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

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 18, 2024

NEW ISSUE
Not Bank Qualified

Moody's Rated "Aa1"
(See "RATING" herein)

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

$1,500,000
CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT, WISCONSIN
General Obligation Promissory Notes, Series 2024F

Dated: October 17, 2024 Due: As shown below

The $1,500,000 General Obligation Promissory Notes, Series 2024F (the "Notes") will be dated October 17, 2024, will be fully registered and issued in the denomination of $5,000 each or any multiple thereof, and will mature serially on April 1, 2025 and on April 1 of the years 2027 through 2032. Interest on the Notes shall be payable commencing on April 1, 2025 and semi-annually thereafter on October 1 and April 1 of each year.

MATURITY SCHEDULE

(April 1)	Amount	Rate	Yield	CUSIP[(1)] Base 170018
2025	$500,000			
2026	--			
2027	100,000			
2028	165,000			
2029	170,000			
2030	180,000			
2031	185,000			
2032	200,000			

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes. The Notes will be general obligations of the Chippewa Valley Technical College District, Wisconsin (the "District", "CVTC" or the "College") for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The proceeds from the sale of the Notes will be used for the public purpose of paying the cost of building remodeling and improvement projects.

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

The Financial Advisor to the District is: BAIRD

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

The District's Notes are offered when, as and if issued subject to the approval of legality by Quarles & Brady LLP, Bond Counsel, Milwaukee, Wisconsin. The anticipated settlement date for the Notes is on or about October 17, 2024.

SALE DATE: SEPTEMBER 26, 2024 **SALE TIME: 9:30 A.M. CT**

[(1)] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP® numbers are provided for convenience of reference only. None of the District, the Financial Advisor, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT, WISCONSIN

DISTRICT BOARD

Ramona J. Mathews, Chairperson
Justin Zoromski, Vice Chairperson
Monica Obrycki, Secretary
Lori Whelan, Treasurer
Timothy Benedict, Member
Erin Greenawald, Member
Mike Mills, Member
Mike Lea, Member-at-Large
Brady Weiss, Member-at-Large

ADMINISTRATION

Dr. Sunem Beaton-Garcia, President
Dr. Lynette L. Livingston, EdD, Provost & Vice President of Academic and Student Affairs
Caleb J. Cornelius, Vice President of Administration and Chief Strategy Officer
Tam K. Burgau, Vice President of Talent & Culture
Karen R. Kohler, Vice President of Institutional Advancement
Joni A. Geroux, Vice President of Communications/Engagement and Chief of Staff

DISTRICT ATTORNEY

Michael Best & Friedrich LLP
Attorneys at Law

PROFESSIONAL SERVICES

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

(1)Caleb J. Cornelius, Vice President of Administration and Chief Strategy Officer is the contact for any paying agent matters.

REGARDING USE OF THIS OFFICIAL STATEMENT

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

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

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

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

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

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

IN CONNECTION WITH THE OFFERING OF THE NOTES, THE UNDERWRITER MAY OR MAY NOT OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE NOTES AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT NOTICE. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE NOTES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER AFTER THE NOTES ARE RELEASED FOR SALE AND THE NOTES MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE NOTES INTO INVESTMENT ACCOUNTS.

TABLE OF CONTENTS

SUMMARY

District:	Chippewa Valley Technical College District, Wisconsin (the "District").
Issue:	$1,500,000 General Obligation Promissory Notes, Series 2024F (the "Notes").
Dated Date:	October 17, 2024.
Interest Due:	Commencing April 1, 2025 and semi-annually thereafter on October 1 and April 1 of each year. Interest on the Notes will be computed on the basis of a 30-day month and a 360-day year.
Principal Due:	April 1, 2025 and on April 1 of the years 2027 through 2032.
Redemption Provision:	The Notes shall not be subject to call and prior redemption. (See "REDEMPTION PROVISIONS" herein.)
Security:	The full faith, credit and resources of the District are pledged to the payment of the principal of and the interest on the Notes as the same become due and, for said purposes, there are levied on all the taxable property in the District, direct, annual irrepealable taxes in each year and in such amounts which will be sufficient to meet such principal and interest payments when due. Under current law, such taxes may be levied without limitation as to rate or amount.
Purpose:	The proceeds from the sale of the Notes will be used for the public purpose of paying the cost of building remodeling and improvement projects.
Credit Rating:	This issue has been assigned a "Aa1" rating by Moody's Investors Service, Inc. (See "RATING" herein.)
No Bank-Qualification:	The Notes shall NOT be "qualified tax-exempt obligations."
Tax Status:	Interest on the Notes is excludable from gross income for federal income tax purposes. (See "TAX EXEMPTION" herein.)
Bond Years:	5,468.33 years.
Average Life:	3.646 years.
Record Date:	The 15th day of the calendar month next preceding each interest payment date.

Information set forth on this page is qualified by the entire Official Statement. A full review of the entire Official Statement should be made by potential investors.

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Chippewa Valley Technical College District, Wisconsin (the "District", "CVTC" or the "College" and the "State", respectively) in connection with the sale of the District's $1,500,000 General Obligation Promissory Notes, Series 2024F (the "Notes"). The Notes are issued pursuant to the Constitution and laws of the State and the resolutions (the "Resolutions") adopted by the District Board (the "Board") and other proceedings and determinations related thereto.

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

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

REDEMPTION PROVISIONS

Optional Redemption

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

ESTIMATED SOURCES AND USES*

Sources of Funds	
Par Amount of Notes	$1,500,000.00
Reoffering Premium	89,232.35
Total Sources	$1,589,232.35
Uses of Funds	
Deposit to Project Construction Fund	$1,500,000.00
Bid Premium for Deposit to Debt Service Fund	74,232.35
Costs of Issuance (including Underwriter's Discount)	15,000.00
Total Uses	$1,589,232.35

**Preliminary, subject to change.*

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

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

Purpose

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

General Obligation Bonds

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

Promissory Notes

In addition to being authorized to issue bonds, the District is authorized to borrow money using promissory notes for any public purpose. To evidence such indebtedness, the District must issue to the lender its promissory notes (with interest) payable within a period not exceeding 20 years following the date of said notes. Such notes constitute a general obligation of the District. Notes may be issued to refinance or refund outstanding notes. However, such notes must be payable not later than twenty years following the original date of such outstanding notes.

Temporary Borrowing

The Board may, on its own motion, borrow money in such sums as may be needed to meet the immediate expenses of maintaining the schools in the District during the current fiscal year. No such loan or loans shall be made to extend beyond November 1 of the next fiscal year nor in any amount exceeding one-half of the estimated receipts for the operation and maintenance of the school for the current fiscal year in which the loan is made.

Debt Limit

Wisconsin Statutes limit the aggregate amount of District indebtedness to an amount not to exceed five percent (5%) of the value of taxable property located in the District. The maximum bonded indebtedness of the District for purchasing school sites and constructing and equipping buildings may not exceed two percent (2%) of the value of the taxable property within the District. For information with respect to the District's percent of legal debt incurred, see the caption INDEBTEDNESS OF THE DISTRICT --"Debt Limit," herein.

THE RESOLUTIONS

The following are summaries of certain provisions of the Resolutions adopted by the Board pursuant to the procedures prescribed by Wisconsin Statutes. Reference is made to the Resolutions for a complete recital of their terms.

The Authorizing Resolution

By way of a resolution adopted on August 22, 2024 (the “Authorizing Resolution”), the Board authorized the issuance of general obligation promissory notes in an amount not to exceed $1,500,000 for the public purpose of paying the cost of building remodeling and improvement projects.

As required by Wisconsin Statute, notice of the adoption of the Authorizing Resolution was published in the required newspaper on August 28, 2024. The Authorizing Resolution is subject to referendum if, within 30 days after publication of notice of adoption of the Authorizing Resolution a sufficient petition requesting a referendum is filed by the electors of the District with regard to the issuance of the Notes to finance building remodeling and improvement projects. The petition period will expire on September 27, 2024. Award of the Notes is subject to the expiration of the petition period without the filing of a sufficient petition for a referendum.

The Award Resolution

By way of a resolution to be adopted on September 26, 2024 (the “Award Resolution”), the Board will accept the bid (or reject all bids) of the Underwriter (defined herein) for the purchase of the Notes, in accordance with bid specifications, provide the details and form of the Notes, and set out certain covenants with respect thereto. The Award Resolution pledges the full faith, credit and resources of the District to payments of the principal of and interest on the Notes. Pursuant to the Award Resolution, the amount of direct, annual, irrepealable taxes levied for collection in the years 2025 through 2032 which will be sufficient to meet the principal and interest payments on the Notes when due will be specified (or monies to pay such debt service will otherwise be appropriated). The Award Resolution establishes separate and distinct from all other funds of the District a debt service fund with respect to payment of principal of and interest on the Notes.

THE DISTRICT

The Board

The Board is comprised of nine members (two employee members, two employer members, three additional members, one elected official and one school district administrator). The Board is appointed by the County Board Chairpersons of the eleven counties which comprise the District in whole or in part. These members are appointed for staggered three-year terms and elect a Chairperson, Vice Chairperson, Secretary and Treasurer for one-year terms.

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

Name	Employer and Position	Expiration Of Term
Ramona J. Mathews, Chairperson	Project Manager, Metastar, Inc.	June 30, 2026
Justin Zoromski, Vice Chairperson	Founder, Integrated Wealth Partners	June 30, 2027
Monica Obrycki, Secretary	CEO, Eau Claire Energy Cooperative	June 30, 2025
Lori Whelan, Treasurer	Superintendent, Osseo-Fairchild School District	June 30, 2027
Timothy J. Benedict, Member	Retired, Benedict Sales & Service, Inc.	June 30, 2025
Erin Greenawald, Member	President and CEO, Greenawald Group LLC	June 30, 2026
Mike Mills, Member	Assistant Professor, University of Wisconsin-Stout	June 30, 2027
Mike Lea, Member-at-Large	Owner, Alternative Resource Management	June 30, 2025
Brady Weiss, Member-at-Large	Mayor, City of Mondovi	June 30, 2026

Source: The District

Administration

The Board is also empowered to employ a President to conduct the day-to-day operations of the District. Dr. Sunem Beaton-Garcia joined the District as President in July 2021. Dr. Beaton-Garcia previously served as North Campus President and Provost for Academic Services at Broward College in Fort Lauderdale, Florida. The Executive Council, which consists of the President, five Vice Presidents and includes the following people in addition to Dr. Beaton-Garcia:

Name	Title	Years of Service
Dr. Lynette L. Livingston, EdD	Provost & Vice President of Academic and Student Affairs	3(1)
Caleb J. Cornelius	Vice President of Administration and Chief Strategy Officer	2(2)
Tam K. Burgau	Vice President of Talent & Culture	3(3)
Karen R. Kohler	Vice President of Institutional Advancement	3(3)
Joni A. Geroux	Vice President of Communications/Engagement and Chief of Staff	3(3)

(1)Dr. Lynette L. Livingston has served the District for nine years in a variety of academic leadership roles.
(2)Mr. Caleb Cornelius joined CVTC in September of 2022 after serving as CFO at Broward College, Florida.
(3)Ms. Burgau, Ms. Kohler, and Ms. Geroux have served the District between 5-30 years in a variety of leadership and instructional roles.

Source: The District

Enrollments

School Year	FTE Total
2024-25*	4,628
2023-24	4,698
2022-23	4,683
2021-22	4,448
2020-21	4,325
2019-20	4,500
2018-19	4,432
2017-18	4,287
2016-17	4,099
2015-16	3,950

** Projected.*

Strategic planning information and current 2023-24 data are used to estimate 2024-25 enrollment. The District experienced a 3.85% FTE student increase in 2022-2023 placing it in the top 5 for enrollment growth in the Wisconsin Technical College System(1).

(1) WTCS Client Reporting CLI570B - FTE Summary by Aid Category 2022 vs. 2023.

Source: Wisconsin Technical College System Final Cost Allocation FTEs.

Employment Relations

Classification	Full-time Employees	Part-time Employees
Teachers	232	256
Support Staff	105	30
Administration	155	7
TOTAL	492	293

The employment figures above are based on Integrated Postsecondary Education Data System headcount.

Source: The District

The District currently has no organized labor groups. The District considers its relationship with its employees to be respectful, collaborative and positive.

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

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

(1)On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case *Abbotsford Education Association vs. Wisconsin Employment Relations Commission, Case No. 2023CV152*, denying the Wisconsin State Legislature's intervening motion to dismiss the plaintiffs' challenge to the different classifications the Act created regarding collective bargaining rights. The court's order denying the motion to dismiss states that the Act violates the equal protection clause of the Wisconsin Constitution and declares those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructs the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court's order or take some other action to bring the case to a final judgment. In the event that a final judgment is entered to the same effect, it is expected that the decision would be appealed. No guarantee can be made regarding the future outcome of the case or any subsequent appeals.

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

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

<u>Pension Plan</u>

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

District employees are required to contribute half of the actuarially determined contributions, and the District may not pay the employees' required contribution. During the fiscal years ended June 30, 2021 (“Fiscal Year 2021”), June 30, 2022 (“Fiscal Year 2022”) and June 30, 2023 (“Fiscal Year 2023”) the District's portion of contributions to WRS (not including any employee contributions) totaled $2,176,210, $2,323,902 and $2,665,324, respectively.

Governmental Accounting Standards Board Statement No. 68 ("GASB 68") requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2022, the total pension liability of the WRS was calculated as $123.7 billion and the fiduciary net position of the WRS was calculated as $118.4 billion, resulting in a net pension liability of $5.3 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, as of Fiscal Year 2023, the District reported a liability of $10,541,048 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2022 based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. The District's proportion was 0.19897391% of the aggregate WRS net pension liability as of December 31, 2022.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees.

For more detailed information regarding the WRS and such actuarial assumptions, see Note 8 in "Appendix A - Basic Financial Statements and Related Notes for the year ended June 30, 2023" attached hereto.

Other Post Employment Benefits

The District provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) through a single-employer defined benefit plan to employees who have terminated their employment with the District and have satisfied specified eligibility standards. Membership of the plan consisted of 64 retirees receiving benefits and 462 active eligible plan members as of June 30, 2022, the date of the latest actuarial valuation. The District formerly contributed 100% of the premium for eligible retirees in the year of retirement with the retiree paying for all subsequent increases in the premium. Post-retirement health benefits are not available to employees hired after June 30, 2012. As of January 1, 2023, in lieu of the District paying the premiums for retirees, the District will make contributions of an equivalent amount into a HRA for the retirees to use toward their own health insurance.

OPEB calculations are required to be updated every two years and prepared in accordance with Statement No. 74 and 75 of the Governmental Accounting Standards Board ("GASB 74/75"). An actuarial study for the plan prepared in accordance with GASB 74/75 was last completed by Key Benefit Concepts, LLC in October 2023 with an actuarial valuation date of June 30, 2022.

For Fiscal Year 2023, benefit payments for the plan totaled $920,900. The District's funding practice has been to fully fund the yearly amount of benefit premiums on a "pay-as-you-go-basis."

Under GASB 74/75, a net OPEB liability (or asset) is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans.

For Fiscal Year 2023 (measured as of June 30, 2022), the plan's total OPEB liability was $7,234,283 and the plan fiduciary net position was $0, resulting in a net OPEB liability of $7,234,283.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information regarding such actuarial assumptions, see Note 10 in "Appendix A - Basic Financial Statements and Related Notes for the year ended June 30, 2023" attached hereto.

The District also participates in the Local Retiree Life Insurance Fund ("LRLIF"), which is a cost-sharing multiple-employer defined benefit plan established by Chapter 40. The ETF and the Group Insurance Board have statutory authority for program administration and oversight, including establishing contribution requirements for employers.

For Fiscal Year 2023, the District's portion of contributions to the LRLIF totaled $28,788. For Fiscal Year 2023, the District reported a liability of $5,318,522 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2022 based on the District's share of contributions to the LRLIF relative to the contributions of all participating employers. The District's proportion was 1.396001% of the aggregate LRLIF net OPEB liability as of December 31, 2022.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees. For more detailed information regarding the LRLIF and such actuarial assumptions, see Note 11 in "Appendix A - Basic Financial Statements and Related Notes for the year ended June 30, 2023" attached hereto.

Supplemental Pension Benefits

The District administers a single-employer defined benefit plan for eligible management, professional employees and staff hired prior to 2012 (for faculty) and 2009 (for other employees), that provides employees a one-time contribution into a TSA account. Membership of the plan consisted of 18 retirees receiving benefits and 78 active eligible plan members as of June 30, 2022, the date of the latest actuarial valuation.

Pension benefit calculations are required to be updated every two years and prepared in accordance with Statement No. 73 of the Governmental Accounting Standards Board. An actuarial study for the plan was most recently completed by Key Benefit Concepts, LLC in October 2023 with an actuarial valuation date of June 30, 2022.

For Fiscal Year 2023, benefit payments for the plan totaled $322,153. The District's current funding practice is to fully fund the cost of benefits paid to retirees in a particular year on a "pay-as-you-go" basis.

For Fiscal Year 2023 (measured as of June 30, 2022), the total pension liability was calculated as $2,046,593 and the plan fiduciary net position was calculated as $0, resulting in a net pension liability of $2,046,593.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more information regarding such actuarial assumptions, see Note 9 in "Appendix A - Basic Financial Statements and Related Notes for the year ended June 30, 2023" attached hereto.

GENERAL INFORMATION

Location

The District is located in portions of eleven counties encompassing an area of 5,500 square miles. The counties served are Buffalo, Chippewa, Clark, Dunn, Eau Claire, Jackson, Pepin, Pierce, St. Croix, Taylor and Trempealeau. The main campuses are located in Eau Claire, Chippewa Falls, Menomonie, Neillsville and River Falls. According to the Wisconsin Technical College System, the District's 2023 estimated population is 324,971.

Mission Statement

CVTC perceives its mission to be within that which is delineated in Section 38.001 of the Wisconsin Statutes. More specifically, the mission of the College is:

Principally to:

- provide occupational education, training, retraining, and upgrading programs requiring competencies below the baccalaureate level, including the training of apprentices, which enable residents to obtain the knowledge and skills necessary for employment at a technical, paraprofessional, skilled, or semi-skilled occupation. Such programs include general education courses to facilitate overall student development and achievement in occupational skills training. The Board and faculty should maintain courses at standards acceptable to national, regional, and professional accrediting agencies and associations.
- provide customized training and technical assistance to business and industry in order to foster economic development and the expansion of employment opportunities.

Additionally, to:

- contract with secondary schools to provide educational opportunities for high school age students in order to enhance their potential for benefiting from post-secondary education and for obtaining employment. In this regard the College should coordinate and cooperate with secondary schools to facilitate the transition of secondary school students into post-secondary vocational education through curriculum articulation and collaboration.
- provide additional services needed to facilitate the entry or reentry of adult workers into post-secondary vocational education.
- provide community services and a vocational or self-enrichment activities.
- provide education in basic skills to enable students to effectively function at a literate level in society.
- provide education and services which address barriers created by stereotyping and discriminating and assist minorities, women, and the handicapped or disadvantaged to participate in the work force and the full range of vocational, technical, and adult education programs and activities.

Vocational and Associate Degree Programs

The students at the District are enrolled in over 115 programs (including associate degrees, advanced technical certificates, technical diplomas, and pathway certificates), 38 local certificates, and 17 apprenticeships. The District offers high quality education for new technologies and helps students to learn skills they need to obtain jobs. Courses and programs are offered at five campuses in Eau Claire, Menomonie, Chippewa Falls, Neillsville and River Falls, dual credit offerings across multiple area high schools, and continuing and workforce education at employer sites throughout the region. Student outcomes still hold strong with 94% of graduates from the 2022-23 academic year employed within 6-12 months following graduation.

Associate Degree Programs

Accounting
Administrative Professional
Aesthetician Advanced Practice
Agronomy Management
Air Conditioning, Heating & Refrigeration
Animal Science Management
Architectural Structural Design
Associate of Arts – University Transfer
Associate of Science – University Transfer
Automation Engineering Technology
Business Management
Criminal Justice
Culinary Management
Dental Hygienist
Diagnostic Medical Sonography
Digital Marketing
Early Childhood Education
Fire Medic
Foundations of Teacher Education
Funeral Service
Graphic Design
Health Information Management and Technology
Human Resources
Individualized Technical Studies
IT-Data & Analytics Specialist
IT-Network Specialist
IT-Software Developer
Landscape, Plant and Turf Management
Legal Studies/Paralegal
Library & Information Services
Manufacturing Engineering Technologist
Marketing
Massage Therapy - Advanced Practice
Mechanical Design Technology
Mechatronics Specialist
Medical Laboratory Technician
Nursing
Paramedic Technician
Physical Therapist Assistant
Professional Communications
Radiography
Residential Construction Management
Respiratory Therapy
Substance Use Disorder Counseling
Supply Chain Management
Surgical Technology
Technical Studies - Journey Worker

Technical Diploma Programs

Accounting Assistant
Advanced EMT
Aesthetician
Agriculture Service Technician
Agronomy Technician
Air Cond, Heating & Refrigeration Technician
Autism Assistant
Auto Collision Repair and Refinishing Technician
Automotive Maintenance Technician
Automotive Technician
Baking & Pastry Specialist
Bookkeeper
Business Generalist
Central Service Technician
Child Care Services
Clinical Assistant
Cosmetology
Criminal Justice Law Enforcement 720 Academy
Culinary Production Specialist
Dental Assistant
Design & Drafting Technology
Diesel Truck Mechanic
Diesel Truck Technician
Electrical Maintenance
Electrical Power Distribution
Electromechanical Maintenance Technician
Emergency Medical Technician
Entrepreneurship
Farm Business & Production Management
Gas Utility Construction & Service
Hospitality Foundations
IT – Software Development Specialist
Lab Assistant
Landscape, Plant & Turf Technician
Legal Studies/Paralegal Post-Baccalaureate
Livestock Technician
Machine Tool Operator
Machine Tooling Technics
Manufacturing Quality
Mechanical Maintenance
Mechatronics Technician
Medical Assistant
Medical Coder
Motorcycle, Marine & Outdoor Power Prod Tech
Nail Technician
Nursing Assistant
Office Assistant
Office Receptionist
Paramedic
Patient Service Specialist
Practical Nursing
Renewable Energy
Residential Construction
Sales and Marketing Specialist
Therapeutic Massage
Truck Driving
Welding
Welding Fabrication

Source: The District

DEMOGRAPHIC AND ECONOMIC INFORMATION

Population

	The District[1]	Eau Claire County	City of Eau Claire	Chippewa County	City of Chippewa Falls	Pierce County
Preliminary Estimate, 2024	[2]	110,871	73,011	67,801	14,985	42,605
Estimate, 2023	324,971	108,807	71,304	67,104	14,629	42,342
Estimate, 2022	324,353	108,019	70,587	67,082	14,724	42,408
Estimate, 2021	[2]	105,349	68,912	65,832	14,366	42,014
Census, 2020	318,018	105,710	69,421	66,297	14,731	42,212

[1] District population estimates are based on Wisconsin Department of Administration Final Population Estimates for 2022.
[2] Not available.

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

Per Return Adjusted Gross Income

	State of Wisconsin	Eau Claire County	City of Eau Claire	Chippewa County	City of Chippewa Falls	Pierce County
2022	$70,548	$71,534	$64,470	$64,899	$59,553	$76,933
2021	66,369	68,781	61,710	59,555	52,381	71,548
2020	61,518	62,558	56,617	55,325	50,095	66,043
2019	61,003	62,437	58,287	53,308	49,385	64,867
2018	59,423	60,409	57,398	54,180	49,663	63,918

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

Unemployment Rate

	State of Wisconsin	Eau Claire County	Chippewa County	Pierce County
July, 2024[1]	3.3%	2.9%	3.0%	3.4%
July, 2023	3.2	2.9	3.1	3.3
Average, 2023[1]	3.0%	2.7%	3.5%	3.5%
Average, 2022	2.9	2.5	3.4	3.3
Average, 2021	3.9	3.3	4.0	3.7
Average, 2020	6.4	5.7	6.4	7.1
Average, 2019	3.2	2.9	3.7	3.3

[1] Preliminary.

Source: Wisconsin Department of Workforce Development.

Largest Employers in the District*

Name	Type of Business	Number of Employees
Menards Inc.	Retail, corporate headquarters and distribution	11,550[(1)]
Luther Midelfort Mayo Health System	Health care	3,500
Wal-Mart	Distribution center and retail	1,591[(2)]
Eau Claire Area School District	Education	1,527
University of Wisconsin - Eau Claire	Education	1,478
Marshfield Clinic - Eau Claire	Health care	1,076
University of Wisconsin-Stout	Education	931[(3)]
TTM Technologies	Manufacturer of semiconductor packages	887
Phillips-Medisize	Surgical instrument manufacturer	860
United Healthcare	Medical insurance	800

**On March 22, 2024, Hospital Sisters Health System permanently closed Sacred Heart Hospital in Eau Claire and St. Joseph's Hospital in Chippewa Falls as part of its complete exit from the western Wisconsin region, affecting approximately 1,000 employees.*

[(1)]Includes corporate headquarters, the distribution center and the East and West stores which are located in the City of Eau Claire.

[(2)]This figure includes a distribution center and store in Menomonie with 1,060 employees and a store in Eau Claire with 400 employees and Chippewa Falls with 300 employees.

[(3)]Does not include 1,300 student employees.

Sources: Data Axle Genie (www.salesgenie.com), IndustrySelect by MNI, City of Eau Claire official statement dated June 27, 2023, Eau Claire Area School District official statement dated January 18, 2023 and City of Menomonie official statement dated April 4, 2023 and direct employer contacts.

Largest Taxpayers in the District

Taxpayer	Type of Business	2023 Equalized Valuation
Menard Inc.[(1)]	Retail/Manufacturing	$268,608,500
Mayo Clinic Health System [(2)]	Health care	83,613,500
Marshfield Clinic[(2)]	Medical facility	73,263,700
Gerber Products Co.[(2)]	Nutritional and performance nutrition products	62,541,300
Mills Fleet Farm[(3)]	Distribution center	62,246,432
Wal-Mart [(4)]	Retail/Distribution Center	60,110,516
Oakwood Hills Mall LP[(2)]	Retail	58,013,700
Keystone Corporation [(2)]	Commercial/Industrial property	53,641,500
MPT of Altoona LLC[(1)]	Hospital	44,707,200
Prairie Park Property LLC[(1)]	Investment real estate	34,680,300
	TOTAL	$801,426,647

The above taxpayers represent 1.97% of the District's 2023 Equalized Value (TID IN) ($40,666,420,914).

[(1)] Eau Claire County.
[(2)] City of Eau Claire.
[(3)] City of Chippewa Falls.
[(4)] City of Menomonie.
[(5)] City of Altoona.

Sources: Eau Claire County Treasurer, City of Eau Claire City Assessor, Chippewa County Tax & Assessment Information Portal and Dunn County Tax & Assessment Information Portal.

TAX LEVIES, RATES AND COLLECTIONS

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

2013 Wisconsin Act 20, among other things, eliminated the mill rate limitation that had been in place for technical college districts in previous fiscal years, and in its place, introduced a tax levy limitation (the "Tax Levy Limit"). 2013 Wisconsin Act 145 (the "Act 145"), replaced the Tax Levy Limit with a revenue limit (the "Revenue Limit") beginning in Fiscal Year 2015. Act 145 also shifted a portion of funding for technical college districts in the State from property taxes levied by the districts to a State aid payment by replacing $449 million of property tax levies with a State payment beginning in 2015 (the "State Aid"). The amount of State Aid a particular technical college district will receive will be equal to the share of the district's equalized value as compared to the aggregate equalized value of all technical college districts in the State as of January 1, 2014. The first State Aid payment was made on February 20, 2015. Thereafter, the State Aid payment will be made on the 3rd Friday in February each year.

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

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

Under the Revenue Limit, the District is prohibited from increasing its Revenue (for all purposes except paying principal and interest on valid bonds and notes other than Noncapital Notes) by a percentage that exceeds its valuation factor. Valuation factor is defined as a percentage equal to the greater of (i) the percentage change in the District's January 1 equalized value due to aggregate new construction, less improvements removed, in municipalities located in the District between the previous year and the current year, as determined by the Wisconsin Department of Revenue or (ii) zero percent. If a municipality is located in two or more districts, the Wisconsin Department of Revenue shall apportion the value of the aggregate new construction, less improvements removed, in the municipality among the districts based on the percentage of the municipality's equalized value located in each district. The Revenue Limit permits an increase in Revenue (i) if the District's actual Revenue in any school year is less than its allowable Revenue, allowing the District to carry forward the difference between the allowable Revenue and the actual Revenue, up to a maximum of 0.5% of the prior year's actual Revenue, if the District's Board approves the increase by a three-fourths vote, (ii) with the approval of the electors of the District pursuant to a referendum, or (iii) in an amount equal to the amount of any refunded or rescinded property taxes paid by the Board in the year of the levy if they result in a redetermination of the District's equalized valuation by the Wisconsin Department of Revenue. For the 2023-24 fiscal year, the District established a mill rate of $0.39721 for operational purposes and $0.26570 for payment of debt.

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

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

Levy Year	Collection Year	District Tax Rate	District Levy	Uncollected Taxes as of August 20th of Each Year	Percent of Levy Collected
2023	2024	$0.66	$25,822,828	-0-	100.00%
2022	2023	0.71	24,136,245	-0-	100.00
2021	2022	0.81	24,242,787	-0-	100.00
2020	2021	0.91	25,274,769	-0-	100.00
2019	2020	0.82	21,534,666	-0-	100.00

Source: The District

2023-24 Proportionate Amounts of Local Tax Revenue
Per Municipality Based on 2023 Equalized Valuation

Entity	2023 Equalized Valuation (TID-OUT)	Percent of Levy	Amount of Levy
Buffalo County	$879,744,050	2.258425%	$583,189
Chippewa County	8,806,721,900	22.608072	5,838,043
Clark County	2,004,619,326	5.146135	1,328,878
Dunn County	4,942,284,900	12.687528	3,276,279
Eau Claire County	12,735,673,900	32.694234	8,442,576
Jackson County	376,988,894	0.967783	249,909
Pepin County	910,113,200	2.336386	603,321
Pierce County	5,422,398,100	13.920045	3,594,549
St. Croix County	1,800,970,847	4.623341	1,193,877
Taylor County	424,310,287	1.089263	281,279
Trempealeau County	650,058,010	1.668789	430,928
TOTAL	$38,953,883,414	100.000000%	$25,822,828

Source: Wisconsin Department of Revenue.

EQUALIZED VALUATIONS

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

Set forth in the table below is a historical summary of equalized valuations of property located within the District. The District's valuation (TID IN) has increased an average of 10.39 percent annually, with an overall increase of 48.52 percent since 2019.

Year*	Equalized Valuation (TID-IN)	Equalized Valuation (TID-OUT)**
2023	$40,666,420,914	$38,953,883,414
2022	35,324,988,263	33,898,253,863
2021	31,188,459,239	29,898,045,939
2020	29,206,225,452	27,920,828,552
2019	27,381,625,778	26,271,727,578

**Preliminary equalized values for 2024 are expected by September 15 with final values published by October 1.*

***Some municipalities located within the District have Tax Incremental Districts ("TIDs") under Wisconsin Statutes 66.1105. TID valuations totaling $1,712,537,500 for these municipalities have been excluded from the District's tax base for 2023.*

Source: Wisconsin Department of Revenue.

INDEBTEDNESS OF THE DISTRICT

Direct Indebtedness

Set forth below is the direct general obligation indebtedness of the District, including principal and interest payments due on existing debt as well as debt service on the Notes. The interest on the Notes has been estimated using an average rate of 4.96 percent. Bond years are 5,468.33 years and average life is 3.646 years.

	Outstanding Bonds and Notes		New Issue-Notes		Total Debt Service
Year	Principal	Interest	Principal	Interest*	Requirements*
2024	$9,115,000	$2,195,690			$11,310,690
2025	9,310,000	2,271,101	$500,000	$57,968	12,139,069
2026	9,870,000	1,954,616	--	48,150	11,872,766
2027	10,320,000	1,627,294	100,000	46,025	12,093,319
2028	9,880,000	1,297,459	165,000	40,394	11,382,853
2029	7,350,000	1,010,875	170,000	33,275	8,564,150
2030	7,610,000	735,300	180,000	24,938	8,550,238
2031	6,280,000	502,900	185,000	15,356	6,983,256
2032	3,315,000	386,384	200,000	5,250	3,906,634
2033	2,575,000	340,288	--	--	2,915,288
2034	2,625,000	306,147	--	--	2,931,147
2035	2,680,000	268,000	--	--	2,948,000
2036	2,735,000	227,388	--	--	2,962,388
2037	2,800,000	185,875	--	--	2,985,875
2038	2,860,000	141,638	--	--	3,001,638
2039	2,925,000	89,150	--	--	3,014,150
2040	2,995,000	29,950	--	--	3,024,950
	95,245,000	13,570,053	1,500,000	271,356	110,586,409
Less: 2024 Payments	(9,115,000)	(2,195,690)	0	0	(11,310,690)
TOTAL	$86,130,000	$11,374,363	$1,500,000	$271,356	$99,275,719

**Preliminary, subject to change.*

Future Financing

The District usually borrows annually pursuant to its capital improvement plans. The District's anticipated issuance for the remainder of the 2024-25 fiscal year is currently projected to be $9,200,000.

Default Record

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

Overlapping and Underlying Indebtedness

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

Entity	Amount of Debt (Less 2024 Principal Payments)	Percent Chargeable to District	Outstanding Debt Chargeable to District
Buffalo County	$4,790,000	56.96%	$2,728,384
Chippewa County	6,880,000	100.00	6,880,000
Clark County	5,340,442	64.39	3,438,711
Dunn County	23,685,000	100.00	23,685,000
Eau Claire County	71,495,000	100.00	71,495,000
Jackson County	3,300,000	16.48	543,840
Pepin County	9,973,448	100.00	9,973,448
Pierce County	13,915,000	100.00	13,915,000
St. Croix County	114,511,000	11.63	13,317,629
Taylor County	10,900,000	19.78	2,156,020
Trempealeau County	69,530,000	19.85	13,801,705
Total Towns	18,287,042	varies	17,231,263
Total Villages	21,820,508	varies	21,961,771
Total Cities	303,420,340	varies	303,419,383
Total School Districts	547,464,998	varies	547,399,177
Total Sanitary Districts	3,060,641	varies	3,060,641
Total	$1,228,373,419		$1,055,006,973

Source: Wisconsin Department of Revenue. Information provided by each municipal entity through publicly available disclosure documents available on EMMA.msrb.org and direct inquiries.

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

Statistical Summary

The table below reflects direct, overlapping and underlying bonded indebtedness net of all 2024 principal payments.

Equalized Valuation (2023) as certified by the Wisconsin Department of Revenue	$40,666,420,914
Direct Bonded Indebtedness (including the Notes)	$87,630,000
Direct, Overlapping and Underlying Bonded Indebtedness (including the Notes)	$1,142,636,973
Direct Bonded Indebtedness as a Percentage of Equalized Valuation	0.22%
Direct, Overlapping and Underlying Bonded Indebtedness as a Percentage of Equalized Valuation	2.81%
Population of District (2023 Estimate)*	324,971
Direct Bonded Indebtedness Per Capita	$269.65
Direct, Overlapping and Underlying Bonded Indebtedness Per Capita	$3,516.12

** Source: Wisconsin Technical College System.*

Debt Limit

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

Equalized Valuation (2023) as certified by the Wisconsin Department of Revenue	$40,666,420,914
Legal Debt Percentage Allowed	5.00%
Legal Debt Limit	$2,033,321,046
General Obligation Debt Outstanding (including the Notes)	$87,630,000
Unused Margin of Indebtedness	$1,945,691,046
Percent of Legal Debt Incurred	4.31%
Percent of Legal Debt Available	95.69%

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

FINANCIAL INFORMATION

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

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

Budgeting Process

The District is required by State law to annually formulate a budget and to hold public hearings thereon prior to the determination of the amounts to be financed in whole or in part by general property taxes, tuition, fees, funds on hand or estimated revenues from other sources. Such budget must list existing indebtedness of the District and all anticipated revenue from all sources during the ensuing year and must also list all proposed appropriations for each functional activity and reserve account of the District during the ensuing year.

The budget evolves from a master planning process that starts with the District's vision and evolves through the stages of strategic planning and operational planning while constantly being balanced against the fiscal plan for District. This process provides for substantial involvement of all of the public having an interest in the District. The District strategic planning process is implemented to better focus the District on the needs of the District and to validate its vision and mission on an ongoing basis. The District's operational plan is then prepared following the vision and strategic focus. The final plan consists of a prioritized listing of items as determined by the President's cabinet with input from the faculty and staff. The budget evolves from the prioritized listing and reflects the cost estimates to maintain the District's current offerings plus any approved growth items which are within the Board's fiscal planning parameters. The Board reviews the budget and formally adopts it after the public hearings are held.

Financial Statements

A copy of the District's Basic Financial Statements and Related Notes for the fiscal year ended June 30, 2023, including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the District's financial position. Such financial statements have been audited by the Auditor (defined herein), to the extent and for the periods indicated thereon. The District has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof, or relating to this Official Statement, nor has the District requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the District since the date of the financial statements, in connection with the issuance of the Notes, the District represents that there has been no material adverse change in the financial position or results of operations of the District, nor has the District incurred any material liabilities, which would make such financial statements misleading.

GENERAL FUND SUMMARY
FOR YEARS ENDED JUNE 30

	Budget 2024-25[1]	ESTIMATED Actual on a Budgetary Basis 2023-24[2]	Actual on a Budgetary Basis 2022-23	Actual on a Budgetary Basis 2021-22	Actual on a Budgetary Basis 2020-21
Revenues					
Local Sources	$15,118,883	$14,422,828	$13,521,249	$13,412,951	$14,217,328
Intergovernmental	28,567,057	28,567,057	27,196,328	27,792,487	24,753,883
Tuition and Fees	16,953,576	16,844,135	16,400,526	15,474,872	15,331,022
Institutional	3,243,028	3,243,028	2,438,943	2,097,226	1,441,055
Federal	0	8,555	22,005	24,941	22,699
Total revenues	63,882,544	63,085,603	59,579,051	58,802,477	55,765,987
Expenditures					
Instruction	39,612,971	39,509,725	38,427,833	35,134,696	33,134,493
Instructional Resources	729,767	727,865	786,793	667,779	645,513
Student Services	5,035,414	5,022,289	4,540,733	3,900,057	3,829,636
General Institutional	14,362,926	14,325,491	13,508,856	12,976,026	11,110,498
Physical Plant	6,243,598	6,227,325	6,147,619	4,156,603	4,041,566
Total Expenditures	65,984,676	65,812,695	63,411,834	56,835,161	52,761,706
Excess of revenues over (under)	(2,102,132)	(2,727,092)	(3,832,783)	1,967,316	3,004,281
Other financing sources (uses)					
Operating transfers in	0	0	0	1,861,816	0
Operating transfers (out)	0	0	0	(633,747)	0
Net other financing sources (uses)	0	0	0	1,228,069	0
Revenues and other sources over (under) expenditures and other uses	(2,102,132)	(2,727,092)	(3,832,783)	3,195,385	3,004,281
Fund balances - beginning of year	14,073,507	16,800,599	20,633,382	17,437,997	14,433,716
Fund balances - end of year	$11,971,375	$14,073,507	$16,800,599	$20,633,382	$17,437,997

NOTE: The amounts for all years are shown on a non-GAAP budgetary basis of accounting. For more information on the budgetary basis of accounting used by the District, see the Notes to the audited financial statements included as part of Appendix A of this Official Statement.

[1] The Fiscal Year 2025 budget projects revenues to increasing slightly from the record high revenue of Fiscal Year 2024 due to increased state aid, increased property tax revenue, and projected tuition and fee growth as well expanded service and offerings and expenses to increase due to continued inflationary impacts on cost but at a lower rate than prior years. Fiscal Year 2025 budget reflects CVTC commitment to balance any cost increases with increased revenue or reduced expense based on reprioritization of expenditures and continue to move towards a balanced budget for Fiscal Year 2026. The Fiscal Year 2025 budget includes planned deficit spending of approximately $2.1 million, significantly lower than prior year estimates and actuals.

Fiscal Year 2021 was the low point for pandemic era enrollments. Since then, enrollments have grown approximately 2% each year and the District projects that such growth will continue. The opening of additional new spaces and the expansion of the Associates of Arts program are also expected to boost enrollments but those are not included in projections at this time.

[2] Estimate is based upon twelve months of unaudited actual results. Some year-end adjustments will still be made.

The amounts shown for the fiscal years ended June 30, 2021 through June 30, 2023 are excerpts from the audit reports which have been examined by Wipfli LLP, Eau Claire, Wisconsin (the "Auditor"). The amounts shown for the fiscal year ended June 30, 2024 are shown on an estimated basis and the amounts shown for the fiscal year ending June 30, 2025 are shown on a budgetary basis, and such amounts have been provided by the District. The comparative statement of revenues and expenditures should be read in conjunction with the other financial statements and notes thereto appearing at Appendix A to this Official Statement.

UNDERWRITING

The Notes have been purchased at a public sale by a group of Underwriters for whom ______________ is acting as Managing Underwriter (the "Underwriter"). The Underwriter intends to offer the Notes to the public initially at the prices which produce the yields set forth on the cover of this Official Statement plus accrued interest from October 17, 2024, if any, which prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Notes to the public. The Underwriter may offer and sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) at prices lower than the public offering prices. In connection with this offering, the Underwriter may over allocate or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

RATING

This issue has been assigned a "Aa1" rating by Moody's Investors Service, Inc. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

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

FINANCIAL ADVISOR

Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin, has been retained as financial advisor (the "Financial Advisor" or "Baird") in connection with the issuance of the Notes. In preparing this Official Statement, the Financial Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Financial Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

The Financial Advisor's duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as financial advisor on the Notes. Baird's compensation for serving as financial advisor on the Notes is conditional on the successful closing of the Notes.

TAX EXEMPTION

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

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

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

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

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Notes. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Notes may be enacted. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

Original Issue Discount

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

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

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

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

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

Bond Premium

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

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

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

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

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

CONTINUING DISCLOSURE

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

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

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

BOOK-ENTRY-ONLY SYSTEM

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

LITIGATION

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

LEGAL MATTERS

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

MUNICIPAL BANKRUPTCY

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

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

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the District to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the District to file for relief under Chapter 9. If, in the future, the District were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the District could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the District is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the District could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the District; (b) to any particular assets of the District, or (c) to revenues otherwise designated for payment to holders of the Notes.

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

MISCELLANEOUS

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

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

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

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

AUTHORIZATION

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

CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT

By ______________________________

District Secretary

APPENDIX A

BASIC FINANCIAL STATEMENTS AND RELATED NOTES

CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT

For year ended June 30, 2023

Wipfli LLP
Eau Claire, Wisconsin

A copy of the District's Basic Financial Statements and Related Notes for the fiscal year ended June 30, 2023, including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the District's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The District has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof, or relating to this Official Statement, nor has the District requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the District since the date of the financial statements, in connection with the issuance of the Notes, the District represents that there has been no material adverse change in the financial position or results of operations of the District, nor has the District incurred any material liabilities, which would make such financial statements misleading.

Chippewa Valley Technical College District

Financial Statements
With Supplementary Information

Years Ended June 30, 2023 and 2022

WIPFLI

Chippewa Valley Technical College District

Financial Statements and Supplementary Financial Information

Years Ended June 30, 2023 and 2022

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Independent Auditor's Report

District Board
Chippewa Valley Technical College District
Eau Claire, 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 Chippewa Valley Technical College District (the "District"), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the Chippewa Valley Technical College District as of June 30, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America(GAAP).

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 of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Chippewa Valley Technical College District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Chippewa Valley Technical College Foundation, Inc., a discretely presented component unit, were not audited in accordance with *Government Auditing Standards.*

Emphasis of Matter

Change in Accounting Principle

We draw attention to Note 1 of the financial statements, in 2023, the District adopted new accounting guidance, GASB Statement No. 96, *Subscription Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), 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 Chippewa Valley Technical College District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 auditor's 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 Chippewa Valley Technical College District’s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Chippewa Valley Technical College District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

GAAP requires that the management's discussion and analysis, the schedules of employer's proportionate share of the net pension liability and employer contributions – Wisconsin Retirement System, the schedule of changes in the employer's total pension liability and related ratios – District pension plan, the schedules of the employer's proportionate share of the net OPEB liability and employer contributions – Local Retiree Life Insurance Fund (LRLIF), and the schedule of changes in the employer's total OPEB liability and related ratios – District OPEB plan 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 (GASB), 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 auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison schedules listed in the table of contents as supplementary financial information, as required by the Wisconsin Technical College Systems Board, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP

December 30, 2023
Eau Claire, Wisconsin

Management's Discussion and Analysis

Introduction

Chippewa Valley Technical College District (CVTC, the "College" or the "District") Management's Discussion and Analysis of its financial condition provides an overview of financial activity, identifies changes in financial positions, and assists the reader of these basic financial statements to focus on noteworthy financial issues for the years ended June 30, 2023 and 2022.

CVTC is a public institution of higher education whose mission is to deliver innovative and applied education that supports the workforce needs of the region, improves the lives of students, and adds value to the communities it serves. In order to accomplish this mission, it is crucial for CVTC to maintain its financial health for the long term. It is necessary to accumulate sufficient net position to ensure reserves are available to implement new programs and to expand existing programs as the need arises.

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

Statement of Net Position

The Statement of Net Position presents the financial position of the District at the end of the fiscal year and includes all assets (items that the District owns and amounts owed to the District by others), liabilities (what the District owes to others and what has been collected from others before we have provided the services) and deferred inflows and outflows as applicable. This statement is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided, and expenses and liabilities are recognized when others provide the service to the District regardless of when cash is exchanged.

Total assets and deferred outflows decreased by $22,551,506 in 2023, or 10.3%, compared to an increase of $26,365,665, or 13.7% in 2022. Cash decreased by approximately $10.7 million in 2023 and decreased by approximately $22.1 million in 2022.

The net decrease of $22.6 million is driven by reduced cash of $10.7 million and a decrease of $16.1 million in other assets. Total liabilities and deferred inflows decreased by $12.4 million or 7.9% from 2022. Deferred inflows related to pension – WRS decreased by $15.8 million to $22,106,953 in 2023 from $37,926,716 in 2022.

Net Position for 2023 decreased $10,145,842 or 16.2% from 2022 to $52,361,091.

Statement of Net Position

	2023	Restated 2022	2021	Increase (Decrease) 2023-2022		Increase (Decrease) 2022-2021	
Assets and deferred outflows:							
Cash and restricted cash and equivalents	$ 24,976,448	$ 35,653,586	$ 57,772,988	$ (10,677,138)	(29.9%)	$ (22,119,402)	(38.3%)
Net capital assets	112,739,099	116,086,404	79,400,959	(3,347,305)	(2.9%)	36,685,445	46.2%
Other assets	15,171,595	31,214,404	28,416,334	(16,042,809)	(51.4%)	2,798,070	9.8%
Deferred outflows of resources	43,331,596	35,815,850	26,814,298	7,515,746	21.0%	9,001,552	33.6%
Total assets and deferred outflows	$ 196,218,738	$ 218,770,244	$ 192,404,579	$ (22,551,506)	(10.3%)	$ 26,365,665	13.7%
Liabilities and deferred inflows:							
Current liabilities	$ 9,596,045	$ 13,006,938	$ 11,235,782	$ (3,410,893)	(26.2%)	$ 1,771,156	15.8%
Noncurrent liabilities	105,771,499	101,693,296	96,336,841	4,078,203	4.0%	5,356,455	5.6%
Deferred inflows of resources	28,490,103	41,563,077	32,595,733	(13,072,974)	(31.5%)	8,967,344	27.5%
Total liabilities and deferred inflows	$ 143,857,647	$ 156,263,311	$ 140,168,356	$ (12,405,664)	(7.9%)	$ 16,094,955	11.5%
Net position:							
Net investment in capital assets	$ 41,398,569	$ 47,811,194	$ 42,956,005	$ (6,412,625)	(13.4%)	$ 4,855,189	11.3%
Restricted for debt service	1,741,455	3,047,506	4,824,770	(1,306,051)	(42.9%)	(1,777,264)	(36.8%)
Restricted for student organizations	157,010	154,176	130,898	2,834	1.8%	23,278	17.8%
Restricted for net pension asset	-	16,075,453	12,820,789	(16,075,453)	(100.0%)	3,254,664	25.4%
Unrestricted	9,064,057	(4,581,396)	(8,496,239)	13,645,453	(297.8%)	3,914,843	(46.1%)
Total net position	$ 52,361,091	$ 62,506,933	$ 52,236,223	$ (10,145,842)	(16.2%)	$ 10,270,710	19.7%

Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position presents the results of operating and non-operating activities for the fiscal year. The District receives the majority of its revenues from the taxpayers and other governmental entities. Thus, the District will always report an operating deficit or loss. The utilization of capital assets is reflected in the basic financial statements as depreciation and amortization, which amortizes the cost of an asset over its expected useful life.

Total operating revenues are the charges for services offered by the college. During 2023, the District generated $33.9 million of operating revenue, a 5.2% increase from 2022

Operating expenses are costs related to offering the programs of the District. During 2023, total operating expenses were $97.8 million, an increase of $10.5 million or 12.1% from 2022. The increase relates to an increase in operations for the referendum projects. Expenses are categorized by functional groupings, with approximately 50% of the total related to direct instruction and instructional resources. Refer to Note 12 in the financial statements for a detailed breakdown of the operating expenses.

Non-operating revenue and expenses are items not related directly to providing instruction. Total non-operating revenues and expenses decreased by $11.5 million or 17.6% to $53,799,173 for the year. COVID-19 federal funding decreased by $11.7 million compared to 2022 and an increase in investment income earned to $1,137,315 in 2023 from $278,785 in 2022.

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

Statement of Revenues, Expenses, and Changes in Net Position

For the Years Ended June 30

	2023	Restated 2022	2021	Net Position Increase (Decrease) 2023-2022		Net Position Increase (Decrease) 2022-2021	
Operating revenues:							
Tuition and fees	$ 13,594,332	$ 12,779,170	$ 12,800,306	$ 815,162	6.4%	$ (21,136)	(0.2%)
State and federal grants	14,694,957	14,416,536	11,698,223	278,421	1.9%	2,718,313	23.2%
Contract revenue	1,536,383	1,286,002	1,004,554	250,381	19.5%	281,448	28.0%
Auxiliary revenue	3,371,188	2,786,471	2,791,683	584,717	21.0%	(5,212)	(0.2%)
Other operating revenues	663,047	918,788	460,557	(255,741)	(27.8%)	458,231	99.5%
Total operating revenues	$ 33,859,907	$ 32,186,967	$ 28,755,323	$ 1,672,940	5.2%	$ 3,431,644	11.9%
Operating expenses:							
Instruction	$ 47,385,028	$ 40,162,072	$ 35,244,787	$ 7,222,956	18.0%	$ 4,917,285	14.0%
Instructional resources	1,271,588	843,747	715,719	427,841	50.7%	128,028	17.9%
Student services	7,728,401	13,369,750	7,348,450	(5,641,349)	(42.2%)	6,021,300	81.9%
General institutional	15,196,363	12,534,222	12,272,707	2,662,141	21.2%	261,515	2.1%
Physical plant	8,836,720	5,180,504	4,437,361	3,656,216	70.6%	743,143	16.7%
Auxiliary services	3,626,133	3,436,810	2,547,813	189,323	5.5%	888,997	34.9%
Depreciation	10,349,261	8,363,524	7,646,716	1,985,737	23.7%	716,808	9.4%
Student aid	3,411,428	3,353,732	3,508,521	57,696	1.7%	(154,789)	(4.4%)
Total operating expenses	$ 97,804,922	$ 87,244,361	$ 73,722,074	$ 10,560,561	12.1%	$ 13,522,287	18.3%
Nonoperating revenue (expenses):							
Property taxes	$ 24,171,249	$ 24,262,951	$ 25,367,328	$ (91,702)	(0.4%)	$ (1,104,377)	(4.4%)
State operating appropriations	27,196,328	27,792,487	24,753,883	(596,159)	(2.1%)	3,038,604	12.3%
COVID-19 federal funding	2,796,349	14,489,474	5,895,924	(11,693,125)	(80.7%)	8,593,550	145.8%
Other nonoperating revenues	404,491	378,385	336,546	26,106	6.9%	41,839	12.4%
Investment income earned	1,137,315	278,785	112,253	858,530	308.0%	166,532	148.4%
Interest expense	(1,906,559)	(1,873,978)	(1,734,502)	(32,581)	1.7%	(139,476)	8.0%
Total nonoperating revenue (expense)	$ 53,799,173	$ 65,328,104	$ 54,731,432	$ (11,528,931)	(17.6%)	$ 10,596,672	19.4%
Net increase (decrease) in position	$ (10,145,842)	$ 10,270,710	$ 9,764,681	$ (20,416,552)	(198.8%)	$ 506,029	5.2%
Net position:							
Beginning of year, as restated	62,506,933	52,236,223	42,471,542	10,270,710			
End of year	$ 52,361,091	$ 62,506,933	$ 52,236,223	$ (10,145,842)			

Statement of Cash Flows

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

The following schedule shows the major components of the Statement of Cash Flows:

Statement of Cash Flows
For the Years Ended June 30

	2023	Restated 2022	2021	Increase (Decrease) 2023-2022		Increase (Decrease) 2022-2021	
Cash provided by (used in):							
Operating activities	$ (56,678,156)	$ (50,490,423)	$ (37,610,126)	$ (6,187,733)	12.3%	$ (12,880,297)	34.2%
Noncapital financing activities	53,971,436	68,724,346	53,086,834	(14,752,910)	(21.5%)	15,637,512	29.5%
Capital and related financing activities	(8,881,033)	(40,445,656)	18,056,190	31,564,623	(78.0%)	(58,501,846)	(324.0%)
Investing activities	910,615	92,331	10,229	818,284	886.3%	82,102	802.6%
Net increase (decrease) in cash and cash equivalents	$ (10,677,138)	$ (22,119,402)	$ 33,543,127	$ 11,442,264		$ (55,662,529)	

Cash used in operating activities increased by $6.2 million or 12.2% compared to 2022. The largest component is payments to employees for salaries. $59,391,223 was paid in 2023, an increase from 2022 of $4,736,163 or 8.7%.

Noncapital financing sources decreased by $14.8 million, or 21.5%, in 2023 compared to 2022. All property taxes and state aid received $51,455,287, are categorized as cash flows from noncapital financing activities. Funding for COVID-19 decreased by $13,474,848 compared to 2022.

The cash provided by (used in) capital and related financing activities is primarily for purchases of capital assets and capital-related debt activity (debt proceeds and principal and interest payments). Net cash used decreased by $31,564,623 due to expenses incurred related to capital projects related to the referendum in 2022.

Capital Asset and Debt Activities

The District's net capital assets decreased by $3,347,305 million to $112,739,099 as of June 30, 2023, with the current year amount spent on capital improvements being less than depreciation and amortization expense. Additional information on the District's capital assets can be found in Note 3.

Capital Asset and Debt Activities (Continued)

For 2023, the District had total general obligation promissory notes outstanding of $77,545,000 compared to $76,810,000 as of June 30, 2022. Outstanding general obligation note issues maintain a Moody's Investors Service Aa1 rating, and the District has continued to meet all of its debt service requirements. General obligation promissory notes are repaid in as few as one year and as long as ten years, depending upon the underlying assets and other debt management criteria. The current debt adequately replaces and expands the equipment and facility needs of the District. Additional information on the District's noncurrent liabilities can be found in Note 5.

In April 2020, the District voters approved a $48.8 million capital referendum to upgrade the College's programs and facilities. It will fund the construction of a new Transportation Education Center, expansion and remodeling of the Emergency Services Center, addition to the Manufacturing Education Center, and further enhancements to current facilities to serve the District's growing student enrollment. The debt to fund the campus improvement projects is a twenty-year amortization from the date of issuance.

Financial Position

CVTC's net position decreased during the year ended June 30, 2023, by $10,145,842. The decrease is due largely to net changes in the WRS net pension liability (asset) and a decrease in cash and cash equivalents associated with COVID-19 federal funding coming to an end. CVTC continues to maintain a strong financial position with adequate operating reserves within board policy guidelines.

The fund balance in the General Fund as of June 30, 2023, represented 27.1 percent of General Fund expenditures. CVTC's fund balance policy directs the District to maintain a reserve for operations in the General Fund equal to 16.6 - 25 percent of the adopted General Fund expenditure budget for the next year.

The District has diversified sources of revenues consisting of property taxes, state aid, student fees, federal and state grants, and other sources to meet the expenses of the District. The District uses property tax levy to repay its debt and manages capital assets on replacement or refresh cycle when the assets' useful lives have expired allowing the District the use of current technology and well-maintained facilities.

The District maintains an Aa1 rating from Moody's Investors Service for its general obligation debt. This rating confirms the healthy financial condition of the District. As quoted from Moody's Investors Service last report:

"The Aa1 rating reflects the district's large tax base, modest debt and pension liabilities, recent growth in enrollment, and healthy financial position despite projected draws."

Economic Factors

The inflation within the US economy had a major impact on businesses and industries in the District's eleven counties. Eau Claire County, the largest county in the District, has healthcare and retail industries but also have less hard hit industries such as education and technology. Unemployment in the District's largest county, has come down from a pandemic high rate from 12.3% in April 2020 to 3.3% in June 2023 (FRED).

For the 2023 tax levy year, the College's Board of Trustees certified a property tax levy that will result in an average decrease in the property taxes on $100,000 of equalized property value of $6.63, 6.9% lower than the prior year. The District experienced an increase in equalized values of 14.91% for a total of $38.9 billion amongst the eleven counties. This is the ninth year of equalized value increases as a result of the economic resiliency in the District's size and diverse tax base.

The District's overall financial position is strong, and the District is committed to remaining financially stable in the future. The District is confident about its future for the following reasons:

- For 2023 tax levy year, property valuations affect the District's primary source of revenues and continue to remain strong.
- Consistently low mill rates allowing the District to address educational needs of the District residents.
- Strength in college technology, student engagement and facility improvements from the federal higher education emergency relief funds. It allowed the District to invest in learning technology, engagement initiatives, and student success support the District could not otherwise financially provide.

The District is confident that its long-term financial planning will allow it to effectively meet the financial needs of its future operations. The current financial position is positive and positive to maintain this positive status into the future.

Request for Information

This financial report is designed to provide a general overview of Chippewa Valley Technical College's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Caleb Cornelius, Vice President of Administration and Chief Strategy Officer, Chippewa Valley Technical College, 620 W. Clairemont Avenue, Eau Claire, WI 54701.

Basic Financial Statements

Chippewa Valley Technical College District

Statements of Net Position

June 30, 2023 and 2022

	Primary Government		Component Unit	
Assets and Deferred Outflows of Resources	**2023**	**Restated 2022**	**2023**	**2022**
Assets:				
Current assets:				
Cash and cash equivalents	$ 12,951,098	$ 18,295,921	$ 441,112	$ 785,238
Accounts receivable, net	1,453,354	1,461,797	-	-
Property taxes receivable	7,109,896	7,197,606	-	-
Federal and state aid receivable	4,471,958	4,512,799	-	-
Program and material fees receivable, net	1,014,332	854,651	-	-
Fee arrangements receivable	191,062	130,429	-	-
Unconditional promises to give, net	-	-	165,113	35,258
Lease Receivable	65,672	61,786	-	-
Inventories	47,476	24,123	-	-
Prepaid items	783,048	795,291	-	-
Total current assets	28,087,896	33,334,403	606,225	820,496
Noncurrent assets:				
Restricted cash and cash equivalents	12,025,350	17,357,665	-	-
Investments	-	-	5,435,752	4,642,787
Unconditional promises to give, net	-	-	220,601	77,410
Lease receivable	34,797	100,469	-	-
Restricted net pension asset - WRS	-	16,075,453	-	-
Right of use asset, net of amortization	40,803	77,703	-	-
Subscription asset, net of amortization	452,943	504,288	-	-
Capital assets, not being depreciated	13,738,843	45,688,070	-	-
Capital assets, being depreciated	204,955,715	169,695,018	-	-
Less Accumulated depreciation	(106,449,205)	(99,878,675)	-	-
Total noncurrent assets	124,799,246	149,619,991	5,656,353	4,720,197
Total assets	152,887,142	182,954,394	6,262,578	5,540,693
Deferred outflows of resources:				
Related to pensions - WRS	38,185,549	30,075,339	-	-
Deferred Outflows - District Pension Plan	596,433	576,840	-	-
Deferred Outflows - District OPEB Plan	2,497,335	2,446,650	-	-
Related to OPEB - LRLIF	2,052,279	2,717,021	-	-
Total deferred outflows of resources	43,331,596	35,815,850	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 196,218,738	$ 218,770,244	$ 6,262,578	$ 5,540,693

Chippewa Valley Technical College District

Statements of Net Position (Continued)

June 30, 2023 and 2022

Liabilities, Deferred Inflows of Resources, and Net Position	Primary Government 2023	Primary Government Restated 2022	Component Unit 2023	Component Unit 2022
Liabilities:				
Current liabilities:				
Accounts payable	$ 4,235,211	$ 6,877,635	$ -	$ -
Accrued payroll	3,157,961	4,266,927	-	-
Accrued compensated absences	603,686	371,861	-	-
Accrued interest	433,892	393,735	-	-
Unearned program and material fees	1,165,295	1,096,780	-	-
Current portion of long-term obligations	9,120,431	9,641,179	-	-
Total current liabilities	18,716,476	22,648,117	-	-
Noncurrent liabilities:				
General obligation promissory notes	71,210,478	69,745,554	-	-
Lease liability	25,520	9,329	-	-
Subscription liability	274,624	404,066	-	-
Net OPEB liability - LRLIF	5,318,522	8,444,712	-	-
Net pension liability - WRS	10,541,048	-	-	-
Total OPEB liability - District OPEB plan	7,234,283	11,172,992	-	-
Total pension liability - District pension plan	2,046,593	2,275,464	-	-
Total noncurrent liabilities	96,651,068	92,052,117	-	-
Total liabilities	115,367,544	114,700,234	-	-
Deferred inflows of resources:				
Related to leases	91,623	152,705	-	-
Related to pension - WRS	22,106,953	37,926,716	-	-
Related to pensions - District Pension Plan	701,856	655,412	-	-
Related to OPEB - District OPEB plan	1,595,937	1,729,933	-	-
Related to OPEB - LRLIF	3,993,734	1,098,311	-	-
Total deferred inflows of resources	28,490,103	41,563,077	-	-
Net position:				
Net investment in capital assets	41,398,569	47,811,194	-	-
Restricted - Nonexpendable	-	-	2,307,519	2,124,623
Restricted for:				
Debt service	1,741,455	3,047,506	-	-
Student organizations	157,010	154,176	-	-
Net pension asset	-	16,075,453	-	-
Scholarships and other activities	-	-	2,503,198	2,033,737
Unrestricted	9,064,057	(4,581,396)	1,451,861	1,382,333
Total net position	52,361,091	62,506,933	6,262,578	5,540,693
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 196,218,738	$ 218,770,244	$ 6,262,578	$ 5,540,693

See accompanying notes to the basic financial statements.

Chippewa Valley Technical College District

Statements of Revenues, Expenses, and Changes in Net Position

Years Ended June 30, 2023 and 2022

	Primary Government		Component Unit	
	2023	Restated 2022	2023	2022
Operating Revenues:				
Tuition and fees:				
Program fees, net of scholarship allowances of $3,218,910 and 3,087,567	$ 11,324,324	$ 10,686,604	$ -	$ -
Material fees, net of scholarship allowances of $166,608 and $156,442	586,436	541,018	-	-
Other student fees, net of scholarship allowances of $244,286 and $224,777	1,683,572	1,551,548	-	-
Federal grants	12,264,308	11,571,790	-	-
State grants	2,430,649	2,844,746	-	-
Business and industry contract revenue	1,536,383	1,286,002	-	-
Auxiliary	3,371,188	2,786,471	-	-
Other operating revenues	663,047	918,788	1,263,092	1,426,689
Total operating revenues	33,859,907	32,186,967	1,263,092	1,426,689
Operating Expenses:				
Instruction	47,385,028	40,162,072	-	-
Instructional resources	1,271,588	843,747	-	-
Student services	7,728,401	13,369,750	-	-
General institutional	15,196,363	12,534,222	991,770	1,902,004
Physical plant	8,836,720	5,180,504	-	-
Auxiliary services	3,626,133	3,436,810	-	-
Depreciation and amortization	10,349,261	8,363,524	-	11,391
Student aid	3,411,428	3,353,732	-	-
Total operating expenses	97,804,922	87,244,361	991,770	1,913,395
Operating income (loss)	(63,945,015)	(55,057,394)	271,322	(486,706)
Nonoperating revenues (expenses):				
Property taxes	24,171,249	24,262,951	-	-
State nonoperating appropriations	27,196,328	27,792,487	-	-
COVID-19 federal funding	2,796,349	14,489,474	-	-
Other non-operating revenues	404,491	378,385	-	-
Investment income earned	1,137,315	278,785	450,563	(331,387)
Interest expense	(1,906,559)	(1,873,978)	-	-
Total nonoperating revenues (expenses)	53,799,173	65,328,104	450,563	(331,387)
Increase (decrease) in net position	(10,145,842)	10,270,710	721,885	(818,093)
Net position- Beginning of year, as restated	62,506,933	52,236,223	5,540,693	6,358,786
Net position - End of year	$ 52,361,091	$ 62,506,933	$ 6,262,578	$ 5,540,693

See accompanying notes to the basic financial statements.

Chippewa Valley Technical College District

Statements of Cash Flows

Years Ended June 30, 2023 and 2022

	2023	Restated 2022
Increase (decrease) in cash and cash equivalents:		
Cash flows from operating activities:		
Tuition and fees received	$ 13,442,533	$ 12,932,193
Federal and state grants received	15,015,998	12,099,090
Business, industry, and school district contract revenues	1,544,826	1,344,882
Payments to employees	(59,391,223)	(54,655,060)
Payments to suppliers	(31,325,229)	(25,913,780)
Auxiliary enterprise revenues received	3,371,187	2,786,471
Other receipts	663,752	915,781
Net cash used in operating activities	(56,678,156)	(50,490,423)
Cash flows from noncapital financing activities:		
Local property taxes	24,258,959	24,940,862
COVID-19 federal funding	2,516,149	15,990,997
State appropriations received	27,196,328	27,792,487
Net cash provided by noncapital financing activities	53,971,436	68,724,346
Cash flows from capital and related financing activities:		
Purchases of capital assets	(8,441,334)	(43,792,161)
Other non-operating revenues	404,491	378,385
Principal paid on leases and subscription	(179,411)	(196,344)
Interest paid on leases and subscription	(22,118)	(6,493)
Proceeds from issuance of capital debt	10,666,623	15,289,682
Principal paid on capital debt	(9,465,000)	(10,120,000)
Interest paid on capital debt	(1,804,127)	(1,797,575)
Debt issuance costs	(40,157)	(201,150)
Net cash (used in) capital and related financing activities	(8,881,033)	(40,445,656)
Cash flows from investing activities:		
Investment income received	910,615	92,331
Net (decrease) in cash and investments	(10,677,138)	(22,119,402)
Cash and cash equivalents - Beginning of year	35,653,586	57,772,988
Cash and cash equivalents - End of year	$ 24,976,448	$ 35,653,586

Chippewa Valley Technical College District

Statements of Cash Flows (Continued)

Years Ended June 30, 2023 and 2022

	2023	Restated 2022
Reconciliation of cash and cash equivalents to statements of net position:		
Cash and cash equivalents	$ 12,951,098	$ 18,295,921
Restricted cash and cash equivalents	12,025,350	17,357,665
Total	$ 24,976,448	$ 35,653,586
Reconciliation of operating loss to net cash from operating activities:		
Operating loss	$ (63,945,015)	$ (55,057,394)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation and amortization	10,349,261	8,363,524
Changes in assets, deferred outflows, liabilities, and deferred inflows:		
Accounts receivable	8,443	58,880
Lease receivable	61,786	58,075
Federal and state grant receivable	321,041	(2,317,446)
Program and material fees receivable	(159,681)	382,793
Fee arrangements receivable	(60,633)	(36,626)
Inventories	(23,353)	3,161
Prepaid items	12,243	(23,591)
Accounts payable	(1,167,633)	2,871,488
Accrued payroll	(1,108,966)	(1,198,892)
Unearned program and material fees	68,515	(193,144)
Accrued compensated absences	231,825	(51,620)
Net OPEB liability - LRLIF	(3,126,190)	456,239
Total OPEB liability - District OPEB plan	(3,938,709)	(372,524)
Total pension liability - District pension plan	(228,871)	(144,474)
Net pension asset - WRS	16,075,453	(3,254,664)
Net pension liability - WRS	10,541,048	-
Deferred outflows related to pension and OPEB benefits	(7,515,746)	(9,001,552)
Deferred inflows related to pension and OPEB benefits	(13,011,892)	9,028,426
Deferred inflows related to leases	(61,082)	(61,082)
Net cash used in operating activities	$ (56,678,156)	$ (50,490,423)
Noncash capital and related financing activities:		
Capital assets in accounts payable	$ 1,706,142	$ 3,180,933

See accompanying notes to the basic financial statements.

Note 1: Summary of Significant Accounting Policies

Reporting Entity

Chippewa Valley Technical College District (the "District") organized under state legislation enacted in 1911 establishing vocational, technical, and adult education. The goals of the District are to train people for employment in a system flexible enough to permit adjustment to meet the needs of the community, with programs offered on a part time, full-time, day, and evening basis.

The geographic area of the District is comprised of all or part of 11 counties in west central Wisconsin. There are 205 municipalities with an estimated population of over 305,000 and 34 public school districts within the District's boundaries. The District contains 5,500 square miles and operates campuses in five cities: Chippewa Falls, Eau Claire, Menomonie, Neillsville, and River Falls. The Eau Claire educational complex includes the Clairemont Campus Business Education Center and Health Education Center; the West Campus Emergency Service Education Center, Energy Education Center, Fire Safety Center, and Transportation Education Center; and the Gateway Campus, Applied Technology Center, and Manufacturing Education Center. In addition, educational offerings are also provided at approximately 33 locations throughout the District.

The governing body of the District is the District Board, which consists of nine members. The members are appointed to staggered three-year terms by 11 county board chairpersons (one from each county served by the District), who meet once a year to appoint members to the three open seats. The District Board membership includes two employers, two employees, three additional members, one school district administrator, and one elected official who hold a state or local office. 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.

- Budgeting authority.

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

Note 1: Summary of Significant Accounting Policies (Continued)

Reporting Entity (Continued)

The District offers 120 one- or two-year degree programs, 37 technical training certificates, and 15 apprenticeships. In addition, various program courses are offered online and at different locations throughout the District. Professional customized training and technical assistance is provided to the District's businesses.

The accounting policies of the District conform to accounting principles generally accepted in the United States (GAAP) as applicable to public colleges and universities, as well as those prescribed by the Wisconsin Technical College System (WTCS). The District reports are based on all applicable Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant policies.

The accompanying financial statements present the activities of the Chippewa Valley Technical College District. Accounting principles generally accepted in the United States require that these financial statements include the primary government and its component units. Component units are separate organizations that are included in the District's reporting entity because of the significance of their operational or financial relationships with the District. All significant activities and organizations with which the District exercises oversight responsibility have been considered for inclusion in the financial statements.

Chippewa Valley Technical College District Foundation, Inc. (the "Foundation") is a not-for-profit corporation whose purpose is to solicit, hold, manage, invest, and expend endowment funds and other gifts, grants, and bequests exclusively for the maintenance and benefit of the District and its students. Since the Foundation's resources are almost entirely for the benefit of the District and its students, the Foundation has a history of supporting the District with its economic resources, and the financial resources of the Foundation are significant to the District as a whole, 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.

Measurement Focus and Basis of Accounting

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

Operating revenues and expenses generally include all fiscal transactions directly related to instructional and auxiliary activities plus administration, operations, and maintenance of capital assets and depreciation of capital assets. Included in non-operating revenues are property taxes, state appropriations, investment income, and revenues for capital construction projects. Interest on debt is a non-operating expense.

Note 1: Summary of Significant Accounting Policies (Continued)

New Accounting Pronouncement

Management has adopted new accounting guidance, GASB Statement No. 96, Subscription Based Information Technology Arrangements, which requires the recognition of certain subscription assets and liabilities. The District implemented this guidance effective July 1, 2021. The implementation of this guidance resulted in a restatement of the beginning net position of the District. See Note 18 for more information.

Budgets and Budgetary Accounting

The District follows the procedures listed below in adopting the annual budgets for all governmental fund types that are legally required and are reflected in the financial statements.

a. Public hearings are conducted on the proposed budget prior to District Board approval.

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

c. The District Board establishes the District's tax levy based on the adopted budget. Property taxes are then levied on the various taxing municipalities. The District records as revenue its share of the local tax in the year levied that is considered available during its fiscal year to finance its operations.

d. Budget amendments during the year are legally authorized. According to Wisconsin Statutes, budget transfers (between funds and functional areas within funds) and changes in budgeted expenditures (appropriations) require approval by a vote of two-thirds of the entire membership of the District's Board and require publishing a Class 1 public notice in the District's official newspaper within 10 days. Management exercises control over budgeted expenditures by fund and function. Expenditures may not legally exceed funds available or appropriated unless authorized by a resolution adopted by a vote of two-thirds of the District Board. Unused appropriations lapse at the end of each fiscal year.

e. Formal budgetary integration is employed as a planning device for all funds. The District adopts an annual operating budget that is prepared on a different basis from the basic financial statements, which are prepared in accordance with GAAP. The budget differs from GAAP by recognizing encumbrances as expenditures. Also, the budget does not incorporate changes related to other GASB statements.

Use of Estimates

In preparing basic financial statements in conformity with GAAP, the District is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 1: Summary of Significant Accounting Policies (Continued)

Cash and Cash equivalents

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

State Statutes permit the District to invest available cash balances in time deposits of authorized depositories, U.S. Treasury obligations, U.S. government agency issues, municipal obligations of Wisconsin municipal entities, high-grade commercial paper that matures in less than seven years, and the local government pooled investment fund administered by the State of Wisconsin Investment Board.

Investments

All investments are reported at fair value, except for the investment in the Local Government Investment Pool and the Wisconsin Investment Series Cooperative, which are reported on the amortized cost basis. Investment income includes changes in fair value of investments, interest, and realized gains and losses.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as quoted market prices in active markets for identical assets or liabilities; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs, therefore requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Receivables and Credit Policies

Accounts receivable and program and material fees receivable are 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. Accounts receivable and program and material fees receivable are stated at amounts due from students net of an allowance for doubtful accounts of $635,000 at June 30, 2023 and June 30, 2022. The District writes off receivables when they become uncollectible. Payments of accounts receivable are applied to the specific invoices identified on the customer's remittance advice or, if unspecified, to the earliest unpaid invoices.

Note 1: Summary of Significant Accounting Policies (Continued)

Prepaids

Prepaid balances are for payments made by the District for which benefits extend beyond June 30.

Inventories

Inventories are stated at the lower of cost or market; cost is determined primarily by the first-in, first-out (FIFO) method. Instructional and administrative inventories are accounted for as expenses when purchased.

Capital Assets

Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated acquisition cost at the time of receipt. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets useful life are not capitalized. Equipment assets having a cost of $5,000 or more per unit and building or remodeling projects of $15,000 or more are capitalized. Depreciation on buildings and equipment is provided in amounts sufficient to relate the cost of the depreciable assets to operations on the straight-line basis over the estimated service lives, which range from 3 to 7 years for equipment, 15 years for site improvements, 20 years for remodeling, and 40 years for buildings.

GASB 87 Lease Accounting

The District is a lessor in a noncancelable lease agreement. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow is recorded at the initiation of the lease at the same value as the lease receivable and is amortized on a straight-line basis over the term of the lease.

The District is a lessee in two noncancelable lease agreements. If the contract provides the District the right to substantially all of the economic benefits and the right to direct use of the identified asset, it is considered to be a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred. The ROU assets for the leases are amortized on a straight-line basis over the life of the related lease.

The discount rate used is the implicit rate in the lease contract, if it is readily determinable, or the District’s incremental borrowing rate. The District’s incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment.

Note 1: Summary of Significant Accounting Policies (Continued)

Subscription Based Information Technology Arrangements

The District is a party to multiple noncancelable subscription based information technology arrangements (SBITAs). If the contract provides the District the right to use the present service capacity and the right to direct the use of the identified asset, it is considered to be or contain a SBITA. Subscription-based assets and liabilities are recognized at the agreement commencement date based on the present value of the future payments over the expected contract term. The SBITA asset is also adjusted for any prepayments made and capitalizable initial implementation costs as incurred.

The SBITA liability is initially and subsequently recognized based on the present value of its future payments. Variable payments are included in the present value when the underlying rate or index is fixed and predictable for the life of the lease. Variable costs that depend on an unpredictable index are accounted for as expenses as they are incurred. Increases (decreases) to variable payments due to subsequent changes in an index or rate are recorded as an adjustment to expense in the period in which they are incurred.

The discount rate used is the implicit rate in the SBITA contract, if it is readily determinable, or the District's incremental borrowing rate.

For all underlying classes of assets, the District does not recognize SBITA assets and liabilities for short-term agreements that have a contract term of 12 months or less at contract commencement. Contracts containing termination clauses in which either party may terminate without cause and the notice period is less than 12 months are deemed short-term agreements with costs included in expense.

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses) until then. At this time, the District reports deferred outflows of resources related to the District's OPEB and pension plans, the Local Retiree Life Insurance Fund (LRLIF), and the Wisconsin Retirement System (WRS). The deferred outflows of resources related to the OPEB and pension plans represent District contributions to the plans subsequent to the measurement date of the total pension and OPEB liabilities. The deferred outflows of resources related to the LRLIF and WRS represent its proportionate shares of collective deferred outflows of resources of the plans and District contributions to the plans subsequent to the measurement date of the collective net pension and OPEB liabilities (assets).

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents the acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows of resources related to lease, the District pension and OPEB plans, the LRLIF, and the WRS. The deferred inflows related to leases are related to the lease receivable and will be recognized as an inflow of resources in a systematic and rational manner over the term of the lease. The deferred inflows related to the District pension and OPEB plans represent changes in assumptions used in the calculation of the total pension and OPEB liabilities. The deferred inflows of resources related to the LRLIF and WRS represent its proportionate shares of the collective deferred inflows of resources of the plans.

Property Taxes

The District Board's allowable tax levy increase, under Section 38.16 of the Wisconsin Statutes, is based on the total revenue. It is defined in statute as the total tax levy (net of debt service) from the previous year plus the property tax relief aid received in the previous year. The amount is multiplied by the District's tax valuation factor to calculate the amount of additional levy allowable from the previous year.

The mill rate limitation is not applicable to taxes levied for the purposes of paying principal and interest on general obligation promissory notes issued by the District that are used for capital improvements and equipment acquisitions.

Note 1: Summary of Significant Accounting Policies (Continued)

Property Taxes (Continued)

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	October 31, or within 10 days of receipt of equalized valuation, whichever is later
Tax bills are mailed	Month of December
Lien date	Month of December
Payments:	
Taxes paid in one installment	January 31
Taxes paid in two installments:	
First installment date	January 31
Second installment date	July 31

The District recognizes its total levy as revenue in the fiscal year for which taxes are levied. The 2022 tax levy used to finance the fiscal year ended June 30, 2023, and the 2021 tax levy used to finance the fiscal year ended June 30, 2022, were $24,136,245 and $24,242,787, respectively. Mill rates for the 2022 and 2021 levies were 0.43177 and 0.48641, respectively, for operations and 0.28025 and 0.32444, respectively, for debt service.

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

District employees are granted vacation in varying amounts, based on length of service. Vacation earned is forfeited if not taken within the allowable time period. The expense for vacation pay is recorded on the accrual basis. The value of vested vacation pay was $603,686 and $371,861 based on current wage rates in effect at June 30, 2023, and June 30, 2022, respectively.

Sick Leave – The District's policy allows employees to earn up to 15 sick days for each year employed that can accumulate to a maximum of 135 days. The accumulated sick leave does not vest; therefore, no liability has been accrued.

Postemployment Benefits Other Than Pensions – The District provides postemployment healthcare benefits to teachers, support staff, and administrators. Expenditures are recognized as they are incurred for eligible retirees. For eligible employees who have not yet elected to retire, potential health insurance has been accrued based on the provisions of GASB Statement No. 75.

Note 1: Summary of Significant Accounting Policies (Continued)

Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefit Amounts (Continued)

The District participates in a life insurance OPEB plan that covers WRS-eligible employees. The fiduciary net position of the LRLIF has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to other postemployment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs fiduciary net position have been determined on the same basis as they are reported by LRLIF. 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.

Pensions – The District offers a retirement incentive to eligible teachers and administrators who elect to retire on or after the age of 55. Benefit payments are recognized when due and payable in accordance with the benefit terms. The total pension liability, deferred inflows of resources, deferred outflows of resources, and pension expense for the plan have been accounted for based on the provisions of GASB Statement No. 73.

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

Note 1: Summary of Significant Accounting Policies (Continued)

Self- Insurance

The District is exposed to various risks of loss related to dental insurance. Under the program, the self-insurance fund provides dental coverage up to a maximum reimbursement per claimant of $1,500 per year. The District makes payments for actual claims and administrative fees needed to pay prior and current year's claims. Changes in the claims liability amount for the years ended June 30 are below.

	2023	2022	2021
Unpaid claims and claim adjustment expenses at the beginning of the year	$ 23,214	$ 16,633	$ 29,128
Incurred claims and claim adjustment expenses:			
Provision for insured events of the current fiscal year	548,467	558,899	532,026
Total incurred claims	571,681	575,532	561,154
Payments:			
Claims and claim adjustment expenses attributable to: Insured events of the current fiscal year	518,311	535,685	515,393
Claims and claim adjustment expenses attributable to: Insured events of prior fiscal years	23,214	16,633	29,128
Total payments	541,525	552,318	544,521
Total unpaid claims and claim adjustment expenses at the end of the fiscal year	$ 30,156	$ 23,214	$ 16,633

The claims liabilities of $30,156 and $23,214 reported above at June 30, 2023 and 2022, respectively, are based upon the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the basic financial statements indicated that it is probable that a liability has been incurred at the date of the basic financial statements and the amount of the loss can be reasonably estimated.

Note 1: Summary of Significant Accounting Policies (Continued)

Fees and Tuition

Fees and tuition are recorded as revenue in the period in which the related activity or instruction takes place.

State and Federal Revenues

The District receives funding from various federal and state grants. Some of these revenues are earned over fiscal periods different from that of the District and are subject to Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and State of Wisconsin Single Audit Guidelines.*

State operating appropriations are recognized as revenue in the entitlement year. Federal and state grants for reimbursable programs are recognized as revenue in the year that related program expenditures are incurred or eligibility requirements are met. Grants received prior to meeting revenue recognition criteria are recorded as unearned revenues.

Scholarship Allowances and Student Aid

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

Net Position

Net position is classified according to restrictions or availability of assets for District obligations.Net investment in capital assets represents the net value of capital assets (property, plant, equipment, lease assets, and subscription assets) less the debt incurred to acquire or construct the assets and the borrowed resources not yet expended but restricted for capital purchases. 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.

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 toward restricted resources and then toward unrestricted resources.

Note 1: Summary of Significant Accounting Policies (Continued)

Unearned Revenues

Unearned revenues include amounts recorded as tuition and fees prior to the end of the fiscal year but related to the subsequent accounting period. Tuition and fees attributable to the upcoming fall school term are recorded as unearned revenue for students who have paid before June 30.

Note 2: Cash and Investments

Deposits

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2023 and 2022, none of the District’s bank balance was exposed to custodial credit risk.

Cash and Cash equivalents

For purposes of the statements of cash flows, cash on hand, demand deposits with financial institutions, investments in the Wisconsin Investment Series Cooperative, and investments in the Wisconsin Local Government Investment Pool are considered cash and cash equivalents.

The District’s cash and cash equivalents consist of the following amounts at June 30, 2023 and 2022:

	2023	2022
Cash:		
Petty Cash funds	$ 5,896	$ 6,320
Operating funds in U.S. Bank	1,972,282	2,602,889
Operating funds in BMO Harris Bank	1,500	1,500
Operating funds in First National Bank	1,500	1,500
Investments:		
WISC Investment series	1,961,945	13,074,990
Wisconsin Local Government Investment Pool	21,033,325	19,966,387
Total Cash and Cash Equivalents	$ 24,976,448	$ 35,653,586

Note 2: Cash and Investments (Continued)

The District's cash and cash equivalents are classified as follows at June 30, 2023 and 2022:

	2023	2022
Restricted for:		
Debt Service	$ 905,078	$ 2,143,621
Capital projects	11,120,272	15,214,044
Total Restricted	12,025,350	17,357,665
Unrestricted	12,951,098	18,295,921
Total cash and cash equivalents	$ 24,976,448	$ 35,653,586

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

Investments

The District is authorized by Wisconsin Statute 66.0603(1m) to invest in the following instruments:

- Obligations of the U.S. Treasury and U.S. Agencies
- Obligations of any Wisconsin county, city, drainage district, technical college district, village, town, or school district
- Time deposits in any bank, trust company, or savings and loan association that is authorized to transact business in Wisconsin, if the time deposits mature in not more than three years
- The state's local government pooled investment fund
- Any security maturing in seven years or less with either the highest or second rating category of a nationally recognized rating agency
- Repurchase agreements with public depositories, if the agreement is secured by federal bonds or securities

Note 2: Cash and Investments (Continued)

Investments (continued)

- Securities of open-end management investment companies or investment trusts, if the portfolio is limited to obligations of the U.S. Treasury and U.S. Agencies

- Bonds issued by a local exposition district, local professional baseball park district, local cultural arts district, the Wisconsin Aerospace Authority, or the University of Wisconsin Hospitals and Clinics Authority

The District is a participant in the Local Government Investment Pool (LGIP), which is authorized in Wisconsin Statutes 25.14 and 25.17 under the State of Wisconsin Investment Board. The LGIP is not registered with the Securities Exchange Commission as an investment company. The LGIP operates and reports to participants on the amortized cost basis. LGIP pool shares are bought and redeemed at $1 based on the amortized cost of the investments in the LGIP. The investment in LGIP is not subject to the fair value hierarchy disclosures.

The District is a participant in the Wisconsin Investment Series Cooperative (WISC) fund, which is authorized under Wisconsin Statute 66.0301 and is governed by a commission in accordance with the terms of an intergovernmental cooperation agreement. The WISC is not registered with the SEC as an investment company. The WISC reports to participants on the amortized cost basis. WISC shares are bought and redeemed at $1 based on the amortized cost of the investments in the pool. Participants in WISC have the right to withdraw their funds in total on one day's notice. The investments in WISC are not subject to the fair value hierarchy disclosures.

As of June 30, 2023 and 2022, the District had the following investments and maturities:

Investment Type	Investment Maturities Less Than 1 Year
Wisconsin Local Government Investment Pool:	
June 30, 2023	$21,033,325
June 30, 2022	19,966,387
WISC - Investment Series	
June 30, 2023	1,961,945
June 30, 2022	13,074,990

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy states that funds shall be invested only in investments permitted by Wisconsin Statutes and in such a manner as to maximize the investment income within these options.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The District's investment policy minimizes credit risk by limiting investments to the safest type of securities. The investment in the LGIP is unrated.

Note 3: Capital Assets

Capital asset activity was as follows for the fiscal year ended June 30, 2023:

	2023			
	RESTATED Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 5,761,928	$ -	$ -	$ 5,761,928
Construction in progress	39,926,142	4,571,019	36,520,246	7,976,915
Total capital assets not being depreciated	45,688,070	4,571,019	36,520,246	13,738,843
Capital assets being depreciated:				
Land improvements	9,505,756	-	-	9,505,756
Buildings and improvements	98,317,117	27,655,700	16,934	125,955,883
Equipment	61,872,145	11,171,602	3,549,671	69,494,076
Total capital assets being depreciated	169,695,018	38,827,302	3,566,605	204,955,715
Less accumulated depreciation for:				
Land improvements	3,983,943	66,177	-	4,050,120
Buildings and improvements	44,574,650	4,292,378	16,934	48,850,094
Equipment	51,320,082	5,778,580	3,549,671	53,548,991
Total accumulated depreciation	99,878,675	10,137,135	3,566,605	106,449,205
Net capital assets being depreciated	69,816,343	28,690,167	-	98,506,510
Right-to-use assets:				
Lease assets- Buildings and improvements	226,125	35,412	190,399	71,138
Subscription-based IT arrangements	630,360	88,467	-	718,827
Total right-to-use assets	856,485	123,879	190,399	789,965
Accumulated amortization:				
Lease assets - Buildings and improvements	148,422	72,312	190,399	30,335
Subscription-based IT arrangements	126,072	139,812	-	265,884
Total accumulated amortization	274,494	212,124	190,399	296,219
Total right-to-use assets, being amortized, net	581,991	(88,245)	-	493,746
Net capital assets	116,086,404	$ 33,172,941	$ 36,520,246	112,739,099
Less outstanding debt related to capital assets	(76,810,000)			(77,545,000)
Less lease liabilities	(81,638)			(41,509)
Less subscription liabilities	(507,936)			(404,066)
Less unamortized premium	(2,400,554)			(2,640,478)
Plus unexpended debt proceeds	11,524,918			9,290,523
Net investment in capital assets	$ 47,811,194			$ 41,398,569

Note 3: Capital Assets (Continued)

Capital asset activity was as follows for the fiscal year ended June 30, 2022:

	2022				
	RESTATED Beginning Balance	Increases	Decreases	Adjustment	RESTATED Ending Balance
Capital assets not being depreciated:					
Land	$ 5,761,928	$ -	$ -	$ -	$ 5,761,928
Construction in progress	9,663,748	33,230,621	2,968,227	-	39,926,142
Total capital assets not being depreciated	15,425,676	33,230,621	2,968,227	-	45,688,070
Capital assets being depreciated:					
Land Improvements	4,653,544	4,852,212	-	-	9,505,756
Buildings and improvements	87,929,260	8,807,493	-	1,580,364	98,317,117
Equipment	65,638,383	344,596	2,530,470	(1,580,364)	61,872,145
Total capital assets being depreciated	158,221,187	14,004,301	2,530,470	-	169,695,018
Less accumulated depreciation for:					
Land Improvements	3,903,186	80,757	-	-	3,983,943
Buildings and improvements	39,540,991	3,453,295	-	1,580,364	44,574,650
Equipment	50,801,727	4,629,189	2,530,470	(1,580,364)	51,320,082
Total accumulated depreciation	94,245,904	8,163,241	2,530,470	-	99,878,675
Net capital assets being depreciated	63,975,283	5,841,060	-	-	69,816,343
Right-to-use assets:					
Lease assets - Buildings and improvements	226,125	-	-	-	226,125
Subscription-based IT arrangements	630,360	-	-	-	630,360
Total right-to-use assets	856,485	-	-	-	856,485
Accumulated amortization:					
Lease assets - Buildings and improvements	74,211	74,211	-	-	148,422
Subscription-based IT arrangements	-	126,072	-	-	126,072
Total accumulated amortization	74,211	200,283	-	-	274,494
Total right-to-use assets, being amortized, net	782,274	(200,283)	-	-	581,991
Net capital assets	80,183,233	$ 38,871,398	$ 2,968,227	$ -	116,086,404
Less outstanding debt related to capital assets	(72,130,000)				(76,810,000)
Less lease liabilities	(155,588)				(81,638)
Less subscription liabilities	(630,360)				(507,936)
Unamortized premium	(2,097,326)				(2,400,554)
Plus unexpended debt proceeds	37,782,372				11,524,918
Net investment in capital assets	$ 42,952,331				$ 47,811,194

Note 4: Short-Term Debt

The District did not engage in any short-term debt activity during the year.

Note 5: Long-Term Obligations

Long-term obligations of the District consists of general obligation promissory notes, lease and subscription liabilities.

The changes in long-term obligations are as follows:

	Restated Balance June 30, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
General obligation promissory notes	$ 76,810,000	$ 10,200,000	$ 9,465,000	$ 77,545,000	$ 8,975,000
Lease liability	81,638	35,412	75,541	41,509	15,989
Subscription liability	507,936	-	103,870	404,066	129,442
Plus unamortized premium	2,400,554	466,623	226,699	2,640,478	-
Total	$ 79,800,128	$ 10,702,035	$ 9,871,110	$ 80,631,053	$ 9,120,431

	Restated Balance June 30, 2021	Additions	Reductions	Restated Balance June 30, 2022	Due Within One Year
General obligation promissory notes	$ 72,130,000	$ 14,800,000	$ 10,120,000	$ 76,810,000	$ 9,465,000
Lease liability	155,588	-	73,950	81,638	72,309
Subscription liability	630,360	-	122,424	507,936	103,870
Plus unamortized premium	2,097,326	489,682	186,454	2,400,554	-
Total	$ 75,013,274	$ 15,289,682	$ 10,502,828	$ 79,800,128	$ 9,641,179

Note 5: Long-Term Obligations (Continued)

General -Term Obligation

The District pledges full faith, credit, and resources of the District to pay all outstanding general obligation promissory notes. The District levies taxes annually to pay the amount of principal and interest due for the debt. General obligation debt of the District at June 30, 2023 and 2022, is as follows:

	Principal		Interest	
	2023	2022	2023	2022
August 2014 - $4,395,000 general obligation promissory notes payable at Cede and Co., New York, New York, with interest at 2.0% to 2.5%, payable semiannually in April and October; varying principal payments are due annually on April 1 until maturity on April 1, 2024. Proceeds used for acquiring movable equipment and building remodeling and improvements.	$ 200,000	$ 400,000	$ 5,000	$ 15,000
July 2015 - $4,000,000 general obligation promissory notes payable at Cede and Co., New York, New York, with interest at 1.0% to 2.0%, payable semiannually in April and October; varying principal payments are due annually on April 1 until maturity on April 1, 2023. Proceeds used for acquiring movable equipment and building remodeling and improvements.	-	200,000	-	4,000
June 2016 - $3,500,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 1.25% to 2.0%, payable semiannually in April and October, varying principal payments are due annually on April 1 until maturity on April 1, 2024. Proceeds used for acquiring equipment and building remodeling.	200,000	905,000	4,000	18,575

Note 5: Long-Term Obligations (Continued)

	Principal		Interest	
	2023	2022	2023	2022
August 2016 - $2,500,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at .75% to 2.0%, payable semiannually in April and October, varying principal payments are due annually on April 1 until maturity on April 1, 2026. Proceeds used for acquiring movable equipment and building additions or enlargements.	$ 445,000	$ 795,000	$ 13,988	$ 25,663
July 2017 - $5,000,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 1.0% to 2.0%, payable semiannually in April and October, varying principal payments are due annually on April 1 until maturity on April 1, 2025. Proceeds used for acquiring equipment and facility and non-facility remodeling and improvements.	1,190,000	2,095,000	29,100	71,000
August 2017 - $3,000,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 1.5% to 2.25%, payable semiannually in April and October, varying principal payments are due annually on April 1 until maturity on April 1, 2027. Proceeds used for acquiring equipment, facility and non-facility remodeling and improvements, and new facilities.	1,020,000	1,395,000	46,400	75,888
June 2018 - $6,400,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 0.1% to 3.5%, payable semiannually in April and October, varying principal payments are due annually on April 1 until maturity on April 1, 2026. Proceeds used for acquiring equipment, facility and non-facility remodeling and improvements, and new facilities.	2,345,000	3,355,000	136,150	243,475

Note 5: Long-Term Obligations (Continued)

	Principal		Interest	
	2023	2022	2023	2022
March 2019 - $1,500,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 0.05% to 3.25%, payable semiannually in April and October, varying principal payments are due annually on April 1 until maturity on April 1, 2027. Proceeds used for facility and non-facility remodeling and improvements.	$ 790,000	$ 975,000	$ 59,200	$ 85,188
April 2019 - $1,500,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 0.05% to 2.5%, payable semiannually in April and October, varying principal payments are due annually on April 1 until maturity on April 1, 2027. Proceeds used for facility and non-facility remodeling and improvements.	810,000	1,000,000	50,763	74,800
July 2019 - $3,840,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 2.0% to 4.0%, payable semiannually in April and October, varying principal payments are due annually on April 1 until maturity on April 1, 2026. Proceeds used for acquiring equipment.	2,080,000	2,730,000	168,200	277,400
June 2020 - $11,525,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 2.0% to 3.0%, payable semiannually in April and October, varying principal payments are due annually on April 1 until maturity on April 1, 2030. Proceeds used for acquiring site, building addition, remodeling, and equipment.	9,625,000	10,315,000	1,084,050	1,311,500

Note 5: Long-Term Obligations (Continued)

	Principal		Interest	
	2023	2022	2023	2022
February 2021 - $41,400,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 1.0% to 5.0%, payable semiannually in April and October, varying principal payments are due annually on April 1 until maturity on April 1, 2040. Proceeds used for acquiring referendum site, building addition, remodeling, and equipment.	$ 36,235,000	$ 37,845,000	$ 6,392,713	$ 7,126,850
July 2021 - $9,100,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 1.0% to 1.5%, payable semiannually in April and October, varying principal payments are due annually on April 1 until maturity on April 1, 2028. Proceeds used for public purpose of paying the cost of acquiring movable equipment.	8,500,000	9,100,000	384,013	503,350
February 2021 - $5,700,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 3.0% to 4.0%, payable semiannually in April and October, varying principal payments are due on October 1, 2022 and then annually on April 1 until maturity on April 1, 2030. Proceeds used for paying the cost of building remodel, improvement projects, and movable equipment.	3,905,000	5,700,000	628,300	777,320
March 2023 - $5,700,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at .25% to 6.0%, payable semiannually in April and October, varying principal payments are due on October 1, 2023 and then annually on April 1 until maturity on April 1, 2030. Proceeds used for paying the cost of building remodel, improvement projects, and movable equipment.	5,700,000	-	1,034,752	-

Note 5: Long-Term Obligations (Continued)

	Principal		Interest	
	2023	2022	2023	2022
April 2023 - $1,500,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 3.0% to 4.0%, payable semiannually in April and October, varying principal payments are due on October 1, 2023 and then annually on April 1 until maturity on April 1, 2031. Proceeds used for paying the cost of building remodel, improvement projects, and movable equipment.	$ 1,500,000	$ -	$ 262,708	$ -
May 2023 - $1,500,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 3.375% to 4.625%, payable semiannually in April and October, varying principal payments are due on April 1, 2024 and then annually on April 1 until maturity on April 1, 2031. Proceeds used for paying the cost of building remodel, improvement projects, and movable equipment.	1,500,000	-	272,149	-
June 2023 - $1,500,000 general obligation promissory note payable at Cede and Co., New York, New York, with interest at 4.0% to 5.0%, payable semiannually in April and October, varying principal payments are due on April 1, 2024 and then annually on April 1 until maturity on April 1, 2031. Proceeds used for paying the cost of building remodel, improvement projects, and movable equipment.	1,500,000	-	290,937	-
Total general obligation debt	$ 77,545,000	$ 76,810,000	$ 10,862,423	$ 10,610,009

Note 5: Long-Term Obligations (Continued)

Principal and interest maturities on general obligation promissory notes at June 30, 2023 are as follows:

Fiscal Year	Principal	Interest	Totals
2024	$ 8,975,000	$ 1,792,525	$ 10,767,525
2025	8,960,000	1,606,285	10,566,285
2026	7,890,000	1,404,400	9,294,400
2027	7,680,000	1,179,831	8,859,831
2028	7,120,000	946,306	8,066,306
2029-2033	17,300,000	2,522,831	19,822,831
2034-2038	13,700,000	1,231,945	14,931,945
2039-2040	5,920,000	178,300	6,098,300
Total	$ 77,545,000	$ 10,862,423	$ 88,407,423

Principal and interest maturities on the subscription liabilities at June 30, 2023 are as follows:

Fiscal Year	Principal	Interest	Totals
2024	$ 129,442	$ 16,163	$ 145,605
2025	134,620	10,985	145,605
2026	140,004	5,601	145,605
Total	$ 404,066	$ 32,749	$ 436,815

Principal and interest maturities on the lease liabilities at June 30, 2023 are as follows:

Fiscal year	Principal	Interest	Total
2024	$ 15,989	$ 1,423	$ 17,412
2025	6,931	869	7,800
2026	7,214	586	7,800
2027	7,508	292	7,800
2028	3,867	33	3,900
Total	$ 41,509	$ 2,878	$ 33,012

Note 5: Long-Term Obligations (Continued)

The Wisconsin State Statutes Chapter 67.03(1) limits general obligation debt of the District to 5% of the equalized value of the taxable property located in the District. As of June 30, 2023, the 5% limitation was $1,766,249,413 and the District's outstanding general obligation debt was $77,545,000. The District's outstanding general obligation debt (net of resources available to pay principal and interest) at June 30, 2023, was $75,803,544. Wisconsin State Statutes Chapter 67.03(9) limits bonded indebtedness of the District to 2% of the equalized value of the taxable property located in the District. As of June 30, 2023, the 2% limitation was $706,499,765. The District had no bonded indebtedness for the period.

Note 6: Lease Receivable

On July 1, 2021, the District entered into a lease with the Lakeland College (lessee) for office space. Under the lease, the lessee will pay the District $67,158, annually. The lease term runs through December 31, 2024. For the year ended June 30, 2023, the District recognized lease revenue of $61,786 and $5,372 of interest revenue under the lease.

Note 7: Leases

The District, as a lessee, has entered into lease agreements with MEP Properties, Neighbors of Dunn County and St. Croix Valley. The lease with MEP Properties is for buildings and commenced in July 2021. The lease term is for five years, expiring in May 2023. Monthly payments are $5,467 and increase by 1.5% each year of the lease term. The lease liability was measured at a discount rate of 3.5%. The lease liability was $- at June 30, 2023 and $63,249 at June 30, 2022.

The lease with Neighbors of Dunn County is for agricultural land (to be used for instructional purposes) and commenced in January 2020. The lease term is for five years, expiring in December 2024. Annual payments are $9,612. The lease liability was measured at a discount rate of 3%. The lease liability was $9,329 at June 30, 2023 and $18,389 at June 30, 2022.

The lease with St. Croix Valley is for office space and commenced in January 2023. The lease term is for five years, expiring in December 2027. Annual payments are $7,800. The lease liability was measured at a discount rate of 4%. The lease liability was $32,180 at June 30, 2023.

Note 8: Employee Retirement Plans - Wisconsin Retirement System

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Note 8: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Postretirement Adjustments

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

Year	Core Fund Adjustment	Variable Fund Adjustment
2013	(9.6)%	9.0 %
2014	4.7 %	25.0 %
2015	2.9 %	2.0 %
2016	0.5 %	(5.0)%
2017	2.0 %	4.0 %
2018	2.4 %	17.0 %
2019	- %	(10.0)%
2020	1.7 %	21.0 %
2021	5.1 %	13.0 %
2022	7.4 %	15.0 %

Note 8: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Contributions

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

During the reporting period, the WRS recognized $2,665,324 in contributions from the employer.

Contribution rates as of June 30, 2023 and 2022, are as follows:

	2023		2022	
Employee Category	**Employee**	**Employer**	**Employee**	**Employer**
General (including teachers, executives, and elected officials)	6.80%	6.80%	6.50%	6.50%
Protective with Social Security	6.80%	13.20%	6.50%	12.00%
Protective without Social Security	6.80%	18.10%	6.50%	16.40%

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

At June 30, 2023 and 2022, the District reported a liability of $10,541,048 and an asset of $(16,075,453) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, within the District's fiscal year, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation one year prior to and rolled forward to the measurement date. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District’s proportionate share of the net pension liability (asset) was based on the District’s share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022 and 2021, the District’s proportion was 0.19897391% and 0.19944276% (a decrease of 0.00046885% from the prior year).

For the year ended June 30, 2023 and 2022, the District recognized pension expense of $5,351,852 and $(1,414,227).

Note 8: Employee Retirement Plans - Wisconsin Retirement System (Continued)

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

At June 30, 2023 and 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2023		2022	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 16,788,624	$ 22,056,482	$ 25,969,082	$ 1,872,651
Change in assumptions	2,072,806	-	2,999,129	-
Net differences between projected and actual earnings on pension plan investments	17,906,806	-	-	35,962,126
Changes in proportion and differences between employer contributions and proportionate share of contributions	96,524	50,471	71,122	91,939
Employer contributions subsequent to the measurement date	1,320,789	-	1,036,006	-
Total	$ 38,185,549	$ 22,106,953	$ 30,075,339	$ 37,926,716

Deferred outflows related to pensions resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended June 30	**Net Deferred Outflows (Inflows) of Resources**
2024	$ 606,054
2025	3,062,398
2026	3,149,419
2027	7,939,936

Note 8: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Actuarial Assumptions

The total pension liability in the actuarial valuations used for the years ended June 30, 2023 and 2022, were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	2023	2022
Actuarial valuation date	December 31, 2021	December 31, 2020
Measurement date of net pension liability (asset)	December 31, 2022	December 31, 2021
Experience study	January 1, 2018-December 31, 2020 Published November 19, 2021	January 1, 2018-December 31, 2020 Published November 19, 2021
Actuarial cost method	Entry age	Entry Age
Asset valuation method	Fair market value	Fair Market Value
Long-term expected rate of return	6.8%	6.8%
Discount rate	6.8%	6.8%
Salary Increases:		
Inflation	3.0%	3.0%
Seniority/Merit	0.1% - 5.6%	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table	2020 WRS Experience Mortality Table
Postretirement adjustments*	1.7%	1.7%

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

Actuarial assumptions for the 2022 valuation 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 and 2021, is based upon a rollforward of the liability calculated from the December 31, 2021 and 2020, actuarial valuations.

Note 8: Employee Retirement Plans - Wisconsin Retirement System (Continued)

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

Asset Allocation Targets and Expected Returns
As of December 31, 2022

	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core fund asset class:			
Global equities	48.0%	7.6%	5.0%
Fixed income	25.0%	5.3%	2.7%
Inflation sensitive assets	19.0%	3.6%	1.1%
Real estate	8.0%	5.2%	2.6%
Private equity/debt	15.0%	9.6%	6.9%
Total core fund	115.0%	7.4%	4.8%
Variable fund asset:			
U.S. equities	70.0%	7.2%	4.6%
International equities	30.0%	8.1%	5.5%
Total variable fund	100.0%	7.7%	5.1%

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast: 2.50%

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 up to 20%.

Note 8: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Actuarial Assumptions (Continued)

Asset Allocation Targets and Expected Returns
As of December 31, 2021

Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core fund:			
Global equities	52.0%	6.8%	4.2%
Fixed income	25.0%	4.3%	1.8%
Inflation sensitive assets	19.0%	2.7%	22.0%
Real estate	7.0%	5.6%	3.0%
Private equity/debt	12.0%	9.7%	7.0%
Multi-asset	0.0%	0.0%	4.0%
Total core fund	115.0%	6.6%	4.0%
Variable fund:			
U.S. equities	70.0%	6.3%	3.7%
International equities	30.0%	7.2%	4.6%
Total variable fund	100.0%	6.8%	4.2%

New England Pension Consultants Long-Term U.S. 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, as asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

Note 8: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Actuarial Assumptions (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. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (2023) and 1.84% (2022). (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 G0 AA Index" as of December 31, 2022 and 2021, respectively." In describing this index, Fidelity notes that the Municipality Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities). Because of the unique structure of the 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 the 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 District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate: The following presents the District's proportionate share of the net pension liability (asset) calculated using the current discount rate, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	2023		2022	
	Decrease Rate	Net Pension Liability (Asset)	Discount Rate	Net Pension Liability (Asset)
1% decrease to discount rate	5.8%	$ 34,985,395	5.8%	$ 11,406,674
Current discount rate	6.8%	10,541,048	6.8%	(16,075,453)
1% increase to discount rate	7.8%	(6,274,566)	7.8%	(35,857,471)

Note 8: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plan

At June 30, 2023 and 2022, the District reported a payable of $640,012 and $354,512.

The District also sponsors a defined contribution retirement plan under Code Section 403(b) that allows all employees to make pretax voluntary contributions. This plan does not provide for employer contributions.

Note 9: District Pension Plan and Benefits (Supplemental Stipend)

The District administers a single-employer defined benefit plan for eligible management and professional employees hired prior to June 30, 2009, and faculty hired prior to July 1, 2012, that provides a one-time contribution equal to 36% of an employee's final contracted salary into a TSA account. The pension plan is closed to new entrants. There are no assets accumulated in a trust that meets the criteria in GASBS No. 73, paragraph 4, and there is no standalone report for the plan. There are 78 active plan members and 18 inactive plan members currently receiving benefits. The District Board has the authority to establish and amend the types of benefits provided through the pension plan.

The total pension liability as of June 30, 2023 and 2022, was measured as of June 30, 2022 and 2021, and was determined by actuarial valuations as of June 30, 2022 and June, 2020. There have been no changes of assumptions or other inputs and no changes of benefit terms that affected measurement of the total pension liability since the prior measurement date. There have been no changes that are expected to have a significant effect on the total pension liability since the measurement date. The actuarial assumptions included an inflation rate of 2.0% at June 30, 2022 and at June 30, 2020 and projected salary increases of 3.0%, average, including inflation. The discount rate used in the measurement of the total pension liability was 4.00% at June 30, 2022 and 2.25% at June 30, 2020, as determined by the actuary at Bond Buyer Go for a 20-year AA municipal bond. Mortality, disability, and retirement rates are from the Wisconsin Retirement System experience for public schools.

Note 9: District Pension Plan and Benefits (Supplemental Stipend) (Continued)

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study conducted in 2021 using experience from 2018-2020. The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study conducted in 2018 using experience from 2015-2017.

Changes in the total pension liability for the years ended June 30, 2023 and 2022, are as follows:

	Total Pension Liability 2023	Total Pension Liability 2022
Balance, beginning of year	$ 2,275,464	$ 2,419,938
Changes for the year:		
Service cost	111,556	109,101
Interest on the total pension liability	49,222	52,236
Differences between expected and actual experience	46,943	-
Changes of assumptions or other inputs	(149,432)	-
Benefit payments	(287,160)	(305,811)
Net Changes	(228,871)	(144,474)
Balance, end of the year	$ 2,046,593	$ 2,275,464

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

	2023		2022	
	Decrease Rate	District's Total Pension Liability	Discount Rate	District's Total Pension Liability
1% decrease to discount rate	3.00%	$ 2,143,803	1.25%	$ 2,383,696
Current discount rate	4.00%	2,046,593	2.25%	2,275,464
1% increase to discount rate	5.00%	1,951,652	3.25%	2,167,181

Note 9: District Pension Plan and Benefits (Supplemental Stipend) (Continued)

For the years ended June 30, 2023 and 2022, the District recognized pension expense of $120,133 and $132,080. At June 30, 2023 and 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following resources:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 254,066	$ 455,263	$ 265,424	$ 520,300
Change in assumptions or other input	20,214	246,593	24,256	135,112
Benefit payments subsequent to the measurement date	322,153	-	287,160	-
Total	$ 596,433	$ 701,856	$ 576,840	$ 655,412

Deferred outflows related to pensions resulting from benefit payments subsequent to the measurement date will be recognized as a reduction of the total pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2024	$ (40,645)
2025	(40,645)
2026	(40,645)
2027	(40,647)
2028	(86,161)
Thereafter	(178,833)

Note 10: Postemployment Benefits Other Than Pension Benefits

The District administers a single-employer defined benefit healthcare plan. The plan provides medical insurance benefits to eligible retirees and their spouses through the District's group medical insurance plan, which covers both active and retired members. The eligibility requirements are based on the retirees position, years of service, and age at retirement. If eligible, the retiree may receive medical insurance benefits until eligible for Medicare. There are no assets accumulated in a trust that meet the criteria of GASB No. 75, paragraph 4, and there is not a standalone report for the plan. There are 540 active plan members and 64 inactive plan members currently receiving benefits. The plan is closed to new entrants.

The contribution requirements of plan members are based on the employee handbook in effect on the date of retirement. In the year of retirement, the District pays 100% of the medical insurance premium for eligible members. In years subsequent to the retirement year, the retiree pays the difference between the current premium and the amount of the premium in effect at the date of retirement. The District's contribution is established annually based on an amount to pay current premiums, less the retiree portion. For fiscal years 2023 and 2022, the District contributed $920,900 and $1,001,212 to the plan for current premiums, while plan members receiving benefits contributed $157,147 and $143,167 (approximately 13% and 13% of total premiums).

At June 30, 2023 and 2022, the District reported a total OPEB liability of $7,234,283 and $11,172,992. The total pension liability was measured as of June 30, 2023 and 2022, and was determined by and actuarial valuation as of June 30, 2022 and June 30, 2021. The total OPEB liability was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	2023	2022
Inflation	2.50%	2.00%
Salary Increases:		
Inflation	3.0%	3.0%
Merit	0.1%-3.0%	0.1% - 3.0%
Healthcare cost	7.0% decreasing to 6.5%, then decreasing by 0.1% per year down to 4.5% and level thereafter	6.5% decreasing by 0.1% per year down to 5.0% and level thereafter
Discount rate	4.00%	2.25%
Mortality	2020 WRS Experience Table for Active Employees and Healthy Retirees projected with mortality improvements using the fully generated MP-2021 projection scale from a base year of 2010.	Wisconsin 2018 Mortality Table

Note 10: Postemployment Benefits Other Than Pension Benefits (Continued)

Actuarial assumptions	Based on an experience study conducted in 2021 using WRS experience from 2018-2020	Based on an experience study conducted in 2018 using WRS experience from 2015-2017

Note 10: Postemployment Benefits Other Than Pension Benefits (Continued)

The 4.00% and 2.25% discount rates used to measure the total OPEB liability were determined by the actuary at Bond Buyer Go for a 20-year AA municipal bond as of June 30, 2022 and 2021.

Changes in the total OPEB liability for the years ended June 30, 2023 and 2022, are as follows:

	2023	2022
Balance, beginning of year	$ 11,172,992	$ 11,545,516
Changes for the year:		
Service cost	335,912	328,520
Interest	243,908	252,740
Changes in benefit terms	(3,878,112)	-
Differences between expected and actual experience	852,528	-
Changes of assumptions or other inputs	(491,733)	-
Benefit payments	(1,001,212)	(953,784)
Net Changes	(3,938,709)	(372,524)
Balance, end of the year	$ 7,234,283	$ 11,172,992

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 rate:

	2023		2022	
	Discount Rate	Total OPEB Liability	Discount Rate	Total OPEB Liability
1% decrease to discount rate	3.00%	$ 7,578,886	1.25%	$ 11,661,613
Current discount rate	4.00%	7,234,283	2.25%	11,172,992
1% increase to discount rate	5.00%	6,902,432	3.25%	10,692,055

Note 10: Postemployment Benefits Other Than Pension Benefits (Continued)

The following represents the District's total OPEB liability calculated using the healthcare cost trend rate from the study, as well as what the District's total OPEB liability would be if it were calculated using the healthcare cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	2023		2022	
	Health Care Cost Trend Rates	**Total OPEB Liability**	**Health Care Cost Trend Rates**	**Total OPEB Liability**
1% decrease	6.0% decreasing to 3.5%	$ 6,815,987	5.5% decreasing to 4.0%	$ 10,393,059
Current	7.0% decreasing to 4.5%	7,234,283	6.5% decreasing to 5.0%	11,172,992
1% increase	8.0% decreasing to 5.5%	7,707,364	7.5% decreasing to 6.0%	12,062,898

For the year ended June 30, 2023 and 2022, the District recognized OPEB expense of $(3,202,490) and $625,520. At June 30, 2023 and 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2023		2022	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 1,195,496	$ 928,458	$ 929,519	$ 1,237,945
Change in assumptions or other input	380,939	667,479	515,919	491,988
Benefit payments subsequent to the measurement date	920,900	-	1,001,212	-
Total	$ 2,497,335	$ 1,595,937	$ 2,446,650	$ 1,729,933

Note 10: Postemployment Benefits Other Than Pension Benefits (Continued)

The amount reported as deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2024	$ 95,799
2025	(122,965)
2026	(146,963)
2027	51,542
2028	51,542
Thereafter	51,543

Note 11: Other Postemployment Benefits - Local Retiree Life Insurance Fund

Plan Description

The Local Retiree Life Insurance Fund (LRLIF) is a cost-sharing, multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides postemployment life insurance benefits for all eligible employees.

OPEB Plan Fiduciary Net Position

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

Additionally, ETF issues a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

Benefits Provided

The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired members and pre-65 retirees who pay for their coverage.

Contributions

The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a postretirement benefit.

Employers are required to pay the following contributions based on member contributions for active members to provide them with basic coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the member premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of June 30, 2023 and 2022, are as follows:

Coverage Type	Employer Contribution
50% postretirement coverage	40% of member contribution

Note 11: Other Postemployment Benefits - Local Retiree Life Insurance Fund (Continued)

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per $1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2022 and 2021, are as listed below:

Life Insurance Member Contribution Rates
For the Year Ended December 31, 2023 and 2022

Attained Age	Basic	Supplemental
Under 30	$ 0.05	$ 0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57

*Disabled members under age 70 receive a waiver-of-premium benefit.

During the reporting period, the LRLIF recognized $28,788 in contributions from the employer.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2023 and 2022, the District reported a liability of $5,318,522 and $8,444,712 for its proportionate share of the net OPEB liability. The net OPEB liability was measured at December 31 within the District's fiscal year, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation one year prior to and rolled forward to the measurement date. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net OPEB liability was based on the District's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2022 and 2021, the District's proportion was 1.396001% and 1.428796% (a decrease of 0.032795% from the prior year).

For the year ended June 30, 2023 and 2022, the District recognized OPEB expense of $462,763 and $1,008,244.

Note 11: Other Postemployment Benefits - Local Retiree Life Insurance Fund (Continued)

At June 30, 2023 and 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	2023		2022	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ -	$ 520,505	$ -	$ 429,580
Net differences between projected and actual earnings on OPEB plan investments	99,798	-	109,872	-
Changes in assumptions	1,910,830	3,139,386	2,551,439	409,319
Changes in proportion and differences between employer contributions and proportionate share of contributions	27,295	333,843	42,126	259,412
Employer contributions subsequent to themeasurement date	14,356	-	13,584	-
Total	$ 2,052,279	$ 3,993,734	$ 2,717,021	$ 1,098,311

The amounts 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 net OPEB liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	**Net Deferred Outflows (Inflows) of Resources**
2024	$ (177,919)
2025	(218,997)
2026	(140,341)
2027	(366,384)
2028	(551,454)
Thereafter	(500,716)

Note 11: Other Postemployment Benefits - Local Retiree Life Insurance Fund (Continued)

Actuarial Assumptions

The total OPEB liability in the actuarial valuations used for the years ended June 30, 2023 and 2022, were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	2023	2022
Actuarial valuation date	January 1,2022	January 1,2021
Measurement date of net OPEB liability (asset)	December 31, 2022	December 31, 2021
Experience study	January 1, 2018-December 31, 2020 Published November 19, 2021	January 1, 2018-December 31, 2020 Published November 19, 2021
Actuarial cost method	Entry age normal	Entry Age normal
20 Year tax exempt municipal bond yield	3.72	2.06 %
Long-term expected rate of return	4.25%	4.25%
Discount rate	3.76%	2.17%
Salary Increases:		
Inflation	3.0%	3.0%
Seniority/Merit	0.1% - 5.6%	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table	2020 WRS Experience Mortality Table

* Based on the Bond Buyers GO Index

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 OPEB Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the January 1, 2022 actuarial valuation.

Long-Term Expected Return on Plan Assets: The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carrier's general fund, specifically 10- year A-Bonds (as a proxy, and not tied to any specific investment). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

Note 11: Other Postemployment Benefits - Local Retiree Life Insurance Fund (Continued)

Actuarial Assumptions (Continued)

Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2022

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Intermediate Credit Bonds	Bloomberg US Interm Credit	50%	2.45%
U.S. mortgages	Bloomberg US MBS	50%	2.83%
Inflation			2.30 %
Long-term expected rate of return			4.25 %

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%.

Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2021

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. credit bonds	Barclays credit	45%	1.68%
U.S. long credit bonds	Barclays long credit	5%	1.82%
U.S. mortgages	Barclays MBS	50%	1.94%
Inflation			2.30%
Long-term expected rate of return			4.25%

Note 11: Other Postemployment Benefits - Local Retiree Life Insurance Fund (Continued)

Actuarial Assumptions (Continued)

Single Discount Rate: A single discount rate of 3.76% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members.Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Sensitivity of District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate: The following presents District's proportionate share of the net OPEB liability calculated using the current discount rate of 3.76%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.76%) or 1 percentage point higher (4.76%) than the current rate:

	2023		2022	
	Discount Rate	**Net OPEB Liability**	**Discount Rate**	**Net OPEB Liability**
1% decrease to discount rate	2.76%	$ 7,251,242	1.17%	$ 11,456,431
Current discount rate	3.76%	5,318,522	2.17%	8,444,712
1% increase to discount rate	4.76%	3,837,317	3.17%	6,178,519

Note 12: Expense Classification

Expenses on the statements of revenues, expenses, and changes in net position are classified by function. Alternatively, the expenses could also be shown by type of expense, as follows for the years ended June 30, 2023 and 2022:

	2023	Restated 2022
Salaries and wages	$ 41,445,585	$ 37,456,906
Employee benefits	15,863,590	12,659,093
Travel, memberships, and subscriptions	797,654	587,094
Supplies	16,255,809	13,774,830
Contracted services	7,465,387	8,595,017
Rentals	26,372	146,942
Credit	336,406	1,029,957
Insurance	499,090	546,523
Utilities	1,354,340	730,743
Depreciation	10,349,261	8,363,524
Student aid	3,411,428	3,353,732
Total operating expenses	$ 97,804,922	$ 87,244,361

Note 13: Transactions With Component Unit

The District has the following transactions and balances with Chippewa Valley Technical College Foundation, Inc., a discretely presented component unit:

	2023	2022
Rental expense paid to the Foundation for the Chippewa Falls Job Center	$ -	$ 51,571
Cash donations from the Foundation to the District for capital projects and support services	417,567	157,341
Payment for services from the Foundation based on memorandum of understanding	70,000	70,000

Note 14: Contingencies

The District receives regular program aids from the Wisconsin Technical College System Board based on aidable expenditures. This amount is subject to adjustment based on a state audit of the full-time equivalent students and cost allocation reports of the District and other districts of the state. The audit for the fiscal year ended June 30, 2023 and 2022, has not been completed. It is the belief of management of the District that audit adjustments, if any, will not materially affect the District’s financial position.:

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 appropriate 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 or results of operations.

Note 15: Risk Management

Districts Mutual Insurance Company (DMI)

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

At this time, settled claims have not approached the coverage limits as identified above. The District's exposure in its layer of insurance is limited to its deductible amounts, which vary by coverage from $2,500 to $100,000 per occurrence. DMI purchases reinsurance for its losses in excess of the retained layer of coverage above $250,000 per occurrence.

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 DMI.

Each member college was assessed an annual premium. Since DMI is fully capitalized, member colleges have not been assessed a capitalization amount for fiscal years 2023 and 2022. 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 DMI.

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

Note 15: Risk Management (Continued)

Supplemental Insurance

In July 1997, 11 of the 16 WTCS technical colleges formed the WTCS Insurance Trust to jointly purchase commercial insurance to provide coverage for losses from theft of, damages to, or destruction of assets. This trust grew to include 16 WTCS technical colleges. In order to achieve additional cost savings, the technical colleges made a decision to form their own insurance company. The Trust financial statements can be obtained through Lakeshore Technical College, 1290 North Avenue, Cleveland, WI 53015.

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

- Foreign 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.

Note 16: Component Unit

This report contains the Chippewa Valley Technical College Foundation, Inc., which is included as a discretely presented component unit. In addition to the basic financial statements, the following disclosures are considered necessary for a fair presentation

A – Cash and Investments

Deposits

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Foundation's deposits may not be returned to it. The Foundation does not have a deposit policy for custodial credit risk. As of June 30, 2023 and 2022, none of the Foundation’s bank balance was exposed to custodial credit risk.

Pooled investments at June 30 are summarized as follows:

	2023		2022	
	Cost	Market Value	Cost	Market Value
Institutional/CMA Money Fund	$ 248,348	$ 248,348	$ 1,945,415	$ 1,945,415
Fixed Income	1,562,419	1,551,970	-	-
AMCAP Fund	619,598	748,742	461,672	463,190
Capital World Growth and Income Fund	408,806	498,729	255,252	277,126
Fundamental Investors	529,180	623,638	359,197	371,901
Capital Income Builder Fund	776,599	891,422	708,118	797,402
Income Fund of America	777,089	872,903	680,380	787,753
Totals	$ 4,922,039	$ 5,435,752	$ 4,410,034	$ 4,642,787

Return on investment consists of the following at June 30:

	2023	2022
Unrealized gains (losses)	$ 322,999	$ (400,477)
Realized gains	407	-
Interest and dividend income	127,157	69,090
	$ 450,563	$ (331,387)

Note 16: Component Unit (Continued)

B – Fair Value Measurements

Accounting standards provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Note 16: Component Unit (Continued)

B- Fair Value Measurements (Continued)

Information regarding assets measured at fair value on a recurring basis as of June 30, 2023 and 2022, are as follows:

	2023			
	Measurements Using			
	Level 1	Level 2	Level 3	Total Fair Value
Assets at fair value:				
Money market funds	$ 248,348	$ -	$ -	$ 248,348
Mutual funds - Equity securities	3,635,434	-	-	3,635,434
Fixed income	1,551,970	-	-	1,551,970
Total assets at fair value	$ 5,435,752	$ -	$ -	$ 5,435,752

	2022			
	Measurements Using			
	Level 1	Level 2	Level 3	Total Fair Value
Assets at fair value:				
Money market funds	$ 1,945,415	$ -	$ -	$ 1,945,415
Mutual funds - Equity securities	2,697,372	-	-	2,697,372
Total assets at fair value	$ 4,642,787	$ -	$ -	$ 4,642,787

The methods described above and shown above for fair value calculations may produce a fair value calculation that may be different from the net realizable value or not reflective of future values expected to be received. The Foundation believes that its valuation methods are appropriate and consistent with other market participants; however, the use of these various methodologies and assumptions may produce results that differ in the fair value at the financial reporting date.

C – Land and Buildings

Depreciation expense was $- and $11,391 for the years ended June 30, 2023 and 2022, respectively. During fiscal year 2022, all land and buildings were sold.

Note 16: Component Unit (Continued)

D – Restricted Net Position and Endowments

Net position restricted for scholarships and other activities includes assets set aside in accordance with donor restrictions as to time or use. Net position restricted for scholarships and other activities is available for the following purposes or periods at June 30:

	2023	2022
Endowments	$ 3,168,192	$ 2,853,619
Scholarships	551,872	474,111
Equipment	75,322	64,331
Programs	321,194	212,887
Professional development	4,042	8,084
Other	690,095	545,328
Total	$ 4,810,717	$ 4,158,360

Restricted-nonexpendable net position has been restricted by donors to be maintained in perpetuity, the income of which is expendable to support scholarship programs of the Foundation.

The Foundation's endowments consist of funds that are invested in money market accounts, corporate and government bonds, and mutual funds. These endowments include donor-restricted endowment funds and unrestricted board-designated endowment funds. Net position associated with the endowment funds is classified and reported on the existence or absence of donor-imposed restrictions.

Note 16: Component Unit (Continued)

D – Restricted Net Position and Endowments (Continued)

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (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 restricted-nonexpendable net position (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 restricted-nonexpendable net position (primarily investment returns available for grants net of administrative fees) is classified as restricted for scholarships and other activities until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with 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.

Investment Return Objectives, Risk Parameters, and Strategies. The Foundation has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to provide a market-competitive total return on assets to increase the asset base over the long-term and meet potential partial disbursement requirements of its restricted funds. Endowment assets are invested in a well-diversified asset mix, which includes equity and fixed income securities. Actual returns in any given year may vary from this amount. 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.

Spending Policy. The spending policy for the Foundation is directed by the Board of Directors. Endowment scholarship payments may not exceed 5% of total endowment fund balances as determined at June 30 of each year. Administrative expenses, legal, tax, accounting, and investment advisory fees will be paid from the operating fund and are not included in the amount designated for disbursement. It is the responsibility of the Board of Directors to annually review the spending policy and make adjustments as necessary to preserve the purchasing power of the Foundation. Further, it shall be the responsibility of the Board of Directors to promptly communicate any changes in the spending policy to its investment manager.

Note 16: Component Unit (Continued)

D – Restricted Net Position and Endowments (Continued)

Endowments that are donor restricted consisted of the following on June 30:

	Donor Restricted 2023	Donor Restricted 2022
Unrestricted - Board designated	$ 612,225	$ 563,884
With donor restrictions	3,168,192	2,853,619
Total	$ 3,780,417	$ 3,417,503

Changes in endowment net position for the years ended June 30, 2023 and 2022, consisted of the following:

2023	Unrestricted Board Designated	Donor Restricted	Total
Endowment net position at beginning of year	$ 563,884	$ 2,853,619	$ 3,417,503
Investment return	57,419	385,546	442,965
Contributions	10,078	93,019	103,097
Appropriation of endowment assetsfor expenditures	(19,156)	(163,992)	(183,148)
Endowment net position at end of year	$ 612,225	$ 3,168,192	$ 3,780,417

2022	Unrestricted Board Designated	Donor Restricted	Total
Endowment net position at beginning of year	$ 527,052	$ 3,175,193	$ 3,702,245
Investment return	(43,323)	(288,064)	(331,387)
Contributions	101,347	113,841	215,188
Appropriation of endowment assets for expenditures	(21,192)	(147,351)	(168,543)
Endowment net position atend of year	$ 563,884	$ 2,853,619	$ 3,417,503

Note 16: Component Unit (Continued)

E - Unconditional Promises to Give

Unconditional promises to give consist of the following at June 30:

	2023	2022
Restricted for Naming Opportunities	$ 4,750	$ 9,500
Restricted for River Falls campus improvements	-	5,700
Restricted for AC, Heating and Refrigeration Program	12,825	-
Restricted for IT naming opportunities	15,200	-
Restricted for United Way Microgrant	198,208	-
Restricted for Nursing	-	503
Restricted for ESEC naming opportunities	92,625	76,000
Restricted for Tec naming opportunities	62,225	15,200
Restricted for capital building	-	36
Restricted for administrative fees	30,550	5,634
Other	-	95
Total restricted	416,383	112,668
Less - Discount on pledges receivable	(30,669)	-
Total unconditional promises to give	$ 385,714	$ 112,668
Amounts Due in:		
Less than one year	$ 165,113	$ 35,258
One to five years	220,601	77,410
	$ 385,714	$ 112,668

Unconditional promises to give due in more than one year are to be reflected at the present value of estimated future cash flows. At June 30, 2023, future unconditional promises to give were discounted at 4.13% and at June 30, 2022, future unconditional promises to give were not discounted, as the discount amount was not material to the financial statements.

Note 17: Outstanding Contractual Commitments

During the year, the District entered into various contracts with a general contractor related to capital projects. The total amount that remained unspent on these contracts as of June 30, 2023 was $70,999.

Note 18: Restatement of Net Position

As a result of implementing GASB Statement No. 96, beginning net position at June 30, 2022, was restated from $62,510,581 to $62,506,933, which is a decrease of $3,648 due to the recording of right of use assets and subscription liabilities related to subscription-based information technology arrangements.

Required Supplementary Information

Chippewa Valley Technical College District

Schedule of Changes in the Employer's Total Pension Liability and Related Ratios - District Pension Plan

Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018
Measurement Date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total Pension liability:						
Service cost	$ 111,556	$ 109,101	$ 161,535	$ 150,725	$ 167,571	$ 178,844
Interest on total pension liability	49,222	52,236	109,361	118,177	95,949	82,693
Differences between expected and actual experience	46,943	-	(650,374)	-	477,764	-
Changes of assumptions or other input	(149,432)	-	(72,986)	36,382	(68,104)	(71,293)
Benefit payments	(287,160)	(305,811)	(342,835)	(332,149)	(177,410)	(221,822)
Net change in total pension liability	(228,871)	(144,474)	(795,299)	(26,865)	495,770	(31,578)
Total pension liability - Beginning	2,275,464	2,419,938	3,215,237	3,242,102	2,746,332	2,777,910
Total pension liability - Ending	$ 2,046,593	$ 2,275,464	$ 2,419,938	$ 3,215,237	$ 3,242,102	$ 2,746,332
Covered employee payroll	$7,541,547	$9,734,565	$9,734,565	$14,135,517	$14,135,517	$ 13,867,156
District's total pension liability as a percentageof covered-employee payroll	27.14%	23.38%	24.86%	22.75%	22.94%	19.80 %

Notes to Schedule:

There are no assets accumulated in a trust that meets the criteria in GASBS No. 73, paragraph 4, to pay related benefits.

Benefit changes: In 2023 and 2022, there were no changes in benefit terms.

Changes of assumptions: The discount rate was changed to 4.0% in 2023, 2.25% in 2021 and 2022, 3.5% in 2020, 3.75% in 2019, and 3.5% in 2018 to be reflective of the 20-year AA municipal bond rates.

*This schedule is presented to illustrate the requirement to show information for 10 years. Additional information will be presented as it becomes available.

Chippewa Valley Technical College District

Schedules of the Employer's Proportionate Share of the Net Pension Liability (Asset) and Employer Contributions - Wisconsin Retirement System

Last 10 Fiscal Years*

Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)
Wisconsin Retirement System (WRS)

Last 10 Calendar Years*

Measurement Date December 31,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	Districts Proportionate Share of the Net Pension Liability (Asset) as a Percentage of it's Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2022	0.19897391 %	$ 10,541,048	$ 36,622,960	28.78 %	95.72 %
2021	0.19944276	(16,075,453)	34,112,355	(47.13)	106.02
2020	0.20535808	(12,820,789)	32,898,151	(38.97)	105.26
2019	0.21350609	(6,884,411)	32,648,063	(21.09)	102.96
2018	0.21940654	7,805,796	33,039,626	23.63	96.45
2017	0.22257400	(6,608,486)	32,803,779	(20.15)	102.93
2016	0.22342502	1,841,556	31,953,776	5.76	99.12
2015	0.22691790	3,687,372	31,928,079	11.55	98.20
2014	0.22822948	(5,605,940)	31,248,811	(17.94)	102.74

Schedule of the Employer Contributions
Wisconsin Retirement System (WRS)

Last 10 Fiscal Years*

Year Ended June 30,	Contractually Required Contributions for the Fiscal Period	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll for the Fiscal Year	Contributions as a Percentage of Covered Payroll
2023	$ 2,665,324	$ (2,665,324)	-	$ 40,108,529	6.65 %
2022	2,323,902	(2,323,902)	-	35,018,452	6.64
2021	2,176,210	(2,176,210)	-	32,240,141	6.75
2020	2,172,704	(2,172,704)	-	32,234,059	6.74
2019	2,162,285	(2,162,285)	-	32,633,376	6.63
2018	2,249,431	(2,249,431)	-	33,322,622	6.75
2017	2,159,708	(2,159,708)	-	32,238,375	6.70
2016	2,133,414	(2,133,414)	-	31,835,599	6.70
2015	2,196,311	(2,196,311)	-	31,827,173	6.90

Notes to the Schedules:

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-end 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 transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability 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 transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

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

See Independent Auditor's Report.

Chippewa Valley Technical College District

Schedules of the Employer's Proportionate Share of the Net Pension Liability (Asset) and Employer Contributions - Wisconsin Retirement System (Continued)

Last 10 Fiscal Years*

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

	2022	2021	2020	2019	2018
Valuation Date:	December 31,2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent ofPayroll-ClosedAmortizationPeriod	Frozen Entry Age Level Percent of Payroll-Closed Amortization Period	Frozen Entry Age Level Percent of Payroll-Closed Amortization Period	Frozen Entry Age Level Percent of Payroll-Closed Amortization Period	Frozen Entry Age Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closedfrom date ofparticipation inWRS	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 YearSmoothedMarket (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.5%	5.5%
Pre-retirement:	7.0%	7.0%	7.0%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Wage Inflation:	3.0%	3.0%	3.0%	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*:	1.9%	1.9%	1.9%	2.1%	2.1%

Chippewa Valley Technical College District

Schedules of the Employer's Proportionate Share of the Net Pension Liability (Asset) and Employer Contributions - Wisconsin Retirement System (Continued)

Last 10 Fiscal Years*

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions: (Continued)

	2022	2021	2020	2019	2018
Retirement Age:	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.	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:	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%).	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%).	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%).

*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.

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions: (Continued)

	2016	2015	2014	2013
Valuation Date:	December 31,2014	December 31, 2013	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent ofPayroll-ClosedAmortizationPeriod	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 closedfrom date of participation inWRS	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)
Actuarial Assumptions				
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:				
Pre-retirement:	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%
Salary Increases				
Wage Inflation:	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%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions: (Continued)

	2016	2015	2014	2013
Retirement Age:	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.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2009 valuation pursuant to an experience study of the period 2006 - 2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) immortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) immortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin Projected Experience Table - 2005 for women and 90% of the Wisconsin Projected Experience Table - 2005 for men.

*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.

Chippewa Valley Technical College District

Schedules of the Employer's Proportionate Share of the Net OPEB Liability and Employer Contributions - Local Retiree Life Insurance Fund

Last 10 Fiscal Years*

Schedule of the Employer's Proportionate Share of the Net OPEB Liability
Local Retiree Life Insurance Fund (LRLIF)
Last 10 Calendar Years*

	Measurement Date	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2023	12/31/2022	1.39600100 %	$ 5,318,522	$ 34,164,000	15.57 %	38.81 %
2022	12/31/2021	1.42879600	8,444,712	33,990,798	24.84	29.57
2021	12/31/2020	1.45225900	7,988,473	31,740,539	25.17	31.36
2020	12/31/2019	1.46832800	6,252,427	31,436,146	19.89	37.58
2019	12/31/2018	1.55202500	4,004,748	31,575,027	12.68	48.69
2018	12/31/2017	1.53253500	4,610,754	29,965,980	15.39	44.81

Schedule of the Employer Contributions
Local Retiree Life Insurance Fund (LRLIF)
Last 10 Fiscal Years*

	Contractually Required Contributions for the Fiscal Period	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll for the Fiscal Period	Contributions as a Percentage of Covered Payroll
2023	$ 28,788	$ (28,788)	$ -	$ 39,144,655	0.07 %
2022	27,895	(27,895)	-	33,099,115	0.08
2021	29,235	(29,235)	-	31,081,234	0.09
2020	28,630	(28,630)	-	31,012,456	0.09
2019	29,243	(29,243)	-	31,111,605	0.09
2018	29,794	(29,794)	-	31,945,515	0.09

Chippewa Valley Technical College District

Schedules of the Employer's Proportionate Share of the Net OPEB Liability and Employer Contributions - Local Retiree Life Insurance Fund (Continued)

Last 10 Fiscal Years*

Notes to the Schedules:

Changes of benefit terms: There were no recent changes in benefit terms.

Changes of assumptions: In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

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

See Independent Auditor's Report.

Chippewa Valley Technical College District
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios - District OPEB Plan
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019
Measurement date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total OPEB liability:					
Service cost	$ 335,912	$ 328,520	$ 412,176	$ 383,453	$ 418,982
Interest on total OPEB liability	243,908	252,740	441,356	475,212	376,624
Changes of benefit terms	(3,878,112)	-	-	-	986,526
Differences between expected and actual experience	852,528	-	(1,856,919)	-	2,788,563
Changes of assumptions or other input	(491,733)	-	665,884	143,994	(1,475,964)
Benefit payments	(1,001,212)	(953,784)	(1,042,146)	(1,116,172)	(1,214,502)
Net change in total OPEB liability	(3,938,709)	(372,524)	(1,379,649)	(113,513)	1,880,229
Total OPEB liability - Beginning	11,172,992	11,545,516	12,925,165	13,038,678	11,158,449
Total OPEB liability - Ending	$ 7,234,283	$ 11,172,992	$ 11,545,516	$ 12,925,165	$ 13,038,678
Covered-employee payroll	$38,836,885	$ 31,240,619	$ 31,240,619	$ 33,458,415	$ 33,458,415
District's total OPEB liability as a percentage of covered-employee payroll	18.63 %	35.76 %	36.96 %	38.63 %	38.97%

Notes to Schedule

Funding: There are no assets accumulated in a trust that meets the criteria of GASB No. 75, paragraph 4, to pay related benefits.

Benefit changes: In 2018, the benefit terms were changed so that all eligible current and future retirees would receive the same contribution towards medical coverage as active employees, rather than contribution being frozen in the first year of retirement.

Changes of assumptions: The Discount rate was changed to 4.0% in 2023, 2.25% in 2021 and 2022, 3.50% in 2020, 3.75% in 2019, 3.75% in 2018 to be reflective of the 20-year AA municipal bond rates.

*This schedule is intended to present information for the last 10 years. Additional information will be presented as it becomes available.

See Independent Auditor's Report.

Other Reports

WIPFLI

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

District Board
Chippewa Valley Technical College District
Eau Claire, Wisconsin

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component unit of the Chippewa Valley Technical College District (the "District") as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 30, 2023. The financial statements of the Chippewa Valley Technical College Foundation, Inc. (the "Foundation"), a discretely presented component unit, 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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Wipfli LLP

Wipfli LLP

December 30, 2023
Eau Claire, Wisconsin

Supplementary Financial Information

Chippewa Valley Technical College District

General Fund Schedule of Revenues, Expenditures, and
Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

Year Ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:						
Local Government - Property taxes	$ 13,347,604	$ 13,521,249	$ 13,521,249	$ -	$ 13,521,249	$ -
Intergovernmental:						
State	28,129,212	27,196,328	27,196,328	-	27,196,328	-
Federal	25,000	22,005	22,005	-	22,005	-
Tuition and Fees						
Statutory program fees	14,275,000	14,543,234	14,543,234	-	14,543,234	-
Material fees	825,000	753,044	753,044	-	753,044	-
Other student fees	875,000	1,104,248	1,104,248	-	1,104,248	-
Institutional	1,400,000	2,439,524	2,438,943	-	2,438,943	(581)
Total revenues	58,876,816	59,579,632	59,579,051	-	59,579,051	(581)
Expenditures:						
Instruction	36,870,010	38,427,560	38,427,560	273	38,427,833	(273)
Instructional resources	825,000	786,793	786,793	-	786,793	-
Student services	4,300,000	4,540,733	4,540,733	-	4,540,733	-
General institutional	13,375,000	13,745,598	13,745,593	(236,737)	13,508,856	236,742
Physical plant	5,480,000	6,012,533	6,012,533	135,086	6,147,619	(135,086)
Total expenditures	60,850,010	63,513,217	63,513,212	(101,378)	63,411,834	101,383
Revenues over (under) expenditures	(1,973,194)	(3,933,585)	(3,934,161)	101,378	(3,832,783)	100,802
Other financing uses:						
Operating transfer out	(150,000)	(150,000)	-		-	150,000
Total other financing uses	(150,000)	(150,000)	-		-	150,000
Revenues and other financing uses over (under) expenditures	(2,123,194)	(4,083,585)	(3,934,161)	101,378	(3,832,783)	250,802
Fund balance - Beginning of year	21,306,343	20,633,382	21,152,084	(518,702)	20,633,382	-
Fund balance - End of year	$ 19,183,149	$ 16,549,797	$ 17,217,923	$ (417,324)	$ 16,800,599	$ 250,802

See Independent Auditor's Report.

Chippewa Valley Technical College District

Special Revenue Aidable Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

Year Ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:						
Local government	$ 1,100,000	$ 1,100,000	$ 1,100,000	$ -	$ 1,100,000	$ -
Intergovernmental:						
State	2,000,000	2,042,843	2,042,843	-	2,042,843	-
Federal	11,299,487	11,299,487	6,878,359	-	6,878,359	(4,421,128)
Other student fees	862,000	862,000	823,610	-	823,610	(38,390)
Institutional	-	-	32,044	-	32,044	32,044
Total revenues	15,261,487	15,304,330	10,876,856	-	10,876,856	(4,427,474)
Expenditures:						
Instruction	11,185,780	10,459,567	6,281,789	11,328	6,293,117	4,166,450
Instructional resources	68,487	68,487	18,106	(3,404)	14,702	53,785
Student services	2,292,104	2,716,056	2,723,967	-	2,723,967	(7,911)
General institutional	1,124,851	798,983	798,983	(52,905)	746,078	52,905
Physical plant	79,026	707,155	698,378	(1,859)	696,519	10,636
Auxiliary services	40,000	40,000	-	-	-	40,000
Total expenditures	14,790,248	14,790,248	10,521,223	(46,840)	10,474,383	4,315,865
Revenues over expenditures	471,239	514,082	355,633	46,840	402,473	(111,609)
Fund balance - Beginning of year	(464,078)	717,633	781,966	(64,333)	717,633	-
Fund balance - End of year	$ 7,161	$ 1,231,715	$ 1,137,599	$ (17,493)	$ 1,120,106	$ (111,609)

See Independent Auditor's Report.

Chippewa Valley Technical College District

Special Revenue Non-Aidable Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

Year Ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:						
Local government - Property taxes	$ 50,000	$ 50,000	$ 50,000	$ -	$ 50,000	$ -
Intergovernmental:						
Federal	8,500,000	8,500,000	6,943,397	-	6,943,397	(1,556,603)
Institutional	220,000	220,000	202,709	-	202,709	(17,291)
Total revenues	8,770,000	8,770,000	7,196,106	-	7,196,106	(1,573,894)
Expenditures:						
Instruction	70,000	70,000	28,671	-	28,671	41,329
Student services	8,650,000	8,650,000	7,200,304	-	7,200,304	1,449,696
Total expenditures	8,720,000	8,720,000	7,228,975	-	7,228,975	1,491,025
Revenues over (under) expenditures	50,000	50,000	(32,869)	-	(32,869)	(82,869)
Fund balance - Beginning of year	90,060	37,813	37,813	-	37,813	-
Fund balance - End of year	$ 140,060	$ 87,813	$ 4,944	$ -	$ 4,944	$ (82,869)

See Independent Auditor's Report.

Chippewa Valley Technical College District

Capital Projects Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

Year Ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:						
Intergovernmental:						
State	$ 122,900	$ 220,126	$ 220,126	$ -	$ 220,126	$ -
Federal	1,770,654	1,216,896	1,216,896	-	1,216,896	-
Institutional	250,000	764,779	764,779	-	764,779	-
Total revenues	2,143,554	2,201,801	2,201,801	-	2,201,801	-
Expenditures:						
Instruction	2,200,000	3,901,025	3,899,992	(947,625)	2,952,367	948,658
Instructional resources	800,000	638,448	638,448	(116,594)	521,854	116,594
General institutional	4,700,000	1,723,755	1,723,755	(93,849)	1,629,906	93,849
Physical plant	8,700,000	8,235,115	8,236,148	1,214,549	9,450,697	(1,215,582)
Auxiliary services	-	137,853	137,853	-	137,853	-
Total expenditures	16,400,000	14,636,196	14,636,196	56,481	14,692,677	(56,481)
Revenues under expenditures	(14,256,446)	(12,434,395)	(12,434,395)	(56,481)	(12,490,876)	(56,481)
Other financing sources:						
Proceeds from promissory notes	13,200,000	13,200,000	10,200,000	-	10,200,000	(3,000,000)
Revenues and other financing sources over (under) expenditures	(1,056,446)	765,605	(2,234,395)	(56,481)	(2,290,876)	(3,056,481)
Fund balance - Beginning of year	10,774,683	5,703,201	11,524,918	(5,821,717)	5,703,201	-
Fund balance - End of year	$ 9,718,237	$ 6,468,806	$ 9,290,523	$ (5,878,198)	$ 3,412,325	$ (3,056,481)

See Independent Auditor's Report.

Chippewa Valley Technical College District

Debt Service Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

Year Ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:						
Local government - Property taxes	$ 9,500,000	$ 9,500,000	$ 9,500,000	$ -	$ 9,500,000	$ -
Institutional	351,000	532,325	156,942	386,448	543,390	11,065
Total Revenues	9,851,000	10,032,325	9,656,942	-	10,043,390	11,065
Expenditures:						
Physical plant	9,910,000	11,389,458	11,389,458	(80,175)	11,309,283	80,175
Total expenditures	9,910,000	11,389,458	11,389,458	(80,175)	11,309,283	80,175
Revenues under expenditures	(59,000)	(1,357,133)	(1,732,516)	80,175	(1,265,893)	91,240
Other financing sources						
Premium on debt issued	-	-	466,623	(466,623)	-	-
Revenues and other financing sources under expenditures	(59,000)	(1,357,133)	(1,265,893)	(386,448)	(1,265,893)	91,240
Net position - Beginning of year	3,399,923	3,441,241	3,441,241	-	3,441,241	-
Net position - End of year	$ 3,340,923	$ 2,084,108	$ 2,175,348	$ (386,448)	$ 2,175,348	$ 91,240

See Independent Auditor's Report.

Chippewa Valley Technical College District

Enterprise Fund Schedule of Revenues, Expenses, and Changes in Net Position – Budget (Non-GAAP Budgetary Basis) and Actual

Year Ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Favorable (Unfavorable)
Operating revenues:						
Intergovernmental:						
State	$ 160,000	$ 167,680	$ 167,680	$ -	$ 167,680	$ -
Institutional	2,700,000	3,370,606	3,371,187	-	3,371,187	581
Total operating revenues	2,860,000	3,538,286	3,538,867	-	3,538,867	581
Operating expenses:						
Auxiliary services	2,650,000	3,953,349	3,560,690	-	3,560,690	392,659
Total operating expenses	2,650,000	3,953,349	3,560,690	-	3,560,690	392,659
Income (loss) before transfers	210,000	(415,063)	(21,823)	-	(21,823)	393,240
Transfers:						
Transfer in	150,000	150,000	-	-	-	(150,000)
Change in net position	360,000	(265,063)	(21,823)	-	(21,823)	243,240
Net position - Beginning of year	1,421,604	1,362,354	1,362,354	-	1,362,354	-
Net position - End of year	$ 1,781,604	$ 1,097,291	$ 1,340,531	$ -	$ 1,340,531	$ 243,240

See Independent Auditor's Report.

Chippewa Valley Technical College District

Internal Service Fund Schedule of Revenues, Expenses, and Changes in Net Position (Deficit) – Budget (Non-GAAP Budgetary Basis) and Actual

Year Ended June 30, 2023

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Favorable (Unfavorable)
Operating revenues:						
Auxiliary services	$ 725,000	$ 725,000	$ 667,534	$ -	$ 667,534	$ (57,466)
Total operating revenues	725,000	725,000	667,534	-	667,534	(57,466)
Operating expenses:						
Auxiliary services	650,000	650,000	615,992	-	615,992	34,008
General institutional	-	-	84,999	-	84,999	(84,999)
Total operating expenses	650,000	650,000	700,991	-	700,991	(50,991)
Change in net position (deficit)	75,000	75,000	(33,457)	-	(33,457)	(108,457)
Net position (deficit) - Beginning of year	(55,689)	(56,414)	(56,414)	-	(56,414)	-
Net position (deficit) - End of year	$ 19,311	$ 18,586	$ (89,871)	$ -	$ (89,871)	$ (108,457)

See Independent Auditor's Report.

Chippewa Valley Technical College District

Schedule to Reconcile Budget (Non-GAAP Budgetary Basis) Financial Statements to Basic Financial Statements

Year Ended June 30, 2023

	General Fund	Special Revenue Aidable Fund	Special Revenue Non-Aidable Funds	Capital Projects Fund	Debt Service Fund	Enterprise Funds	Internal Service Funds	Totals	Reconciling Items	Statement of Revenues, Expenses, and Changes in Net Position
Revenues:										
Local government - Property taxes	$ 13,521,249	$ 1,100,000	$ 50,000	$ -	$ 9,500,000	$ -	$ -	$ 24,171,249	$ -	$ 24,171,249
Intergovernmental:										
State (1)	27,196,328	2,042,843	-	220,126	-	167,680	-	29,626,977	-	29,626,977
Federal (3)	22,005	6,878,359	6,943,397	1,216,896	-	-	-	15,060,657	-	15,060,657
Tuition and Fees:										
Statutory program fees	14,543,234	-	-	-	-	-	-	14,543,234	(3,218,910)	11,324,324
Material fees	753,044	-	-	-	-	-	-	753,044	(166,608)	586,436
Other student fees	1,104,248	823,610	-	-	-	-	-	1,927,858	(244,286)	1,683,572
Institutional (2)	2,438,943	32,044	202,709	764,779	543,390	-	-	3,981,865	(240,629)	3,741,236
Auxiliary services revenue	-	-	-	-	-	3,371,187	667,534	4,038,721	(667,533)	3,371,188
Total revenues	59,579,051	10,876,856	7,196,106	2,201,801	10,043,390	3,538,867	667,534	94,103,605	(4,537,966)	89,565,639
Expenditures/expenses::										
Instruction	38,427,833	6,293,117	28,671	2,952,367	-	-	-	47,701,988	(316,960)	47,385,028
Instructional resources	786,793	14,702	-	521,854	-	-	-	1,323,349	(51,761)	1,271,588
Student services	4,540,733	2,723,967	7,200,304	-	-	-	-	14,465,004	(6,736,603)	7,728,401
General institutional	13,508,856	746,078	-	1,629,906	-	-	84,999	15,969,839	(773,476)	15,196,363
Physical plant	6,147,619	696,519	-	9,450,697	11,309,283	-	-	27,604,118	(18,767,398)	8,836,720
Auxiliary enterprise services	-	-	-	137,853	-	3,560,690	615,992	4,314,535	(688,402)	3,626,133
Depreciation and amortization	-	-	-	-	-	-	-	-	10,349,261	10,349,261
Student aid	-	-	-	-	-	-	-	-	3,411,428	3,411,428
Interest expense	-	-	-	-	-	-	-	-	1,906,559	1,906,559
Total expenditures/expenses	63,411,834	10,474,383	7,228,975	14,692,677	11,309,283	3,560,690	700,991	111,378,833	(11,667,352)	99,711,481
Revenues over (under) expenditures/expenses	(3,832,783)	402,473	(32,869)	(12,490,876)	(1,265,893)	(21,823)	(33,457)	(17,275,228)	7,129,386	(10,145,842)
Other financing sources:										
Issuance of long-term debt	-	-	-	10,200,000	-	-	-	10,200,000	(10,200,000)	-
Excess (deficiency) of revenues and other financing sources (uses) over expenditures (expenses)	(3,832,783)	402,473	(32,869)	(2,290,876)	(1,265,893)	(21,823)	(33,457)	(7,075,228)	(3,070,614)	(10,145,842)
Fund balance/net position (deficit) - Beginning of year, as restated	20,633,382	717,633	37,813	5,703,201	3,441,241	1,362,354	(56,414)	31,839,210	30,667,723	62,506,933
Fund balance/net position (deficit) - End of year	$ 16,800,599	$ 1,120,106	$ 4,944	$ 3,412,325	$ 2,175,348	$ 1,340,531	$ (89,871)	$ 24,763,982	$ 27,597,109	$ 52,361,091

Chippewa Valley Technical College District

Schedule to Reconcile Budget (Non-GAAP Budgetary Basis) Financial Statements to Basic Financial Statement (Continued)

Year Ended June 30, 2023

(1) Intergovernmental revenue - State is reported as two separate line items on the basic financial statements:

State grants	$ 2,430,649
State operating appropriations	27,196,328
	$ 29,626,977

(2) Institutional revenue is reported as four separate line items on the basic financial statements:

Business and industry contract revenue	$ 1,536,383
Other operating revenues	663,047
Other non-operating revenues	404,491
Investment income earned	1,137,315
	$ 3,741,236

(3) Intergovernmental revenue - Federal is reported as two separate line items on the basic financial statements:

Federal grants	$ 12,264,308
COVID-19 federal funding	2,796,349
	$ 15,060,657

See Independent Auditor's Report.

APPENDIX B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Chippewa Valley Technical College District, Chippewa, Dunn, Eau Claire, Pepin and Pierce Counties and portions of Buffalo, Clark, Jackson, Taylor, Trempealeau and St. Croix Counties, Wisconsin (the "Issuer") in connection with the issuance of $1,500,000 General Obligation Promissory Notes, Series 2024F, dated October 17, 2024 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on August 22, 2024 and September 26, 2024 (collectively, the "Resolution") and delivered to _________________ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

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

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

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

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

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

"Final Official Statement" means the Final Official Statement dated September 26, 2024 delivered in connection with the Securities, which is available from the MSRB.

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

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

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

"Issuer" means the Chippewa Valley Technical College District, Chippewa, Dunn, Eau Claire, Pepin and Pierce Counties and portions of Buffalo, Clark, Jackson, Taylor, Trempealeau and St. Croix Counties, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Vice President of Administration and Chief Strategy Officer of the Issuer who can be contacted at 620 West Clairemont Avenue, Eau Claire, Wisconsin 54701, phone (715) 833-6224, fax (715) 833-6470.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

(a) The Issuer shall, not later than 270 days after the end of the Fiscal Year, commencing with the year ending June 30, 2024, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 270 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

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

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

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

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

Section 5. Reporting of Listed Events.

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

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

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

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

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

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

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

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

9. Defeasances;

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

11. Rating changes;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 17th day of October, 2024.

____
Ramona J. Mathews
Chairperson

(SEAL)

____
Monica C. Obrycki
Secretary

APPENDIX C

FORM OF LEGAL OPINION

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

October 17, 2024

Re: Chippewa Valley Technical College District, Wisconsin ("Issuer")
$1,500,000 General Obligation Promissory Notes, Series 2024F,
dated October 17, 2024 ("Notes")

We have acted as bond counsel to the Issuer in connection with the issuance of the Notes. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Notes are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on April 1 in the years and principal amounts as follows:

Year	Principal Amount	Interest Rate
2025	$500,000	___%
2026	--	--
2027	100,000	___
2028	165,000	___
2029	170,000	___
2030	180,000	___
2031	185,000	___
2032	200,000	___

Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2025.

The Notes are not subject to optional redemption.

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

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

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

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

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

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

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

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

QUARLES & BRADY LLP

APPENDIX D

OFFICIAL NOTICE OF SALE AND BID FORM
FOR

$1,500,000
CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT, WISCONSIN
General Obligation Promissory Notes, Series 2024F

Sale Data:

Sale Date and Time:	Thursday, September 26, 2024 9:30 a.m. Central Time
Place:	Robert W. Baird & Co. Incorporated Public Finance Department 777 East Wisconsin Avenue, 25th Floor Milwaukee, Wisconsin 53202 Attention: Ms. Katherine Voss Phone: (414) 765-3827 Bids will be accepted electronically via PARITY

OFFICIAL NOTICE OF SALE

$1,500,000
CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024F
DATED OCTOBER 17, 2024 (the "Notes")

NOTICE IS HEREBY GIVEN that bids will be received by the Chippewa Valley Technical College District, Chippewa, Dunn, Eau Claire, Pepin and Pierce Counties and portions of Buffalo, Clark, Jackson, Taylor, Trempealeau and St. Croix Counties, Wisconsin (the "District") for the purchase of all but no part of its Notes electronically via PARITY (as described below) or at the offices of the District's financial advisor, Robert W. Baird & Co. Incorporated, Public Finance Department, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 ("Baird"), Attention: Ms. Katherine Voss, until 9:30 a.m. (Central Time) on:

September 26, 2024

at which time the bids will be publicly opened and read. Bids may be mailed or delivered to Baird at the address set forth above or submitted electronically via PARITY, as described below. Signed bids, without final price or coupons, may be submitted to Baird prior to the time of sale. The bidder shall be responsible for submitting to Baird the final bid price and coupons, by telephone (414) 765-3827 for inclusion in the submitted bid. Bids which are mailed or delivered should be plainly marked "Bid for Chippewa Valley Technical College District Notes". A meeting of the District Board will be held on said date for the purpose of taking action on such bids as may be received. Bids will only be considered by the District Board if the required good faith deposit has been received in accordance with the requirements set forth below.

Dates and Maturities: The Notes will be dated October 17, 2024 and will mature on April 1 in the years and principal amounts as follows:

Year	Principal Amount
2025	$500,000
2026	--
2027	100,000
2028	165,000
2029	170,000
2030	180,000
2031	185,000
2032	200,000

Interest: Interest on the Notes will be payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2025 to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day of the calendar month next preceding each interest payment date. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB.

Optional Redemption: The Notes are not subject to optional redemption.

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

Security and Purpose: The Notes are general obligations of the District. The principal of and interest on the Notes will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the District. The Notes will be issued for the public purpose of paying the cost of building remodeling and improvement projects.

Registration: The Notes will be issued as fully-registered Notes without coupons and, when issued, will be registered only in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC").

DTC Book Entry Only System: UTILIZATION OF DTC IS REQUIRED. BIDS FOR THE NOTES MAY NOT PROVIDE FOR THE NOTES TO BE ISSUED ON A NON-DTC BASIS. DTC will act as securities depository of the Notes. A single Note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, in the denomination of $5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the Note certificates with DTC as a condition to delivery of the Notes. The District will make payments of principal and interest on the Notes to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Notes.

Depository: In the event that the securities depository relationship with DTC for the Notes is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully-registered certificated Notes in the denomination of $5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Notes.

Fiscal Agent: The Notes shall be distributed to the owners in fully-registered form in the denomination of $5,000 or any integral multiple thereof by the fiscal agent for the District (the "Fiscal Agent"). Such Fiscal Agent will be designated by the District at the time of the sale of the Notes. The Notes shall be payable as to interest by check or draft of the Fiscal Agent mailed to the registered owners whose names appear on the books of the Fiscal Agent at the close of business on the 15th day of the calendar month next preceding each interest payment date and as to principal by presentation of the Notes at the office of the Fiscal Agent. The District will pay all costs relating to the registration of the Notes.

Not Qualified Tax-Exempt Obligations: The Notes shall not be "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Bid Specifications: Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid, but all Notes of the same maturity shall bear the same interest rate. No bid for less than One Hundred Percent (100%) of the principal amount of the Notes ($1,500,000) nor more than One Hundred Five Percent (105%) of the principal amount of the Notes ($1,575,000) plus accrued interest to the date of delivery will be considered. The Notes will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the District.

Type of Bid: Bids must be submitted either: (1) to Baird as set forth herein; or (2) electronically via PARITY, in accordance with this Official Notice of Sale, within a one hour period prior to the time of sale, but no bids will be received after the time established above for the opening of bids. If any provisions in this Notice are conflicting with any instructions or directions set forth in PARITY, this Official Notice of Sale shall control. The normal fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder. For further information about PARITY, potential bidders may contact Baird, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 or PARITY, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The District and Baird assume no responsibility or liability for bids submitted through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the District, its agents nor PARITY shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the District, its agents nor PARITY shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY. The District is using the services of PARITY solely as a communication mechanism to conduct the electronic bidding for the Notes, and PARITY is not an agent of the District.

The District may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Notes and interest rate or rates to be borne by the Notes and any other information included in such transmission) as though the same information were submitted on the bid form and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the District, the terms of the bid form, this Official Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.

For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the District, as described in this Official Notice of Sale and in the written form of Official Bid Form. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the form of Official Bid Form.

Good Faith Deposit: A cashier's check in the amount of $30,000 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of $30,000 shall be made by the winning bidder by federal wire transfer as directed by the District to be received by the District no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (September 26, 2024) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Notes. The good faith deposit will be applied to the purchase price of the Notes. In the event the successful bidder fails to honor its accepted bid, the good faith deposit will be retained by the District. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Notes shall be made at the closing. Good faith checks of unsuccessful bidders will be returned by overnight delivery for next day receipt sent not later than the first business day following the sale.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) If all of the requirements of a "competitive sale" are not satisfied and the underwriter selects the 10% test, the underwriter agrees to promptly report to the District, Bond Counsel and Baird the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to each maturity of the Notes or until all of the Notes of a certain maturity have been sold.

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

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

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

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

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

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

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

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

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

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

Information: Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Robert W. Baird & Co. Incorporated; Attention: Ms. Katherine Voss, (414) 765-3827 or the undersigned.

Caleb J. Cornelius
Vice President of Administration and Chief Strategy Officer
Chippewa Valley Technical College District
620 West Clairemont Avenue
Eau Claire, Wisconsin 54701
Phone: (715) 833-6224

Exhibit A
(to Official Notice of Sale)

Chippewa Valley Technical College District, Wisconsin ("District")
$1,500,000
General Obligation Promissory Notes, Series 2024F,
dated October 17, 2024

UNDERWRITER'S CERTIFICATE

The undersigned, on behalf of _________________ (the "Underwriter"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Notes").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by the Underwriter are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Notes used by the Underwriter in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Notes.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Notes.

[2. ***Bond Insurance.***

(a) The Municipal Bond Insurance Policy (the "Bond Insurance Policy") issued by ________________________ (the "Bond Insurer") was essential in marketing the Notes at the rates and prices at which they were marketed and the absence of the Bond Insurance Policy would have had a material adverse effect on the interest rates at which the Notes were sold.

(b) In our opinion, the Bond Insurance Premium paid to the Bond Insurer for its Bond Insurance Policy is a reasonable arm's-length charge for the transfer of credit risk which the Bond Insurance Policy represents.

(c) In our opinion, the present value of the Bond Insurance Premium is less than the present value of the interest on the Notes reasonably expected to be saved as a result of the Bond Insurance Policy. In making this determination present values were computed by using the yield on the Notes (determined with regard to the Bond Insurance Premium) as the discount rate.]

___. ***Defined Terms.***

(a) "Maturity" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is September 26, 2024.

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

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

[UNDERWRITER]

By:______________________________________
Name:____________________________________
Dated: October 17, 2024

SCHEDULE A
TO
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)

SCHEDULE B
TO
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)

September 26, 2024

BID FORM
CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT, WISCONSIN
$1,500,000 General Obligation Promissory Notes, Series 2024F

Ms. Ramona J. Mathews, District Chairperson
And Members of the District Board
Chippewa Valley Technical College District
620 West Clairemont Avenue
Eau Claire, WI 54701-6162

Dear Ms. Mathews and Members of the District Board:

For all but no part of your issue of $1,500,000 General Obligation Promissory Notes, Series 2024F (the "Notes"), said bid being no less than 100% of par ($1,500,000) nor more than 105% of par ($1,575,000), we offer to pay a price of $_____________. The dated date and delivery date of the Notes is October 17, 2024. The Notes shall bear interest as follows:

Year	Rate
April 1, 2025	___________%
April 1, 2026	--
April 1, 2027	___________%
April 1, 2028	___________%
April 1, 2029	___________%
April 1, 2030	___________%
April 1, 2031	___________%
April 1, 2032	___________%

This bid is made subject to all the terms and conditions of the Official Notice of Sale heretofore received and the Official Notice of Sale heretofore published, all terms and conditions which are made a part hereof as fully as though set forth in full in this bid.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: ____ NO: ____.

If the competitive sale requirements are not met, we elect to use either the: ____ 10% test, or the ____ hold-the-offering price rule to determine the issue price of the Notes.

Good Faith Deposit: A cashier's check in the amount of $30,000 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of $30,000 shall be made by the winning bidder by federal wire transfer as directed by the District Secretary or District Treasurer to be received by the District no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (September 26, 2024) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Notes.

____
Managing Underwriter

Direct Contact and Phone Number: ____

By: ____

- Please attach a list of account members -

For your information, but not as a condition of this bid, the above interest rates result in:

Net Interest Cost $__________ True Interest Rate _________%

The foregoing offer is hereby accepted this 26th day of September 2024 by the Members of the District Board and in recognition therefore is signed by the Officers empowered and authorized to make such acceptance.

______________________________ ______________________________
District Chairperson District Secretary