 2023 compared to 2022. State funding levels fluctuate between years based on the specific grants available each year as well as the amount of funding the state provides for financial aid.
  - Federal funding increased \$1,429,450 or 234.27% in 2023 compared to 2022. The level of enrollment impacts the amount of federal financial aid that is awarded each year. Federal funding levels fluctuate between years based on the specific grants available each year as well as the amount of funding the state provides for financial aid.
- Revenue from industrial and technical assistance contracts with business and industry, local school districts, and the Department of Corrections was \$3,440,445 in 2023 and \$2,482,102 in 2022.
- The District operates auxiliary enterprise operation such as the book store, food service, and childcare center. The District had sales of \$1,219,677 for 2023 compared to \$1,290,765 in 2022 for these activities.

Operating expenses are costs incurred for providing education, training and services. Total operating expenses increased \$2,087,068 or 6.29% compared to 2022. The majority of the District's expenses, 41%, are for instructional related costs. Student financial aid and general institutional accounts for an additional 25%, while auxiliary services and other expenses account for the remaining 34% of total operating expenses.

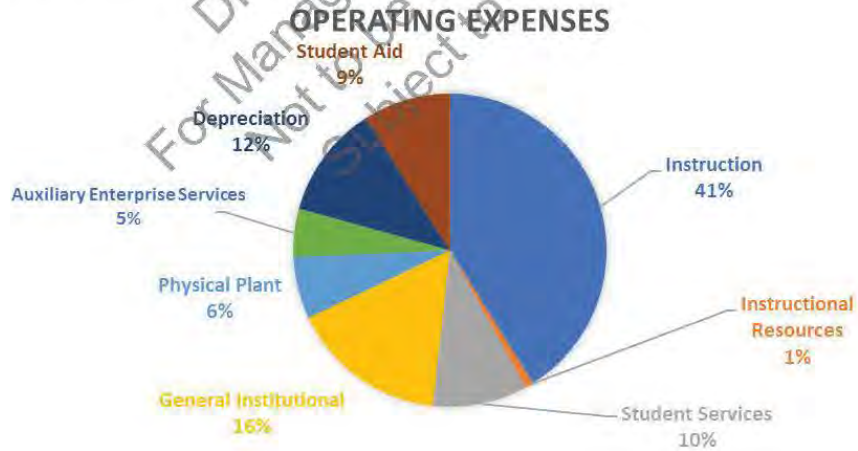
**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED  
JUNE 30, 2023 (Continued)**

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



The graph below categorizes operating expenses by function:



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – YEAR ENDED  
JUNE 30, 2023 (Continued)**

Non-operating revenues (expenses) are revenue and expense items not related directly to providing instruction. Net non-operating revenues decreased \$2,431,953 or 9.41% in 2023.

- Federal appropriations decreased \$2,833,756 or 53.97% in 2023. The decrease is a result of the District expending less COVID-19 funding from the Higher Education Emergency Relief Funds (HEERF) as the program expired June 30, 2023.
- State appropriations increased \$565,129 or 6.32% in 2023.

**STATEMENT OF NET POSITION – JUNE 30, 2024**

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

Total net position increased \$5,040,218 or 11.31% in 2024 compared to an increase of \$3,271,634 or 7.93% in 2023. The District ended its fiscal year with net position of \$49,593,306 in 2024 of which \$31,030,286 was net investment in capital assets, \$638,495 was restricted for student financial aid, \$1,831,539 was restricted for debt service assistance, and \$16,092,986 was unrestricted net position. Unrestricted net position represents the amount of discretionary resources that can be used to fund general District operations.

Total assets increased \$1,226,034 or 1.67% in 2024 and \$4,860,580 or 6.23% in 2023. Net capital assets increased \$1,967,281 or 3.92% in 2024 compared to an increase of \$2,184,314 or 4.55% in 2023.

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**STATEMENT OF NET POSITION – JUNE 30, 2024 (Continued)**

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

**TABLE 3  
CONDENSED STATEMENTS OF NET POSITION**

	2024	2023	Change	Percent Change
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 11,714,692	\$ 13,826,688	\$ (2,111,996)	-15.27%
Net Capital Assets	52,203,573	50,236,292	1,967,281	3.92%
Other Assets	10,506,822	9,136,073	1,370,749	15.00%
<b>Total Assets</b>	<b>74,425,087</b>	<b>73,199,053</b>	<b>1,226,034</b>	<b>1.67%</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to Pension	9,226,525	14,233,694	(5,007,169)	-35.18%
Related to Other Postemployment Benefits	441,909	515,221	(73,312)	-14.23%
<b>Total Deferred Outflows of Resources</b>	<b>9,668,434</b>	<b>14,748,915</b>	<b>(5,080,481)</b>	<b>-34.45%</b>
<b>LIABILITIES</b>				
Current Liabilities	8,438,098	9,449,070	(1,010,972)	-10.70%
Long-Term Liabilities	20,055,724	25,462,220	(5,406,496)	-21.23%
<b>Total Liabilities</b>	<b>28,493,822</b>	<b>34,911,290</b>	<b>(6,417,468)</b>	<b>-18.38%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to Pension	5,865,761	8,251,869	(2,386,108)	-28.92%
Related to Other Postemployment Benefits - Health Insurance	140,632	231,721	(91,089)	-39.31%
<b>Total Deferred Inflows of Resources</b>	<b>6,006,393</b>	<b>8,483,590</b>	<b>(2,477,197)</b>	<b>-29.20%</b>
<b>NET POSITION</b>				
Net Invested in Capital Assets	\$1,030,286	26,642,010	4,388,276	16.47%
Restricted for Student Financial Aid	638,495	627,111	11,384	1.82%
Restricted for Capital Projects	-	689,489	(689,489)	-100.00%
Restricted for Debt Service	1,831,539	1,603,529	228,010	14.22%
Unrestricted	15,092,985	14,990,949	1,102,037	7.35%
<b>Total Net Position</b>	<b>\$ 49,593,306</b>	<b>\$ 44,553,088</b>	<b>\$ 5,040,218</b>	<b>11.31%</b>



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**STATEMENT OF NET POSITION – JUNE 30, 2023**

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

Total net position increased \$3,271,634 or 7.93% in 2023 compared to an increase of \$4,678,097 or 12.78% in 2022. The District ended its fiscal year with net position of \$44,553,088 in 2023 of which \$26,642,010 was net investment in capital assets, \$627,111 was restricted for student financial aid, \$689,489 was restricted for capital projects, \$1,603,529 was restricted for debt service assistance, and \$14,990,949 was unrestricted net position. Unrestricted net position represents the amount of discretionary resources that can be used to fund general District operations.

Total assets decreased \$4,860,580 or 6.23% in 2023 and \$6,052,734 or 8.41% in 2022. Net capital assets increased \$2,184,314 or 4.55% in 2023 compared to an increase of \$2,484,409 or 5.45% in 2022.

The District's current liabilities decreased \$93,121 or 0.98% in 2023 compared to an increase of \$141,881 or 1.51% in 2022. Long-term liabilities increased \$597,472 or 2.40% in the current year, which includes the net pension liability of \$3,939,356 for participation in the Wisconsin Retirement System.

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**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**STATEMENT OF NET POSITION (continued)**

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

	2023	2022	Change	Percent Change
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 18,826,688	\$ 18,855,236	\$ (2,356,648)	-12.50%
Net Pension Assets	-	6,030,006	(6,030,006)	-100.00%
Net Capital Assets*	30,236,292	48,051,978	2,814,686	4.55%
Other Assets	9,036,073	7,794,415	1,241,658	17.20%
<b>Total Assets</b>	<b>58,058,953</b>	<b>70,681,635</b>	<b>(12,622,682)</b>	<b>-17.86%</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to Pension	14,295,654	11,316,527	2,979,127	26.28%
Related to Other Postemployment Benefits—	56,221	390,664	(334,443)	-74.77%
<b>Total Deferred Outflows of Resources</b>	<b>14,351,875</b>	<b>11,707,191</b>	<b>2,644,684</b>	<b>22.60%</b>
<b>LIABILITIES</b>				
Current Liabilities*	9,449,070	9,542,891	(93,821)	-0.99%
Long-Term Liabilities*	23,862,220	24,864,048	(997,472)	-2.40%
<b>Total Liabilities</b>	<b>33,311,290</b>	<b>34,406,939</b>	<b>(1,095,649)</b>	<b>-3.18%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to Pension	8,251,869	14,207,089	(5,955,220)	-41.92%
Related to Other Postemployment Benefits—	23,172	11,356	11,816	104.03%
Health Insurance	25,172	11,356	13,816	121.83%
<b>Total Deferred Inflows of Resources</b>	<b>8,276,041</b>	<b>14,218,441</b>	<b>(5,942,400)</b>	<b>-41.80%</b>
<b>NET POSITION</b>				
Net Invested in Capital Assets	26,642,010	21,642,910	4,999,099	23.10%
Restricted for Pension	-	6,030,006	(6,030,006)	-100.00%
Restricted for Student Financial Aid	5,922,114	6,421,651	(499,537)	-7.78%
Restricted for Capital Projects	886,489	933,507	(47,018)	-5.14%
Restricted for Debt Service	1,607,559	2,280,896	(673,337)	-29.50%
Unrestricted	14,980,849	9,751,872	5,228,977	53.72%
<b>Total Net Position</b>	<b>44,033,088</b>	<b>47,781,464</b>	<b>(3,748,376)</b>	<b>-7.85%</b>

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**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**CAPITAL ASSET AND DEBT ADMINISTRATION – JUNE 30, 2024**

**Capital Assets**

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

**Long-term Debt**

As of June 30, 2024, the District had \$18,100,000 in general obligation debt outstanding compared to \$19,960,000 in 2023. The District maintained its Aa2 rating from Moody's Investor service on its current and outstanding long-term debt. Debt service requirements of the District are current and are secured by a tax levy adopted by the District Board. Wisconsin statutes require that the first property tax receipts be segregated for annual debt service payments. All general obligation debt for equipment is repaid in five years, while debt related to building and major remodeling is repaid in 10-20 years. The current debt adequately replaces and expands the equipment and facility needs of the District. Detailed information about the District's long-term debt is presented in Note 4 to the financial statements.

**CAPITAL ASSET AND DEBT ADMINISTRATION – JUNE 30, 2023**

**Capital Assets**

At June 30, 2023, the District had \$85,914,829 in capital assets, including land, construction in progress, land improvements, buildings and improvements, moveable equipment, and right-to-use assets from leases and subscriptions. Total accumulated depreciation/amortization on these assets was \$35,678,537. Asset acquisitions totaled \$6,330,283. Asset disposals totaled \$193,210 net of related accumulated depreciation/amortization of \$167,483. The District recognized depreciation/amortization expense of \$4,120,242. Detailed information about capital assets can be found in Note 3 to the financial statements.

**Long-term Debt**

As of June 30, 2024, the District had \$19,960,000 in general obligation debt outstanding compared to \$22,555,000 in 2022. The District maintained its Aa2 rating from Moody's Investor service on its current and outstanding long-term debt. Debt service requirements of the District are current and are secured by a tax levy adopted by the District Board. Wisconsin statutes require that the first property tax receipts be segregated for annual debt service payments. All general obligation debt for equipment is repaid in five years, while debt related to building and major remodeling is repaid in 10-20 years. The current debt adequately replaces and expands the equipment and facility needs of the District. Detailed information about the District's long-term debt is presented in Note 4 to the financial statements.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**FINANCIAL POSITION – JUNE 30, 2024**

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

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

**FINANCIAL POSITION – JUNE 30, 2023**

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

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

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**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**ECONOMIC FACTORS – YEAR ENDED JUNE 30, 2024**

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

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

Southwest Wisconsin Technical College faces challenges among which are:

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

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

**ECONOMIC FACTORS – YEAR ENDED JUNE 30, 2023**

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

- The District's newly granted authority to offer associate level collegiate transfer programs directly and the gains made in articulation agreements with other institutions of higher learning provide options for students to fulfill program requirements locally and finish with minimal time elsewhere.
- Unique programs such as Golf Course Management, Midwifery and online programs/courses draw students from outside of the District and state.
- The District is 1 of 2 colleges in the state technical college system that provide student housing on directly on campus. This benefits students that decide not to commute or reside further than reasonable daily travel distances.
- The level of our fund balances affords us time and flexibility to adjust to changing conditions.
- Capital financing through debt service allows us to keep pace with current technology and other modern advancements.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**ECONOMIC FACTORS – YEAR ENDED JUNE 30, 2023 (Continued)**

Southwest Wisconsin Technical College faces challenges among which are:

- Limited revenue generating flexibility due to state-imposed levy restrictions
- Weak resident income levels

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

**CONTACTING SOUTHWEST WISCONSIN TECHNICAL COLLEGE'S FINANCIAL MANAGEMENT**

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

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

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**Basic Financial Statements**

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**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
STATEMENTS OF NET POSITION  
JUNE 30, 2024 AND 2023**

	District		Foundation	
	2024	2023	2024	2023
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 11,714,692	\$ 13,826,688	\$ 1,685,325	\$ 1,359,693
Taxes Receivable	3,679,008	3,416,143	-	-
Accounts Receivable	1,432,675	163,188	342,733	413,683
Student Accounts Receivable, Net	998,106	634,762	-	-
Due from Other Governments	1,111,043	1,811,918	-	-
WTCEBC Consortium	3,003,315	2,865,645	-	-
Inventories	158,251	162,824	-	-
Prepaid Expenses	124,424	91,795	-	78
Total Current Assets	<u>22,221,514</u>	<u>22,962,761</u>	<u>2,028,058</u>	<u>1,773,354</u>
<b>NON CURRENT ASSETS</b>				
Investments	-	-	7,204,448	6,109,027
Accounts Receivable	-	-	16,128	367,131
Capital Assets not Being Depreciated/Amortized	2,105,330	3,287,231	80,000	80,000
Capital Assets Being Depreciated/Amortized, Net	50,098,243	46,949,061	2,792,353	2,868,944
Total Noncurrent Assets	<u>52,203,573</u>	<u>50,236,292</u>	<u>10,092,927</u>	<u>9,425,102</u>
Total Assets	<u>74,425,087</u>	<u>73,199,053</u>	<u>12,120,985</u>	<u>11,198,456</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to Pension	9,226,826	14,233,694	-	-
Related to Other Postemployment Benefits	441,909	515,221	-	-
Total Deferred Outflows of Resources	<u>9,668,735</u>	<u>14,748,915</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable and Other Current Liabilities	824,618	1,315,574	-44,188	56,288
Accrued Salaries and Benefits	315,388	385,767	-	-
Accrued Interest	55,126	57,533	-	-
Deferred Revenue	669,877	548,803	-	-
Current Portion of Compensated Absences/Termination Benefits	620,306	1,001,334	-	-
Current Portion of Lease Liability	55,979	52,720	-	-
Current Portion of Subscription Liability	377,884	585,389	-	-
Current Portion of Long-Term Debt	5,150,000	5,080,000	111,285	107,260
Current Portion of Other Postemployment Benefits	369,321	441,950	-	-
Total Current Liabilities	<u>8,438,098</u>	<u>9,449,070</u>	<u>155,474</u>	<u>183,548</u>
<b>NONCURRENT LIABILITIES</b>				
Compensated Absences/Termination Benefits	1,534,746	1,576,481	-	-
Lease Liability	345,989	401,978	-	-
Subscription Liability	1,856,639	2,139,010	-	-
Long-Term Debt	12,950,000	14,900,000	1,786,724	1,878,088
Unamortized Debt Premiums	437,786	455,185	-	-
Net Pension Liability	1,096,833	3,939,368	-	-
Other Postemployment Benefits	1,834,721	2,050,210	-	-
Total Noncurrent Liabilities	<u>20,055,724</u>	<u>25,462,220</u>	<u>1,786,724</u>	<u>1,878,088</u>
Total Liabilities	<u>28,493,822</u>	<u>34,911,290</u>	<u>1,922,198</u>	<u>2,041,616</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to Pension	5,865,761	8,251,869	-	-
Related to Other Postemployment Benefits	140,632	231,721	-	-
Total Deferred Inflows of Resources	<u>6,006,393</u>	<u>8,483,590</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	31,030,286	26,642,010	994,344	953,616
Restricted				
Student Financial Assistance	838,495	827,111	-	-
Capital Projects	-	689,489	-	-
Debt Service	1,831,539	1,603,529	-	-
Donor Restrictions	-	-	8,513,407	7,517,913
Unrestricted	<u>16,092,986</u>	<u>14,890,949</u>	<u>691,036</u>	<u>675,311</u>
Total Net Position	<u>\$ 49,593,306</u>	<u>\$ 44,553,088</u>	<u>\$ 10,198,787</u>	<u>\$ 9,156,840</u>

See accompanying Notes to Financial Statements.



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

	District		Foundation	
	2024	2023	2024	2023
<b>OPERATING REVENUES</b>				
Tuition and Fees				
Program Fees (Net of \$239,799 and \$414,793)				
Scholarship Allowances, Respectively	\$ 4,697,107	\$ 4,490,977	\$ -	\$ -
Material Fees (Net of \$14,020 and \$23,673)				
Scholarship Allowances, Respectively	274,611	256,308	-	-
Other Student Fees (Net of \$44,866 and \$84,461)				
Scholarship Allowances, Respectively	878,825	914,463	-	-
State Grants and Contracts	2,834,616	2,766,472	-	-
Federal Grants and Contracts	2,063,971	2,039,617	-	-
Non-Governmental Grants and Contracts	2,934,123	3,440,445	-	-
Auxiliary Enterprise Services	2,149,104	1,219,677	-	-
Contributions and Other Support	-	-	1,391,065	1,402,653
Rental Income	-	-	690,675	646,730
<b>Total Operating Revenues</b>	<b>15,832,357</b>	<b>15,127,959</b>	<b>2,081,740</b>	<b>2,049,383</b>
<b>OPERATING EXPENSES</b>				
Instruction	12,777,767	14,502,521	-	-
Instructional Resources	261,436	305,653	-	-
Student Services	3,624,140	3,451,777	-	-
General Institution	5,275,547	5,696,150	-	-
Physical Plant	2,848,137	2,265,200	-	-
Auxiliary Enterprise Services	1,678,371	1,761,297	-	-
Depreciation/Amortization	4,852,686	4,120,242	-	-
Student Aid	3,627,845	3,185,804	-	-
Program Activities and Other	-	-	1,863,340	1,748,893
<b>Total Operating Expenses</b>	<b>34,945,929</b>	<b>35,278,644</b>	<b>1,863,340</b>	<b>1,748,893</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(19,113,572)</b>	<b>(20,150,685)</b>	<b>218,400</b>	<b>300,490</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	9,792,699	9,505,046	-	-
Federal Appropriations	2,719,319	2,833,756	-	-
Local Property Taxes	11,763,093	11,530,419	-	-
Loss on Disposal of Capital Assets	(138,892)	(25,727)	-	(61,974)
Investment Income (Loss)	793,583	215,866	823,547	656,373
Interest Expense	(776,012)	(637,041)	-	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>24,153,790</b>	<b>23,422,319</b>	<b>823,547</b>	<b>594,399</b>
<b>CHANGE IN NET POSITION</b>	<b>5,040,218</b>	<b>3,271,634</b>	<b>1,041,947</b>	<b>894,889</b>
Net Position - Beginning of Year	44,553,088	41,281,454	9,156,840	8,261,951
<b>NET POSITION - END OF YEAR</b>	<b>\$ 49,593,306</b>	<b>\$ 44,553,088</b>	<b>\$ 10,198,787</b>	<b>\$ 9,156,840</b>

See accompanying Notes to Financial Statements.



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and Fees Received	\$ 5,807,273	\$ 5,575,253
Federal and State Grants Received	4,898,587	4,806,089
Business, Industry, and School District Contract Revenues Received	1,864,834	3,440,541
Payments to Employees for Operating Payroll	(26,381,108)	(24,843,095)
Payments to Suppliers	(4,786,512)	(5,650,965)
Auxiliary Enterprise Revenues Received	2,149,104	1,219,677
Net Cash Used by Operating Activities	(16,848,022)	(15,452,500)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Local Property Taxes Received	11,500,228	11,488,617
State Appropriations Received	9,792,699	9,505,046
Federal Grants Received	3,420,194	1,428,037
Net Cash Provided by Noncapital Financing Activities	24,713,121	22,421,700
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCIAL ACTIVITIES</b>		
Acquisition and Construction of Capital Assets	(7,353,745)	(5,830,756)
Lease Payments	(52,720)	(49,595)
Subscription Payments	(708,394)	(287,902)
Proceeds from Issuance of Debt	4,000,000	4,000,000
Premium on Debt Issue	162,920	193,240
Debt Retired	(5,860,000)	(6,595,000)
Interest Paid	(958,739)	(971,601)
Net Cash Used by Capital and Related Financial Activities	(10,770,678)	(9,541,614)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income Received	793,583	215,866
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(2,111,996)	(2,356,548)
Cash and Cash Equivalents - Beginning of Year	13,826,688	16,183,236
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 11,714,692	\$ 13,826,688
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION</b>		
Acquisition and Construction of Capital Assets Included in Accounts Payable	\$ -	\$ 612,404
Noncash Acquisition of Right-to-Use Assets - Subscriptions	\$ 217,088	\$ 258,559

See accompanying Notes to Financial Statements.

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

RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	2024	2023
Operating Loss	\$ (19,113,572)	\$ (20,150,685)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation/Amortization	4,852,686	4,120,242
(Increase) Decrease in Assets:		
Accounts Receivable	(1,269,489)	96
Student Accounts Receivable, Net	(363,344)	(48,434)
Inventories	4,373	310,557
Prepaid Expenses and Other Assets	(180,299)	(156,358)
Net Pension Asset/Liability	(2,842,523)	9,969,362
(Increase) Decrease in Deferred Outflows of Resources:		
Pension	5,007,169	(2,917,167)
OPEB	73,312	75,433
Increase (Decrease) in Liabilities:		
Accounts Payable and Other Current Liabilities	121,448	23,302
Accrued Salaries and Benefits	(70,379)	61,859
Compensated Absences	(422,163)	(266,833)
Unearned Revenue	120,074	(38,061)
Post-Employment Benefits	(288,118)	(640,982)
Increase (Decrease) in Deferred Inflows of Resources:		
Pension	(2,386,108)	(5,955,216)
OPEB	(91,089)	160,385
Total Net Cash Used by Operating Activities	\$ (16,848,022)	\$ (15,452,500)

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See accompanying Notes to Financial Statements.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

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

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

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

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

**Reporting Entity**

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

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

**Reporting Entity (Continued)**

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

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

**Basis of Accounting and Financial Statement Presentation**

For financial reporting purposes, the District is considered a special-purpose government engaged only in business-type activities. Accordingly, the financial statements of the District have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the years for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All significant inter-governmental transactions have been eliminated.

**Use of Estimates**

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires the District to make estimates and assumptions that affect the reported amounts of assets, deferred inflows and outflows of revenues and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

**Cash and Cash Equivalents**

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

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

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

**Cash and Cash Equivalents (Continued)**

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. The SIF is not rated. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At June 30, 2024 and 2023, the fair value of the District's share of the LGIP's assets was substantially equal to the amount reported in these statements.

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

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

SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Inventories

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

Capital Assets

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

The costs of maintenance and repairs are charged to operations as incurred. Equipment assets having a cost of \$500 or more per unit and building or remodeling projects of \$15,000 or more are capitalized. Depreciation/amortization on buildings and equipment is provided in amounts sufficient to relate the cost of depreciable/amortizable assets to operations on the straight-line basis over the estimated useful life of the asset, which range from four to ten years for equipment and fifty years for buildings and remodeling.

Subscription-Based Information Technology Arrangements (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying information technology asset.

Leases

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

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

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



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

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

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

Leases (Continued)

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

Property Tax and Taxes Receivable

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

The District's operational mill rate was .40655 and .44533 mills for fiscal years ending 2024 and 2023, respectively. The debt service mill rate was .51964 and .57790 for the fiscal years ending 2024 and 2023, respectively.

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

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

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

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

SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Compensated Absences

The District employees are granted vacation and sick leave benefits in varying amounts in accordance with the District policies. In the event of retirement, death or resignation of an employee, the District is obligated to pay for all unused vacation days. All vacation is accrued when earned as accrued compensated absences in the statement of net position.

Pensions

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

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

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

Post-Employment Benefits

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

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

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



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

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

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

Post-Employment Benefits (Continued)

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

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense) until then. The District has deferred outflows as of June 30, 2024 and 2023 related to pension and OPEB activity.

In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has deferred inflows as of June 30, 2024 and 2023 related to pension and OPEB activity.

Fees and Tuition

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

State and Federal Revenues

The District receives funding from various federal and state contracts and grants. These revenues are earned as expenses are incurred. Such expenses may be incurred during the grantor's fiscal period, which may be different than that of the District. The District participates in federally funded Pell Grants, SEOG Grants, Federal Work Study and Federal Direct Student Loan Programs.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Scholarship Allowances and Student Aid

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

Classification of Revenue and Expense

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

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

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

Self-Insurance

The District is self-insured for health and dental coverage. The District accounts for its medical self-insurance program in an internal service fund. The purpose of this fund is to pay medical insurance claims of the District employees and their covered dependents and to minimize the total costs of annual insurance to the District. The accrued liability for estimated claims represents an estimate of the eventual loss on claims arising prior to year-end, including claims incurred, but not yet reported. The amounts not reported to the District were determined by the Plan administrator.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position

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

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

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

- Restricted net position for debt service can only be used to repay debt service costs (principal and interest) as they are levied for that specific purpose.
- Restricted net position for student financial assistance can only be used for student financial assistance activities.
- Restricted net position for capital projects can only be used to finance the acquisition of land, building, building improvements, and equipment.
- Restricted net position for net pension asset can only be used for future pension-related obligations.

***Unrestricted net position:*** Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services provided by educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the District and may be used at the discretion of the governing board to meet current expenses. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 2 CASH AND CASH EQUIVALENTS**

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

	2024	2023	Risk
Cash and Cash Equivalents:			
Cash on Hand	\$ 2,940	\$ 2,940	
Deposit Accounts	968,492	4,413,435	Custodial Credit
Local Government Investment Pool	10,743,260	9,410,313	Credit and Interest Rate
Total Cash and Cash Equivalents	<u>\$ 11,714,692</u>	<u>\$ 13,826,688</u>	

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At June 30, 2024 and 2023, the fair value of the District's share of the LGIP's assets was substantially equal to the amount reported in these financial statements.

**Custodial Credit Risk**

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

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

	2024	2023
Bank Balances - Deposit Accounts	\$ 1,361,598	\$ 4,662,569
Amounts Secured by FDIC Coverage or Collateral Agreements	(1,361,598)	(4,662,569)
Custodial Credit Risk Exposure	<u>\$ -</u>	<u>\$ -</u>

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

At June 30, 2024 and 2023, the District did not hold any investments other than funds with the LGIP, which are classified as cash equivalents in the financial statements.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

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

**Interest Rate Risk**

As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits the maturity of any security to no more than five years from the date of purchase or in accordance with state and local statutes and ordinances, whichever is less. The policy indicates that the investment portfolio should be structured so that securities mature to meet the cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The policy sets a maximum duration range of two years with a target duration of one year. As of June 30, 2024 and 2023, the LGIP investments have a maturity of 12 months or less.

**NOTE 3 CAPITAL ASSETS**

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

	Balance 7/1/2023	Additions	(Deletions)	Balance 6/30/2024
<b>Capital Assets not Being Depreciated/Amortized</b>				
Land	\$ 1,022,011	\$ -	\$ -	\$ 1,022,011
Construction in Progress	2,265,226	881,370	(2,063,271)	1,083,319
<b>Total Capital Assets not Being Depreciated/Amortized</b>	<b>3,287,231</b>	<b>881,370</b>	<b>(2,063,271)</b>	<b>2,105,330</b>
<b>Capital Assets Being Depreciated/Amortized</b>				
Right-to-Use Assets - Leases	595,704	-	-	595,704
Right-to-Use Assets - Subscriptions	3,358,685	217,089	(108,170)	3,448,493
Land Improvements	888,812	8,200	-	707,012
Buildings and Improvements	44,825,803	5,061,878	(63,575)	49,824,106
Equipment	33,167,714	2,863,584	(632,360)	35,388,948
<b>Total Capital Assets Being Depreciated/Amortized</b>	<b>82,827,598</b>	<b>8,140,760</b>	<b>(804,105)</b>	<b>89,964,253</b>
<b>Less: Accumulated Depreciation/Amortization for</b>				
Right-to-Use Assets - Leases	175,968	58,655	-	234,623
Right-to-Use Assets - Subscriptions	776,357	542,819	(108,170)	1,213,006
Land Improvements	383,216	79,683	-	462,899
Buildings and Improvements	14,498,938	1,372,321	(28,094)	15,842,165
Equipment	19,842,058	2,799,208	(527,949)	22,113,317
<b>Total Accumulated Depreciation/Amortization</b>	<b>35,678,537</b>	<b>4,852,686</b>	<b>(665,213)</b>	<b>39,866,010</b>
<b>Total Capital Assets Being Depreciated/Amortized, Net</b>	<b>46,949,061</b>	<b>3,288,074</b>	<b>(138,892)</b>	<b>50,098,243</b>
<b>Net Capital Assets</b>	<b>50,236,292</b>	<b>\$ 4,169,444</b>	<b>\$ (2,202,163)</b>	<b>52,203,573</b>
<b>Less: General Obligation Debt</b>	<b>(20,415,185)</b>			<b>(18,537,786)</b>
<b>Less: Subscription Liability</b>	<b>(2,724,399)</b>			<b>(2,233,523)</b>
<b>Less: Lease Liability</b>	<b>(454,698)</b>			<b>(401,978)</b>
<b>Total Net Investment in Capital Assets</b>	<b>\$ 26,642,010</b>			<b>\$ 31,030,286</b>

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 3 CAPITAL ASSETS (CONTINUED)**

The following is a summary of changes in capital assets for the year ended June 30, 2023:

	Balance 7/1/2022	Additions	(Deletions)	Balance 6/30/2023
Capital Assets not Being Depreciated/Amortized				
Land	\$ 1,022,011	\$ -	\$ -	\$ 1,022,011
Construction in Progress	1,580,493	1,679,365	(994,638)	2,265,220
Total Capital Assets not Being Depreciated/Amortized	2,602,504	1,679,365	(994,638)	3,287,231
Capital Assets Being Depreciated/Amortized				
Right-to-Use Assets - Leases	595,704	-	-	595,704
Right-to-Use Assets - Subscriptions	3,121,849	258,559	(40,843)	3,339,565
Land Improvements	692,735	8,077	-	698,812
Buildings and Improvements	44,420,583	422,406	(17,186)	44,825,803
Equipment	28,344,381	4,958,514	(135,181)	33,167,714
Total Capital Assets Being Depreciated/Amortized	77,175,252	6,845,556	(193,210)	82,627,598
Less: Accumulated Depreciation/Amortization for				
Right-to-Use Assets - Leases	117,312	58,858	-	175,968
Right-to-Use Assets - Subscriptions	384,841	434,259	(40,843)	778,357
Land Improvements	352,082	31,134	-	383,216
Buildings and Improvements	13,227,789	1,278,551	(8,402)	14,498,938
Equipment	17,643,654	2,316,642	(118,238)	19,842,058
Total Accumulated Depreciation/Amortization	31,725,778	4,120,242	(167,483)	35,678,537
Total Capital Assets Being Depreciated/Amortized, Net	45,449,474	1,525,314	(25,727)	46,949,061
Net Capital Assets	49,051,978	\$ 3,204,679	\$ (1,020,365)	50,236,292
Less: General Obligation Debt	(23,151,031)			(20,415,195)
Less: Subscription Liability	(2,763,742)			(2,724,399)
Less: Lease Liability	(504,293)			(454,699)
Total Net Investment In Capital Assets	\$ 21,642,912			\$ 26,642,010



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 4 LONG-TERM OBLIGATIONS**

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

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

	Balance 7/1/2023	Additions	Reductions	Balance 6/30/2024	Due Within One Year
<b>Notes and Bonds Payable</b>					
General Obligation Bonds	\$ 11,960,000	\$ -	\$ (1,860,000)	\$ 10,100,000	\$ 1,950,000
General Obligation Notes	8,000,000	4,000,000	(4,000,000)	8,000,000	3,200,000
Unamortized Premiums	455,185	162,920	(180,319)	437,786	-
<b>Total Bonds and Notes Payable</b>	<u>20,415,185</u>	<u>4,162,920</u>	<u>(6,040,319)</u>	<u>18,537,786</u>	<u>5,150,000</u>
<b>Other Liabilities:</b>					
Net Other Postemployment					
Liability Benefits - Health Insurance	2,492,160	167,072	(455,190)	2,204,042	369,321
Termination Benefit	1,959,799	62,537	(287,096)	1,725,039	190,293
Accrued Compensated Absences - Vacation	819,017	713,887	(901,291)	430,613	430,613
Subscription Liability	2,724,399	217,518	(708,394)	2,233,523	377,894
Lease Liability	454,699	-	(52,720)	401,979	55,979
<b>Total Long-Term Liabilities</b>	<u>\$ 28,664,257</u>	<u>\$ 5,319,734</u>	<u>\$ (8,445,010)</u>	<u>\$ 25,532,981</u>	<u>\$ 6,574,090</u>
<b>Notes and Bonds Payable</b>					
General Obligation Bonds	\$ 13,755,000	\$ -	\$ (1,795,000)	\$ 11,960,000	\$ 1,860,000
General Obligation Notes	8,000,000	4,000,000	(4,900,000)	8,000,000	3,200,000
Unamortized Premiums	596,051	193,240	(334,086)	455,185	-
<b>Total Bonds and Notes Payable</b>	<u>23,151,051</u>	<u>4,193,240</u>	<u>(6,929,086)</u>	<u>20,415,185</u>	<u>5,060,000</u>
<b>Other Liabilities:</b>					
Net Other Postemployment					
Liability Benefits - Health Insurance	3,133,142	108,820	(749,802)	2,492,160	441,950
Termination Benefit	2,248,833	4,212	(293,247)	1,959,799	383,317
Accrued Compensated Absences - Vacation	595,815	689,070	(666,969)	618,017	618,017
Subscription Liability	2,753,742	268,559	(287,902)	2,724,399	595,399
Lease Liability	504,293	-	(49,595)	454,699	52,720
<b>Total Long-Term Liabilities</b>	<u>\$ 32,386,856</u>	<u>\$ 5,253,901</u>	<u>\$ (8,976,500)</u>	<u>\$ 28,664,257</u>	<u>\$ 7,141,393</u>

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 4      LONG-TERM OBLIGATIONS (CONTINUED)**

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

June 30, 2024		
	Bonds	Aggregate
Equalized Value	\$ 14,574,434,970	\$ 14,574,434,970
Debt Limit (2% for Bonds, 5% for Total)	291,488,699	728,721,749
Debt Outstanding at June 30, 2024, Net of Resources Available to Pay Principal	10,100,000	18,100,000
Margin of Indebtedness	\$ 281,388,699	\$ 710,621,749
June 30, 2023		
	Bonds	Aggregate
Equalized Value	\$ 13,117,644,361	\$ 13,117,644,361
Debt Limit (2% for Bonds, 5% for Total)	262,352,887	655,882,218
Debt Outstanding at June 30, 2023, Net of Resources Available to Pay Principal	11,960,000	19,960,000
Margin of Indebtedness	\$ 250,392,887	\$ 635,922,218



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

General obligation debt at June 30, 2024 and 2023 are as follows:

<u>Description</u>	<u>Buyer</u>	<u>2024</u>	<u>2023</u>
2014 \$5,215,000 general obligation refunding bonds payable with annual principal payments of \$30,000-\$575,000 through June 1, 2028, interest at 2.0-3.0%, payable semi-annually June 1 and December 1.	Robert W. Baird	\$ 2,190,000	\$ 2,695,000
2017 \$6,485,000 general obligation refunding bonds payable with annual 3.0% interest only payments until June 2028. Then \$1,555,000 to \$1,690,000 of principal payments annually through 2029.	Robert W. Baird	6,485,000	6,485,000
2019 \$7,775,000 general obligation refunding bonds payable with annual principal payments of \$1,313,560 - \$1,460,625 through June 1, 2025, interest with an average rate of 4.0%, payable semi-annually in June 1 and December 1. Proceeds used to finance construction and remodeling.	Robert W. Baird	1,425,000	2,780,000
2020 \$4,000,000 promissory notes payable with annual principal payments of \$800,000 through June 1, 2024, interest at 2.0-4.0%, payable semi-annually on June 1 and December 1. Proceeds used to finance remodeling, facility improvements, and equipment purchases.	Robert W. Baird	-	800,000
2021 \$4,000,000 promissory notes payable with annual principal payments of \$800,000 through June 1, 2025, interest at 1.25-2.25%, payable semi-annually on June 1 and December 1. Proceeds used to finance building remodeling and improvements, and equipment purchases.	Robert W. Baird	800,000	1,800,000
2022 \$4,000,000 promissory notes payable with annual principal payments of \$800,000 through June 1, 2026, interest at 2.00%, payable semi-annually on June 1 and December 1. Proceeds used to finance building remodeling and improvements, and equipment purchases.	Robert W. Baird	1,600,000	2,400,000
2023 \$4,000,000 promissory notes payable with annual principal payments of \$800,000 through June 1, 2027, interest at 5.00%, payable semi-annually on June 1 and December 1. Proceeds used to finance building remodeling and improvements, and equipment purchases.	Robert W. Baird	2,400,000	3,200,000
2024 \$4,000,000 promissory notes payable with annual principal payments of \$800,000 through June 1, 2029, interest at 5.00%, payable semi-annually on June 1 and December 1. Proceeds used to finance building remodeling and improvements, and equipment purchases.	Robert W. Baird	3,200,000	-
Total General Obligation Debt		<u>\$ 18,100,000</u>	<u>\$ 18,980,000</u>

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

Future debt service requirements as of June 30, 2024 are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 5,150,000	\$ 661,500	\$ 5,811,500
2026	4,495,000	460,500	4,955,500
2027	3,745,000	301,650	4,046,650
2028	3,020,000	157,300	3,177,300
2029	1,690,000	50,700	1,740,700
Total	<u>\$ 18,100,000</u>	<u>\$ 1,631,650</u>	<u>\$ 19,731,650</u>

In prior years, the District defeased certain general obligations bonds by placing the proceeds of new debt in an irrevocable trust to provide for the future debt service payments on the old debt. Accordingly, the trust account assets and liability for the defeased bonds are not included in the District's financial statements. At June 30, 2024 and 2023, \$8,020,000 and \$9,375,000 of debt outstanding is considered defeased, respectively.

**Termination Benefit**

In addition to the District's OPEB plan, the employee fringe benefit program included a provision for employees hired prior to July 1, 2006, which allowed academic, administrative, and support staff to be carried with the group insurance plan or plans at their own expense after retirement or layoff. However, the District would continue to pay health insurance premiums based on the type of employee and years of service or number of accumulated hours of sick leave. These benefits are financed on a pay-as-you-go basis. The District's accrual for termination benefits was \$1,725,039 and \$1,959,798 at June 30, 2024 and 2023.

**NOTE 5 LEASES**

The District, acting as lessee, leases building space under long-term, noncancellable lease agreements. The leases expire at various dates and provide for additional renewable options that are expected to be exercised through the year ending June 30, 2034. During the year ended June 30, 2024 and 2023, the District recognized \$10,637 and \$11,916 in interest expense, respectively, pursuant to these contracts. The District utilizes an estimated incremental borrowing rate of 2.5%.

Total future minimum lease payments under these lease agreements as of June 30, 2024 are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payment</u>
2025	\$ 55,979	\$ 9,278	\$ 65,257
2026	59,380	7,836	67,216
2027	62,925	6,307	69,232
2028	66,622	4,687	71,309
2029	66,159	2,982	69,141
2030 - 2034	90,913	4,411	95,324
Total	<u>\$ 401,978</u>	<u>\$ 35,501</u>	<u>\$ 437,479</u>

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 6 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

The District has entered into subscription-based information technology arrangements (SBITAs) for various educational and security software. The SBITAs expire at various dates through 2033 and provide for renewal options. However, most are only two to three years in term due to the evolving technology applications.

As of June 30, 2024, SBITA assets and the related accumulated amortization totaled \$3,448,483 and \$1,213,006, respectively. As of June 30, 2023, SBITA assets and the related accumulated amortization totaled \$3,339,565 and \$778,357, respectively.

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

The future subscription payments under SBITA agreements are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payment</u>
2025	\$ 377,884	\$ 84,513	\$ 462,397
2026	295,816	68,337	364,153
2027	216,146	58,121	274,267
2028	230,168	48,165	278,333
2029	244,888	37,572	282,460
2030 - 2033	868,621	40,654	909,275
Total	<u>\$ 2,293,523</u>	<u>\$ 337,362</u>	<u>\$ 2,570,885</u>

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 7 WISCONSIN RETIREMENT SYSTEM**

**Plan Description**

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

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

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

**Vesting**

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

**Benefits Provided**

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

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

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

The WRS also provides death and disability benefits for employees.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 7 WISCONSIN RETIREMENT SYSTEM (CONTINUED)**

**Post-retirement Adjustments**

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

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

**Contributions**

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

During the current and prior reporting period, the WRS recognized \$978,481 and \$906,969 of contributions from the employer, respectively.

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

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 7 WISCONSIN RETIREMENT SYSTEM (CONTINUED)**

**Contributions (Continued)**

Contribution rates as of December 31, 2022, the measurement dates for the year ended June 30, 2023, are as follows:

<b>Employee Category</b>	<b>Employee</b>	<b>Employer</b>
General (including teachers, executives, and elected officials)	6.50%	6.50%
Protective with Social Security	6.50%	11.50%
Protective without Social Security	6.50%	16.40%

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

At June 30, 2024, the District reported a liability of \$1,096,833 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the District's proportion was 0.07377113% which was a decrease of 0.00058857% from its proportion measured as of December 31, 2022.

At June 30, 2023, the District reported an asset of \$3,939,356 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability was based on The District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the District's proportion 0.07435970% which was a decrease of 0.00045257% from its proportion measured as of December 31, 2021.

For the years ended June 30, 2024 and 2023, the District recognized pension expense of \$758,073 and \$2,008,560, respectively.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 7 WISCONSIN RETIREMENT SYSTEM (CONTINUED)**

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

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

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

\$485,834 reported as deferred outflows related to pension resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction (increase) of the net pension liability (asset) in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	\$ 589,928
2026	621,522
2027	2,400,298
2028	(736,818)
Total	\$ 2,874,930

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 6,274,174	\$ 8,242,856
Net Differences Between Projected And Actual Earnings on Pension Plan Investments	6,692,057	-
Changes in Assumptions	774,640	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	25,838	9,013
Employer Contributions Subsequent to the Measurement Date	466,985	-
Total	\$ 14,233,694	\$ 8,251,869



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 7 WISCONSIN RETIREMENT SYSTEM (CONTINUED)**

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

\$466,985 reported as deferred outflows related to pension resulting from the District's contributions subsequent to the measurement date was recognized as a reduction (increase) of the net pension liability (asset) in the year ended June 30, 2024.

**Actuarial Assumptions**

The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date:	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020; Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table
Postretirement Adjustments*	1.7%

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

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

The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 7 WISCONSIN RETIREMENT SYSTEM (CONTINUED)**

**Actuarial Assumptions (Continued)**

Actuarial Valuation Date:	December 31, 2021
Measurement Date:	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020; Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table
Postretirement Adjustments*	1.7%

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

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

**Long-Term Expected Return on Plan Assets**

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 7 WISCONSIN RETIREMENT SYSTEM (CONTINUED)**

**Long-Term Expected Return on Plan Assets (Continued)**

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

	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
<b>Core Fund Asset Class:</b>			
Public Equity	40.0%	7.3%	4.5%
Public Fixed Income	27.0%	5.8%	3.0%
Inflation Sensitive Assets	19.0%	4.4%	1.7%
Real Estate	8.0%	5.8%	3.0%
Private Equity/Debt	18.0%	9.6%	6.7%
Leverage	-12.0%	3.7%	1.0%
Total Core Fund	<u>100.0%</u>	<u>7.4%</u>	<u>4.6%</u>
<b>Variable Fund Asset Class:</b>			
U.S. Equities	70.0%	8.8%	4.0%
International Equities	30.0%	7.6%	4.8%
Total Variable Fund	<u>100.0%</u>	<u>7.3%</u>	<u>4.8%</u>

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

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

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

**Asset Allocation Targets and Expected Returns  
as of December 31, 2022**

	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
<b>Core Fund Asset Class:</b>			
Global Equities	48.00%	7.6%	5.0%
Fixed Income	26.00%	5.3%	2.7%
Inflation Sensitive Assets	19.00%	3.6%	1.1%
Real Estate	8.00%	5.2%	2.6%
Private Equity/Debt	15.00%	9.6%	6.9%
Leverage	-15.00%	N/A	N/A
Total Core Fund	<u>100.00%</u>	<u>7.4%</u>	<u>4.8%</u>
<b>Variable Fund Asset Class:</b>			
U.S. Equities	70.00%	7.2%	4.6%
International Equities	30.00%	8.1%	5.5%
Total Variable Fund	<u>100.00%</u>	<u>7.7%</u>	<u>5.1%</u>

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

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

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 7 WISCONSIN RETIREMENT SYSTEM (CONTINUED)**

**Single Discount Rate**

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 3.77% for the current year and 4.05% for the prior year, respectively (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023 and 2022, respectively. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

For the year ended June 30, 2024, the following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8%, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8%) or 1-percentage-point higher (7.8%) than the current rate:

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
District's Proportionate Share of Net Pension Liability (Asset)	\$ 10,601,426	\$ 1,096,833	\$ (5,553,932)

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 7 EMPLOYEES' RETIREMENT SYSTEMS (CONTINUED)**

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

For the year ended June 30, 2023, the following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8%, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8%) or 1-percentage-point higher (7.8%) than the current rate:

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
District's Proportionate Share of Net Pension Liability (Asset)	\$ 13,074,598	\$ 3,939,356	\$ (2,344,904)

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

As of June 30, 2024 and 2023, the District reported payables to the plan of \$142,618 and \$169,003, respectively.

**NOTE 8 OTHER POST-EMPLOYMENT BENEFITS**

**Plan Description**

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

*Plan Membership.* At June 30, 2022, the date of the latest actuarial valuation, there were 189 active and 95 retired members in the plan.

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

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 8 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Plan Description (Continued)**

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

*Funding Policy.* Payments under the plan are made on a pay-as-you-go basis. There are no assets accumulated in a trust that meets the criteria in GASBS No. 75, paragraph 4, to pay related benefits as of June 30, 2024 or 2023.

**Total OPEB Liability**

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

*Actuarial assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Discount Rate	4.00%
Healthcare Cost Trend Rates	7.00% decreasing by 0.10% per year down to 4.50% and level thereafter.

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 8 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Total OPEB Liability (Continued)**

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

*Discount rate.* The discount rate of 4.13% and 4.00%, respectively, was used in calculating the District's OPEB liabilities (based upon all projected payments discounted at a long-term expected rate of return of 4.13% and 4.00%, respectively). This rate is equivalent to the Bond Buyer G.O. 20-year AA Bond Index published by the Federal Reserve as of the week of the measurement date.

**Changes in the Total OPEB Liability**

	2024	2023
Balance at Beginning of the Year	\$ 2,492,160	\$ 3,133,142
Changes for the Year:		
Service Cost	4,254	6,397
Interest	90,932	65,073
Changes of Assumptions or Other Inputs	(441,950)	(261,406)
Differences Between Expected and Actual Experience	71,886	37,350
Benefit Payments	(13,240)	(488,396)
Net Changes	(288,118)	(640,982)
Balance at End of the Year	<u>\$ 2,204,042</u>	<u>\$ 2,492,160</u>

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

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

June 30, 2024			
	1% Decrease to Discount Rate (3.13%)	Current Discount Rate (4.13%)	1% Increase to Discount Rate (5.13%)
Total OPEB Liability	\$ 2,310,843	\$ 2,204,042	\$ 2,108,689
June 30, 2023			
	1% Decrease to Discount Rate (3.00%)	Current Discount Rate (4.00%)	1% Increase to Discount Rate (5.00%)
Total OPEB Liability	\$ 2,619,298	\$ 2,492,160	\$ 2,378,531

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 8 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

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

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

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

	June 30, 2023		
	1% Decrease to (6.0% Decreasing to 3.5%)	Current Trends (7.0% Decreasing to 4.5%)	1% Increase to (8.0% Decreasing to 5.5%)
Total OPEB Liability	\$ 2,475,830	\$ 2,492,160	\$ 2,508,312

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

For the year ended June 30, 2024 and 2023, the District recognized OPEB expense (income) of \$63,426 and \$36,786, respectively. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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

\$369,321 reported as deferred outflows related to OPEB resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2025	\$ (41,352)
2026	(41,352)
2027	14,660
Total	<u>\$ (68,044)</u>



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 8 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 28,012	\$ 35,667
Changes in Assumptions or Other Inputs	45,259	196,054
Employer Contributions Subsequent to the Measurement Date	441,950	-
Total	\$ 515,221	\$ 231,721

\$441,950 reported as deferred outflows related to OPEB resulting from the District's contributions subsequent to the measurement date was recognized as a reduction of the total OPEB liability in the year ended June 30, 2024.

**NOTE 9 COMMITMENTS AND CONTINGENCIES**

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

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

**NOTE 10 RISK MANAGEMENT**

**Districts Mutual Insurance Company (DMI)**

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

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



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 10 RISK MANAGEMENT (CONTINUED)**

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

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

Each member college is assessed an annual premium. Future premiums will be based on relevant rating exposure bases as well as the historical loss experience by members. DMI's ongoing operational expenses, other than loss adjustment expenses, are apportioned pro rata to each participant based on equity interest in the company. Since DMI is fully capitalized, member districts have not been assessed a capitalization amount for fiscal years 2024 and 2023.

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

**Supplemental Insurance**

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

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

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

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 10 RISK MANAGEMENT (CONTINUED)**

**Health Insurance**

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

The District's proportion of the investment in the WTCEBC of \$3,003,315 and \$2,865,645 reported at June 30, 2024 and 2023. The IBNR included in this investment is not material to the financial statements.

**NOTE 11 CLASSIFICATION OF EXPENSES**

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

	2024	2023
Salaries and Wages	\$ 15,901,543	\$ 15,443,997
Fringe Benefits	5,126,523	6,298,007
Travel, Memberships, and Subscriptions	602,837	643,255
Supplies, Printing, and Minor Equipment	656,205	786,314
Contracted Services	1,747,731	2,103,801
Rentals, Repairs, and Maintenance	185,519	271,620
Marketing and Advertising	383,716	389,221
Student Activities	569,888	311,882
Enterprise Activities	612,791	1,023,500
Utilities	487,948	535,141
Miscellaneous	190,697	165,860
Depreciation/Amortization	4,852,686	4,120,242
Student Aid	3,627,845	3,185,804
Total Operating Expenses	\$ 34,945,929	\$ 35,278,644

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT**

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

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

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

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

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

**A. Summary of Significant Accounting Policies**

Principles of Consolidation

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

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)**

**A Summary of Significant Accounting Policies (Continued)**

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. At June 30, 2024 and 2023, the Foundation determined the amounts recorded to be fully collectible.

Investments

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

Property and Equipment

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

Income Tax Status

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

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

Revenue Recognition

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

Contributions

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)**

**A. Summary of Significant Accounting Policies (Continued)**

Expense Allocation

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

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

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

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

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

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

Estimates

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

**B. Promises to Give**

Unconditional promises to give at June 30 are as follows:

	2024	2023
Receivable in Less than One Year	\$ 269,771	\$ 353,352
Receivable in One to Five Years	16,126	367,131
Unconditional Promises to Give	<u>\$ 285,897</u>	<u>\$ 720,483</u>

Current year promises to give have been included in accounts receivable on the statement of net position for the years ended June 30, 2024 and 2023.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)**

**C. Investments**

Investments at June 30 are comprised of the following:

	2024	2023
Money Market Fund	\$ 154,909	\$ 45,279
Mutual Funds - Equity	5,085,471	4,511,976
Mutual Funds - Fixed Income	1,964,068	1,551,772
Investments	\$ 7,204,448	\$ 6,109,027

Investments at June 30, 2024 and 2023 include \$6,041,247 and \$5,047,266 of investments held for endowment purposes.

**D. Fair Value Measurements**

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

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual Funds		
Equity	\$ 5,085,471	\$ 5,085,471
Fixed Income	1,964,068	1,964,068
Total Investments at Fair Value	7,049,539	\$ 7,049,539
Investments Not Measured at Fair Value on a Recurring Basis		
Cash and Cash Equivalents	154,909	
Total Investments at June 30, 2024	\$ 7,204,448	
Mutual Funds		
Equity	\$ 4,511,976	\$ 4,511,976
Fixed Income	1,551,772	1,551,772
Total Investments at Fair Value	6,063,748	\$ 6,063,748
Investments Not Measured at Fair Value on a Recurring Basis		
Cash and Cash Equivalents	45,279	
Total Investments at June 30, 2023	\$ 6,109,027	

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

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)**

**E. Property and Equipment**

Property and equipment consist of the following:

	2024	2023
Land	\$ 80,000	\$ 80,000
Buildings and Improvements	3,828,738	3,828,738
Equipment	155,393	115,915
Property and Equipment	4,064,131	4,024,653
Less: Accumulated Depreciation	(1,191,778)	(1,075,709)
Property and Equipment, Net	<u>\$ 2,872,353</u>	<u>\$ 2,948,944</u>

**F. Long-term Debt**

<u>Description</u>	2024	2023
Note Payable, due in monthly installments of \$2,155 including interest at 3.51% with single balloon payment due November 2030, secured by property.	\$ 247,992	\$ 264,807
Note Payable, due in monthly installments of \$9,210 including interest at 3.51% with single balloon payment due November 2030, secured by property.	1,061,853	1,133,648
Note Payable, due in monthly installments of \$3,279 including interest at 3.52%, with single balloon payment due October 2030, secured by property.	568,164	586,873
Subtotal	1,878,009	1,985,328
Less: Current Maturities	111,285	107,260
Total Long-Term Debt	<u>\$ 1,766,724</u>	<u>\$ 1,878,068</u>



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)**

**F. Long-term Debt (Continued)**

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 111,285
2026	115,267
2027	627,275
2028	101,998
2029	105,728
Thereafter	816,456
Total	<u>\$ 1,878,009</u>

**G. Leasing Arrangements**

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

**H. Net Assets**

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

	<u>2024</u>	<u>2023</u>
Property and Equipment Held for Leasing (Net of Accumulated Depreciation and Related Debt)	\$ 994,344	\$ 963,616
Undesignated	691,036	675,311
Net Assets Without Donor Restrictions	<u>\$ 1,685,380</u>	<u>\$ 1,638,927</u>

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

	<u>2024</u>	<u>2023</u>
Professional Staff Development - Perpetual	\$ 65,000	\$ 61,290
Special Projects and Events - Perpetual	185,637	153,529
Scholarship - Perpetual	5,625,074	4,537,789
Professional Staff Development - Spendable	13,228	8,984
Special Projects and Events - Spendable	473,525	667,517
Scholarships - Spendable	2,150,943	2,088,804
Net Assets with Donor Restrictions	<u>\$ 8,513,407</u>	<u>\$ 7,517,913</u>



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 12    DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)**

**H. Net Assets (Continued)**

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

**I. Endowment Funds**

The Foundation's endowment consists of approximately 90 individual funds established for a variety of purposes. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)**

**I. Endowment Funds (Continued)**

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

The Foundation has a spending policy of appropriating for distribution annually a minimum of 3.0% of its endowment fund's average fair value on the last day of each of the three calendar years immediately preceding the fiscal year in which the appropriation is to be made. In establishing this policy, the Foundation considered the long-term expected investment return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment fund to grow at a rate consistent with its objectives of maintaining the purchasing power of the endowment assets as well as providing additional real growth through investment return.

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

	2024	2023
Donor-Restricted Endowment Funds		
Original Donor-Restricted Gift Amount	\$ 5,882,387	\$ 4,752,608
Accumulated Investment Gains	1,173,967	623,762
Total Funds	\$ 7,056,354	\$ 5,376,370

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)**

**I. Endowment Funds (Continued)**

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

	2024	2023
Endowment Net Assets - Beginning	\$ 5,376,370	\$ 4,856,496
Investment Return, Net	791,837	593,388
Contributions	334,240	136,118
Transfers	795,539	25,472
Appropriation of Endowment Assets for Expenditure	(241,632)	(235,104)
Endowment Net Assets - Ending	<u>\$ 7,056,354</u>	<u>\$ 5,376,370</u>

**J. Related Party Transactions**

The Foundation and the REF have an agreement with the District for services and facilities. The District employed all of the Foundation and REF's employees. During the years ended June 30, 2024 and 2023, the Foundation recorded donated services of \$242,571 and \$209,792, and the REF recorded donated services of \$61,682 and \$49,145 for the personnel-related costs. The District also provided payroll, human resources, and maintenance services, internet and mailing services, office space, and office equipment. Services received from the District are measured at the District's estimate of the costs it incurred in providing those services. Facilities and office equipment are measured at the fair value rental for similar facilities. During the years ended June 30, 2024 and 2023, the Foundation paid \$193,280 and \$74,588 and the REF paid \$14,651 and \$77,970 for expenses incurred by the District.

The Foundation disburses scholarships, professional development awards, project grants and emergency grants to and on behalf of the District. During the years ended June 30, 2024 and 2023, the Foundation disbursed \$569,185 and \$528,480, respectively.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 12 DISCRETELY PRESENTED COMPONENT UNIT (CONTINUED)**

**K. Liquidity and Availability**

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

	2024	2023
Financial Assets - Year-End	\$ 9,248,632	\$ 8,249,512
Less Those Unavailable for General Expenditure		
Within One Year Due to:		
Restricted by Donor with Time or Purpose Restrictions	(1,457,053)	(2,141,543)
Restricted for Endowment Purposes	(7,056,354)	(5,376,370)
Financial Assets Available to Meet Cash Needs for		
General Expenditures Within One Year	\$ 735,225	\$ 731,599

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

**NOTE 13 SUBSEQUENT EVENTS**

On December 5, 2024, the District issued General Obligation Promissory Notes, Series 2022A (the Notes), totaling \$4,000,000, with an interest rate of 4%, payable on June 1 and December 1 annually. Principal payments of \$800,000 are due on June 1 of each year until maturity on June 1, 2029. Proceeds will be used for building remodeling and improvements projects, acquiring movable equipment, and acquiring land and buildings at the Fennimore Campus. The Notes are not subject to redemption prior to maturity.

**Required Supplementary Information**

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

Plan Fiscal Year Ending	Proportion of the Net Pension (Asset) Liability Percent	Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2014	0.086672%	\$ (2,128,893)	\$ 12,149,964	-17.52%	102.74%
12/31/2015	0.087056%	1,414,636	12,311,841	11.49%	98.20%
12/31/2016	0.086366%	711,859	12,373,045	5.75%	99.12%
12/31/2017	0.083501%	(2,479,236)	11,758,708	-21.08%	102.93%
12/31/2018	0.080345%	2,858,425	11,883,773	24.05%	96.45%
12/31/2019	0.077373%	(2,494,865)	12,228,545	-20.40%	102.96%
12/31/2020	0.075898%	(4,738,443)	12,386,134	-38.26%	105.26%
12/31/2021	0.074812%	(6,030,006)	12,772,078	-47.21%	106.02%
12/31/2022	0.0743597%	3,939,356	13,491,037	29.20%	95.72%
12/31/2023	0.0737711%	1,096,833	14,112,113	7.77%	98.85%

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

District Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2015	\$ 850,618	\$ 850,618	\$ -	\$ 12,010,404	7.08%
6/30/2016	837,279	837,279	-	12,352,788	6.78%
6/30/2017	816,621	816,621	-	11,955,189	6.83%
6/30/2018	792,668	792,683	-	11,915,580	6.65%
6/30/2019	796,212	796,212	-	11,910,676	6.68%
6/30/2020	800,839	800,839	-	12,453,569	6.43%
6/30/2021	818,976	818,976	-	12,132,986	6.75%
6/30/2022	849,302	849,302	-	12,832,045	6.62%
6/30/2023	906,969	906,969	-	13,636,412	6.65%
6/30/2024	978,481	978,481	-	14,285,878	6.85%

See accompanying Notes to the Required Supplementary Information.

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

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>TOTAL OPEB LIABILITY</b>							
Service Cost	\$ 4,254	\$ 6,387	\$ 6,256	\$ 5,066	\$ 4,761	\$ 93,739	\$ 93,739
Interest	90,932	65,073	75,371	133,441	157,909	226,102	232,922
Changes of Benefit Terms	-	-	-	-	-	(1,262,091)	-
Differences between Expected and Actual Experience	71,886	37,350	-	(142,674)	-	(683,532)	-
Changes in Assumptions or Other Input	(13,240)	(261,496)	-	181,039	46,992	(185,079)	-
Benefit Payments	(441,950)	(488,396)	(590,386)	(690,081)	(526,073)	(261,530)	(781,544)
<b>NET CHANGE IN OPEB LIABILITY</b>	(268,118)	(640,982)	(508,781)	(513,209)	(316,441)	(2,072,391)	(454,883)
Total OPEB Liability - Beginning of Year	2,492,160	3,133,142	3,641,903	4,155,112	4,471,553	6,543,944	6,998,827
<b>TOTAL OPEB LIABILITY - END OF YEAR</b>	<b>\$ 2,204,042</b>	<b>\$ 2,492,160</b>	<b>\$ 3,133,142</b>	<b>\$ 3,641,903</b>	<b>\$ 4,155,112</b>	<b>\$ 4,471,553</b>	<b>\$ 6,543,944</b>
Covered Payroll	\$ 12,908,469	\$ 12,908,469	\$ 12,061,085	\$ 12,061,085	\$ 11,191,670	\$ 11,191,670	\$ 2,561,028
OPEB Liability as a Percentage of Covered Payroll	17.07%	19.31%	25.98%	30.20%	37.13%	39.95%	255.52%

See accompanying Notes to the Required Supplementary Information

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**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2024**

**NOTE 1 BUDGETS AND BUDGETARY ACCOUNTING**

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

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

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

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

**NOTE 2 WISCONSIN RETIREMENT SYSTEM**

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

*Changes of assumptions.* Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2021, including the following:

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



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2024**

**NOTE 2 WISCONSIN RETIREMENT SYSTEM (CONTINUED)**

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

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

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

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

	2023	2022	2021	2020	2019
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Valuation Date:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions:					
Net investment rate of return:	5.4%	5.4%	5.4%	5.4%	5.5%
Weighted based on assumed rates for:					
Pre-retirement:	8.8%	7.0%	7.0%	7.0%	7.1%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases:					
Wage inflation:	3.0%	3.0%	3.0%	3.0%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement benefit adjustments <sup>(1)</sup> :	1.7%	1.9%	1.9%	1.9%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2015-2020.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.
Mortality:	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

<sup>(1)</sup>No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2024**

**NOTE 2 WISCONSIN RETIREMENT SYSTEM (CONTINUED)**

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

	2018	2017	2016	2015	2014
Valuation Date:	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions:					
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases:					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 (all generational).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 (all generational).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (merging) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (merging) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (merging) in mortality.

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

**NOTE 3 TOTAL OPEB LIABILITY AND RELATED RATIOS ASSUMPTIONS**

Materials and assumptions used to determine OPEB contribution rates are described in Note 7.

#### **Supplementary Information**

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

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**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE-BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)**

	2024			Variance with Final Budget	2023
	Original Budget	Final Budget	Actual on a Budgetary Basis		Actual (Budgetary) Basis
<b>REVENUES</b>					
Local Government - Tax Levy	\$ 5,118,300	\$ 5,118,300	\$ 5,163,093	\$ 44,793	\$ 5,020,419
Intergovernmental Revenue					
State	11,400,000	11,400,000	11,921,410	521,410	11,586,409
Federal	850,000	850,000	1,263,590	413,590	1,876,872
Tuition and Fees					
Statutory Program Fees	4,629,000	4,629,000	4,697,107	68,107	4,490,977
Materials Fees	270,000	270,000	274,611	4,611	256,308
Other Student Fees	511,000	511,000	597,058	86,058	647,281
Institutional	1,994,000	2,544,000	3,058,207	509,207	2,662,708
Total Revenues	<u>24,772,300</u>	<u>25,822,300</u>	<u>26,970,076</u>	<u>1,647,776</u>	<u>26,540,974</u>
<b>EXPENDITURES</b>					
Current:					
Instruction	14,200,000	14,350,000	14,334,699	15,301	15,837,617
Instructional Resources	309,000	309,000	246,727	62,273	297,990
Student Services	2,800,000	3,000,000	2,963,744	36,256	2,925,392
General Institutional	5,900,000	6,100,000	6,058,977	41,023	5,869,948
Physical Plant	2,200,000	2,200,000	2,759,194	40,806	2,298,273
Auxiliary Services					10,491
Total Expenditures	<u>25,409,000</u>	<u>26,959,000</u>	<u>25,763,341</u>	<u>195,659</u>	<u>27,239,711</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(636,700)	(636,700)	1,206,735	1,843,435	(696,737)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	296,000	296,000	156,983	(139,017)	1,308,833
Transfers Out	(45,000)	(45,000)	(51,093)	(6,093)	(38,812)
Total Other Financing Sources (Uses)	<u>251,000</u>	<u>251,000</u>	<u>105,890</u>	<u>(145,110)</u>	<u>1,270,021</u>
<b>NET CHANGE IN FUND BALANCES</b>	(385,700)	(385,700)	1,312,625	1,698,325	571,284
Fund Balance - Beginning of Year	<u>11,471,250</u>	<u>11,471,250</u>	<u>11,711,534</u>	<u>240,284</u>	<u>11,140,250</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 11,085,550</u>	<u>\$ 11,085,550</u>	<u>\$ 13,024,159</u>	<u>\$ 1,938,609</u>	<u>\$ 11,711,534</u>
<b>FUND BALANCE</b>					
Nonspendable - Prepaid Expenses			\$ 124,423		
Assigned for State Aid Fluctuations			200,000		
Assigned for Post-Employment Benefits			4,882,846		
Assigned for Subsequent Year General Fund			1,600,000		
Unassigned			<u>6,216,890</u>		
Total Fund Balances			<u>\$ 13,024,159</u>		

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
SPECIAL REVENUE NONAIDABLE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE-BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)**

	2024			Variance with Final Budget	2023
	Original Budget	Final Budget	Actual on a Budgetary Basis		Actual (Budgetary) Basis
<b>REVENUES</b>					
Intergovernmental Revenue					
State	\$ 600,000	\$ 600,000	\$ 681,369	\$ 81,369	\$ 660,407
Federal	6,570,000	6,570,000	5,226,799	(1,343,201)	4,729,070
Student Fees	970,000	970,000	281,767	(688,233)	267,182
Institutional	385,500	385,500	497,164	111,664	970,494
Total Revenues	<u>8,525,500</u>	<u>8,525,500</u>	<u>6,687,099</u>	<u>(1,838,401)</u>	<u>6,627,153</u>
<b>EXPENDITURES</b>					
Instruction	-	-	-	-	-
Student Services	7,797,500	7,747,500	6,686,666	1,060,834	5,954,904
Auxiliary Services	33,000	83,000	40,142	42,858	31,481
Total Expenditures	<u>7,830,500</u>	<u>7,830,500</u>	<u>6,726,808</u>	<u>1,103,692</u>	<u>5,986,385</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	695,000	695,000	(39,709)	(777,567)	640,768
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In			51,093	51,093	38,812
Transfers Out	(659,000)	(650,000)	-	650,000	(694,630)
Total Other Financing Sources (Uses)	<u>(659,000)</u>	<u>(650,000)</u>	<u>51,093</u>	<u>701,093</u>	<u>(655,818)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>45,000</u>	<u>45,000</u>	<u>11,384</u>	<u>(76,474)</u>	<u>(15,050)</u>
Fund Balance - Beginning of Year	632,161	632,161	627,111	(5,050)	642,161
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 677,161</u>	<u>\$ 677,161</u>	<u>\$ 638,495</u>	<u>\$ (81,524)</u>	<u>\$ 627,111</u>

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE-BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)**

	2024			Variance with Final Budget	2023
	Original Budget	Final Budget	Actual on a Budgetary Basis		Actual (Budgetary) Basis
<b>REVENUES</b>					
Intergovernmental Revenue					
Federal	\$ 1,396,000	\$ 1,396,000	\$ 500,000	\$ (896,000)	\$ 370,246
Institutional	75,000	75,000	93,715	18,715	109,484
Total Revenues	<u>1,471,000</u>	<u>1,471,000</u>	<u>593,715</u>	<u>(877,285)</u>	<u>479,730</u>
<b>EXPENDITURES</b>					
Current:					
Instruction	1,045,000	545,000	600,753	44,247	619,797
Instructional Resources	64,000	64,000	19,276	44,724	6,342
General Institutional	829,000	1,629,000	1,572,401	56,599	1,721,534
Physical Plant	4,009,000	4,659,000	4,643,238	15,762	1,067,242
Total Expenditures	<u>5,947,000</u>	<u>6,897,000</u>	<u>6,735,668</u>	<u>161,332</u>	<u>3,414,915</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,476,000)	(5,426,000)	(6,141,953)	(715,953)	(2,935,185)
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from Debt	4,000,000	4,000,000	4,000,000	-	4,000,000
Transfers Out	(296,000)	(196,000)	(156,983)	39,017	(1,308,833)
Total Other Financing Sources (Uses)	<u>3,704,000</u>	<u>3,804,000</u>	<u>3,843,017</u>	<u>39,017</u>	<u>2,691,167</u>
<b>NET CHANGE IN FUND BALANCE</b>	(772,000)	(1,622,000)	(2,298,936)	(676,936)	(244,018)
Fund Balance - Beginning of Year	534,507	534,507	689,489	154,982	933,507
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ (237,493)</u>	<u>\$ (1,087,493)</u>	<u>\$ (1,609,447)</u>	<u>\$ (521,954)</u>	<u>\$ 689,489</u>



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE-BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
YEAR ENDED JUNE 30, 2024  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)**

	2024			2023	
	Original Budget	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget	Actual (Budgetary) Basis
<b>REVENUES</b>					
Local Government - Tax Levy	\$ 6,600,000	\$ 6,600,000	\$ 6,600,000	\$ -	\$ 6,510,000
Intergovernmental Revenue					
State	20,000	20,000	24,536	4,536	24,702
Institutional	36,000	36,000	145,637	109,637	38,898
Total Revenues	<u>6,656,000</u>	<u>6,656,000</u>	<u>6,770,173</u>	<u>114,173</u>	<u>6,573,600</u>
<b>EXPENDITURES</b>					
Debt Services	<u>6,710,000</u>	<u>6,710,000</u>	<u>6,707,491</u>	<u>2,509</u>	<u>7,422,281</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(54,000)	(54,000)	62,682	116,682	(848,681)
<b>OTHER FINANCING SOURCES (USES)</b>					
Premium on Issuance of Debt			162,920	162,920	170,840
Total Other Financing Sources (Uses)			<u>162,920</u>	<u>162,920</u>	<u>170,840</u>
<b>NET CHANGE IN FUND BALANCE</b>	(54,000)	(54,000)	225,602	279,602	(677,841)
Fund Balance - Beginning of Year	1,658,443	1,658,443	1,661,062	2,619	2,338,903
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,604,443</u>	<u>\$ 1,604,443</u>	<u>\$ 1,886,664</u>	<u>\$ 282,221</u>	<u>\$ 1,661,062</u>



**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
 PROPRIETARY FUNDS – ENTERPRISE FUNDS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE-BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)**

	2024			Variance with Final Budget	2023
	Original Budget	Final Budget	Actual on a Budgetary Basis		Actual (Budgetary) Basis
<b>OPERATING REVENUES</b>					
Intergovernmental Revenue					
Federal	\$ -	\$ -	\$ 50,147	\$ 50,147	\$ 76,449
Institutional	1,300,000	1,350,000	2,149,104	799,104	1,219,677
Total Operating Revenues	<u>1,300,000</u>	<u>1,350,000</u>	<u>2,199,251</u>	<u>849,251</u>	<u>1,296,126</u>
<b>OPERATING EXPENSES</b>					
Current:					
Instruction					208
Auxiliary Services	1,905,300	1,955,300	1,950,781	4,519	2,155,780
Total Operating Expenditures	<u>1,905,300</u>	<u>1,955,300</u>	<u>1,950,781</u>	<u>4,519</u>	<u>2,155,988</u>
Excess (Deficiency) of Operating Revenues Over (Under) Operating Expenses	<u>(605,300)</u>	<u>(605,300)</u>	<u>248,470</u>	<u>844,732</u>	<u>(859,862)</u>
<b>NONOPERATING EXPENSES</b>					
Transfers In	695,000	695,000	-	695,000	694,630
Total Nonoperating Expenses	<u>695,000</u>	<u>695,000</u>	<u>-</u>	<u>695,000</u>	<u>694,630</u>
<b>NET CHANGE IN NET POSITION</b>	<u>89,700</u>	<u>89,700</u>	<u>248,470</u>	<u>1,539,732</u>	<u>(165,232)</u>
Net Position - Beginning of Year	3,179,266	3,179,266	2,969,034	(210,232)	3,134,266
<b>NET POSITION - END OF YEAR</b>	<u>\$ 3,268,966</u>	<u>\$ 3,268,966</u>	<u>\$ 3,217,504</u>	<u>\$ 1,329,500</u>	<u>\$ 2,969,034</u>

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE  
 PROPRIETARY FUNDS – INTERNAL SERVICE FUNDS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE-BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)**

	2024			Variance with Final Budget	2023
	Original Budget	Final Budget	Actual on a Budgetary Basis		Actual (Budgetary) Basis
<b>OPERATING REVENUES</b>					
Institutional	\$ 4,455,000	\$ 4,455,000	\$ 3,752,752	\$ (702,248)	\$ 3,909,921
Total Operating Revenues	4,455,000	4,455,000	3,752,752	(702,248)	3,909,921
<b>OPERATING EXPENSES</b>					
General Institutional	-	-	-	-	1,518
Auxiliary Services	4,455,000	4,455,000	3,916,631	538,369	3,654,711
Total Operating Expenditures	4,455,000	4,455,000	3,916,631	538,369	3,656,229
Excess (Deficiency) of Operating Revenues Over (Under) Operating Expenses	-	-	(163,879)	(163,879)	253,692
<b>NET CHANGE IN NET POSITION</b>			(163,879)	(163,879)	253,692
Net Position - Beginning of Year	1,991,571	1,991,571	2,245,263	253,692	1,991,571
<b>NET POSITION - END OF YEAR</b>	<b>\$ 1,991,571</b>	<b>\$ 1,991,571</b>	<b>\$ 2,081,384</b>	<b>\$ 89,813</b>	<b>\$ 2,245,263</b>

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**SOUTHWEST WISCONSIN TECHNICAL COLLEGE**  
**SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL STATEMENTS**  
**TO STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEAR ENDED JUNE 30, 2024**

	Governmental Funds				Proprietary Funds		Total	Reconciling Items	Statement of Revenues, Expenses, and Changes in Net Position
	General	Special Revenue	Capital Projects	Debt Service	Enterprise Funds	Internal Service			
<b>REVENUES</b>									
Local Government - Tax Levy	\$ 5,183,093	\$ -	\$ -	\$ 6,600,000	\$ -	\$ -	\$ 11,783,093	\$ -	\$ 11,783,093
Intergovernmental Revenue									
State	11,621,410	651,369	-	24,536	-	-	12,627,315	-	12,627,315 (a)
Federal	1,263,599	5,226,799	500,000	-	50,147	-	7,040,536	(2,257,246)	4,783,290 (b)
Tuition and Fees									
Statutory Program Fees	4,697,107	-	-	-	-	-	4,697,107	-	4,697,107
Miscellaneous Fees	274,611	-	-	-	-	-	274,611	-	274,611
Other Student Fees	597,058	281,767	-	-	-	-	878,825	-	878,825
Institutional	3,053,207	497,164	93,715	145,639	2,149,104	3,752,752	9,691,579	(3,814,769)	5,876,810 (c)
<b>Total Revenues</b>	<b>26,970,076</b>	<b>6,667,099</b>	<b>593,715</b>	<b>6,770,173</b>	<b>2,199,251</b>	<b>3,752,752</b>	<b>48,973,068</b>	<b>(6,072,015)</b>	<b>40,901,051</b>
<b>EXPENDITURES/EXPENSES</b>									
Current									
Instruction	14,324,899	-	500,753	-	-	-	14,825,652	(2,067,695)	12,777,767
Instruction Resources	246,727	-	19,276	-	-	-	266,003	(4,567)	261,436
Student Services	2,963,744	6,686,860	-	-	-	-	9,650,604	(6,026,270)	3,624,140
General Institutional	6,058,977	-	1,672,400	-	-	-	7,731,377	(2,366,831)	5,275,547
Physical Plant	2,159,194	-	4,848,938	-	-	-	6,998,132	(3,954,295)	2,848,137
Auxiliary Services	-	10,342	-	-	1,950,781	3,018,631	5,907,554	(4,229,183)	1,678,371
Depreciation/Amortization	-	-	-	-	-	-	-	4,852,686	4,852,686
Student Aid	-	-	-	-	-	-	-	3,627,845	3,627,845
Debt Services	-	-	-	5,366,000	-	-	5,366,000	(5,366,000)	-
Principal Interest	-	-	-	847,491	-	-	847,491	(71,479)	776,012
<b>Total Expenditures/Expenses</b>	<b>25,763,341</b>	<b>6,726,262</b>	<b>6,735,668</b>	<b>6,707,491</b>	<b>1,950,781</b>	<b>3,018,631</b>	<b>51,800,720</b>	<b>(16,078,779)</b>	<b>35,721,941</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures/Expenses	1,206,735	(39,700)	(6,911,953)	67,682	248,470	(163,679)	(4,827,654)	10,006,764	5,179,110
<b>OTHER FINANCING SOURCES (USES)</b>									
Long-Term Debt Issued	-	-	4,000,000	-	-	-	4,000,000	(4,000,000)	-
Premium on Issuance of Debt	-	-	-	162,920	-	-	162,920	(162,920)	-
Transfers In	156,983	51,093	-	-	-	-	208,076	(208,076)	-
Transfers Out	(51,093)	-	(156,983)	-	-	-	(208,076)	208,076	-
Loss on Disposal of Capital Assets	-	-	-	-	-	-	-	(138,892)	(138,892)
<b>Total Other Financing Sources (Uses)</b>	<b>105,890</b>	<b>51,093</b>	<b>3,843,017</b>	<b>162,920</b>	<b>-</b>	<b>-</b>	<b>4,162,920</b>	<b>(4,301,812)</b>	<b>(138,892)</b>
<b>NET CHANGE IN FUND BALANCE/NET POSITION</b>	<b>1,312,625</b>	<b>11,389</b>	<b>(2,298,936)</b>	<b>225,602</b>	<b>248,470</b>	<b>(163,679)</b>	<b>(864,734)</b>	<b>5,704,952</b>	<b>5,040,218</b>
Fund Balance/Net Position - Beginning of Year	11,711,534	627,111	669,489	1,661,062	2,969,034	2,245,263	19,903,483	24,646,595	44,553,038
<b>FUND BALANCE/NET POSITION - END OF YEAR</b>	<b>\$ 13,024,159</b>	<b>\$ 638,495</b>	<b>\$ (1,609,447)</b>	<b>\$ 1,886,664</b>	<b>\$ 3,217,504</b>	<b>\$ 2,081,384</b>	<b>\$ 19,238,759</b>	<b>\$ 30,354,547</b>	<b>\$ 49,593,206 (d)</b>

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE**  
**SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL**  
**STATEMENTS**  
**TO STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEAR ENDED JUNE 30, 2024**

(a)	State Grant Revenue is Presented on the Basic Financial Statement as Follows:	
	Operating	\$ 2,834,616
	Nonoperating	9,792,699
		<u>\$ 12,627,315</u>
(b)	Federal Grant Revenue is Presented on the Basic Financial Statement as Follows:	
	Operating	\$ 2,063,971
	Nonoperating	2,719,319
		<u>\$ 4,783,290</u>
(c)	Institutional Revenue is Reported on the Basic Financial Statement as Follows:	
	Nongovernmental Grants and Contracts	\$ 2,934,123
	Auxiliary Enterprises	2,149,104
	Investment Income	793,583
		<u>\$ 5,876,810</u>
(d)	Reconciliation of Budgetary Basis Fund Balance and Net Position as Presented in the Basic Financial Statements:	
	Budgetary Basis Fund Balance	\$ 19,238,759
	Capital Assets - Cost	89,805,633
	Accumulated Depreciation/Amortization on Capital Assets	(38,928,483)
	Prepaid Expense Adjustment	24,813
	Lease Liabilities	(401,978)
	Subscription Liabilities	(2,233,523)
	Net Pension Liability and Deferred Items	2,263,931
	General Obligation Bonds and Notes Payable	(18,100,000)
	Unamortized Debt Premium	(437,786)
	Net Other Postemployment Benefits and Deferred Items	(1,902,765)
	Compensated Absences/Termination Benefit	(1,523,446)
	Accrued Interest on Notes Payable	(55,125)
	Encumbrances Outstanding at Year-End	1,843,276
		<u>1,843,276</u>
	Net Position per Basic Financial Statements	<u>\$ 49,593,306</u>

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

Board of Directors  
Southwest Wisconsin Technical College  
Fennimore, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activity and the discretely presented component unit of the Southwest Wisconsin Technical College (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated REPORT DATE.

The consolidated financial statements of the Southwest Wisconsin Technical College Foundation, Inc. (the Foundation) were not audited in accordance with *Government Auditing Standards*, and, accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Foundation.

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

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District'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.

Board of Directors  
Southwest Wisconsin Technical College

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

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

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

***Purpose of this Report***

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

**CliftonLarsonAllen LLP**

Middleton, Wisconsin  
REPORT DATE

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**C. Approval of WTCS Facilities Request: Radiography Lab Remodel**

In creating a suitable learning lab space for the College's new Radiography program and as part of the College's 3- and 10-year master facilities plans, the administration submits a resolution seeking authorization from the Wisconsin Technical College System Board to remodel space on the first floor of the Heath Science Building. Caleb White, Vice President for Administrative Services, will present the resolution included below.

**Recommendation:** *Approve, as presented, the resolution for the Radiography Lab Remodel project.*



**RESOLUTION  
OF THE  
SOUTHWEST WISCONSIN TECHNICAL COLLEGE BOARD**

WHEREAS, Southwest Wisconsin Technical College (SWTC) has statutory authority to renovate an existing facility, and

WHEREAS, Southwest Wisconsin Technical College has recognized the need to renovate space on the first floor of the Health Science building (Bldg. 1600) to create a learning lab for the new Radiography program at SWTC which has accepted students for coursework that began in August 2024, as part of the College's 10-year master facilities plan, and

WHEREAS, Southwest Wisconsin Technical College has considered contracting the design and engineering of the proposed remodel areas of the college campus, Fennimore, Wisconsin, to Zimmerman Architectural Studios, Inc. and Medical Physics Consultants, Inc., and

WHEREAS, Southwest Wisconsin Technical College has the ability to fund the renovation project via capital funds obtained through tax levy,

BE IT THEREFORE RESOLVED that the Southwest Wisconsin Technical College Board approves contracting for the design and renovation of rooms 1620-1624 on the first floor of the Health Science building on the SWTC campus, Fennimore, Wisconsin, to provide a radiography learning lab.

Adopted and recorded this 19th day of December 2024.

\_\_\_\_\_  
Charles J. Bolstad  
Chairperson

ATTEST:

\_\_\_\_\_  
Kent Enright  
Secretary



**D. Approval of Bid# 2425-03 Radiography Lab Remodel**

The College recently solicited bids to remodel space for a Radiography Learning lab. One vendor bid on the project. Dan Imhoff, Executive Director of Facilities, Safety & Security, will present the bid summary that follows.

**Recommendation:** *Accept and award a contract for the low bid for the Radiography Lab Remodel project in the amount of \$74,200 to Tricon General Construction, Inc. of Dubuque, IA, contingent on WTCS State Board approval in January 2025.*

Southwest Wisconsin Technical College (SWTC) invited bids for Radiology Lab Remodel located at the college's Fennimore campus.

**Scope**

**1. Interior Renovations:**

- **Demolition:** Selective demolition as needed for layout reconfiguration.
- **Structural Modifications:** Infill masonry openings as needed.
- **Wall Assemblies:** Install gypsum wall assemblies with steel stud framing to provide non-structural support and insulation.
- **Painting and Wall Coverings:** Update paint and wall coverings throughout renovated areas.
- **Flooring:** Install flooring to match existing.
- **Ceiling Work:** Installation of acoustic 2'x2 ceiling and tiles.
- **Ceiling Work:** Doors, frames and hardware will be provided by owner and installed by awarded contractor.

**2. Building Services Upgrades:**

- **Electrical Work:** By owner.
- **Plumbing:** Decommission unused plumbing.
- **HVAC:** Modify diffusers and ductwork to align with new spatial configurations, match existing diffusers.

**3. Radiation Shielding Installation:**

- **Requirements:** Install radiation shielding to meet DHS and NCRP standards for radiographic protection.
- Ensuring a safe environment compliant with state regulations.

The public opening of bids was held on November 27, 2024, in room #440. Three vendors attended the mandatory pre-bid meeting with only one submitting a bid. A summary of the bid from the responsive bidders is included below.

Southwest Wisconsin Technical College - RFB #2425-03 Radiology Lab Remodel

Bid Opening: November 27, 2024 @ 1 pm

Contractor	Base Bid (Labor & Materials)	Combined Total Base Bid & Add Alternate	Number of Days to Complete the Scope
Tricon General Construction Inc.	\$74,200.00	\$74,200.00	45

**Recommendation:** Award a contract for the Radiology Lab Upgrade in the bid amount of \$74,200 Tricon General Construction Inc. of Dubuque, IA contingent on Wisconsin Technical College System Board approval on January 21, 2025.

## **Board Monitoring of College Effectiveness**

### **A. Staffing Update**

An update on College staffing will be provided by Krista Weber, Chief Human Resources Officer. A summary follows.

	Name	Title	Status and/or Additional Info	Effective Date	Funding Source &/or Estimated Wage Range/Hired Salary
1	Replacement	Mathematics Instructor	Elizabeth Moellers	7/1/2024	MS: \$56,533 – \$89,888 Hired at \$64,000
2	Replacement	Communication Instructor	Anna Dickman	7/1/2024	AS: \$53,878 – \$85,666 Hired at \$60,000
3	Replacement	Nursing Instructor	Katie Greve	11/1/2024	MS: \$56,533 - \$89,888 Hired at \$75,000
4	Replacement	Cosmetology Instructor	Lauren Runde	8/6/2024	AS: \$53,878 - \$85,666 Hired at \$62,000
5	Replacement	IT Support Specialist	Janet Adalance	8/12/2024	C42: \$24.88 - \$34.83/hr Hired at \$30/hr
6	Replacement	Advisor	Roberta Koch	7/25/2024	C42: \$51,741.76 - \$72,438.46 Hired at \$67,000
7	Replacement	Student Engagement Coordinator and Athletic	McKenzie Graf	8/19/2024	C41 \$48,908.24 - \$68,471.54 Hired at \$49,000
8	Replacement	Foundation Director	Hold	8/9/2024	D62: \$67,359.08 - \$97,670.88
9	Replacement	Agriculture Instructor	Kaley Nelson	8/8/2024	BS: \$51,221 - \$81,444 Hired at \$64,000
10	New	SMART Manufacturing Engineer & Trainer	Silas Bernardoni	9/3/2024	C45: \$58,124.23 - \$89,888 Hired at \$85,000
11	Replacement	Business Analyst - Student Information System	Brad Fox	10/14/2024	C42: \$24.88 - \$34.83/hr Hired at \$34.75/hr
12	Replacement	Foundation Development Officer	Adam Phillips	Transfer	C42: \$51,741.76 - \$72,438.46 Hired at \$58,000
13	Replacement	Bookstore Manager	Nicole Nelson	Transfer	B24 Hourly: \$22.00 - \$28.61 Hired at \$26/hr
14	Replacement	Nursing Assistant Instructor and Program Lead	Christy Chappell	10/4/2024	BS: \$51,221 - \$81,444 Hired at \$66,500
15	Replacement	Director of Human Resources	Ross Martin	10/14/2024	D63: \$70,133.94 – \$101,695.41 Hired at \$96,000
16	Replacement	Budget and Finance Assistant	Hold	10/4/2024	B22 Hourly: \$19.56 - \$25.37
17	Replacement	Human Resources Generalist	Isabelle Manning	10/7/2024	B24 Hourly: \$22.00 - \$28.61 Hired at \$26.50/hr
18	New	Dual Enrollment Student Success Specialist	Brooke Marcue	10/4/2024	C43: \$54,575.27 - \$76,406.43 Hired at \$59,000
19	Replacement	Administrative Assistant (Facilities)	Morgan Zach	10/7/2024	B22 Hourly: \$19.56 - \$25.37 Hired at \$21.00/hr
20	New	Artificial Intelligence Training Coordinator	Hold	Posted: 10/28/2024	C42: \$51,741.76-\$72,438.46
21	Replacement	Adult Education Instructor-Platteville	Samuel Burke	Posted: 10/17/2024	B33 Hourly: \$24.88-\$34.83 Hired at \$25/hour
22	Replacement	Adult Education Instructor-Richland Center	Interviewing 2 applicants	Posted: 10/17/2024	B33 Hourly: \$24.88-\$34.83
23	Replacement	Business Analyst-Finance/HR/Payroll	Interviewing 2 applicants	Posted: 11/20/2024	C43 Hourly: \$26.24-\$36.73
24	Replacement	Associate Degree Nursing Instructor	Kami Ivey	Posted: 10/17/2024	BS: \$51,221-\$81,444 Hired at \$69,000
25	Replacement	Nursing Assistant Instructor	Made Offer	Posted: 11/06/24	BS: \$51,221-\$81,444

## Information and Correspondence

### A. Application & Enrollment Reports and Student Success Scoreboard

#### 1. Program Application Comparison: 2024-25 vs. 2025/26

Program Application Comparison 2024/25 vs. 2025/26									
Fall 2025 Applications		12/11/23			12/06/24				
PROGRAM	CAP	IP	ACCEPT	TOTAL	IP	ACCEPT	TOTAL	YOY	
Accounting		20	0	20	6	4	10	-10	
Accounting Assistant		3	1	4	1	0	1	-3	
Advanced EMT			0	0		1	1	1	
Agribusiness Science & Technology - Agbus Mgmt			23	23	11	3	14	-9	
Agribusiness Science & Technology - Agronomy			6	6				-6	
Agribusiness Science & Technology - Agronomy Tech			1	1				-1	
Agribusiness Science & Technology - Animal Science			19	19				-19	
Agricultural Power & Equipment Technician	22		18	18	9	5	14	-4	
Agronomy					7	4	11	11	
Animal Science					9	2	11	11	
Artisanal Modern Meat Butchery	15		4	4	1	4	5	1	
Auto Collision Repair & Refinish Technician	22		6	6	3	0	3	-3	
Automotive Technician	22		17	17	9	6	15	-2	
Building Trades-Carpentry			8	8	7	2	9	1	
Building Performance Technician			1	0	1	0	0	-1	
Business Management			21	9	30	9	5	14	-16
Cancer Information Management			9	12	21	1	1	2	-19
Cancer Information Management (ATC)			6	5	11	3	12	15	4
Child Care Services			2	2	4	0	0	0	-4
CNC Machine Operator/Programmer	15		0	0				0	
Cosmetology	24		38	38	16	11	27	-11	
Criminal Justice Studies			5	3	8	5	0	5	-3
Criminal Justice-Law Enforcement 2			3	11	14	6	7	13	-1
Data Analytics				0	0		0	0	0
Dairy and Livestock Technician						1	0	1	1
Dental Assistant			5	6	11	2	5	7	-4
Direct Entry Midwife				0	0	7	0	7	7
Driver and Safety Education Certification			1	0	1		0	0	-1
Early Childhood Education			9	16	25	10	6	16	-9
Early Childhood Education Licensing Basic Ages 0-2						2	0	2	2
Electrical Power Distribution	44		55	55	17	28	45	-10	
Electro-Mechanical Technology	24		5	5	4	2	6	1	
Emergency Medical Technician				0	0		2	2	2
Golf Course Management				10	10	2	1	3	-7
Graphic and Web Design	25			19	19	11	1	12	-7
Health Information Technology			8	3	11		0	0	-11
Human Services Associate				6	6	5	2	7	1




Fall 2025 Applications		12/11/23			12/06/24			
PROGRAM	CAP	IP	ACCEPT	TOTAL	IP	ACCEPT	TOTAL	YOY
Industrial Mechanic	6		1	1		1	1	0
Instrumentation and Controls Technology	6		0	0		0	0	0
IT-Computer Support Technician			0	0				0
IT-Cybersecurity Specialist			12	12	6	2	8	-4
IT-Network Specialist			0	0				0
IT-Network Systems Technician			4	4	2	1	3	-1
Laboratory Science Technician			0	0		0	0	0
Leadership Development		1	0	1		0	0	-1
Liberal Arts - Associate of Arts		9	8	17	9	2	11	-6
Liberal Arts - Associate of Science		9	1	10	3	1	4	-6
Medical Assistant	32		18	18	4	2	6	-12
Medical Coding Specialist		5	18	23	1	0	1	-22
Medical Laboratory Technician	16	3	0	3	1	0	1	-2
Nail Technician			6	6	1	4	5	-1
Nonprofit Leadership			0	0		0	0	0
Nursing-Associate Degree	54	70	16	86	43	5	48	-38
Nursing-Associate Degree-Part-time	28		6	6		0	0	-6
Pharmacy Tech (Shared)			0	0		0	0	0
Physical Therapist Assistant	18	9	3	12	7	1	8	-4
Purchasing Agent/Buyer Certificate			1	1		0	0	-1
Radiography	10	9	1	10	37	12	49	39
Solar Installation Technician			1	1		0	0	-1
Supply Chain Assistant			0	0		0	0	0
Supply Chain Management		2	0	2	1	0	1	-1
Surgical Technology	15	7	6	13	3	3	6	-7
Technical Studies-Journeyworker		3	0	3	1	0	1	-2
Undecided		25	0	25	14	0	14	-11
Welding	40		31	31	21	4	25	-6
<b>TOTAL</b>	<b>438</b>	<b>245</b>	<b>436</b>	<b>681</b>	<b>318</b>	<b>152</b>	<b>470</b>	<b>-211</b>

Spring 2025 Applications								
PROGRAM	CAP	IP	ACCEPT	TOTAL	IP	ACCEPT	TOTAL	YOY
Accounting			6	6	4	10	14	8
Accounting Assistant			2	2	2	3	5	3
Agribusiness Science & Technology - Agbus Mgmt			3	3		1	1	-2
Agribusiness Science & Technology - Agronomy			1	1		1	1	0
Agribusiness Science & Technology - Agronomy Tech			1	1		0	0	-1
Agribusiness Science & Technology - Animal Science			3	3				-3
Agricultural Power & Equipment Technician			1	1		0	0	-1
Animal Science						4	4	4
Artisanal Modern Meat Butchery			20	20		1	1	-19
Business Management			9	9	9	6	15	6
Cancer Information Management			12	12	18	12	30	18
Cancer Information Management (ATC)		3	5	8	25	10	35	27
Child Care Services			1	1		1	1	0

Spring 2025 Applications									
PROGRAM	CAP	IP	ACCEPT	TOTAL	IP	ACCEPT	TOTAL	YOY	
Criminal Justice-Law Enforcement 2			3	3	1	2	3	0	
Criminal Justice Studies				0	1	4	5	5	
Dairy and Livestock Technician			0			1	1	1	
Data Analytics			1	1		0	0	-1	
Direct Entry Midwife	40	124	94	218	118	31	149	-69	
Driver and Safety Education Certification			2	2	5	1	6	4	
Early Childhood Education			11	11	4	4	8	-3	
Electro-Mechanical Technology			1	1		5	5	4	
Golf Course Management			1	1		0	0	-1	
Graphic and Web Design			5	5		1	1	-4	
Health Information Technology			3	3	7	4	11	8	
Human Services Associate			1	1		8	8	7	
Individualized Technical Studies			0	0		1	1	1	
Industrial Mechanic			1	1		1	1	0	
IT-Cybersecurity Specialist			2	2		3	3	1	
IT-Network Systems Technician			1	1		2	2	1	
Leadership Development			2	2		0	0	-2	
Liberal Arts - Associate of Arts			7	7	1	7	8	1	
Liberal Arts - Associate of Science			0	0		3	3	3	
Medical Assistant			5	5	1	12	13	8	
Medical Coding Specialist			18	18	15	16	31	13	
Medical Laboratory Technician			0	0	1	0	1	1	
Nursing-Associate Degree	25		16	16	51	18	69	53	
Nursing-Associate Degree-Part-time	25		14	14		0	0	-14	
Physical Therapist Assistant			1	1	4	3	7	6	
Production Planner Certificate			1	1		1	1	0	
Radiography					14	0	14	14	
Supply Chain Assistant			1	1	1	0	1	0	
Supply Chain Management			1	1	3	3	6	5	
Surgical Technology			5	5	3	3	6	1	
Technical Studies-Journeyworker			0	0		0	0	0	
Undecided				0	6	0	6	6	
Welding (January Start)			2	2		3	3	1	
<b>TOTAL</b>		<b>127</b>	<b>263</b>	<b>390</b>	<b>294</b>	<b>186</b>	<b>480</b>	<b>90</b>	



## 2. 2024-25 Year-Over-Year FTE Comparison

											
FTE COMPARISON REPORT - DEC 9, 2024		Headcount					FTE's				
Program Number	Program Name	FY 22-23 12/12/22	FY 23-24 12/11/23	FY 24-25 12/09/24	23 to 25 Change	24 to 25 Change	FY 22-23 12/12/22	FY 23-24 12/11/23	FY 24-25 12/09/24	23 to 25 Change	24 to 25 Change
101011	Accounting	52	43	41	(11)	(2)	27.70	24.50	25.10	(2.60)	0.60
311011	Accounting Assistant	10	8	9	(1)	1	4.70	4.87	4.37	(0.33)	(0.50)
100067	Agribusiness Science & Technology - Agribusiness Management	15	15	28	13	13	14.83	13.47	24.60	9.77	11.13
100065	Agribusiness Science & Technology - Agronomy	11	11	23	12	12	10.93	10.37	21.10	10.17	10.73
310063	Agribusiness Science & Technology - Agronomy Tech	-	2	1	1	(1)	-	2.03	0.87	0.87	(1.17)
100066	Agribusiness Science & Technology - Animal Science	34	30	20	(14)	(10)	29.30	27.20	18.17	(11.13)	(9.03)
320701	Agricultural Power & Equipment Technician	29	36	31	2	(5)	25.03	30.70	30.07	5.03	(0.63)
100917	Animal Science	-	-	17	17	17	-	-	15.13	15.13	15.13
303163	Artisanal Modern Meat Butchery (new Jan 2024)	-	13	16	16	3	-	2.47	2.53	2.53	0.07
314051	Auto Collision Repair & Refinish Technician	9	6	13	4	7	7.10	5.47	11.77	4.67	6.30
324042	Automotive Technician	19	29	34	15	5	16.03	24.33	25.57	9.53	1.23
314081	Bricklaying & Masonry (DOC)	1	1	-	(1)	(1)	0.57	0.07	-	(0.57)	(0.07)
304431	Building Maintenance & Construction (DOC)	1	1	-	(1)	(1)	0.07	0.07	-	(0.07)	(0.07)
314751	Building Trades-Carpentry	5	20	9	4	(11)	3.73	17.70	7.83	4.10	(9.87)
101021	Business Analyst / Data Analyst	5	7	6	1	(1)	2.83	4.53	4.67	1.83	0.13
101023	Business Management	92	95	83	(9)	(12)	59.70	58.47	52.00	(7.70)	(6.47)
105305	Cancer Information Management	59	76	63	4	(13)	34.13	37.47	28.80	(5.33)	(8.67)
115301	Cancer Information Management (Advanced Technical Certificate)	-	6	13	13	7	-	2.20	6.37	6.37	4.17
313071	Child Care Services	5	4	3	(2)	(1)	1.80	2.80	1.40	(0.40)	(1.40)
314441	CNC Machine Operator/Programmer	4	-	1	(3)	1	2.73	-	0.07	(2.67)	0.07
315021	Cosmetology	33	46	48	15	2	24.27	32.00	32.70	8.43	0.70
105046	Criminal Justice - Law Enforcement 2	25	27	36	11	9	21.20	17.33	26.20	5.00	8.87
105045	Criminal Justice Studies	8	13	9	1	(4)	5.63	11.07	4.67	(0.97)	(6.40)
305042	Criminal Justice-Law Enforcement 720 Academy	10	-	6	(4)	6	8.00	-	1.60	(6.40)	1.60
310915	Dairy & Livestock Technician	-	1	2	2	1	-	0.20	0.87	0.87	0.67
305082	Dental Assistant	18	13	10	(8)	(3)	9.20	6.63	5.33	(3.87)	(1.30)
105106	Direct Entry Midwife	132	136	118	(14)	(18)	62.23	64.63	62.77	0.53	(1.87)
308121	Driver and Safety Education Certification	12	17	7	(5)	(10)	2.50	3.30	1.60	(0.90)	(1.70)
103071	Early Childhood Education	50	59	45	(5)	(14)	30.00	38.70	32.00	2.00	(6.70)
613073	Early Childhood Licensing Basic Ages 0-2	-	-	1	1	1	-	-	0.20	0.20	0.20

FTE COMPARISON REPORT - DEC 9, 2024		Headcount					FTE's				
Program Number	Program Name	FY 22-23 12/12/22	FY 23-24 12/11/23	FY 24-25 12/09/24	23 to 25 Change	24 to 25 Change	FY 22-23 12/12/22	FY 23-24 12/11/23	FY 24-25 12/09/24	23 to 25 Change	24 to 25 Change
314132	Electrical Power Distribution	43	45	42	(1)	(3)	38.53	40.77	38.43	(0.10)	(2.33)
504132	Electricity (Construction) Apprentice	23	27	27	4	-	1.60	3.33	3.20	1.60	(0.13)
106201	Electromechanical Technology	22	22	15	(7)	(7)	19.80	21.60	14.23	(5.57)	(7.37)
305313	Emergency Medical Technician	45	34	74	29	40	7.60	4.73	6.67	(0.93)	1.93
104813	Energy Management Technology	-	3	1	1	(2)	-	3.00	0.40	0.40	(2.60)
320804	Farm Operations & Management - Ag Mechanics	6	1	-	(6)	(1)	4.53	1.03	-	(4.53)	(1.03)
320803	Farm Operations & Management - Dairy	6	2	-	(6)	(2)	5.87	2.00	-	(5.87)	(2.00)
310803	Farm Operations & Management - Dairy Technician	4	1	-	(4)	(1)	2.17	0.73	-	(2.17)	(0.73)
310802	Farm Operations & Management - Farm Ag Maintenance	3	3	-	(3)	(3)	2.00	0.30	-	(2.00)	(0.30)
320806	Farm Operations & Management - Livestock	5	3	-	(5)	(3)	4.30	3.10	-	(4.30)	(3.10)
310807	Farm Operations & Management - Livestock Tech	1	-	-	(1)	-	0.93	-	-	(0.93)	-
103251	Golf Course Management	15	17	20	5	3	13.13	14.37	14.37	1.23	(0.00)
102012	Graphic And Web Design	25	40	32	7	(8)	22.17	33.43	28.20	6.03	(5.23)
105301	Health Information Technology	44	37	35	(9)	(2)	21.83	18.07	18.33	(3.50)	0.27
105203	Human Services Associate	36	24	22	(14)	(2)	28.90	20.20	15.57	(13.33)	(4.63)
108251	Individualized Technical Studies	-	-	1	1	1	-	-	0.20	0.20	0.20
504131	Industrial Electrician Apprentice	11	9	6	(5)	(3)	1.40	0.87	0.40	(1.00)	(0.47)
316201	Industrial Mechanic	2	4	6	4	2	1.33	3.57	5.57	4.23	2.00
106203	Instrumentation and Controls Technology	2	1	1	(1)	-	2.30	1.07	0.20	(2.10)	(0.87)
101512	IT - Cybersecurity Specialist	-	13	31	31	18	-	13.17	28.10	28.10	14.93
101502	IT - Network Specialist (teach out)	23	5	-	(23)	(5)	17.67	3.67	-	(17.67)	(3.67)
311509	IT - Network Systems Technician	-	5	4	4	(1)	-	3.13	3.20	3.20	0.07
311546	IT-Computer Support Technician (suspended)	3	-	-	(3)	-	1.57	-	-	(1.57)	-
305133	Laboratory Science Technician	6	2	1	(5)	(1)	0.93	0.43	0.07	(0.87)	(0.37)
101961	Leadership Development	12	12	5	(7)	(7)	5.60	6.40	3.73	(1.87)	(2.67)
208001	Liberal Arts - Associate of Arts	36	38	44	8	6	9.63	19.77	25.87	16.23	6.10
208002	Liberal Arts - Associate of Science	8	14	14	6	-	2.33	8.03	5.67	3.33	(2.37)
315091	Medical Assistant	25	22	27	2	5	20.80	15.10	17.10	(3.70)	2.00
315302	Medical Coding Specialist	59	63	55	(4)	(8)	28.10	31.50	24.70	(3.40)	(6.80)
105131	Medical Laboratory Technician	13	10	7	(6)	(3)	9.43	7.53	5.10	(4.33)	(2.43)
305024	Nail Technician	7	5	2	(5)	(3)	1.97	1.33	0.50	(1.47)	(0.83)
101966	Nonprofit Leadership	10	9	7	(3)	(2)	5.73	6.47	4.70	(1.03)	(1.77)
105431	Nursing - Associate Degree	202	189	169	(33)	(20)	112.57	103.73	88.63	(23.93)	(15.10)

FTE COMPARISON REPORT - DEC 9, 2024		Headcount					FTE's				
Program Number	Program Name	FY 22-23 12/12/22	FY 23-24 12/11/23	FY 24-25 12/09/24	23 to 25 Change	24 to 25 Change	FY 22-23 12/12/22	FY 23-24 12/11/23	FY 24-25 12/09/24	23 to 25 Change	24 to 25 Change
305431	Nursing Assistant	136	144	123	(13)	(21)	16.53	17.30	10.80	(5.73)	(6.50)
611013	Payroll Assistant	-	-	2	2	2	-	-	0.13	0.13	0.13
105241	Physical Therapist Assistant	19	15	18	(1)	3	9.70	9.67	13.53	3.83	3.87
504275	Plumbing Apprentice	23	24	30	7	6	2.99	4.40	2.97	(0.03)	(1.43)
105261	Radiography	-	-	17	17	17	-	-	10.43	10.43	10.43
611012	Tax Preparer Assistant	-	-	-	-	-	-	-	-	-	-
311821	Supply Chain Assistant	3	3	1	(2)	(2)	1.57	1.30	0.67	(0.90)	(0.63)
101821	Supply Chain Management	29	25	25	(4)	-	16.93	15.10	13.57	(3.37)	(1.53)
105121	Surgical Technology	9	18	22	13	4	6.80	13.00	13.97	7.17	0.97
104995	Technical Studies-Journeyworker	2	1	1	(1)	-	0.30	0.10	0.10	(0.20)	-
314421	Welding	45	35	39	(6)	4	34.27	25.43	29.30	(4.97)	3.87
	<b>TOTAL PROGRAM DEGREE SEEKING:</b>	<b>1,602</b>	<b>1,640</b>	<b>1,619</b>	<b>17</b>	<b>(21)</b>	<b>888.06</b>	<b>921.30</b>	<b>896.93</b>	<b>8.88</b>	<b>(24.37)</b>
38.14	38.14 Contracted Courses*	-	-	27	27	27	-	-	2.90	2.90	2.90
COLEDG	COLLEDGE Up*	-	-	328	328	328	-	-	58.00	58.00	58.00
SCNOW	Start College Now*	-	-	262	262	262	-	-	58.10	58.10	58.10
UNDECIDE	Undecided*	-	-	1	1	1	-	-	0.13	0.13	0.13
UNDEC	Undeclared*	481	550	106	(375)	(444)	89.90	99.57	18.77	(71.13)	(80.80)
YOUTHAPP	Youth Apprenticeship*	-	-	28	28	28	-	-	3.53	3.53	3.53
	<b>TOTAL PROGRAM COURSE TAKERS:</b>	<b>481</b>	<b>550</b>	<b>752</b>	<b>271</b>	<b>202</b>	<b>89.90</b>	<b>99.57</b>	<b>141.43</b>	<b>51.53</b>	<b>41.87</b>
BAS-ED	Basic Education (73,74,75,76)	269	294	163	(106)	(131)	36.47	29.23	25.43	(11.04)	(3.81)
REMED	Basic Education Remedial/Developmental (77, 78)	117	151	133	16	(18)	0.23	1.47	0.23	(0.01)	(1.24)
NONDEG	Non-Degree**	2,391	2,416	1,671	(720)	(745)	44.49	42.67	34.49	(10.00)	(8.18)
UNDES	Undesignated**	171	93	36	(135)	(57)	17.17	9.70	5.53	(11.63)	(4.17)
	<b>TOTAL NON-DEGREE:</b>	<b>2,948</b>	<b>2,954</b>	<b>2,003</b>	<b>(945)</b>	<b>(951)</b>	<b>98.35</b>	<b>83.07</b>	<b>65.67</b>	<b>(32.68)</b>	<b>(17.39)</b>
	<b>TOTALS:</b>	<b>5,031</b>	<b>5,144</b>	<b>4,374</b>	<b>(657)</b>	<b>(770)</b>	<b>1,076.31</b>	<b>1,103.93</b>	<b>1,104.04</b>	<b>27.73</b>	<b>0.11</b>
					<b>-13.1%</b>	<b>-15.0%</b>				<b>2.6%</b>	<b>0.0%</b>
TRANSCR	Transcripted Credit*	-	-	1,053			-	-	121.17		

*	Degree courses - Aid codes 10, 30, 31, 32, and 50
**	Non-degree courses - Aid Codes 42 and 47
CS	Community Service - Aid Code 60
<b>CATEGORY DEFINITIONS</b>	
38.14	38.14 Contract is set up as a program in Anthology. Students apply and register in the program for billing and tracking purposes. They are degree level courses.
COLEDG	ColLEDGE Up are degree courses/programs that are offered to area HS students.
SCNOW	Start College Now includes degree courses that HS students can enroll in for college credit (SWTC faculty teach the course).
TRANSCR	Transcripted Credit are high school courses that are also earning college credit through an agreement between SWTC and the high school.
UNDECIDE	Undecided is an option for prospective students to select when completing the application.
YOUTHAPP	Youth Apprenticeship are high school students enrolled in degree level course funded by CESA. Youth Apprenticeship is to be reported when credit is granted through a course offered by the high school or the college under the provisions of s. 106.13, Wis. Stats.
UNDEC	Undeclared are degree courses (10, 3x) taken by students that are not in a program.
UNDES	Undesignated is a category for tracking non-degree courses (aid codes 42 & 47). This is a carry-over from CAMS. Anthology tracks these students in the Non-Degree category.
NONDEG	Non-Degree is a category for tracking non-degree course (aid codes 42 & 47) enrollment.

**Transcripted** credits are not included in the equalization index for state aid purposes because the cost of the instruction is financed by the high school district and the instruction is already being state aided through the Department of Public Instruction.

### 3. Student Success Scoreboard

<b>2024-25 Student Success Scoreboard</b>	<b>7/8/2024</b>	<b>8/14/2024</b>	<b>9/18/2024</b>	<b>10/7/2024</b>	<b>11/7/2024</b>	<b>12/9/2024</b>
Career Assessments Completed ^	460	645	926	1,235	1,457	1,558
Financial Budget Completed	496	694	709	711	745	831
Academic Map w/Supports & Services Completed	981	1,153	1,277	1,387	1,459	1,551
<b>Completed Students Success Plans</b>	415	621	663	663	695	787
<b>Completed Students Success Plans BEFORE Fall 2024/Spring 2025 classes started</b>	384	451	486	526	605	683*
Special Population Students with Completed Plan	34	61	62	63	325**	341
Non-Special Population Student with Completed Plan		560	601	600	370	446
^ tracking was updated in Sept						
*29 completed plans do not have student status entered or unclear labels (unknown status)						
**Tracking sheet was updated with accurate Special Population data that had been missing						
<b>Financial Gaps 24-25</b>						
			<b>9/18/2024</b>	<b>10/7/2024</b>	<b>11/7/2024</b>	<b>12/9/2024</b>
# of Students with <u>Initial</u> Gap Greater than 0			351	350	402	433
Sum of Identified <u>Initial</u> Gaps			\$ 2,624,380	\$ 2,590,845	\$ 3,073,753	\$ 3,205,886
Average <u>Initial</u> Gap (of students with a gap)			\$ 7,477	\$ 7,402	\$ 7,646	\$ 7,403
# of Students with <u>Current</u> Gap Greater than 0					355	388
Sum of Identified <u>Current</u> Gaps					\$ 2,570,380	\$ 2,696,836
Average <u>Current</u> Gap (of students with a gap)					\$ 7,241	\$ 6,951
<b>Financial Gaps 25-26</b>						
			<b>9/18/2024</b>	<b>10/7/2024</b>	<b>11/7/2024</b>	<b>12/9/2024</b>
# of Students with <u>Initial</u> Gap Greater than 0					33	136
Sum of Identified <u>Initial</u> Gaps					\$ 294,365	\$ 689,981
Average <u>Initial</u> Gap (of students with a gap)					\$ 8,920	\$ 5,073
# of Students with <u>Current</u> Gap Greater than 0						
Sum of Identified <u>Current</u> Gaps						
Average <u>Current</u> Gap (of students with a gap)						



## ***B. Chairperson's Report***

1. District Boards Association Update
2. District Boards Association Legislative Seminar – January 15-16, 2025, and ACCT Governance Leadership Institute – January 17, 2025
3. Department of Correction Graduation Ceremonies
  - i. Boscobel (WSPF): January 29, 2025
  - ii. Prairie du Chien (PDCI): January 31, 2025
4. Rescheduling of the Board's Aspen Professional Development – February 27, 2025

## ***C. College President's Report***

1. College Health Indicator #1: Graduation Rates
2. Student Success Plan Accountability Reporting
3. High School Dual Credit Update
4. Project Rise ERP Update
5. College Happenings

## ***D. Other Information Items***

### **Establish Board Agenda Items for Next Meeting**

#### ***A. Agenda***

1. Approval of Board Monitoring Report – Safety & Security
2. Budget Planning – Compensation
3. Under the President's Report: ACCT National Legislative Summit, February 9-12, 2025

***B. Date, Time, & Place***

**Thursday, January 23, 2025, 6:00 p.m., Southwest Tech, Room 430**

***Adjourn to Closed Session***

***A. Consideration of adjourning to a closed session for the purpose of***

- 1. Discussing the president's employment per Wisconsin Statutes 19.85(1)(c)**  
{Considering employment, promotion, compensation, or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.}

***B. Approval of Closed Session Minutes from November 15, 2024.***

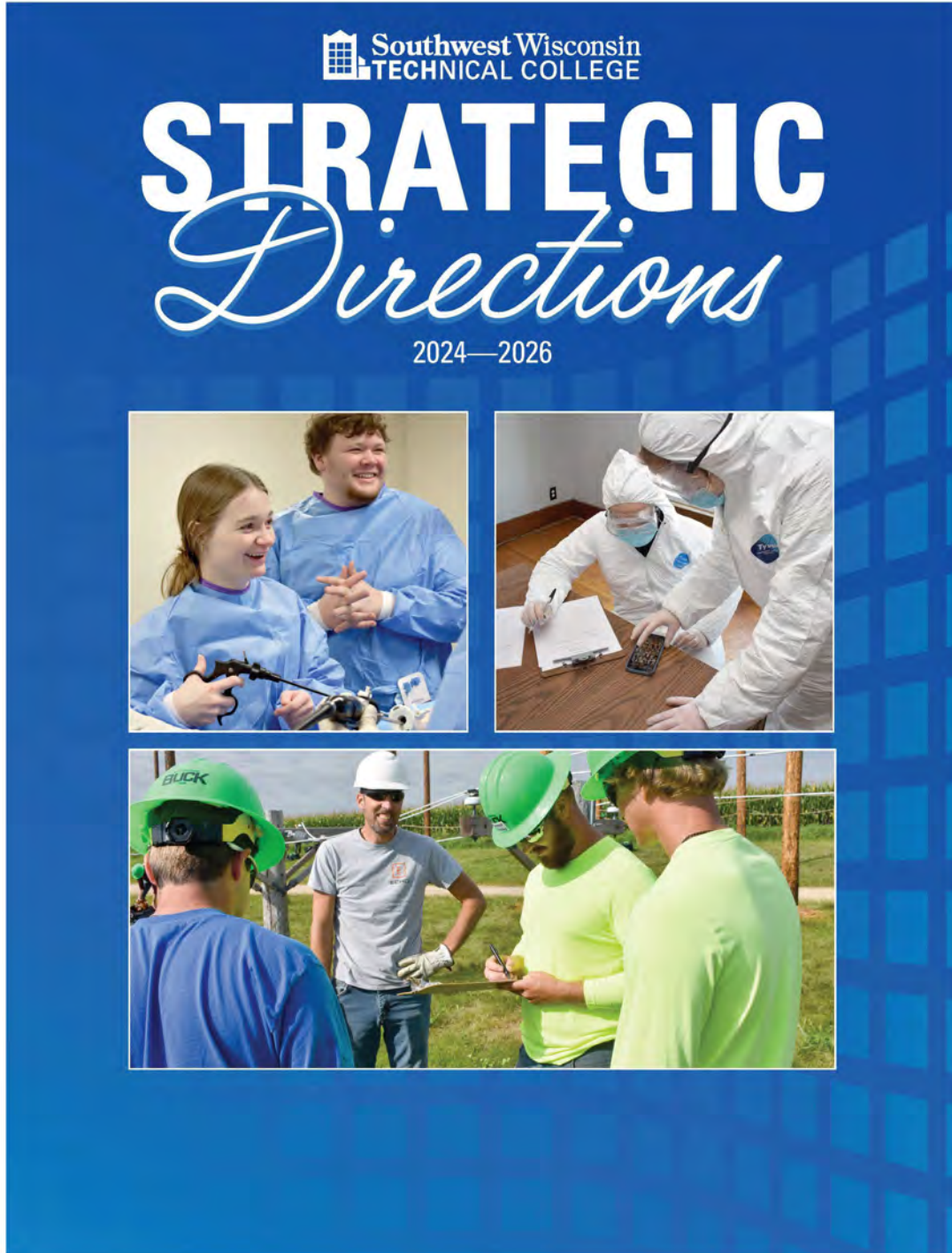
***Reconvene to Open Session***

***A. Action, if necessary, on Closed Session Items***

***Adjournment***



**Appendix ~ Southwest Wisconsin Technical College Strategic Directions (2024 - 2027)**



## College Health Indicators



COLLEGE HEALTH INDICATORS (CHI)		2023 ACTUAL	2024 GOAL
CHI 1A.	Promoting Equity in Student Learning-Graduation Rate Comparison:		
	For Special Population* Students	42%	70%
	For Non-Special Population Students	60%	
CHI 2A.	Course Completion Rate	91%	95%
CHI 3A.	Year-to-Year Graduate Wage Growth	8%	10%
CHI 4A.	5-Year Graduate Wage Growth	67%	75%

\*The Wisconsin Technical College System (WTCS) defines special populations as students of color, Pell Grant recipients, military veterans, incarcerated individuals, dislocated workers, and persons with disabilities.

The District Board of Directors reviews College Health Indicators (CHI) semi-annually. The CHI are metrics that provide a trend of performance year-over-year with benchmarks that compare Southwest Tech to other Wisconsin Technical College System colleges or national performance standards.



**Jeanne Jordie**  
Prairie du Chien  
Employee Member/Ex Officio Member of the SWTC Foundation, Appointed 2020

*"I value being an active member of the SWTC Board, as it gives me input into the ever-changing world of technology and education. It allows me to serve our community and the folks*

*we serve in a tangible way. Our decisions are based on experience, as well as those of future generations. The future generations and education are important to me."*

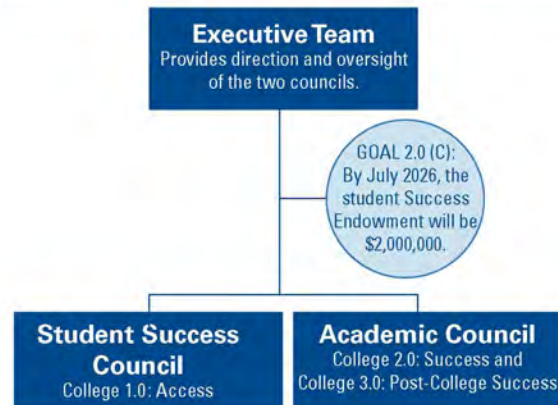


**Kent Enright**  
Mineral Point  
Employee Member/Board Secretary/Ex Officio Member of the SWTC Foundation, Appointed 2021

*"There are so many things to be proud of here at Southwest Tech. What I'm most proud of is the way we can change lives, not only for the student but for their whole family. It has*

*been an honor to serve on the board and play my small part in Southwest Tech's continued success."*

## College Governance



### Executive Team

Leads the college to achieve excellence with integrity through learning and service.



**Krista Weber**, Chief Human Resources Officer, 2024-2025 Acting President

### Student Success Council

**1.0 Access:** Develops transformational strategies that enhance student access, ensuring every student has the opportunity to succeed.



**Holly Clendenen**,  
Chief Student Services Officer



**Stacey Place**,  
Academic Lead/  
Physical Therapist  
Assistant Instructor

### Academic Council

**2.0 Completion:** Strengthens high-quality, work-based learning experiences to improve course completion and graduation rates for all students.

**3.0 Post-College Success:** Drives innovation in curriculum and workforce partnerships to increase graduate success in securing high-wage jobs and transferring to four-year institutions.



**Cynde Larsen**  
Chief Academic Officer/Executive Dean



**Dan Imhoff**,  
Executive Director of  
Facilities, Safety  
& Security



STRATEGIC DIRECTIONS 2024-2025  
**COLLEGE 1.0**



THIS IS WHERE PEOPLE CARE



**Mohamed**  
2024 Graduate  
Platteville High School

## Access

At Southwest Tech we want every person to know we care about their success. Faculty and staff unite to help students design plans to achieve their goals. Student success plans include: career goals, an academic map, financial planning and budgeting, and a network of professionals to ensure supports and services are inevitable.

### PERFORMANCE

We know we will be successful when more people chose to be students at Southwest Tech, especially if they live in the college's five-county district.

### GOALS

- A. By July 2025, all program students will have a completed Student Success Plan.
- B. By July 2025, all Adult Education and English Language Learner students will have a completed Student Success Plan.
- C. By June 2027, every high school graduate in Southwest Tech's district will have earned college credit(s) that connect directly to a high-paying career path.
- D. 100% program students will have a reduced financial gap in 2025-26 due to aligning student success plans with scholarships and other college and financial resources in 2024-25.

*Dual enrollment transforms lives, opening doors for students like Mohamed Fakron, who overcame significant challenges to follow his dreams and achieve a high-wage career in an in-demand field. These programs empower students to graduate high school with industry-recognized credentials, giving them the confidence and skills to seize new opportunities, uplift their communities, and build a brighter, more prosperous future for themselves and others.*

STRATEGIC DIRECTIONS 2024-2025  
**COLLEGE 2.0**



THIS IS WHERE YOU SUCCEED



**Lexi & Sabrina**  
2024 Graduates

## Completion

Graduation Matters. We help every student complete their courses and finish their degrees because we know students with degrees have more earning power and better opportunities to improve their lives.

### PERFORMANCE

We know we will be successful when more students graduate and we make improvements to decrease achievement gaps for special population students. Southwest Tech emphasizes work-based learning\* so students learn first-hand from industry experts how to excel in the workforce or successfully transfer to a four-year university.

### GOALS

- A. By July 2027, we will increase the on-time student graduation rate to 50%.
- B. By July 2026, all program students will complete an assignment in each of the four work-based learning pillars: pre-career awareness, career awareness & exploration, career prep, and career application.
- C. By July 2026, the Student Success Endowment will be \$2,000,000.

*Work-based learning opportunities give students real-world experience, boosting their resumes and making them more valuable to employers, which can lead to higher wages. The Graphic and Web Design program has partnered with the marketing department to expand these opportunities. As a result, the program has moved from a low-wage to a medium-wage classification, with the goal of reaching high-wage status soon.*

\*Work-based learning is a course-based opportunity to engage and interact with industry experts while learning to demonstrate essential employability and technical skills necessary for today's workforce. Work-based learning can take various forms, such as practicum, clinical, and internship courses; apprenticeships, and other course-based learning experiences in which students interact directly with potential employers.



STRATEGIC DIRECTIONS 2024-2025  
**COLLEGE 3.0**

THIS IS WHERE YOU EXCEL

# Post-College Success

Southwest Tech graduates experience high levels of job placement. We seek to improve the wages they earn as our alumni increase their value to employers.



**Elizabeth**  
2024 Graduate

**PERFORMANCE**

We know we will be successful when local employers report graduates have increased knowledge, skills, and abilities and recognize the higher value by increasing wages.

**GOALS**

- A. Add five new high-wage programs by July 2026:
  - 1. Radiography (2024 Start)
  - 4. Respiratory Therapy (Exploring)
  - 2. Precision Agronomy (2025 Start)
  - 5. Advanced Manufacturing (Exploring)
  - 3. IT-Software Developer-Artificial Intelligence (Exploring)
- B. At May 2025 graduation, 100% of University Transfer students from Southwest Tech will have been accepted into a bachelor's degree program at an accredited institution and enrolled within one year.
- C. Starting July 2026, 50% of our graduates in the workforce will earn a high wage within one year of graduation and 100% will earn a high wage within five years of graduation.

*Lizzy, a mother, veteran, and graduate of the Southwest Tech Criminal Justice Studies program, secured a high-wage job earning \$25 or more per hour. Her achievement is not only transforming her own life but also reshaping the future of her entire family.*



**1 The Aspen Institute's Unlocking Opportunities Cohort**

The Aspen Institute's Unlocking Opportunities Cohort is a collaborative initiative aimed at improving economic mobility for students through innovative practices in community colleges. Southwest Wisconsin Technical College is honored to be one of the ten colleges selected across the nation to participate in this prestigious program. By sharing strategies and implementing evidence-based solutions, the cohort strives to bridge opportunity gaps and ensure equitable success in higher education and the workforce.

**2 Executive Leadership and Board of Directors Training**

The executive leadership team and board of directors are collaborating to implement training based on the recommendations from the Aspen Institute's College Board of Directors Playbook. This comprehensive training emphasizes the critical role that boards play in driving institutional success, focusing on strategic leadership, data-driven decision-making, and promoting equity in student outcomes. By adopting these best practices, the leadership team and board aim to enhance governance, ensure accountability, and align the college's mission with the long-term needs of students, the workforce, and the broader community.

**3 2024-2025 Aspen Prize for Community College Excellence**



Southwest Wisconsin Technical College is proud to be selected as one of the finalists for the prestigious 2024-2025 Aspen Prize for Community College Excellence. This recognition highlights the college's commitment to providing exceptional education, fostering student success, and driving economic mobility in the region. The award celebrates institutions that demonstrate high achievement and performance, particularly in advancing equitable outcomes for all students, preparing them for successful careers and further education. Southwest Tech's dedication to continuous improvement and innovation in serving its students and community has earned it this distinguished honor.



## Who We Are

### College Values

**Inclusivity.** We provide a welcoming environment that promotes respect for all members of the college community. We commit to learning about our differences and commonalities to better appreciate the value of each person. We empower the college community to cultivate connections and defend the dignity and humanity of all. We expect all members of our college community to live our Charger Respect Pledge.



**Stephanie Bernhardt**, Financial Aid Assistant/Accounting Bursar, exemplifies Southwest Tech's deep commitment to serving veterans in their educational journeys. Her kindness and dedication to becoming an expert in Veterans Education Benefits make her exceptional in this role, ensuring veterans receive the respect and guidance they deserve. By recognizing military experience for academic credit and fostering a welcoming environment, Stephanie empowers veteran students to thrive. Her compassionate approach honors their service and reflects the college's mission of fostering inclusivity and respect for all members of our community.

**Learning.** We work together to make high-quality, affordable education accessible to our diverse population. We help students develop the knowledge, skills, and attitudes needed to contribute to an inclusive workforce and community success. Through partnerships, we seek opportunities to improve lives.



**Tamara Griesel**, Science Instructor at Southwest Tech, embodies the college's value of learning through her unwavering commitment to growth and excellence. With an MS in Biological Sciences and currently pursuing an Ed.D. at Franklin University, she continually expands her knowledge to better serve her students. Tamara's passion for teaching, especially in supporting students with neurodiverse needs, makes her exceptional. Her dedication ensures that students develop the skills and attitudes needed to contribute to an inclusive workforce, enriching both their personal and professional lives.

**Integrity.** We promote a cohesive culture that is based on honesty, professionalism, trust, kindness, and respect. We work collaboratively to maintain a healthy environment of clear communication, transparency, and dedication to the mission of Southwest Tech.



**Dan Imhoff**, Executive Director of Facilities, is admired and trusted not only by his colleagues but also by the students at Southwest Tech. His unwavering commitment to keeping the campus safe and secure has earned him the respect of many. Dan's leadership style, which blends honesty with genuine care for the growth and well-being of others, allows everyone to excel in their roles. By creating an environment where trust and respect thrive, Dan empowers others to do their best, knowing they are supported in their personal and professional growth.

**Accountability.** We hold ourselves and our teams responsible for achieving academic and fiscal College goals as established by the District Board. We practice self-awareness and hold each other accountable to recognize and confront biases that impact our thinking, behavior, and performance to realize positive and equitable results.



**Gabby Snider** is exceptional in every sense. She consistently follows through on what she says she's going to do, handling each task with a smile and a genuine eagerness to help others. Her accountability goes beyond just meeting deadlines—Gabby actively seeks out ways to support her colleagues, ensuring everyone around her can succeed. Whether leading the Wisconsin Leadership Development Institute or managing day-to-day responsibilities, Gabby's positivity, reliability, and dedication make her a trusted and invaluable part of the team.

**Continuous Improvement.** We leverage our rural perspective and progressive entrepreneurial spirit to attract people who strive for excellence in student success through innovation in technology, services, and strategies. We support and promote personal and professional development to exceed industry standards and produce competent and skilled graduates in high-quality, relevant programs essential to our sustainability as a college.



**Tyler Platz** plays a vital role in driving Southwest Tech's continuous improvement efforts through his expertise in data analysis. His work with data reporting and the development of the College Health Indicator Power BI dashboard enables the college to make data-informed decisions, investing in strategies proven to enhance student success while helping deprioritize those that do not. Tyler's skilled approach to training allows college employees to continuously refine their focus, ensuring resources are allocated to initiatives that truly make a difference in student outcomes and institutional sustainability.

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### College Mission

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

### College Vision

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



CONTINUOUS IMPROVEMENT *Integrity*  
**COLLEGE VALUES**  
*Inclusivity* LEARNING  
ACCOUNTABILITY 



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Accommodations: Call 608.822.2632 (tdd: 608.822.2072)  
Email [disabilityservices@swtc.edu](mailto:disabilityservices@swtc.edu)

Southwest Tech is committed to legal affirmative action, equal opportunity access,  
and diversity of its campus community. [www.swtc.edu/equality](http://www.swtc.edu/equality)