

FINAL OFFICIAL STATEMENT DATED JUNE 19, 2013

NEW ISSUE
Bank Qualified

Moody's Rated "Aaa"
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. The Notes are designated as "qualified tax-exempt obligations". See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Notes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

\$2,855,000 **MORAINÉ PARK TECHNICAL COLLEGE DISTRICT, WISCONSIN** **General Obligation Promissory Notes, Series 2012-13B**

Dated: June 27, 2013

Due: April 1, 2014-2023

The \$2,855,000 General Obligation Promissory Notes, Series 2012-13B (the "Notes") will be dated June 27, 2013 and will be in the denomination of \$5,000 each or any multiple thereof. The Notes will mature serially on April 1 of the years 2014 through 2023. Interest on the Notes will be payable commencing October 1, 2013 and semi-annually thereafter on each April 1 and October 1. Associated Trust Company, National Association, Green Bay, Wisconsin will serve as paying agent for the Notes.

MATURITY SCHEDULE

<u>(April 1)</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	CUSIP ⁽¹⁾ Base <u>616454</u>	<u>(April 1)</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	CUSIP ⁽¹⁾ Base <u>616454</u>
2014	\$495,000	1.25%	0.35%	TM6	2019	\$185,000	1.40%	1.40%	TS3
2015	500,000	1.25	0.45	TN4	2020	195,000	1.60	1.60	TT1
2016	505,000	1.25	0.65	TP9	2021	195,000	1.80	1.80	TU8
2017	185,000	1.25	0.90	TQ7	2022	200,000	2.00	2.00	TV6
2018	190,000	1.10	1.10	TR5	2023	205,000	2.20	2.20	TW4

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes. The Notes will be general obligations of the Moraine Park Technical College District, Wisconsin (the "District") 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 of the Notes will be used for the public purpose of financing the construction of building additions or enlargements at the West Bend campus (\$1,400,000), current refunding certain outstanding obligations of the District (\$955,000), and for the public purpose of financing the acquisition of movable equipment (\$500,000). (See "FINANCING PLAN" herein.)

The Notes maturing April 1, 2022 and thereafter are subject to call and prior redemption on April 1, 2021 or any date thereafter, in whole or in part, from maturities selected by the District and by lot within each maturity at par plus accrued interest to the date of redemption. (See "REDEMPTION PROVISIONS" herein.)

The Financial Advisor to the District is: **BAIRD**

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

The District's Notes are offered when, as and if issued subject to the approval of legality by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. The anticipated settlement date for this issue is on or about June 27, 2013.

UMB Bank, n.a.

⁽¹⁾CUSIP data herein provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. Copyright 2013. American Bankers Association.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT, WISCONSIN

ADMINISTRATION

Dr. Sheila Ruhland, President
Bonnie J. Baerwald, Vice President – Finance and Facilities
Kathleen M. Broske, Vice President – Human Resources
Jim R. Blakeslee – Chief Information Officer
Dr. Jonathan B. Bullock, Vice President – Strategic Advancement*
Dr. Stanley Cram – Vice President – Student Affairs
Dr. James Eden – Vice President – Academic Affairs

DISTRICT BOARD

Richard Zimman, Chairperson, School District Administrator
Vernon H. Jung, Jr., Vice Chairperson, Additional Member**
Mike Miller, Secretary, Elected Official
Lisa Mader, Treasurer, Additional Member
Jodine Deppisch, Employer Member
Donna Goetz, Employee Member
Mary Kerrigan, Employer Member**
Shirley Kitchen, Employee Member**
Lowell J. Prill, Additional Member

PROFESSIONAL SERVICES

District Attorney: Edgarton, St. Peter, Petak, Rosenfeldt S.C., Fond du Lac, Wisconsin
Financial Advisor: Robert W. Baird & Co., Milwaukee, Wisconsin
Bond Counsel: Quarles & Brady LLP, Milwaukee, Wisconsin
Paying Agent: Associated Trust Company, National Association, Green Bay, Wisconsin

**Dr. Bullock will be leaving the District in July, 2013.*

***Mr. Jung's term is expected to be renewed for an additional 3 year term. Ms. Kerrigan and Ms. Kitchen will be replaced with new members in July, 2013.*

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 Moraine Park 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.

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 of inclusion in this Official Statement. The Financial Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does 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.

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SUMMARY

District:	Moraine Park Technical College District, Wisconsin.
Issue:	\$2,855,000 General Obligation Promissory Notes, Series 2012-13B.
Dated Date:	June 27, 2013.
Interest Due:	Commencing October 1, 2013 and on each April 1 and October 1 thereafter. Interest on the Notes will be computed on the basis of a 30-day month and a 360-day year.
Principal Due:	April 1, 2014 through 2023.
Redemption Provision:	The Notes maturing on and after April 1, 2022 shall be subject to call and prior payment on April 1, 2021 or on any date thereafter at par plus accrued interest. The amounts and maturities of the Notes to be redeemed shall be selected by the District. If less than the entire principal amount of any maturity is to be redeemed, the Notes of that maturity which are to be redeemed shall be selected by lot. Notice of such call shall be given by sending a notice thereof by registered or certified mail, facsimile or electronic transmission or overnight express delivery not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books. (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 irrevocable 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 of the Notes will be used for the public purpose of financing the construction of building additions or enlargements at the West Bend campus (\$1,400,000), current refunding certain outstanding obligations of the District (\$955,000), and for the public purpose of financing the acquisition of movable equipment (\$500,000). (See "FINANCING PLAN" herein.)
Tax Status:	Interest on the Notes is excludable from gross income for federal income tax purposes. (See "TAX EXEMPTION" herein.)
Credit Rating:	This issue has been assigned a "Aaa" rating by Moody's Investors Service, Inc. (See "RATING" herein.)
Bank-Qualification:	The Notes will be designated "qualified tax-exempt obligations."
Record Date:	The 15th day of the calendar month next preceding each interest payment date.
Bond Years:	11,902.97 years.
Average Life:	4.169 years.

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 Moraine Park Technical College District, Wisconsin (the "District" and the "State" respectively) in connection with the sale of the District's \$2,855,000 General Obligation Promissory Notes, Series 2012-13B (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.

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 Resolutions. Copies of the Resolutions may be obtained from the Financial Advisor upon request.

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

FINANCING PLAN

A portion of the Notes will be issued for the purpose of current refunding portions of the following issues (the "Prior Issues"):

<u>Issue</u>	<u>Original Amount</u>	<u>Call Price</u>	<u>Call Date</u>	<u>Maturities to be Refunded</u>	<u>Amount of Principal Refunded</u>	<u>Balance after Refunding (7/22/2013)</u>
General Obligation Promissory Notes, Series 2005-06C Dated: 6/30/2006	\$1,400,000	100%	7/22/2013	2014-2016	\$375,000	-0-
General Obligation Promissory Notes, Series 2006-07A Dated: 10/11/2006	\$2,970,000	100%	7/22/2013	2014-2016	\$580,000	-0-

Proceeds of the Notes will be deposited in a segregated account and used to current refund the Prior Issues.

The remaining portion of the Notes will be issued for the public purpose of financing the construction of building additions or enlargements at the West Bend Campus (\$1,400,000) and for the public purpose of financing the acquisition of movable equipment (\$500,000).

REDEMPTION PROVISIONS

Optional Redemption

The Notes maturing April 1, 2022 and thereafter are subject to call and prior redemption on April 1, 2021 or any date thereafter, in whole or in part, from maturities selected by the District and by lot within each maturity at par plus accrued interest to the date of redemption.

ESTIMATED SOURCES AND USES

Sources of Funds

Par Amount of Notes	\$2,855,000
Reoffering Premium	21,046
Transfer from Prior Issues Debt Service Fund	15,294
Total Sources of Funds:	<u><u>\$2,891,340</u></u>

Uses of Funds

Deposit to Project Construction Fund	\$1,900,000
Amount needed to payoff Prior Issues Principal and Interest	966,354
Underwriter's Discount	20,908
Rounding	4,078
Total Uses of Funds:	<u><u>\$2,891,340</u></u>

**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 District Board is required to levy a direct, annual, irrevocable 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 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 ten 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 may be payable not later than twenty years following the original date of such outstanding notes.

Temporary Borrowing

The District 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 schools 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 District pursuant to the procedures prescribed by Wisconsin Statutes. Reference is made to the Resolutions for complete recitals of their terms.

The Authorizing Resolution

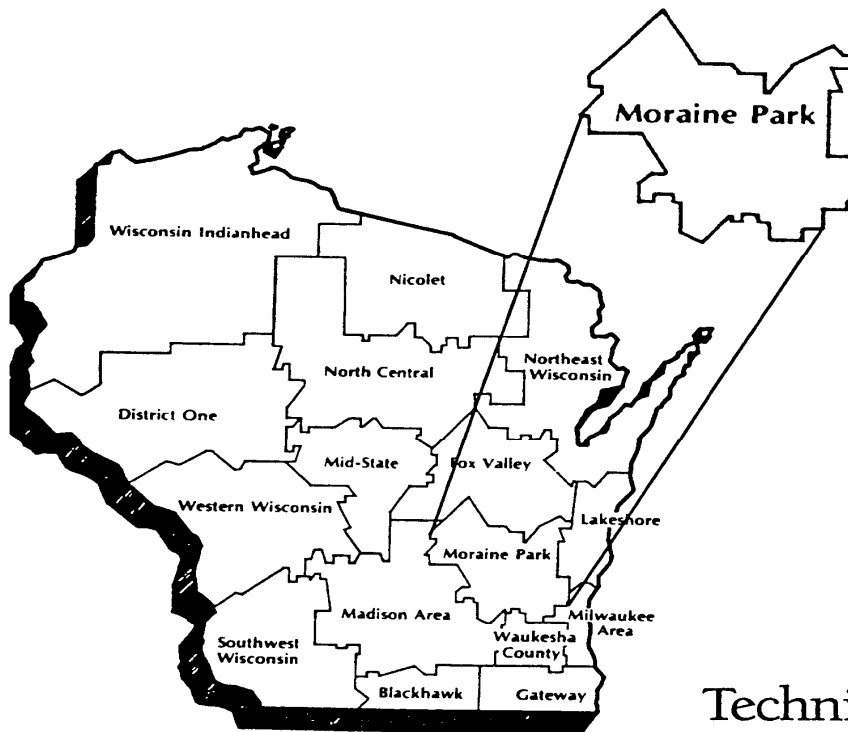
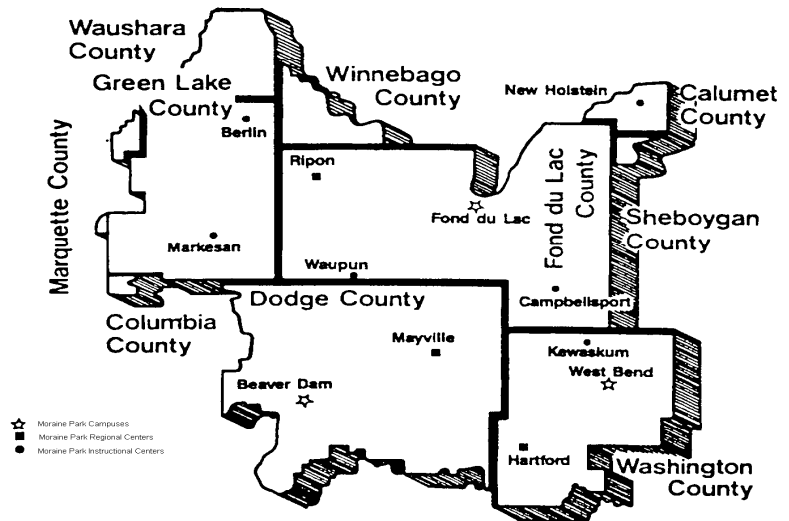
By way of a resolution adopted on May 15, 2013 (the "Authorizing Resolution"), the Board authorized the issuance of general obligation promissory notes in the amount not to exceed of \$2,855,000 for the public purpose of financing the construction of building additions or enlargements at the West Bend campus (\$1,400,000), for the public purpose of refunding obligations of the District (\$955,000), and for the public purpose of financing the acquisition of movable equipment (\$500,000). The Authorizing Resolution also required that notice of this action be given. The Authorizing Resolution to finance the acquisition of movable equipment is subject to referendum if, within 30 days after publication of notice of the adoption of the resolution, a sufficient petition requesting referendum is filed by the electors of the District. The petition period expires on or about June 24, 2013. Award of the Notes will be made subject to expiration of the petition period without the filing of a sufficient petition for referendum.

The Award Resolution

By way of a Resolution adopted on June 19, 2013, (the "Award Resolution") the Board accepted the bid of the Underwriter for the purchase of the Notes, in accordance with bid specifications, provided 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, irrevocable taxes levied for collection in the years 2013 through 2023 which will be sufficient to meet the principal and interest payments on the Notes when due will be specified (or other amounts necessary to pay such debt service will be appropriated). The Award Resolution establishes separate and distinct from all other funds of the District a debt service fund with respect to payment of principal of and interest on the Notes.

DISTRICT MAP

**Moraine Park Technical College
District Map**



THE DISTRICT

The Board is comprised of nine members (two employee members, two employer members, one district administrator, one elected official and three members-at-large). The Board is appointed by an Appointment Committee consisting of the Chairperson of each of the ten county boards in the District. The Board members are appointed for staggered three-year terms with a Chairperson, Vice Chairperson, Secretary and Treasurer elected annually in July.

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

The Board

<u>Name</u>	<u>Position and Employer</u>	<u>Expiration of Term</u>
Richard Zimman, Chairperson, School District Administrator	Superintendent of Schools, Ripon School District	June, 2015
Vernon H. Jung, Jr., Vice Chairperson* Additional Member	Program Development Manager, Versevo	June, 2013
Mike Miller, Secretary Elected Official	Washington County Board	June, 2014
Lisa Mader, Treasurer Additional Member	Vice President National Exchange Bank & Trust	June, 2014
Jodine Deppisch Employer Member	Dept. of Corrections, Sector Chief Dodge County Correctional Institution	June, 2015
Donna Goetz Employee Member	School Psychologist West Bend School District	June, 2015
Mary Kerrigan* Employer Member	Patient Care Director, West Bend Clinic	June, 2013
Shirley Kitchen* Employee Member	Retired	June, 2013
Lowell J. Prill Additional Member	Retired	June, 2014

*Mr. Jung's term is expected to be renewed for an additional 3 year term. Ms. Kerrigan and Ms. Kitchen will be replaced with new members in July, 2013.

Source: The District.

Administration

The District is also empowered to employ a President to conduct the day-to-day operations of the District. Dr. Sheila Ruhland⁽¹⁾ replaced retiring President Dr. Gayle Hytek on July 1, 2011. The other Executive Administrators of the Management Team include the following persons.

<u>Name</u>	<u>Title</u>	<u>Years of Service</u>
Bonnie J. Baerwald	Vice President – Finance and Facilities	20
Kathleen M. Broske	Vice President – Human Resources	17
Jim R. Blakeslee ⁽²⁾	Chief Information Officer	8
Dr. Jonathan B. Bullock*	Vice President – Strategic Advancement	11
Dr. Stanley Cram ⁽³⁾	Vice President – Student Affairs	1
Dr. James Eden ⁽⁴⁾	Vice President – Academic Affairs	1

⁽¹⁾Dr. Ruhland most recently served as the Vice President of Instruction at Rockingham Community college in Wentworth, N.C., where she was responsible for all academic and continuing education programs and distance learning. She also served as the college's accreditation liaison. Previously, Dr. Ruhland served in various roles in higher education organizations over the course of her career.

⁽²⁾In July 2005, the College outsourced its Information Technology management and application development services to Ellucian. The Ellucian contract was extended through June, 2017.

⁽³⁾Dr. Stanley Cram has over 20 years of administrative service in student affairs, most recently as the Vice President for Student Development and Services in Rochester Community and Technical College (RCTC) in Rochester, MN. Prior to working at RCTC, Dr. Cram served in several higher education capacities including dean of student services, educational consultant, vice president of student affairs, director of student life and various teaching, research and services roles.

⁽⁴⁾Dr. James Eden previously served as Executive Dean, Academic Affairs, at Moraine Park Technical College for six years.

*Dr. Bullock will be leaving the District in July, 2013.

Source: The District.

Enrollments

Actual and estimated full-time equivalent enrollments are shown below.

<u>School Year</u>	<u>Enrollment</u>
2017-18 ⁽¹⁾	3,395
2016-17 ⁽¹⁾	3,330
2015-16 ⁽¹⁾	3,365
2014-15 ⁽¹⁾	3,200
2013-14 ⁽¹⁾	3,136
2012-13 ⁽¹⁾	3,050
2011-12	3,138
2010-11	3,518
2009-10	3,648
2008-09	3,233
2007-08	3,094

⁽¹⁾ Estimated enrollments are based on several factors including District initiatives, unemployment rates, and state/federal funding decisions.

Source: The District.

The projected enrollment process is twofold. First, the Academic Deans complete FTE projections based on current and past trends. Trending patterns are linked to unemployment rates and other predictors are used to assist with projections. Second, new program initiatives are researched and planned based on a long-term academic plan. These new programs are introduced based on college resources and community needs to provide continuous growth at a 2% average.

Employment Relations

The District also employs about 600 adjunct and other temporary employees.

	<u>Full-Time</u>
Faculty	152
Administration	6
Management/Confidential	72
Support	<u>164</u>
TOTAL	<u>426</u>

Source: The District.

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.

Certain legal challenges were brought with respect to the Act. On May 26, 2011, the Dane County Circuit Court (the "Circuit Court") issued a decision which voided the legislative action taken with respect to the Act due to violations of the State's Open Meetings Law. However, on June 14, 2011, the Supreme Court of Wisconsin overturned the Circuit Court's decision by vacating and declaring all orders and judgments of the Circuit Court with respect to the Act to be void. As a result, the Act took effect on June 29, 2011, the day after it was published in accordance with State statutes. On September 14, 2012, the Circuit Court issued a decision which declared that certain portions of the Act violate State Constitutional rights to freedom of speech and association and equal protection, including portions of the Act that prohibit collectively bargaining with municipal employees with respect to any factor or condition of employment except total base wages. On September 18, 2012, the State Attorney General filed an appeal to the Circuit Court's decision and requested a stay on the enforcement of the decision until such an appeal is decided. On October 22, 2012, the Circuit Court denied the motion for a stay until the appeal is decided. As a consequence, until the appeal is decided, local governments and school districts may be prohibited from following the portions of the Act that have been found unconstitutional. The outcome of these legal proceedings cannot be predicted at this time.

As a result of the 2011 amendments to MERA, the District was prohibited from bargaining collectively with municipal employees with respect to any factor or condition of employment except total base wages. Even then, the District was

limited to increasing the base wages only by any increase in the previous year's consumer price index (unless the District were to seek approval for a higher increase through a referendum). Ultimately, the District could unilaterally implement the wages for a collective bargaining unit. However, these limitations on collective bargaining have been held unconstitutional by the Circuit Court as described in the above paragraph.

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. As a practical matter, it is anticipated that strikes will be rare. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is the base wage rates, 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.

District management/confidential and support professional staff are currently non-union. Policies and procedures for management/confidential and support professional employees are outlined in District procedures. These employees are able to file individual complaints regarding discipline, termination and workplace safety under the District employee complaint procedure. Under this procedure the District Board is the final decision-maker; however, the complaint must be heard by an impartial hearing officer before reaching the District Board, as outlined in MERA.

District faculty are currently unionized and policies and procedures for faculty are outlined in the faculty bargaining agreement. Upon expiration of the bargaining agreement on June 30, 2013, Act 10, Act 32 and MERA changes will be effective for the District faculty group as well.

The District considers its relationship with the employee groups to be amicable.

Due to the changes described above, the Board was free to unilaterally determine and promulgate policies, benefits and other terms and conditions of employment. Accordingly, the District is in the process of developing an Employee Handbook. The District expects adoption in June, 2013 with an effective date of July 1, 2013. Effective July 1, 2013, the District will eliminate retiree health insurance for new hires and also eliminate dental insurance for new retirees. The expected current and future OPEB cost savings are approximately \$383,000. Effective July 1, 2016, the District will eliminate health insurance coverage for dependents for new retirees. Initial projects for this change is \$300,000 in current and future savings.

Pension Plan

Participation in the Wisconsin Retirement System (WRS) begins on the first day of employment for every employee in an eligible position. Effective July 1, 2011, newly hired employees who meet the two-thirds of full-time status per year (1,200 hours for non-teaching and 880 hours for teaching) provision in a position, will be enrolled in the WRS program. Current Statutes require an employee contribution to the WRS equivalent to one-half of all actuarially required contribution, as determined annually by the Employee Trust Funds Board.

Employers may make these contributions to the plan on behalf of the employees. Employers are required to contribute the remaining amounts necessary to pay the projected cost of future benefits. The total required contribution for the years ended June 30, 2012 and 2011 were \$2,902,405 and \$2,877,086 respectively.

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 209 retirees receiving benefits and 397 active plan members as of June 30, 2012, the date of the latest actuarial valuation. OPEB calculations are required to be updated every two years and prepared in accordance with Statement No. 45 of the Governmental Accounting Standards Board ("GASB 45") regarding retiree health and life insurance benefits, and related standards. An OPEB study for the District was last completed as of June 30, 2012.

The District funds its post-retirement benefits on a pay-as-you-go method. In addition, the District created a trust in 2010 and invests a minimum of \$200,000 annually into the Trust to accrue assets. As of June 30, 2012, the District has invested \$3,625,000 with a market value of \$4,665,334 as of April 30, 2013. The District intends to fund post-retirement benefits with the Trust once the funded ratio is at least 80%.

The information summarized in the remainder of this section, below, is taken from the District's audited financial statements for the year ended June 30, 2012 ("Fiscal Year 2012").

The District is required to expense the estimated yearly cost of providing post-retirement benefits representing a level of funding that, if paid on an ongoing basis, is projected to cover costs and amortize unfunded actuarial liabilities over a given period not to exceed 30 years. Such annual accrual expense is referred to as the "annual required contribution." As shown in the District's Financial Statements for Fiscal Year 2012, the District's annual required contribution was \$908,580. For Fiscal Year 2012, contributions to the plan totaled \$1,863,155, which was 205.1% of the annual required contribution. The District's funding practice has been to fully fund the yearly amount of benefit premiums on a "pay-as-you-go-basis."

The plan's ratio of actuarial value of assets to actuarial accrued liability for benefits (the "Funded Ratio") as of the most recent actuarial valuation date, June 30, 2012, was 42.4%. As of June 30, 2012, the actuarial accrued liability was \$9,188,265, and the actuarial value of assets was \$3,891,684, resulting in an unfunded actuarial accrued liability of \$5,296,581.

For more information, see Note F in "Appendix A - Basic Financial Statements and Related Notes for the Year Ended June 30, 2012" attached hereto.

GENERAL INFORMATION

Moraine Park Technical College District, formerly Moraine Park Vocational, Technical and Adult Education District, offers a variety of educational and training opportunities, including more than 115 programs, certificates and apprenticeships at its campuses in Beaver Dam, Fond du Lac, and West Bend. Continuing education courses are also available at these campuses, as well as at two regional centers in outlying communities. Other offerings include Basic Skills Education, programs for the handicapped, apprenticeship instruction, customized training for business and industry, and a number of other special projects and programs. In 2011-12 the College had a 88% job placement rate for students completing their vocational and technical programs.

Campuses

The campuses of Moraine Park Technical College play an integral role in the communities in which they are located. The College is committed to economic development services and provides technical and educational assistance to local businesses. Customized training, retraining and upgrading; technical assistance; continuing education seminars; workplace education and state-of-the-art delivery systems are available at all three campuses. Part-time options and modern delivery systems, including online, television and weekend courses, provide flexibility for busy adults.

Vision

Moraine Park Technical College will be a respected and preferred educational leader.

Mission

Innovative education for an evolving workforce and community.

Value Statements

Collaboration – We value collaboration and communication among students, staff and community partners to strengthen our District and communities.

Lifelong Learning – We value learning as a lifelong journey in the pursuit of personal and professional growth.

Innovation – We value innovation and creativity to remain a leader in global technical education.

Integrity – We value fair, honest, respectful and ethical behaviors.

Inclusiveness – We value inclusiveness and respect for all, providing accessible education to diverse learners. We believe that team work is critical, that each member is important to accomplishing our mission.

Student-Centered – We value a responsive and supportive environment providing the rigor and relevance necessary to advance student learning, development and success.

Accountability – We value individual and shared responsibility for our actions and ensuring the future of Moraine Park, both academically and fiscally.

Continuous Improvement – We value informed decisions which promote sustainability, continuous improvement and effective and efficient use of resources.

2011-2016 Goal Statements

Enhance Student Success

- Promote a learning environment dedicated to student achievement

Strengthen Community Connections

- Seek and develop opportunities that positively impact our communities

Achieve Performance Excellence

- Promote an environment of continuous improvement and sustainability

Degree/Diploma Program Offerings

Moraine Park Technical College has more than 60 associate degree and technical diploma programs in the Business, Service Occupations, and Trades and Technical divisions. In addition, the College offers 7 apprenticeships and more than 50 certificate programs. Some of these programs have qualities that are unique to the state and to the country.

Source: *The District.*

Associate Degree Programs

Accounting	Interactive Media Design
Administrative Professional	Judicial Reporting (shared with Lakeshore Technical College)
Air Conditioning, Heating and Refrigeration Technology	Leadership Development
Alcohol and Other Drug Abuse Associate	Legal Administrative Professional
Automotive Technology	LPN to ADN Progression Track
Business Management	Mechanical Design Technology
Civil Engineering Technician – Structural	Mechatronics
Clinical Chiropractic Specialist	Medical Laboratory Technician
Criminal Justice – Corrections	Nursing – Associate Degree with a PN Exit
Culinary Arts (shared with Lakeshore Technical College)	Paralegal (shared with Lakeshore Technical College)
Digital Marketing	Paramedic Technician
Early Childhood Education	Printing & Publishing
Engine Research and Development Technician	Process Engineering Technology
Fabrication Technology	Radiography
Graphic Communications (Electronic Pre-press or Design)	Respiratory Therapist
Health Information Technology	Surgical Technology
Hotel/Hospitality Management (shared with Lakeshore Technical College)	Technical Studies- Journeyworker
Human Resources	Water Quality Technology
Information Technology – Applications Developer	Wind Energy (shared with Lakeshore Technical College)
Information Technology – Network Specialist	
Information Technology – Technical Support Specialist	
Individualized Technical Studies	
Instructional Assistant	

Technical Diploma Programs

Accounting Assistant	Industrial Maintenance Technician
Automotive Technician	Information Technology – Web Designer/Developer
Barber/Cosmetologist	Medical Assistant
Building Trades Construction Worker	Medical Coding Specialist
Child Care Services	Medication Assistant
CNC/Tool & Die Technologies	Medical Office Specialist
Electrical Power Distribution	Metal Fabrication
Electricity	Nursing Assistant
Emergency Medical Technician – Basic	Office Assistant
Emergency Medical Technician – Advanced	Pharmacy Technician (shared with Lakeshore Technical College)
Emergency Medical Technician – Paramedic	Welding
Farm Management	
Food Service Production	

Source: *The District.*

DEMOGRAPHIC AND ECONOMIC INFORMATION

Population

	<u>Washington County</u>	<u>City of West Bend</u>	<u>Fond du Lac County</u>	<u>City of Fond du Lac</u>	<u>Dodge County</u>	<u>City of Beaver Dam</u>
Estimate, 2012	132,482	31,380	101,955	43,100	88,692	16,333
Estimate, 2011	132,206	31,227	101,740	43,075	88,789	16,296
Census, 2010	131,887	31,078	101,633	43,021	88,759	16,214
Estimate, 2009	131,066	30,400	102,151	43,600	90,022	15,750
Estimate, 2008	130,493	30,320	101,740	43,460	89,810	15,740

Source: Wisconsin Department of Administration, Demographic Services Center.

Per Return Adjusted Gross Income

	<u>State of Wisconsin</u>	<u>Washington County</u>	<u>City of West Bend</u>	<u>Fond du Lac County</u>	<u>City of Fond du Lac</u>	<u>Dodge County</u>	<u>City of Beaver Dam</u>
2011	\$47,640	\$57,580	\$48,360	\$46,920	\$43,370	\$46,950	\$39,570
2010	46,958	55,966	46,618	47,092	46,437	45,276	39,096
2009	45,372	54,610	46,338	45,142	43,479	42,404	38,150
2008	47,046	56,705	47,336	46,808	44,745	44,255	39,128
2007	48,985	56,652	46,952	46,302	44,211	43,922	41,007

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

Unemployment Rate

	<u>State of Wisconsin</u>	<u>Washington County</u>	<u>Fond du Lac County</u>	<u>Dodge County</u>
March, 2013	7.6%	7.2%	7.2%	8.2%
March, 2012	7.7	6.9	7.4	8.0
Average, 2012	6.9%	6.4%	6.6%	7.3%
Average, 2011	7.5	6.9	7.2	7.8
Average, 2010	8.5	8.0	8.2	8.9
Average, 2009	8.7	8.9	9.2	9.8
Average, 2008	4.8	4.3	4.8	5.1

Source: Wisconsin Department of Workforce Development.

Largest Employers

Below are the largest employers in Dodge, Fond du Lac and Washington Counties that are located within the District.

Dodge County

<u>Employer</u>	<u>Type of Business</u>	2013 <u>Number of Employees</u>
Wisconsin Department of Corrections	Dodge, Waupun and Fox Lake Correctional Facilities	1,000-1,500
John Deere	Manufacturer of lawn tractors	750-1,500
Quad/Graphics Inc.	Commercial Lithographic Printing	1,000
Beaver Dam Community Hospital	Nursing home and hospital	500-999
Wal-Mart Stores	Retail	500-999
Watertown Memorial Hospital	Hospital	500-999
Grande Cheese Co.	Cheese manufacturer	500-999
Michels Corp.	Utility construction contractor	500-999
Dodge County	Government	891
Metalcraft of Mayville	Metal fabrication	700

Fond du Lac County

<u>Employer</u>	<u>Type of Business</u>	2013 <u>Number of Employees</u>
Agnesian Health Care	Health care	2,730
Mercury Marine/Brunswick	Manufacturer of marine motors, parts	2,300
Alliance Laundry System	Manufacturer of commercial laundry equipment	1,415
Fond du Lac County	Government	900
Fond du Lac School District	Education	803
Moraine Park Technical College District*	Education	1,206-600*
J.F. Ahern Co. (Fond du Lac County only)	Construction	469
C.D. Smith Construction Inc.	Industrial/commercial excavating general contractor	440
Taycheedah Correctional Facility	Women's correctional facility	384
Canadian National Railway	Railroad Line-Haul Operator	350
City of Fond du Lac	Government	309

*The District employs 1,206 – 600 part-time employees and 426 full-time employees.

Washington County

<u>Employer</u>	<u>Type of Business</u>	2013 <u>Number of Employees</u>
Wal-Mart Stores	Retail	1,150
Aurora Medical Center	Health care	1,053
West Bend Joint School District No. 1*	Education	882
West Bend Mutual Insurance Co.	Insurance	798
Broan NuTone Group	Manufacturer of kitchen range hoods,	720
Serigraph Inc.	Graphic art printing company	712
St. Joseph's Community Hospital	Health care	688
Washington County*	Government	667
Benevolent Corp. Cedar Campus	Health care/retirement apartments	650
Gehl Co.	Manufacturer of backhoes	510

*Permanent and part-time employees.

Source: Dodge County, Fond Du Lac Area Association of Commerce, West Bend Chamber of Commerce, 2013 and Wisconsin WORKNET, Employer inquiries.

Largest Taxpayers

Below are the largest taxpayers in Dodge, Fond du Lac and Washington Counties that are located within the District.

Dodge County

<u>Taxpayer</u>	<u>Type of Business/Property</u>	<u>2012 Equalized Valuations</u>
Wal-Mart Stores	Commercial development, leasing, construction	\$83,985,860
Quad/Graphics Inc.	Commercial Lithographic Printing	69,650,140
John Deere	Manufacturer of lawn tractors	27,002,463
Michels Pipeline Construction	Pipeline construction	26,309,534
Mayville Engineering Co.	Custom stamping	22,810,192
United Cooperative	Retail, variety	21,304,766
Menards, Inc.	Building materials	18,687,206
Vintage Parts Inc.	Automotive parts, equipment & supplies	18,153,624
IPD LLC	Transportation innovation	11,476,114
Seneca Foods Corporation	Canned vegetables	10,026,567
	TOTAL	<u>\$309,406,466</u>

The above taxpayers represent 1.27% of the District's 2012 Equalized Value (TID In) (\$24,291,662,363).

Fond du Lac County

<u>Taxpayer</u>	<u>Type of Business/Property</u>	<u>2012 Equalized Valuations</u>
Mercury Marine/Brunswick	Manufacturer of marine motors, parts	\$38,381,464
Agnesian Health Care	Health care	33,875,891
John Mark Apartment Complexes	Apartment buildings	25,166,816
Saputo Cheese	Dairy processing	21,536,232
Aurora Medical Group	Health care	20,540,877
Simon Property	Commercial property-mall	17,197,346
Eagle Fond du Lac LLC	Warehouse	15,562,696
Wal-Mart Stores	Retail	15,030,089
Alliance Laundry System	Manufacturer of commercial laundry equipment	14,814,688
J.F. Ahern Co.	Construction	13,776,759
	TOTAL	<u>\$215,882,858</u>

The above taxpayers represent 0.89% of the District's 2012 Equalized Value (TID In) (\$24,291,662,363).

Washington County

<u>Taxpayer</u>	<u>Type of Business/Property</u>	<u>2012 Equalized Valuation</u>
West Bend Mutual Insurance Co.	Insurance	\$63,055,200
Cabela's Retail Inc.	Retail store	27,956,100
Menards, Inc.	Building materials	21,105,900
The Gables of Germantown I LLC	Residential	19,768,800
Gehl Company	Manufacturer of farm and construction equipment	19,765,900
Aurora Medical Group	Health care	18,919,300
Paradise Development	Multi-family housing	18,635,900
St. Joseph's Community Hospital	Hospital	18,297,200
Gehl Guernsey Farms Inc.	Manufacturer of farm and construction equipment	17,370,400
Meridian Germantown LLC	Real estate development	17,278,600
	TOTAL	<u>\$242,153,300</u>

The above taxpayers represent 1.00% of the District's 2012 Equalized Value (TID In) (\$24,291,662,363).

Sources: Dodge County, Fond du Lac County and Washington County.

TAX LEVIES, RATES AND COLLECTIONS

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31. Real property taxes may be paid in full by January 31 or in two equal installments payable by January 31 and July 31. Municipalities also have the option of adopting payment plans which allow taxpayers to pay their real property taxes and special assessments in three or more installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31 are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. Any amounts paid after July 31 are paid to the county treasurer. For municipalities which have not adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15 and February 20. For municipalities which have adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15, February 15 and the 15th day of each month following a month in which an installment payment is due. On or before August 20, the County Treasurer must settle in full with the underlying 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. 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.

Under Section 38.16 of the Wisconsin Statutes, the Board may levy a tax not to exceed a rate of \$1.50 per \$1,000 of the full equalized value of taxable property within the area served by the District for the purposes of making capital improvements, acquiring equipment, and operating and maintaining schools. The mill rate limitation is not applicable to taxes levied for the purposes of paying principal and interest on general obligation debt issued by the District. Unless approved by referendum, the District's tax levy in 2011 and 2012, excluding taxes levied for the purpose of paying principal and interest on valid bonds and notes, may not exceed the greater of: (i) the tax levy in 2010 and (ii) the amount generated using the mill rate used for the tax levy in 2010. Except in limited circumstances as provided in Section 38.16 of the Wisconsin Statutes, the Board may not impose a tax levy at a rate greater than \$1.50 per \$1,000 of the full equalized value of taxable property of the District. If the Board imposes an excess tax levy in 2011 or 2012, it is required to make corresponding reductions in state aid payments received by the District. For the year which ended on June 30, 2012, the District's mill rate was \$1.28490 for operational purposes and \$0.25572 for payment of debt.

For the State of Wisconsin's 2013-2015 fiscal biennium, on February 20, 2013, Governor Walker introduced a budget bill which, among other things, proposes to eliminate the mill rate limitation described above, and in its place, proposes a new tax levy limitation (the "Proposed Tax Levy Limit"). As is the case under current mill rate limitation, under the Proposed Tax Levy Limit, taxes levied for the purpose of paying principal and interest on general obligation bonds and notes are not subject to any tax levy limit. Under the Proposed Tax Levy Limit, the District would be prohibited from increasing its tax levy (for all purposes other than paying principal and interest on general obligation bonds and 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 wholly located in the District between the previous year and the current year, or (ii) zero percent. The Proposed Tax Levy Limit permits a tax levy increase (i) if the District did not levy its full allowable levy in the prior year, it could carry forward the difference between the allowable levy and the actual levy, up to a maximum of 0.5% of the prior year's actual levy, if the District's Board approves the increase by a three-fourths vote or (ii) with the approval of the electors of the District pursuant to a referendum. The District can make no representation as to whether the Governor's budget bill or, specifically the Proposed Tax levy Limit, will be adopted in its current form.

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 set forth include amounts levied for debt service.

Levy Year	Collection Year	District Tax Rate	District Levy	Uncollected Taxes Each Year	Percent of Levy Collected
2012	2013	\$1.54	\$36,147,317	-In Process of Collection-	
2011	2012	1.48	35,947,317	-0-	100.00%
2010	2011	1.46	35,997,317	-0-	100.00
2009	2010	1.39	35,016,845	-0-	100.00
2008	2009	1.34	33,673,281	-0-	100.00

Source: *The District.*

**2012-2013 Proportionate Amounts of Local Tax Revenue
Per County Based on 2012 Equalized Valuation**

Entity	2012 Equalized Valuation (TID-OUT)*	Percent of Levy	Amount of Levy
Calumet County	\$286,532,995	1.221222%	\$441,439
Columbia County	4,716,346	0.020101	7,266
Dodge County	4,421,688,183	18.845524	6,812,151
Fond du Lac County	6,677,202,100	28.458672	10,287,046
Green Lake County	2,212,913,200	9.431581	3,409,263
Marquette County	30,369,015	0.129435	46,787
Sheboygan County	7,551,181	0.032184	11,634
Washington County	9,509,567,548	40.530399	14,650,652
Waushara County	201,342,235	0.858134	310,192
Winnebago County	110,919,960	0.472748	170,886
TOTAL	\$23,462,802,763	100.000000%	\$36,147,317

**Some municipalities located within the District have Tax Incremental Districts under Wisconsin Statutes 66.1105. TID valuations, totaling \$828,859,600 for these municipalities have been excluded from the District tax base.*

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. Residential and commercial property located within the District are assessed annually by the local assessors. At hearings held each year a taxpayer may appeal the assessment of his property to the Board of Review of the local municipality. The Board of Review consists of local assessors and local officials. The assessors do not have a vote on final determinations.

Set forth in the table below are equalized valuations of property located within the District for the years 2008 through 2012. The District's equalized valuation has decreased by 6.28 percent since 2008. The average annual percentage change is -1.61 percent.

Year	Equalized Valuation (TID-IN)	Equalized Valuation (TID-OUT)
2012	\$24,291,662,363	\$23,462,802,763
2011	25,115,841,233	24,272,056,133
2010	25,560,469,384	24,725,264,984
2009	26,124,030,330	25,270,475,530
2008	25,919,263,048	25,077,484,948

Source: Wisconsin Department of Revenue.

INDEBTEDNESS OF THE DISTRICT

Direct Indebtedness

Set forth below is the direct indebtedness of the District, including principal and interest payments due on existing debt, excluding maturities refunded, as well as debt service on the new issue. Interest on the new issue has been calculated using an average rate of 1.63 percent. The bond years are 11,902.97 years and the average life is 4.169 years.

Year	Outstanding Bonds and Notes		New Issue		Total Debt Service Requirements
	Principal	Interest	Principal	Interest	
2013	\$5,290,000	\$552,125		\$10,675	\$5,852,799
2014	4,040,000	408,630	\$495,000	37,789	4,981,419
2015	3,815,000	314,923	500,000	31,570	4,661,493
2016	2,980,000	233,889	505,000	25,289	3,744,178
2017	2,340,000	169,432	185,000	20,976	2,715,408
2018	1,835,000	117,848	190,000	18,775	2,161,623
2019	1,605,000	77,079	185,000	16,435	1,883,514
2020	1,235,000	45,073	195,000	13,580	1,488,653
2021	975,000	21,676	195,000	10,265	1,201,941
2022	660,000	5,785	200,000	6,510	872,295
2023	--	--	205,000	2,255	207,255
	<u>24,775,000</u>	<u>1,946,458</u>	<u>2,855,000</u>	<u>194,119</u>	<u>29,770,576</u>
Less 2013 Sinking Funds	<u>(5,290,000)</u>	<u>(552,125)</u>	<u>0</u>	<u>(10,675)</u>	<u>(5,852,799)</u>
TOTAL	<u>\$19,485,000</u>	<u>\$1,394,333</u>	<u>\$2,855,000</u>	<u>\$183,444</u>	<u>\$23,917,777</u>

Future Financing

The District anticipates borrowing approximately \$3,675,000 in September, 2013 for the public purpose of financing movable equipment and District wide remodeling. The District also anticipates borrowing approximately \$2,500,000 in April, 2014 for the public purpose of constructing a new building addition in Fond du Lac as well as movable equipment.

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

Default Record

The District has never defaulted 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.

<u>Name of Entity</u>	<u>Amount of Debt (Less 2013 Principal Amounts)</u>	<u>Percent Chargeable to District</u>	<u>Outstanding Debt Chargeable to District</u>
Calumet County	\$7,035,000	8.65%	\$608,528
Columbia County	22,720,000	0.10	22,720
Dodge County	41,980,000	79.15	33,227,170
Fond du Lac County	69,970,000	100.00	69,970,000
Green Lake County	20,538,710	100.00	20,538,710
Marquette County	12,647,237	1.96	247,886
Sheboygan County	18,900,000	0.09	17,010
Washington County	17,120,000	77.28	13,230,336
Waushara County	5,975,000	8.49	507,278
Winnebago County	46,469,519	0.95	441,460
Total Cities	240,970,114	Varies	240,970,114
Total Villages	53,169,952	100.00	53,169,952
Total Towns	9,417,993	Varies	8,520,162
Total School Districts	205,034,070	Varies	200,310,852
Total Sanitary Districts	5,899,489	100.00	5,899,489
TOTAL	\$777,847,084		\$647,681,666

Source: Wisconsin Department of Revenue.

Statistical Summary

The table below reflects direct, overlapping and underlying bonded indebtedness net of all 2013 principal payments and refunded maturities.

Equalized Valuation (2012) as certified by Wisconsin Department of Revenue	\$24,291,662,363
Direct Bonded Indebtedness Including This Issue	\$22,340,000
Direct, Overlapping and Underlying Bonded Indebtedness Including This Issue	\$670,021,666
Direct Bonded Indebtedness as a Percentage of Equalized Valuation	0.09%
Direct, Overlapping and Underlying Bonded Indebtedness as a Percentage of Equalized Valuation	2.76%
Population of District (2012 Estimate)*	307,389
Direct Bonded Indebtedness Per Capita	\$72.68
Direct, Overlapping and Underlying Bonded Indebtedness Per Capita	\$2,179.72

*Provided by the Wisconsin Technical College System Board.

Debt Limit

As described under the caption "CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE DISTRICT'S POWER TO INCUR INDEBTEDNESS--Debt Limit," the total indebtedness of the District may not exceed five percent (5%)⁽¹⁾ of the equalized value of property in the District. Set forth in the table below is a comparison of the outstanding indebtedness of the District, net of 2013 principal payments and refunded maturities as a percentage of the applicable debt limit.

Equalized Valuation (2012) as certified by Wisconsin Department of Revenue	\$24,291,662,363
Legal Debt Percentage Allowed	<u>5.00%</u>
Legal Debt Limit	\$1,214,583,118
General Obligation Debt Outstanding Including This Issue	<u>\$22,340,000</u>
Unused Margin of Indebtedness	\$1,192,243,118
Percent of Legal Debt Incurred	1.84%
Percentage of Legal Debt Available	98.16%

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

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

**GENERAL FUND SUMMARY
FOR YEARS ENDED JUNE 30**

	2012-13 BUDGET	2011-12 ACTUAL	2010-11 ACTUAL	2009-10 ACTUAL	2008-09 ACTUAL
Revenues					
Local Government	\$29,777,317	\$29,605,718	\$29,678,785	\$28,705,965	\$27,008,605
State Aid	2,825,508	3,037,750	4,297,861	4,812,204	4,766,371
Federal	2,500	18,985	8,357	4,570	--
Statutory Program Fees	8,394,350	8,032,302	8,902,746	8,641,282	7,066,860
Material Fees	455,000	456,081	509,933	496,929	428,864
Other Student Fees	1,089,325	1,047,518	1,178,032	1,229,760	988,711
Institutional	3,405,200	3,364,026	3,353,445	3,251,942	3,628,754
Total Revenues	45,949,200	45,562,380	47,929,159	47,142,652	43,888,165
Expenditures					
Instruction	24,741,914	23,812,633	25,098,302	24,702,101	23,634,275
Instruction Resources	2,132,822	1,817,415	2,067,716	1,903,902	1,842,189
Student Services	5,562,840	4,861,536	5,019,885	4,370,157	4,089,073
General Institutional	11,647,214	11,510,449	11,775,328	11,910,105	10,435,787
Physical Plant	3,114,410	2,862,010	3,332,379	2,918,749	2,903,096
Total Expenditures	47,199,200	44,864,043	47,293,610	45,805,014	42,904,420
Excess (Deficiency) of Revenues Over (under) Expenditures	(1,250,000)	698,337	635,549	1,337,638	983,745
Other Financing Sources (Uses):					
Operating transfers in	250,000	--	--	--	--
Operating transfers (out)	--	--	--	--	--
Total other financing sources (uses)	250,000	--	--	--	--
Revenues and Other Sources over (Under) Expenditures and Other Uses	(\$1,000,000)	698,337	635,549	1,337,638	983,745
Fund Balances Beginning of Year		14,942,958	14,307,409	12,969,771	11,986,026
Fund Balances End of Year		\$15,641,295	\$14,942,958	\$14,307,409	\$12,969,771

NOTE: The amounts for all years are shown on a budgetary basis of accounting.

The amounts shown for the years ended June 30, 2009 through 2012 are excerpts from the report which has been examined by Schenck S.C., Certified Public Accountants, Fond du Lac, Wisconsin (the "Auditor"). The comparative statement of revenues, expenditures and encumbrances should be read in conjunction with the other financial statements and notes thereto appearing at Appendix A to this Official Statement.

Financial Statement

A copy of the District's Basic Financial Statements and Related Notes for the fiscal year ended June 30, 2012, 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 the Auditor to perform any additional examination, assessment or evaluation with respect to such financial statements since the date thereof, nor has the District requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the District since the date of the financial statements, in connection with the issuance of the Notes, the District represents that there has been no material adverse change in the financial position or results of operations of the District, nor has the District incurred any material liabilities, which would make such financial statements misleading.

UNDERWRITING

The Notes have been purchased at a public sale by a group of Underwriters for whom UMB Bank, n.a., Kansas City, Missouri is acting as Managing Underwriter. The Underwriter intends to offer the Notes to the public initially at the prices which produce the yields set forth on the first page of this Official Statement plus accrued interest from June 27, 2013, 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.

The reoffering yields shown on the cover of this Official Statement have been provided by the Underwriter, and not by the District.

RATING

This issue has been assigned a "Aaa" 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 Bonds any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

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 corporations (as that term is defined for federal income tax purposes) and individuals. However, for purposes of computing the alternative minimum tax imposed on corporations, the interest on the Notes is included in adjusted current earnings. 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.

DESIGNATION AS QUALIFIED TAX-EXEMPT OBLIGATIONS

The District will designate the Notes as "qualified tax-exempt obligations" for purposes of Section 265 of the Internal Revenue Code of 1986 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 Underwriters 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 Resolutions adopted by the Governing Body 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.

The District did not file its general fund budget summary portion of their operating data information, which the District had agreed to file under previous continuing disclosure undertaking agreements as described in the Rule, for the fiscal years ended June 30, 2008 through 2011 within the time specified. As of the date of this Official Statement, the District has filed the operating data in the manner prescribed by the MSRB. The District has established procedures to ensure filing of audited financial information and operating data are made in a timely manner in the future to the MSRB.

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 a Standard & Poor’s 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 and www.dtc.org.

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 Security 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 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 District or Agent, on payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Notes held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, Agent, or 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 District or 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 District or Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

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 District believes to be reliable, but 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.

FINANCIAL ADVISOR

Robert W. Baird & Co., Milwaukee, Wisconsin has acted as Financial Advisor to the District in connection with the issuance of the Notes.

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. 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 accompany the Notes and will be available at the time of the delivery of the Notes.

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 its 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 to the Underwriter that, to the best of its knowledge and belief, the Official Statement with respect to the Notes, together with any supplements thereto, at the time of the adoption of the Award Resolution and at the time of delivery of the Notes, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated, where necessary to make the statements in light of the circumstances under which they were made, not misleading.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

By: /s/

Mike Miller
Secretary

APPENDIX A

BASIC FINANCIAL STATEMENTS AND RELATED NOTES

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

For Year Ended June 30, 2012

**Schenck S.C.
Certified Public Accountants
Fond du Lac, Wisconsin**

A copy of the District's Basic Financial Statements and Related Notes for the fiscal year ended June 30, 2012, 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 the Auditor to perform any additional examination, assessment or evaluation with respect to such financial statements since the date thereof, 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.



INDEPENDENT AUDITORS' REPORT

To the District Board
Moraine Park Technical College District
Fond du Lac, Wisconsin

We have audited the accompanying basic financial statements of the Moraine Park Technical College District as of and for the years ended June 30, 2012 and 2011 as listed in the table of contents. These financial statements are the responsibility of Moraine Park Technical College District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Moraine Park Technical College District as of June 30, 2012 and 2011, and the changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 31, 2012, on our consideration of Moraine Park Technical College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant and agreements and other matters. The purpose of that report is 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 internal control

over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of funding progress and the schedule of employer contributions on pages 19 through 31 and 57 through 59 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the 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 of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The introductory section, financial information listed in the table of contents as supplemental information, the statistical section and the accompanying schedule of expenditures of federal and state awards, as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental information and schedules of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Certified Public Accountants

Green Bay, Wisconsin
October 31, 2012



MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
Management's Discussion and Analysis

Moraine Park Technical College District's Management's Discussion and Analysis (MD&A) of its financial condition provides an overview of financial activity, identifies changes in financial positions, and assists the reader of the financial statements in focusing on noteworthy financial issues.

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

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

Statement of Revenues, Expenses, and Changes in Net Assets

The Statement of Revenues, Expenses, and Changes in Net Assets presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or non-operating. In general, a public college such as Moraine Park Technical College will report an operating deficit or loss, as the financial reporting model classifies state appropriations and property taxes as non-operating revenues. The utilization of capital assets is reflected in the financial statements as depreciation which amortizes the cost of an asset over its expected useful life.

The following is a condensed version of the Statement of Revenues, Expenses, and Changes in Net Assets for the years ended June 30, 2012, 2011, and 2010 (dollars in thousands):

	2012	2011	Increase (Decrease) 2012-2011	2010	Increase (Decrease) 2011-2010
Revenues					
Operating revenues					
Tuition and fees	\$ 4,642	\$ 5,286	\$ (644)	\$ 6,051	\$ (765)
State and federal grants	15,680	16,986	(1,306)	14,226	2,760
Contract revenue	2,959	2,862	97	3,025	(163)
Auxiliary revenues	2,607	2,962	(355)	3,242	(280)
Miscellaneous	861	1,065	(204)	710	355
Total operating revenues	26,749	29,161	(2,412)	27,254	1,907
Non-operating revenues					
Property taxes	35,960	36,059	(99)	35,073	986
State operating appropriation	2,936	4,204	(1,268)	4,697	(493)
Investment income	84	94	(10)	112	(18)
Total non-operating revenues	38,980	40,357	(1,377)	39,882	475
Capital contributions - state and federal grants	80	185	(105)	517	(332)
Total revenues	65,809	69,703	(3,894)	67,653	2,050

	2012	2011	Increase (Decrease) 2012-2011	2010	Increase (Decrease) 2011-2010
Expenses					
Operating expenses					
Instruction	\$ 26,729	\$ 27,229	\$ (500)	\$ 26,910	\$ 319
Instructional resources	2,009	2,364	(355)	2,118	246
Student services	6,417	6,463	(46)	5,529	934
General institutional	11,180	11,188	(8)	11,396	(208)
Physical plant	3,847	3,854	(7)	4,158	(304)
Auxiliary enterprise services	2,615	2,926	(311)	2,941	(15)
Depreciation	2,231	2,118	113	2,029	89
Student aid	8,598	8,930	(332)	7,130	1,600
Total operating expenses	63,626	65,072	(1,446)	62,211	2,861
Non-operating expenses					
Loss on disposal of capital assets	174	593	(419)	34	559
Interest expense	686	845	(159)	884	(39)
Total non-operating expenses	860	1,438	(578)	918	520
Total expenses	64,486	66,510	(2,024)	63,129	3,381
Increase in net assets	1,323	3,193	\$ (1,870)	4,524	\$ (1,331)
Net assets – beginning of the year	47,885	44,692		40,168	
Net assets – end of the year	\$ 49,208	\$ 47,885		\$ 44,692	

Fiscal Year 2012 Compared to 2011

Operating revenues are the charges for services offered by the District. During 2012, Moraine Park generated more than \$26.7 million of operating revenues. This was a decrease of approximately \$2.4 million from the prior year, or 8.3%. Significant items were as follows:

- Tuition and fee income, as reported in the basic financial statements, decreased by \$644,000, or 12.2%. These fees are reflected net of scholarship allowances, a calculated amount based in part on how much financial aid disbursed to students is applied to fees vs. refunded to the student. Financial aid refunds are issued when the aid disbursement exceeds the balance due on a student's account. Gross fees decreased approximately 10% in 2012 due to a decline in FTEs of over 11% despite a tuition rate increase (set by the WTCS system) of 5.5%. Overall financial aid, and thus scholarship allowances, also decreased during 2012 but by a smaller percentage, all of which combined results in the decrease in reported tuition and fees.
- State and federal revenue decreased 7.7% from 2011. The majority of this decrease was due to state and federal student financial aid which decreased nearly 7.7% from the prior year, the combined effect of lower FTEs and the continued growth in the financial needs of students.
- Contract revenues experienced a modest increase, 3.4%, over the prior year. A significant factor in this was the rebound in offerings and enrollments in the College's annual contract with the Department of Corrections (DOC) as compared to the previous year.
- Auxiliary revenue decreased nearly 12% from 2011-12 primarily as a result of the decrease in FTE's.
- Miscellaneous revenue decreased compared to 2011, the year in which a one-time, class action lawsuit settlement payment was received from Microsoft for nearly \$200,000.

Operating expenses are costs related to offering the programs of the District. During 2012, operating expenses decreased \$1.4 million, or 2.2% from the prior year. The decrease was primarily due to:

- A conscious effort by the College to cut costs and increase efficiency in anticipation of declining FTEs and decreased state appropriations. While the general costs related to doing business continue to increase, the College was successful in reducing overall operating expenses during 2012.
- Wisconsin Act 10 legislation which required employees eligible for the Wisconsin Retirement System (WRS) to pay 50% of their retirement contributions. Prior to this legislation, Moraine Park paid 100% of the contribution for all eligible employees. As such, during 2012 the College had significantly less WRS expenses than in the prior year. The change did not affect Moraine Park faculty covered by a previously negotiated bargaining agreement in effect until June 30, 2013.
- A decrease in the amount reported as student aid which is calculated for financial statement purposes based on the distribution of 2012 financial aid between amounts applied to fees and amounts refunded to students. The overall decrease in financial aid disbursements, 5.2% from 2011, was a primary factor in this calculation.

Non-operating revenues and expenses are items not directly related to providing instruction. The most significant components of non-operating revenues and expenses include the following:

- The District's property tax levy for 2012 was just slightly lower than in 2011 due to a tax levy freeze imposed by the State of Wisconsin coupled with decreasing property values which also explains the small mill rate increase of approximately 1.7%.
- State operating appropriations decreased by over \$1.3 million or 30.2%. The amount of state appropriations the College receives is a factor of enrollments and expenditures as compared to the other 15 technical colleges in Wisconsin.
- The country's slow economic recovery has caused interest rates to remain at historically low levels resulting in a decrease in investment income of approximately 11%. However, the reserve balances continue to remain at a healthy level.
- Capital contributions from state and federal grant revenue decreased rather significantly in 2012 due to the allocation of grant funding between operating and capital items which changes from year to year.
- Non-operating expenses are primarily a function of disposal activity of capital assets and interest paid on the College's long-term debt. During 2012 there was a decrease in the amount of major equipment disposals that were not fully depreciated and for which minimal proceeds were received resulting in a decrease in the loss on sale of capital assets. Interest expense also decreased due in part to the savings resulting from debt refinancing activities during 2011.

Overall net assets increased over \$1.3 million as a result of the above activity.

Fiscal Year 2011 Compared to 2010

During 2011, Moraine Park recorded more than \$29.1 million of operating revenues. This was an increase of approximately \$1.9 million from the prior year, or 7.0%. Significant items were as follows:

- Tuition and fee income decreased by \$765,000, or 12.6%. As discussed above, these fees are reflected net of scholarship allowances. In 2011 the net effect of a significant increase in financial aid, and thus the related allowance, compared to a modest increase in tuition resulted in the decrease. Gross fees (before the deduction of scholarship allowances) increased 2.2% over 2010 due to an increase in tuition rates offset by a decrease in FTEs.

- State and federal revenue increased by more than 19.4% in fiscal year 2011. This was primarily due to a significant increase in state and federal student financial aid, which increased 24.3%, reflecting the continuing increase in student need. Both general state aids and grant revenue decreased from the prior year.
- Contract revenue decreased approximately 5.4% from 2010 largely due to a decrease in contract revenue from clients under Workforce Advancement Training (WAT) grants.
- Revenue from the College's auxiliary funds decreased 8.6% due in large part to the decrease in FTE's.
- Miscellaneous revenue increased significantly in 2011. A large part of this increase was the receipt of a class action lawsuit settlement from Microsoft.

Operating expenses for 2011 increased over the prior year by \$2.9 million, or approximately 4.6%. The increase was primarily due to:

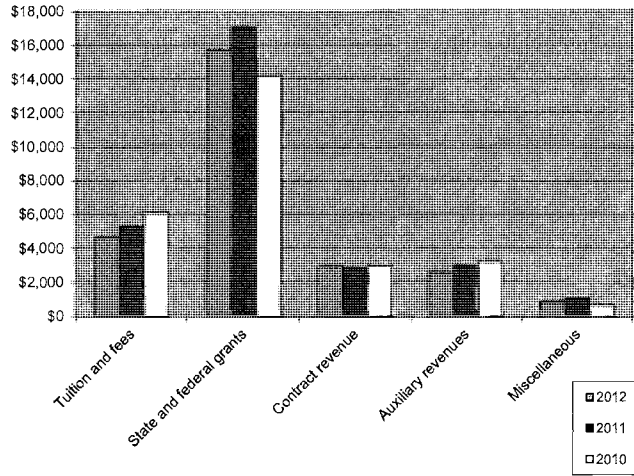
- Increases in the general costs related to doing business. Overall salary and benefit expenses increased 2.2% and 3.6%, respectively, due to annual salary increases, several new positions, and increases in insurance premiums. The employee contribution for health insurance premiums was 7% in 2011 and 2010.
- A year of significant growth in student financial aid. Moraine Park disbursed over 24.3% more financial aid in 2010-11 than in the prior year. As noted above, the amount reported as student aid expense in the basic financial statements is a function of how much financial aid is applied to fees vs. refunded to the student. In 2011, the percentage allocation of financial aid was similar to that of 2010, thus it was the huge increase in financial aid overall evidenced in the \$1.8 million increase in student aid expense.

Changes in non-operating revenues and expenses were attributed to the following:

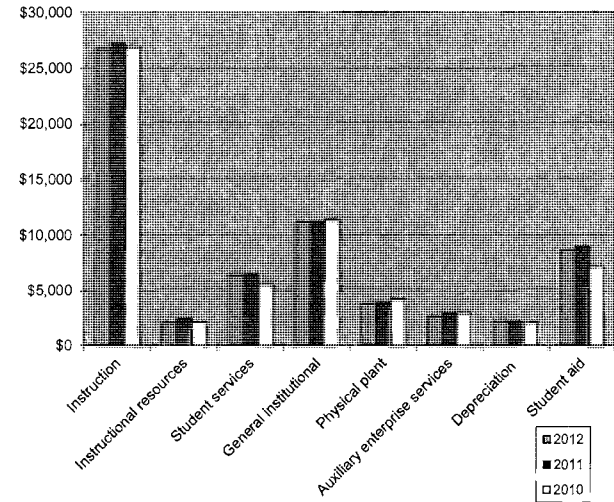
- Property taxes levied by the District for 2011 were \$986,000 more than in 2010. The increase was due to an increase in the mill rate of 5.1% offset by a decrease in property values of over 2.1%.
- State operating appropriations decreased by \$493,000, or nearly 10.5%, from the previous year.
- The continued nationwide economic woes during fiscal year 2011 resulted in very low interest rates and thus lower interest earnings on the College's investments.
- Capital contributions from state and federal grants decreased from the previous year which is dependent upon the nature of each year's grants (i.e. designation allocated to the purchase of capital items).
- During 2011 there was an increase in the amount of major equipment disposals that were not fully depreciated and for which minimal proceeds were received resulting in an increase in the loss on sale of capital assets. Interest expense, a function of the District's debt maturity schedule, also decreased slightly.

As a result of the above activity, net assets for 2011 increased over \$3.1 million.

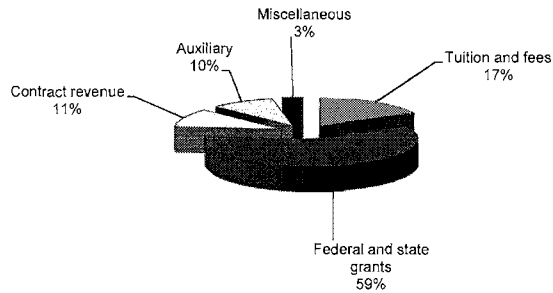
**Comparison of Operating Revenues
For the Years Ended June 30, 2012, 2011, and 2010
(dollars in thousands)**



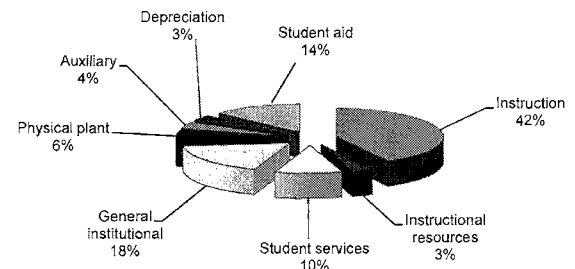
**Comparison of Operating Expenses
For the Years Ended June 30, 2012, 2011, and 2010
(dollars in thousands)**



**Operating Revenues
For the Year Ended June 30, 2012**



**Operating Expenses
For the Year Ended June 30, 2012**



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 for the years ended June 30, 2012, 2011, and 2010.

	2012	2011	Increase (Decrease) 2012-2011	2010	Increase (Decrease) 2011-2010
Net cash used in operating activities	\$ (35,463)	\$ (34,350)	\$ (1,113)	\$ (34,610)	\$ 260
Net cash provided by non-capital financing activities	39,127	40,021	(894)	39,205	816
Net cash used in capital and related financing activities	(4,276)	(3,657)	(619)	(2,590)	(1,067)
Net cash provided by investing activities	83	94	(11)	112	(18)
Net increase (decrease) in cash and cash equivalents	(529)	2,108	\$ (2,637)	2,117	\$ (9)
Cash and cash equivalents – beginning of the year	18,798	16,690		14,573	
Cash and cash equivalents – end of the year	\$ 18,269	\$ 18,798		\$ 16,690	

Fiscal Year 2012 Compared to 2011

During the fiscal year ended June 30, 2012, the District had a net decrease in cash and cash equivalents of approximately \$529,000. Factors contributing to the decrease included the following:

- As in previous years, the largest component of cash used in operating activities was payments to employees for salaries/wages and benefits. Overall payments in this category decreased about 3.4% from the previous year. A large part of the decrease is due to the decrease in the College's WRS expenses as a result of Act 10 legislation discussed earlier. Other post-employment benefit (OPEB) payments also decreased slightly while payroll and benefit related accruals remained consistent with the prior year.
- Another significant component of operating cash flows was payments to suppliers, which increased slightly from 2011. Contributing to the increase was the fluctuation in year-end prepaid expense and accounts payable balances.
- The above cash outflows were offset by cash inflows from operating activities, the largest of these being tuition and fees and state and federal grants. The decrease in tuition rates, FTEs, and student financial aid in 2012 resulted in lower revenue amounts, and thus lower cash inflows, than in 2011. The year-end student receivable and deferred tuition balances remained consistent with the prior year. Cash inflows from state and federal grants was down in 2012 due to decreases in revenue from those sources.
- All property taxes received are categorized as cash flows from non-capital financing activities. Cash flow from tax levy was consistent with 2011 as both tax levy revenue and related year-end receivables did not fluctuate significantly from the prior year. The other major item in this category, state appropriations, decreased significantly in 2012 based on an allocation formula using FTE and expenditure information for all 16 technical colleges.

- The cash used in capital and related financing activities is primarily made up of two categories of cash flows: purchases of capital assets and debt activity (debt proceeds and principal and interest payments). Capital purchases increased in 2012 while proceeds from the issuance of capital debt decreased. Principal and interest payments on existing debt, which are based on the maturity schedules of the College's outstanding debt, also decreased. The combined effect of these changes resulted in an overall increase in the category of cash used in capital and related financing activities as compared to 2011.

- The final category on the cash flow statement, cash provided by investing activities, decreased in 2012 due to continued low interest rates on investment balances at levels consistent with the prior year.

- Overall, the District had a net decrease in cash and cash equivalents of approximately \$529,000.

Fiscal Year 2011 Compared to 2010

During the fiscal year ended June 30, 2011, the District's cash and cash equivalents increased over the 2010 year-end balance by \$2.1 million. The following factors contributed to the increase:

- Payments to employees for salaries/wages and benefits increased 4.6%. Both other post-employment benefit (OPEB) payments and payroll and benefit related accruals were consistent with the prior year.
- Payments to suppliers decreased due to the fluctuation in year-end inventory, prepaid expense, and accounts payable balances.
- The tuition rate increase, FTE decrease, and significant increase in student financial aid in 2011 resulted in lower revenue amounts, and thus lower cash inflows, than in 2010. The year-end student receivable and deferred tuition balances remained consistent with the prior year. Cash inflows from state and federal grants were up significantly in 2011 primarily related to the large increase in student financial aid.
- Contract revenue, also included in cash inflows from operating activities, decreased primarily due to a large fluctuation in year-end receivables.
- Cash flows from auxiliary enterprises decreased due to lower sales volume (decreased FTE's) while the miscellaneous category increased quite substantially, in large part because of the Microsoft class action lawsuit settlement received in 2011.
- Approximately \$1.3 million more in tax levy was collected in 2011 than in the previous year as the overall tax amount levied on the municipalities within the District increased. The other major item in this category, state appropriations, decreased 10.5% from 2010.
- Capital assets purchased in 2011 increased just slightly over the previous year. Both proceeds from the issuance of debt and debt payments (principal and interest) increased substantially in 2011 primarily due to the refinancing of a portion of the District's debt to take advantage of more favorable interest rates. All of these factors resulted in a net cash outflow in this category that was larger than that of the previous year by approximately \$1.1 million.
- Cash provided by investing activities decreased slightly in 2011 due to low interest rates resulting from the continued struggles of the U.S. economy.
- Overall, the District had a net increase in cash and cash equivalents of \$2.1 million.

Statement of Net Assets

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

The following is a condensed version of the Statement of Net Assets as of June 30, 2012, 2011, and 2010 (dollars in thousands).

	2012	2011	Increase (Decrease) 2012-2011	2010	Increase (Decrease) 2011-2010
Assets					
Cash and cash equivalents	\$ 18,269	\$ 18,798	\$ (529)	\$ 16,690	\$ 2,108
Net capital assets	43,014	41,833	1,181	41,973	(140)
Other assets	21,528	21,134	394	19,733	1,401
Total assets	82,811	81,765	1,046	78,396	3,369
Liabilities					
Current liabilities	\$ 15,508	\$ 15,430	\$ 78	\$ 14,999	\$ 431
Long-term liabilities	18,095	18,450	(355)	18,705	(255)
Total liabilities	33,603	33,880	(277)	33,704	176
Net Assets					
Invested in capital assets, net of related debt	23,815	22,393	1,422	21,169	1,224
Restricted for debt service	258	135	123	201	(66)
Unrestricted	25,135	25,357	(222)	23,322	2,035
Total net assets	\$ 49,208	\$ 47,885	\$ 1,323	\$ 44,692	\$ 3,193

Fiscal Year 2012 Compared to 2011

Details of the changes in assets, liabilities, and net assets between 2012 and 2011 include the following:

- Assets increased over \$1.0 million, or 1.3%, during 2012.
 - Cash and cash equivalents decreased approximately \$529,000 as a result of the factors discussed in the Statement of Cash Flows above.
 - Net capital assets increased slightly as a result of net 2012 asset additions exceeding depreciation for the year.
 - The other assets category is largely made up of receivable balances, the largest of these being property taxes at \$9.8 million at June 30, 2012. Overall year-end receivable balances remained consistent with the prior year decreasing less than 3.3%.
 - Another item included in other assets for 2012 is a long-term other post-employment benefits asset of over \$2.9 million which represents the cumulative difference between the annual other post-employment benefits (OPEB) cost and Moraine Park's contributions toward these costs. At June 30, 2011, the cumulative difference was \$2 million. OPEB is discussed in more detail in Note F.
- Liabilities decreased by \$277,000, less than 1%, from 2011 to 2012.
 - Current liabilities remained consistent with the prior year, a result of the offsetting effects of a significant increase in accrued health, dental and vision insurance claims, an increase in the portion of long-term debt due within the next year, and small to moderate decreases in a number of the other current liability categories.

- Long-term debt decreased minimally from the previous year. The decrease is the net effect of the \$4.7 million in new debt incurred in 2011-12 and the debt principal payments of approximately \$5 million made during the year based on the maturity schedules of the debt issued by the District over the last 10 years.
- Net assets increased approximately \$1.3 million, or 2.8% from 2011 to 2012.
 - Assets invested in capital assets, net of related debt increased by \$1.4 million due to the increase in capital assets and repayment of general obligation notes payable used to finance capital acquisitions.
 - Restricted for debt service increased as a result of a larger fund balance in the debt service fund and lower accrued interest on long-term debt as compared to the previous year-end amounts.
 - Unrestricted net assets remained consistent with the prior year (decreasing less than 1%) reflecting the efforts for astute financial management of District funds despite significant decreases in state funding and FTEs.

Fiscal Year 2011 Compared to 2010

An explanation of the changes between 2011 and 2010 include the following:

- Assets increased approximately \$3.4 million, or 4.3%.
 - Cash and cash equivalents increased \$2.1 million in 2011 as discussed above.
 - Net capital assets decreased \$140,000 due to disposals (net of depreciation) exceeding asset additions and current year depreciation.
 - The largest item within the other assets category is the property tax receivable balance, \$10.1 million at June 30, 2011. Overall year-end receivable balances remained consistent with the prior year decreasing only about 0.7%.
 - The 2011 year-end balance of the long-term other post-employment benefits asset increased nearly \$1.1 million over the prior year primarily due to additional funding of the OPEB trust.
- Liabilities had a small increase of \$176,000, less than 1.0%, in 2011.
 - Current liabilities increased \$431,000. The most significant changes were in accounts payable, deferred student fees, and the current portion of long-term debt. The difference in accounts payable was due to the timing of when the District's liabilities were paid. Deferred student fees were lower due to the decrease in FTE's. Changes in the current portion of long-term debt are a function of the College's debt maturity schedules.
 - Long-term debt decreased by \$255,000, or 1.4%, from 2010. The decrease was the net effect of new debt, debt principal payments, and the debt refinancing activities during the year.
- Net assets increased nearly \$3.2 million, or 7.1% over 2010.
 - Assets invested in capital assets, net of related debt increased more than \$1.2 million, or 5.8%, the net effect of the changes in net capital assets and general obligation notes payable used to finance capital acquisitions.
 - Restricted for debt service decreased as this amount was presented net of accrued interest beginning in fiscal year 2011.
 - Unrestricted net assets increased by \$2.0 million, or 8.7%, reflecting continued prudent financial management of the District.

Capital Assets and Debt Administration

The District's investment in capital assets as of June 30, 2012 and 2011 was \$43,014,194 and \$41,833,206 (net of accumulated depreciation), respectively. This includes land and land improvements, buildings and improvements, and moveable equipment. Significant building projects capitalized in fiscal year 2012 included the addition of a new library and remodeled student life/cafeteria space at the Beaver Dam campus and the initial phase of a three year Building/Trades addition and remodeling project at the West Bend campus. Fiscal year 2011's activities included a remodeling project at the Beaver Dam campus (new classroom, meeting and office space) and a new and improved bookstore at the West Bend campus. Additional information on the District's capital assets can be found in Note C.

At the end of the 2012 and 2011 fiscal years, the District had total general obligation debt outstanding of \$22,485,000 and \$22,790,000, respectively. The District bonds and notes maintained a rating of Aaa as awarded by Moody's Investors Services, and the District has continued to meet all of its debt service requirements. During 2011 the outstanding bonds were refinanced with notes taking advantage of more favorable interest rates. All general obligation debt for equipment is repaid in five years, while debt related to building and remodeling is repaid in 10 years. The debt is secured by the full faith and credit of the unlimited taxing powers of the District. The current debt adequately replaces and expands the equipment and facility needs of the District. Additional information on the District's long-term debt can be found in Note D.

Financial Position

The District continued to improve its financial position during the year ended June 30, 2012 evidenced by an increase in net assets of \$1.3 million. The District does not anticipate having to obtain short-term borrowing for cash flow purposes, which is consistent with previous years. The District also has diversified sources of revenues consisting of property taxes, state aid, student fees, federal and state grants, and other sources to meet the expenses of the District. With a diversity of revenues and the fifth lowest mill rate in the technical college system, Moraine Park will continue to obtain the resources to adequately finance normal enrollment over the next decade.

Economic Factors

The Wisconsin Department of Revenue indicates that the economy continues to recover but the pace of the recovery has slowed in recent months. The state economy followed the national economy into the recession and it will exhibit a similar pattern into the recovery. Anemic demand, high unemployment, tight credit, and a sluggish housing market restrain the recovery. Projections indicate that the U.S. will recover all the jobs lost in the recession by the third quarter of 2014. Wisconsin employment will return to its 2008 peak level of 2.9 million jobs by early-2015. The forecast expects Wisconsin employment to grow 1.0% in 2012 and 1.7% in 2013. (Wisconsin Economic Outlook, June 2012)

Also noted in the Wisconsin Economic Outlook (June edition), most of the Wisconsin jobs lost in the past recession came from two of the state's largest sectors: Manufacturing (83,700) and Trade, Transportation and Utilities (40,200). In recovery, Manufacturing also added the most jobs (23,900 so far) followed by the Education and Health Services sector.

Both Wisconsin and national unemployment rates have been declining for the past two years. The Wisconsin unemployment rate declined more rapidly than the national rate, with a difference that reached 1.5 percentage points in the fourth quarter of 2011. The forecast calls for an unemployment rate of 6.5% in 2012 and 6.1% in 2013. The three largest counties in the District include Dodge, Fond du Lac and Washington. Per Wisconsin's labor market information, the August 2012 unemployment rates were 7.6%, 6.7% and 6.4%, respectively. The August unemployment rate for Wisconsin was 7.1% compared to a national average of 8.2% (worknet.government.org). By the end of the forecast period, the Wisconsin unemployment rate will be 4.7%, higher than its pre-recession level, but lower than the 6.3% national unemployment rate. (Wisconsin Economic Outlook, June 2012)

Nationally, the housing sector remains weak but shows signs of stability. Wisconsin shows the same trends. Wisconsin existing homes sales in the first three months of 2012 increased 16.2% according to the Wisconsin Realtors Association (Wisconsin Economic Outlook, June 2012).

Finally, the report also indicates that Wisconsin wages and salaries grew 4.2% in 2011, slightly below the growth of 4.3% in the Great Lakes region. The forecast calls for Wisconsin wages and salaries growth of 3.8% in 2012 and 4.3% in 2013. Real wage and salary income will grow 2.5% in 2012 and 2.8% in 2013, reaching its pre-recession level in the first half of 2013.

Since College enrollments are countercyclical to the economy, preliminary data indicates that laid off workers are returning to work after retraining opportunities or when job training dollars expire. College officials saw a decrease of 3.3% and 11.0% in the past two years following a significant 12.8% increase of 3,648 FTEs during the 2010 recession peak. Officials are expecting to stabilize enrollments in 2012 and are working on action plans to increase retention and enrollment growth for 2012-13 and beyond. In addition to decreases in enrollment, there are some other challenges and critical concerns that the College has identified:

- The structure and direction of the existing State Administration will be vital to the continuing success of the technical college system. Currently, WTCS districts are under a mandatory operational tax levy freeze that is scheduled to sunset June, 2013. Pending a potential continuation of this freeze, fiscal challenges will be significant as tax levy revenues support over 63% of the operational expenditures. College officials will continue to educate state representatives on the importance of local control and fiscal growth to meet the ever-changing needs of Wisconsin's workforce.
- Slow growth in the number of high school graduates throughout the District will mean significant competition for these students as it relates to post-secondary education.
- Today's students are ill-prepared for the modern world of work. Many possess a strong tech savvy background, but lack the basic human "soft skills" needed to function in a global workforce. As such, the College consistently needs to train students on "soft skills" throughout their academic curricula.
- Unfunded or partially-reimbursed mandates related to remedial services, veteran remissions, and senior discounts will continue to erode District resources as these services are growing exponentially.
- The mandate for other post-employment benefits reporting and new GASB disclosures on pension plans will prompt additional financial planning and funding to offset the long-term financial impact.
- Health insurance costs in comparison to economic growth will continue to rise. These increases will force changes to benefit packages creating more competition for new hires.
- Continuing efforts to introduce sustainability components to all building projects and services at the College will increase up-front costs. Although return on investment is substantiated, resources for the initial investment may be significant.
- The recession has drastically impacted investment revenue and minimized opportunity to use investment income as an alternative revenue stream.
- The impact of technology and resulting productivity of employers in the market require continuous improvement of the College's existing infrastructure and programs including the development of new programs in response to evolving occupations and advancing technology.
- The need to remain current with expanding technology is great. Technology-related expenses to include mobile technology applications are a key requirement in providing a competitive, top-notch education.

Despite these challenges, the staff members continually work to improve the financial condition of the College by working on existing and new opportunities as indicated below:

- Expand articulation agreements and joint efforts with college members of the UW System and private colleges to provide seamless transition for students as they continue to pursue advanced degrees.
- The College has been a statewide leader in dual credit offerings to high school students within the District; these offerings allow high school students the opportunity to earn both high school and college credit through these efforts - thereby saving taxpayer dollars.
- The College is also a leader in business and industry training. Efforts continue to meet with local officials and business leaders to not only provide customized training, but also to create strategic partnerships by competing for and receiving Wisconsin Advanced Training grants offered by the State of Wisconsin.
- The College continues to take advantage of state and federal funding opportunities that make sense for fiscal viability within the goal of enhancing student success.
- Staff members constantly review programs and services in order to meet the demands of the District and the State's workforce demands. Strong emphasis is placed on the retention efforts, recruitment of part-time adult learners, second career training for baby boomer retirees and assessing the success of each student.
- Retirement studies conducted in Fond du Lac County, Washington County and for healthcare workers throughout the Fox Valley region indicate a mass exodus of workers is upon us, and will continue for the next 15 years. Moraine Park has an excellent opportunity to engage with external partners to develop solutions for training an incoming middle-skilled workforce.
- Moraine Park's primary counties have significantly higher numbers of residents age 25 and older with an educational attainment of high school or equivalent. Clearly, the College has opportunities to grow the educational attainment level in the District's adult market.
- Joining statewide efforts within the Wisconsin Technical College System to save resources as demonstrated by the following:
 - State purchasing consortium group – efforts have generated more than \$229,000 in savings alone for the College during 2011-12
 - Districts Mutual Insurance Company – an insurance company created by the sixteen technical colleges in Wisconsin to provide all services related to full risk management services including administration of general liability, property, auto, worker's compensation, and educator's legal liability insurance lines; projected savings since inception in 2004 equates to more than \$10 million
 - Joint library consortium that allows all members to access centralized databases and electronic subscriptions at significantly reduced costs

Overall, the College is confident that its long-term financial condition is stable. The operational mill rate for 2011-12 was \$1.24206 – well below the statutory cap of \$1.50. Operational reserves are strong and for 2011-12 represent over 34% of operational expenses on a budgetary basis. Finally, the debt burden is reasonable and is structured to be paid back in a relatively short, aggressive timeframe. The College is positioned to maintain a positive financial structure within this slow economic recovery and for several years in the foreseeable future.

Contacting the District's Financial Management

The financial report is designed to provide a general overview of the District's finances. Questions concerning the information provided in this report or requests for additional information should be addressed to the Vice President – Finance and Facilities, 235 N. National Avenue, Fond du Lac, WI 54935.

MORAINE PARK TECHNICAL COLLEGE DISTRICT STATEMENTS OF NET ASSETS As of June 30, 2012 and 2011

	2012	2011
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 15,648,745	\$ 16,566,420
Accounts receivable	2,369,707	2,612,823
Property taxes receivable	9,810,269	10,061,508
Federal and state aid receivable	652,141	786,457
Student fees receivable	4,279,661	4,230,955
Inventories	602,114	635,671
Prepaid expenses	687,234	623,747
Debt issuance costs	47,702	39,874
Total current assets	<u>34,097,573</u>	<u>35,557,455</u>
Non-current Assets		
Restricted cash and cash equivalents	2,620,588	2,231,915
Debt issuance costs	140,433	142,178
Other post-employment benefits	2,938,052	2,000,555
Cost of capital assets	75,827,300	73,171,504
Less accumulated depreciation	<u>(32,813,106)</u>	<u>(31,338,298)</u>
Total non-current assets	<u>48,713,267</u>	<u>46,207,854</u>
TOTAL ASSETS	<u>82,810,840</u>	<u>81,765,309</u>
LIABILITIES		
Current Liabilities		
Accounts payable	2,893,925	3,131,489
Accrued payroll, payroll taxes, and retirement	1,835,283	1,953,853
Accrued vacation	448,800	453,751
Accrued health, dental and vision claims	940,974	386,724
Accrued interest	149,639	178,894
Deferred property taxes	295,833	315,275
Deferred student fees	4,257,201	4,346,850
Other unearned revenue	32,952	50,737
Due to other organizations	26,794	29,915
Due to student organizations	236,488	242,584
Current portion of long-term obligations	<u>4,390,000</u>	<u>4,340,000</u>
Total current liabilities	<u>15,507,889</u>	<u>15,430,072</u>
Long-term Liabilities		
General obligation notes and bonds	<u>18,095,000</u>	<u>18,450,000</u>
Total long-term liabilities	<u>18,095,000</u>	<u>18,450,000</u>
TOTAL LIABILITIES	<u>33,602,889</u>	<u>33,880,072</u>
NET ASSETS		
Invested in capital assets, net of related debt	23,815,330	22,392,527
Restricted for debt service	257,862	135,494
Unrestricted	<u>25,134,759</u>	<u>25,357,216</u>
TOTAL NET ASSETS	<u>\$ 49,207,951</u>	<u>\$ 47,885,237</u>

The accompanying notes are an integral part of these statements.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For the years ended June 30, 2012 and 2011

	2012	2011
Operating Revenues		
Student program fees, net of scholarship allowances of \$4,122,054 and \$4,459,231 for 2012 and 2011, respectively	\$ 3,910,248	\$ 4,443,515
Student material fees, net of scholarship allowances of \$234,054 and \$255,417 for 2012 and 2011, respectively	222,027	254,516
Other student fees, net of scholarship allowances of \$537,570 and \$590,056 for 2012 and 2011, respectively	509,948	587,976
Federal grants	14,078,300	15,390,614
State grants	1,602,153	1,594,831
Contract revenue	2,959,294	2,861,942
Auxiliary enterprise revenues	2,606,817	2,961,871
Miscellaneous	860,502	1,065,326
Total operating revenues	26,749,289	29,160,591
Operating expenses		
Instruction	26,729,423	27,228,728
Instructional resources	2,008,717	2,363,444
Student services	6,416,632	6,463,390
General institutional	11,180,309	11,188,398
Physical plant	3,846,962	3,854,442
Auxiliary enterprise services	2,614,739	2,925,760
Depreciation	2,230,649	2,117,849
Student aid	8,598,564	8,930,216
Total operating expenses	63,625,995	65,072,227
Operating loss	(36,876,706)	(35,911,636)
Non-operating revenues (expenses)		
Property taxes	35,959,981	36,059,442
State operating appropriations	2,935,635	4,203,845
Loss on disposal of capital assets	(173,901)	(593,068)
Investment income earned	83,418	94,368
Interest expense	(685,715)	(845,018)
Total non-operating revenues (expenses)	38,119,418	38,919,569
Income before contributions	1,242,712	3,007,933
Capital contributions - state and federal grants	80,002	184,630
INCREASE IN NET ASSETS	1,322,714	3,192,563
Net assets - beginning of the year	47,885,237	44,692,674
Net assets - end of the year	\$ 49,207,951	\$ 47,885,237

The accompanying notes are an integral part of these statements.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS
For the years ended June 30, 2012 and 2011

	2012	2011
Cash flows from operating activities		
Tuition and fees received	\$ 4,503,668	\$ 5,401,190
Federal and state grants received	15,814,769	17,494,181
Contract revenue received	3,331,231	1,961,748
Payments to employees	(38,285,840)	(39,624,079)
Payments to suppliers	(24,148,117)	(23,520,950)
Auxiliary enterprise revenue received	2,629,690	2,912,471
Other receipts	691,023	1,025,130
Net cash used in operating activities	(35,463,376)	(34,350,309)
Cash flows from non-capital financing activities		
Property taxes received	36,191,778	35,817,420
State appropriations received	2,935,635	4,203,845
Net cash provided by non-capital financing activities	39,127,413	40,021,265
Cash flows from capital and related financing activities		
Federal and state appropriations received for capital assets	80,002	184,630
Purchases of capital assets	(3,353,091)	(2,670,477)
Proceeds on sale of capital assets	22,685	8,186
Proceeds from issuance of capital debt	4,735,000	6,840,000
Debt issuance costs capitalized	(53,785)	(51,675)
Principal paid on capital debt	(5,040,000)	(7,145,000)
Interest paid on capital debt	(667,268)	(822,593)
Net cash used in capital and related financing activities	(4,276,457)	(3,656,929)
Cash flows from investing activities		
Investment income received	83,418	94,368
Net increase (decrease) in cash and cash equivalents	(529,002)	2,108,395
Cash and cash equivalents - beginning of the year	18,798,335	16,689,940
Cash and cash equivalents - end of the year	\$ 18,269,333	\$ 18,798,335
Reconciliation of cash and cash equivalents to the statement of net assets		
Cash and cash equivalents	\$ 15,648,745	\$ 16,566,420
Restricted cash and cash equivalents	2,620,588	2,231,915
Total cash and cash equivalents	\$ 18,269,333	\$ 18,798,335

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS - CONTINUED
For the years ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (36,876,706)	\$ (35,911,636)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation	2,230,649	2,117,849
Changes in assets and liabilities:		
Accounts receivable	243,116	(1,005,326)
Federal and state aid receivable	134,316	508,736
Student fees receivable	(48,706)	483,233
Inventories	33,557	106,220
Prepaid expenses	(63,487)	(214,006)
Accounts payable	(492,696)	895,628
Accrued payroll, payroll taxes, and retirement	(118,570)	109,669
Accrued vacation	(4,951)	(24,277)
Accrued health, dental and vision claims	554,250	(34,859)
Deferred student fees	(89,649)	(368,050)
Other unearned revenue	(17,785)	15,536
Due to other organizations	(3,121)	(1,892)
Due to student organizations	(6,096)	72,182
Other post-employment benefits	(937,497)	(1,099,316)
Net cash used in operating activities	<u>\$ (35,463,376)</u>	<u>\$ (34,350,309)</u>

The accompanying notes are an integral part of these statements.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
MPTC POST-EMPLOYMENT BENEFITS TRUST
As of June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 10,604	\$ 49,852
Total current assets	<u>10,604</u>	<u>49,852</u>
Non-current Assets		
Investments	3,881,080	2,870,636
Total non-current assets	<u>3,881,080</u>	<u>2,870,636</u>
TOTAL ASSETS	<u>3,891,684</u>	<u>2,920,488</u>
LIABILITIES		
Current Liabilities		
Accounts payable	-	13,428
Total current liabilities	<u>-</u>	<u>13,428</u>
TOTAL LIABILITIES	<u>-</u>	<u>13,428</u>
NET ASSETS		
Held in Trust for post-employment benefits	3,891,684	2,907,060
TOTAL NET ASSETS	<u>\$ 3,891,684</u>	<u>\$ 2,907,060</u>

The accompanying notes are an integral part of these statements.

MORAINE PARK TECHNICAL COLLEGE DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
MPTC POST-EMPLOYMENT BENEFITS TRUST
For the years ended June 30, 2012 and 2011

	2012	2011
ADDITIONS		
Contributions		
MPTC	\$ 925,000	\$ 1,250,000
Investment Income		
Interest	-	12
Dividends	103,246	73,022
Net change in fair value of investments	(27,102)	347,454
Total investment income	76,144	420,488
Total additions	1,001,144	1,670,488
DEDUCTIONS		
Administrative expenses	16,520	13,428
Total deductions	16,520	13,428
Change in Net Assets	984,624	1,657,060
NET ASSETS HELD IN TRUST FOR POST-EMPLOYMENT BENEFITS:		
Beginning of year	2,907,060	1,250,000
End of year	\$ 3,891,684	\$ 2,907,060

The accompanying notes are an integral part of these statements.

MORAINE PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Moraine Park Technical College was organized in 1911. In 1967 MPTC dropped its status as a city institution and became an area district under the Wisconsin Vocational, Technical and Adult Education system. In April 1994 Moraine Park Technical College became officially known as the Moraine Park Technical College District. Three campuses located at West Bend, Beaver Dam, and Fond du Lac, two regional centers in Hartford and Ripon, as well as several centers throughout the District offer associate degree programs in technical education, vocational programs and a wide range of courses in adult education.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to public colleges and universities as well as those prescribed by the Wisconsin Technical College System Board (WTCSB). The following is a summary of the significant accounting policies:

1. Reporting Entity

The District Board (Board) oversees the operations of the District under provisions of Chapter 38 of the Wisconsin Statutes. The District includes all of Fond du Lac and Green Lake counties, major portions of Dodge and Washington counties, and parts of Calumet, Sheboygan, Waushara, Winnebago, Marquette, and Columbia counties. The Board consists of nine members appointed by county board chairpersons of the ten counties within the service area. As the District's governing authority, the Board's powers include:

Authority to borrow money and levy taxes;

Budgetary authority; and

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

In May 2002, GASB issued Statement No. 39, "Determining Whether Certain Organizations are Component Units." This statement amends Statement No. 14, "The Financial Reporting Entity," to provide additional guidance to determine whether certain organizations for which the District is not financially accountable should be reported as component units based on the nature and significance of their relationship with the District. Generally, it requires reporting, as a component unit, an organization that raises and holds economic resources for the direct benefit of a governmental unit.

The Moraine Park Foundation, Inc. (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. The Foundation has an independent board and is not fiscally accountable to the District. The financial resources of the Foundation are not significant to the District as a whole and accordingly, financial information related to the Foundation is not presented in these financial statements.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 June 30, 2012 and 2011

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

2. Basis of Accounting and Financial Statement Presentation

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

3. Accounting Estimates

The preparation of basic financial statements in conformity with GAAP requires the District 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

4. Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all investments with an original maturity of three months or less to be cash equivalents. To facilitate cash management, cash is combined in common operating accounts.

Investments are stated at cost, which approximates fair value.

5. Property Tax and Taxes Receivable

The District disseminates its property tax levy to city, village, and town clerks in October of the fiscal year for which the taxes are levied. Property taxes are recognized as District revenue when it is measurable and available. Installment payments associated with principal and interest due on general obligation notes and bonds payable after June 30 are considered deferred revenue. The following dates are pertinent to the District's tax calendar:

Levy date	October 31
Assessment date	January 1
Due dates	January 31 (full) January 31 and July 31 (installments)
Lien date	August 31
Settlement dates	February and August

The District recognizes the property tax levy as revenue in the fiscal year for which the taxes were levied, except for tax levy collections applicable to debt service funding for the subsequent year. These collections do not meet the revenue recognition criteria and are reported as deferred property taxes at June 30, 2012.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 June 30, 2012 and 2011

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Under Section 38.16 of the Wisconsin Statutes, the District Board may levy a tax not to exceed a rate of \$1.50 per \$1,000 of the full equalized value of taxable property within the area served by the District for the purposes of making capital improvements, acquiring equipment, and operating and maintaining schools. The mill rate limitation is not applicable to taxes levied for the purposes of paying principal and interest on general obligation notes and bonds payable issued by the District. For the years ended June 30, 2012 and 2011, the District levied taxes at the following mill rates:

	Year ended June 30, 2012	Year ended June 30, 2011
Operating purposes	\$ 1.24206	\$ 1.21929
Debt service requirements	<u>.23896</u>	<u>.23660</u>
Total	<u>\$ 1.48102</u>	<u>\$ 1.45589</u>

The 2011 tax levy used to finance the fiscal year ended June 30, 2012 was \$35,947,317. The 2010 tax levy used to finance the prior year was \$35,997,317.

6. Inventories

Inventories are valued at the lower of cost (first-in, first-out basis) or market. Such inventories consist of the contents of the bookstore, food service supplies, auto parts, and certain other supplies. Instructional and administrative inventories are recorded as expenses when purchased.

7. Prepaid Expenses

Prepaid expenses represent payments made by the District for which benefits extend beyond June 30.

8. Capital Assets

Capital assets are valued at the historical cost or estimated historical cost if actual cost history is not available. Donated capital assets are valued at their estimated fair value on the date donated.

The costs of maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are charged to operations as incurred. 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 capital assets 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 5 to 15 years for equipment, 20 years for land improvements, and 50 years for buildings and improvements.

9. Accumulated Unpaid Vacation, Income Protection, and Other Employee Benefit Amounts

Vacation:

District employees are granted vacation in varying amounts based on length of contract or hours worked. Vacation earned is forfeited if not taken within six months following the end of the fiscal year in which it was earned. Vacation pay is accrued when earned.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2012 and 2011

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Income Protection:

As provided in the applicable negotiated contracts and District procedures, income protection is granted to employees based on a formula. Income protection allows employees to take paid leave for personal illnesses, deaths in the family, attendance at funerals, temporary medical disabilities, or other personal obligations. The amount of days credited to an employee's account is based on negotiated formulas and District procedures. Any unused portion is allowed to accumulate to a maximum number of days, but is lost upon retirement or termination. Accumulated unpaid amounts are not accrued.

Retirement Plan:

The District has a retirement plan covering substantially all of its employees which is funded through contributions to the Wisconsin Retirement System. All contributions made by the District on behalf of its employees are reported as expenses when incurred.

Post-retirement health, dental and life benefits:

Upon retirement, District employees meeting a minimum age and length of service requirement may participate in the District's group health and dental insurance plans. The District pays 90% of the health premiums and 93% of the dental premiums (100% for persons who retired prior to July 1, 2006) until age 65. If a retiree and spouse participate in a health risk assessment or complete an annual physical with blood work, the District pays 93% of the health premiums. At age 65, a dental plan is available through COBRA continuation for 18 months. A vision plan is available for 18 months after retirement through COBRA continuation. Life insurance premiums are paid in full by the District for employees who retired prior to July 1, 2009 until a death benefit is paid. At June 30, 2012 and 2011, the District had 206 and 196 retirees receiving benefits, respectively. Additional information regarding the District's other post-employment benefits is included in Note F.

10. Tuition and Fees and Student Accounts Receivable

Tuition and fees are recorded as revenue in the period in which the related activity or instruction takes place. Revenues for the summer semester are prorated on the basis of student class days occurring before and after June 30.

The District's student fees receivable is stated at amounts due from students, net of an allowance for doubtful accounts, if appropriate. Amounts outstanding longer than the agreed upon payment terms are considered past due. The District determines its allowance for doubtful accounts by considering a number of factors including length of time amounts are past due, the District's previous loss history, and the student's ability to pay his or her obligation. The District writes off receivables when they become uncollectible. At June 30, 2012, the District has determined that an allowance for doubtful accounts is not necessary based on the above criteria, which is consistent with the prior year.

11. State and Federal Revenues

The District receives funding pursuant to various federal and state contracts and grants. Some of these revenues are earned over fiscal periods different than that of the District and are subject to the Federal and State Single Audit Act guidelines.

12. Deferred Revenues

Deferred revenues include amounts received for tuition and fees prior to the end of the fiscal year but related to the subsequent accounting period. Deferred revenues also include amounts received from grant and contract sponsors that have not yet been earned.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2012 and 2011

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

13. Scholarship Allowances and Student Financial Aid

All financial aid awarded to students, including loans and private scholarships, is reflected in the 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 students in the form of cash. Scholarship allowances represent the portion of aid provided to students in the form of reduced tuition.

14. Net Assets

Net assets are classified according to restrictions or availability of assets for satisfaction of District obligations. Restricted net assets are resources which the District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Invested in capital assets, net of related debt represents the net value of capital assets (property, plant, and equipment) less the debt incurred to acquire or construct the assets plus borrowed resources not yet expended, but restricted for capital purchases. Restricted net assets for debt service can only be used to repay debt service costs (principal and interest) as they are levied for that specific purpose. All remaining net assets are unrestricted for legal purposes, but may be designated for specific purposes.

When an expense is incurred that can be paid using either restricted or unrestricted resources, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

15. Classification of Revenue and Expense

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

Operating revenues and expenses include activities that have the characteristics of exchange transactions to provide goods or services related to the District's principal ongoing operations. Operating revenues include student tuition and fees, net of scholarship allowances, sales and services of auxiliary enterprises, and most federal, state, and local grants and contracts. Operating expenses include the cost of providing educational services, student aid, administrative expenses, and depreciation on capital assets.

Non-operating revenues and expenses include activities that have the characteristics of non-exchange transactions. Nonoperating revenues are classified as defined by GASB Statement No. 9, *Reporting Cash Flow of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. These revenues include the local property tax levy, state appropriations, investment income, and any grants and contracts not classified as operating revenue or restricted by the grantor to be used exclusively for capital expenses. Nonoperating expenses include interest on long-term obligations and losses on the disposal of capital assets.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2012 and 2011

NOTE B: CASH AND INVESTMENTS

Cash and investments of the District consist of deposits and investments that are restricted by the Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool. Investments in the post-employment benefit trust fund may be invested in other types of investments as authorized under Wisconsin Statute 881.01, "Uniform Prudent Investor Act".

The carrying amount of the District's cash and investments totaled \$22,161,017 and \$21,718,823 as of June 30, 2012 and 2011, respectively, as summarized below:

	2012	2011
Petty cash funds	\$ 13,432	\$ 15,580
Interest bearing demand deposits	13,255,901	13,782,755
Certificates of deposit	5,000,000	5,000,000
Investments		
Money market mutual fund	10,604	49,852
Mutual funds – equity	2,243,155	1,653,018
Mutual funds – fixed income	1,637,925	1,217,618
	<u>\$ 22,161,017</u>	<u>\$ 21,718,823</u>

Reconciliation to the basic financial statements:

	2012	2011
Statement of net assets		
Cash and cash equivalents	\$ 15,648,745	\$ 16,566,420
Restricted cash and cash equivalents	2,620,588	2,231,915
Fiduciary fund		
Post-employment benefits trust	3,891,684	2,920,488
	<u>\$ 22,161,017</u>	<u>\$ 21,718,823</u>

Deposits and investments of the District are subject to various risks. Presented below is a discussion of specific risks and the District's policy related to the risk.

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The District's investment policy minimizes credit risk by limiting investments to the safest type of securities.

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for time and savings deposits and \$250,000 for demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State or Wisconsin are insured by the FDIC in the amount of \$250,000 per official custodian per depository institution. In addition, non-interest bearing transaction accounts are fully insured through December 31, 2012. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However,

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2012 and 2011

NOTE B: CASH AND INVESTMENTS - CONTINUED

due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available.

As of June 30, 2012 and 2011, \$18,291,611 and \$18,862,522 of the District's deposits with financial institutions were in excess of federal depository insurance limits and uncollateralized (or collateralized with securities held by the pledging financial institution or its trust department or agent but not in the District's name).

Credit Risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of June 30, 2012 for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	Aa	Not Rated
Money market mutual fund	\$ 10,604	\$ -	\$ 10,604	\$ -	\$ -
Mutual funds - equity	2,243,155	-	-	-	2,243,155
Mutual funds - fixed income	1,637,925	-	-	-	1,637,925
Totals	<u>\$ 3,891,684</u>	<u>\$ -</u>	<u>\$ 10,604</u>	<u>\$ -</u>	<u>\$ 3,881,080</u>

Presented below is the actual rating as of June 30, 2011 for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	Aa	Not Rated
Money market mutual fund	\$ 49,852	\$ -	\$ 49,852	\$ -	\$ -
Mutual funds - equity	1,653,018	-	-	-	1,653,018
Mutual funds - fixed income	1,217,618	-	-	-	1,217,618
Totals	<u>\$ 2,920,488</u>	<u>\$ -</u>	<u>\$ 49,852</u>	<u>\$ -</u>	<u>\$ 2,870,636</u>

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits the maturity of any security to no more than one year from the date of purchase. Presented below are the maturities as of June 30, 2012 for each investment type.

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Money market mutual fund	\$ 10,604	\$ 10,604	\$ -	\$ -	\$ -
Mutual funds - fixed income	1,637,925	1,637,925	-	-	-
Totals	<u>\$ 1,648,529</u>	<u>\$ 1,648,529</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 June 30, 2012 and 2011

NOTE B: CASH AND INVESTMENTS - CONTINUED

Presented below are the maturities as of June 30, 2011 for each investment type.

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Money market mutual fund	\$ 49,852	\$ 49,852	\$ -	\$ -	\$ -
Mutual funds - fixed income	1,217,618	1,217,618	-	-	-
Totals	\$ 1,267,470	\$ 1,267,470	\$ -	\$ -	\$ -

NOTE C: CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2012:

	Balance July 1, 2011	Increases	Decreases	Balance June 30, 2012
Non-depreciable capital assets				
Land	\$ 830,602	\$ -	\$ -	\$ 830,602
Total non-depreciable capital assets	830,602	-	-	830,602
Depreciable capital assets				
Land improvements	1,308,989	337,206	-	1,646,195
Buildings and improvements	53,357,502	2,328,104	42,930	55,642,676
Equipment	17,674,411	942,913	909,497	17,707,827
Total depreciable capital assets	72,340,902	3,608,223	952,427	74,996,698
Total cost of capital assets	73,171,504	3,608,223	952,427	75,827,300
Less accumulated depreciation for				
Land improvements	602,079	102,239	-	704,318
Buildings and improvements	18,014,368	1,113,103	30,512	19,096,959
Equipment	12,721,851	1,015,307	725,329	13,011,829
Total accumulated depreciation	31,338,298	2,230,649	755,841	32,813,106
Net capital assets	41,833,206	\$ 1,377,574	\$ 196,586	43,014,194
Less related long-term debt outstanding (net of available debt proceeds of \$3,349,321 and \$3,286,136 as of July 1, 2011 and June 30, 2012, respectively)	(19,440,679)			(19,198,864)
Total invested in capital assets, net of related debt	\$ 22,392,527			\$ 23,815,330

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 June 30, 2012 and 2011

NOTE C: CAPITAL ASSETS - CONTINUED

The following is a summary of changes in capital assets for the year ended June 30, 2011:

	Balance July 1, 2010	Increases	Decreases	Balance June 30, 2011
Non-depreciable capital assets				
Land	\$ 830,602	\$ -	\$ -	\$ 830,602
Total non-depreciable capital assets	830,602	-	-	830,602
Depreciable capital assets				
Land improvements	1,835,331	-	526,342	1,308,989
Buildings and improvements	53,594,152	1,524,991	1,761,641	53,357,502
Equipment	18,633,801	1,053,700	2,013,090	17,674,411
Total depreciable capital assets	74,063,284	2,578,691	4,301,073	72,340,902
Total cost of capital assets	74,893,886	2,578,691	4,301,073	73,171,504
Less accumulated depreciation for				
Land improvements	1,068,333	60,088	526,342	602,079
Buildings and improvements	18,086,131	1,094,881	1,166,644	18,014,368
Equipment	13,765,804	962,880	2,006,833	12,721,851
Total accumulated depreciation	32,920,268	2,117,849	3,699,819	31,338,298
Net capital assets	41,973,618	\$ 460,842	\$ 601,254	41,833,206
Less related long-term debt outstanding (net of available debt proceeds of \$2,291,249 and \$3,349,321 as of July 1, 2010 and June 30, 2011, respectively)	(20,803,751)			(19,440,679)
Total invested in capital assets, net of related debt	\$ 21,169,867			\$ 22,392,527

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 June 30, 2012 and 2011

NOTE D: GENERAL LONG-TERM OBLIGATIONS

Long-term obligations of the District consist of general obligation notes payable and general obligation bonds payable. Changes in these liabilities during the years ended June 30, 2012 and 2011 are summarized below:

	Balance July 1, 2011	Additions	Payments	Balance June 30, 2012	Due within one year
General obligation notes payable	\$ 22,790,000	\$ 4,735,000	\$ 5,040,000	\$ 22,465,000	\$ 4,390,000
	<u>\$ 22,790,000</u>	<u>\$ 4,735,000</u>	<u>\$ 5,040,000</u>	<u>\$ 22,465,000</u>	<u>\$ 4,390,000</u>
	Balance July 1, 2010	Additions	Payments	Balance June 30, 2011	Due within one year
General obligation notes payable	\$ 20,580,000	\$ 6,840,000	\$ 4,630,000	\$ 22,790,000	\$ 4,340,000
General obligation bonds payable	2,515,000	-	2,515,000	-	-
	<u>\$ 23,095,000</u>	<u>\$ 6,840,000</u>	<u>\$ 7,145,000</u>	<u>\$ 22,790,000</u>	<u>\$ 4,340,000</u>

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the District. General long-term debt obligations at June 30, 2012 and 2011 are comprised of the following individual issues:

	Balance June 30, 2012	Balance June 30, 2011
\$1,055,000 general obligation promissory notes dated June 28, 2002 to Bankers' Bank for new construction at the West Bend campus, building remodeling and improvement projects and acquisition of moveable equipment. Semi-annual interest payments ranging from 2.20% to 4.10% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2012.	\$ -	\$ 105,000
\$1,425,000 general obligation promissory notes dated October 8, 2002 to R.W. Baird & Co., Inc. for building remodeling and improvement projects and acquisition of moveable equipment. Semi-annual interest payments ranging from 2.4% to 3.4% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2012.	-	70,000
\$1,000,000 general obligation promissory notes dated April 9, 2003 to Bankers' Bank for the integrated Manufacturing Center remodeling project. Semi-annual interest payments ranging from 2.3% to 3.3% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2012.	-	135,000

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 June 30, 2012 and 2011

NOTE D: GENERAL LONG-TERM OBLIGATIONS – CONTINUED

	Balance June 30, 2012	Balance June 30, 2011
\$770,000 general obligation promissory notes dated November 1, 2003 to Bankers' Bank for the acquisition of moveable equipment. Semi-annual interest payments ranging from 2.5% to 3.5% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2012.	\$ -	\$ 90,000
\$1,780,000 general obligation promissory notes dated April 1, 2004 to R.W. Baird & Co., Inc. for building remodeling and improvement projects. Semi-annual interest payments ranging from 2.5% to 3.5% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2014.	410,000	605,000
\$3,450,000 general obligation promissory notes dated September 1, 2004 to R.W. Baird & Co., Inc. for building remodeling and improvement projects. Semi-annual interest payments ranging from 3.0% to 3.65% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2014.	130,000	190,000
\$1,850,000 general obligation promissory notes dated May 1, 2005 to Harris Trust and Savings Bank for building expansion, remodeling and improvement projects and acquisition of moveable equipment. Semi-annual interest payments ranging from 3.0% to 3.75% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2015.	490,000	640,000
\$3,000,000 general obligation promissory notes dated October 1, 2005 to Piper Jaffray, Inc. for building remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments ranging from 3.3% to 3.65% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2015.	300,000	400,000
\$2,600,000 general obligation promissory notes dated May 1, 2006 to JP Morgan for building expansion, remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments ranging from 3.75% to 4.25% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2016.	985,000	1,200,000
\$1,400,000 general obligation promissory notes dated June 30, 2006 to Harris Trust and Savings Bank for building remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments ranging from 4.0% to 4.4% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2016.	490,000	600,000

MORAINE PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2012 and 2011

NOTE D: GENERAL LONG-TERM OBLIGATIONS – CONTINUED

	<u>Balance</u> <u>June 30, 2012</u>	<u>Balance</u> <u>June 30, 2011</u>
\$2,970,000 general obligation promissory notes dated October 11, 2006 to Bankers' Bank for building remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments ranging from 3.7% to 3.8% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2016.	\$ 755,000	\$ 920,000
\$1,830,000 general obligation promissory notes dated May 9, 2007 to R.W. Baird & Co., Inc. for building expansion, remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments of 4.0% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2017.	980,000	1,165,000
\$2,745,000 general obligation promissory notes dated October 10, 2007 to R.W. Baird & Co., Inc. for building remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments ranging from 3.75% to 4.0% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2017.	995,000	1,375,000
\$1,500,000 general obligation promissory notes dated June 10, 2008 to R.W. Baird & Co., Inc. for building expansion, remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments of 4.5% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2018.	980,000	1,120,000
\$2,365,000 general obligation promissory notes dated October 8, 2008 to Bankers Bank for building remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments of 3.0% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2018.	870,000	1,270,000
\$3,425,000 general obligation promissory notes dated May 6, 2009 to R.W. Baird & Co., Inc. for building expansion, remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments of 2.7% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2019.	2,570,000	2,865,000
\$2,315,000 general obligation promissory notes dated October 8, 2009 to R.W. Baird & Co., Inc. for building remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments ranging from 2.0% to 2.5% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2015.	1,165,000	1,565,000

MORAINE PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2012 and 2011

NOTE D: GENERAL LONG-TERM OBLIGATIONS – CONTINUED

	<u>Balance</u> <u>June 30, 2012</u>	<u>Balance</u> <u>June 30, 2011</u>
\$2,615,000 general obligation promissory notes dated May 12, 2010 to R.W. Baird & Co., Inc. for building remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments ranging from 2.0% to 3.0% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2020.	\$ 2,030,000	\$ 2,240,000
\$1,905,000 general obligation promissory notes dated October 6, 2010 to R.W. Baird & Co., Inc. for building remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments ranging from 1.0% to 2.0% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2015.	995,000	1,300,000
\$4,935,000 general obligation promissory notes dated June 8, 2011 to R.W. Baird & Co., Inc. for building expansion, remodeling and improvement projects, the acquisition of moveable equipment and the refunding of bonds issued in 2001. Semi-annual interest payments ranging from 2.0% to 3.0% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2021.	4,305,000	4,935,000
\$1,830,000 general obligation promissory notes dated September 7, 2011 to R.W. Baird & Co., Inc. for building expansion, remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments ranging from 1.0% to 2.0% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2016.	1,130,000	-
\$2,905,000 general obligation promissory notes dated June 6, 2012 to UMB Bank N.A., for building expansion, remodeling and improvement projects and the acquisition of moveable equipment. Semi-annual interest payments ranging from 1.25% to 1.85% are to be made on October 1 and April 1 of each year. Varying principal payments are due annually on April 1. Final maturity in April 2022.	2,905,000	-
Total general long-term debt obligations	<u>\$ 22,485,000</u>	<u>\$ 22,790,000</u>

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 June 30, 2012 and 2011

NOTE D: GENERAL LONG-TERM OBLIGATIONS – CONTINUED

Aggregate maturities of principal and interest of the general obligation debt are as follows:

Years ending June 30,	Principal	Interest	Total
2013	\$ 4,390,000	\$ 598,554	\$ 4,988,554
2014	4,205,000	487,993	4,692,993
2015	3,990,000	374,752	4,364,752
2016	3,170,000	263,547	3,433,547
2017	1,920,000	174,945	2,094,945
2018-2022	4,810,000	271,529	5,081,529
	<u>\$ 22,485,000</u>	<u>\$ 2,171,320</u>	<u>\$ 24,656,320</u>

The District issued general obligation notes of \$4,935,000 on June 8, 2011 to finance capital projects, purchase equipment, and refund the \$5,000,000 general obligation bonds dated June 28, 2001. The refunding reduced future debt service payments (principal and interest) by approximately \$215,000.

Wisconsin State Statutes limit the total general obligation debt of Moraine Park Technical College District to 5% of the equalized valuation of taxable property within the District and further limit the District's bonded indebtedness to 2% of equalized valuation.

At June 30, 2012, the District's aggregate general obligation debt and aggregate bonded indebtedness (net of resources available to fund the debts) was \$22,373,332 and \$0, respectively. The 5% and 2% limits as of June 30, 2012 were \$1,255,792,062 and \$502,316,825.

At June 30, 2011, the District's aggregate general obligation debt and aggregate bonded indebtedness (net of resources available to fund the debts) was \$22,790,000 and \$0. The 5% and 2% limits as of June 30, 2011 were \$1,278,023,469 and 511,209,388, respectively.

NOTE E: RETIREMENT PLAN

All eligible District employees participate in the Wisconsin Retirement System (WRS), a cost-sharing multiple-employer, defined benefit, public employee retirement system. Employees who worked for a WRS employer prior to July 1, 2011 are eligible to participate in WRS if they are expected to work at least 600 hours in a year (440 hours for teachers and educational support employees). Employees first hired by a WRS employer on or after July 1, 2011 who are expected to work 1,200 hours or more in a year (880 hours for teachers and educational support employees) are eligible to participate in WRS. Covered employees in the General/Teacher/Educational Support Personnel category are required by statute to contribute 50% of the actuarially required WRS contribution. The employer is required to contribute the remaining 50%. Employee contributions are made on a pre-tax basis. Moraine Park contributes 100% of actuarially required WRS contributions for teachers until June 30, 2013, in accordance with the current bargaining agreement.

The payroll for District employees covered by the WRS for the year ended June 30, 2012 was \$24,806,426; the District's total payroll was \$26,069,357. The total required contribution for the year ended June 30, 2012 was \$2,902,405, which consisted of \$1,440,482 for the employer portion (5.8% from July 2011 thru December 2011 and 5.9% from January 2012 thru June 2012) and \$1,461,923 for the employee portion (5.8% from July 2011 thru December 2011 and 5.9% from January 2012 thru June 2012). Total contributions for the years ending June 30, 2012, 2011, and 2010 were \$2,902,405, \$2,877,086, and \$2,668,693, respectively, equal to the required contributions for each year.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 June 30, 2012 and 2011

NOTE E: RETIREMENT PLAN – CONTINUED

Employees who retire at or after age 65 are entitled to receive a retirement benefit. Employees may retire at age 55 and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. Final average earnings is the average of the employee's three highest years' earnings. Employees terminating covered employment and submitting application before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. 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 are immediately vested. Employees who initially become a WRS member on or after July 1, 2011 are not eligible for a WRS retirement annuity or lump sum retirement benefit until they have five years of creditable service.

The WRS also provides death and disability benefits for employees. Eligibility and the amount of all benefits are determined under Chapter 40 of Wisconsin Statutes. The WRS issues an annual financial report that may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

NOTE F: OTHER POST-EMPLOYMENT BENEFITS

Annual Other Post-Employment Benefits (OPEB) Cost and Net OPEB Obligation:

The District's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with GASB Statement No. 45, for this single-employer defined benefit plan. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a closed amortization period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation.

	2012	2011
Annual required contribution	\$ 908,580	\$ 920,407
Interest on net OPEB	(120,033)	(54,074)
Adjustment to annual required contribution	137,111	61,768
Annual OPEB cost (expense)	<u>925,658</u>	<u>928,101</u>
Contributions made	(1,863,155)	(2,027,417)
Change in net OPEB obligation	(937,497)	(1,099,316)
OPEB obligation (asset) – beginning of the year	(2,000,555)	(901,239)
OPEB obligation (asset) – end of the year	<u>\$ (2,938,052)</u>	<u>\$ (2,000,555)</u>

The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with a long-term perspective of the calculations. Additional information as of the latest actuarial valuation follows:

Valuation date	June 30, 2012
Actuarial cost method	Projected Unit Credit
Amortization method	Level Dollar, 30 year open amortization
Remaining amortization period	30 years
Actuarial assumptions:	
Investment rate of return	6.0%
Healthcare cost trend rate (medical)	10.0% (initial)
	5.0% (ultimate)
Healthcare cost trend rate (dental)	4.0% (initial)
	4.0% (ultimate)

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 June 30, 2012 and 2011

NOTE F: OTHER POST-EMPLOYMENT BENEFITS – CONTINUED

Trend Information:

The District's annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligation for the past three years is as follows:

Fiscal Year Ended	Annual OPEB Cost	Annual Required Contribution (ARC)	Percentage of Annual OPEB Cost Contributed	Percentage of ARC Contributed	Net OPEB Obligation (Asset)
June 30, 2010	\$ 994,942	\$ 996,984	207.7%	207.3%	\$ (901,239)
June 30, 2011	928,101	920,407	218.4%	220.3%	(2,000,555)
June 30, 2012	925,658	908,580	201.3%	205.1%	(2,938,052)

Funded Status:

The funded status of the plan for the past three years is shown below.

Fiscal Year Ended	Valuation Assets	Accrued Liability	Unfunded Accrued Liability	Funded Ratio
June 30, 2010	\$ 1,250,000	\$ 9,238,644	\$ 7,988,644	13.5%
June 30, 2011	2,920,488	9,343,150	6,422,662	31.3%
June 30, 2012	3,891,684	9,188,265	5,296,581	42.4%

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

An irrevocable trust, the MPTC Post Employment Benefits Trust, was created in June 2010 to be funding this liability. During 2011-12 the College transferred \$925,000 into the trust. Total net assets held in the trust at June 30, 2012 were \$3,891,684. A separate audited post-employment benefit plan report has not been prepared.

NOTE G: RISK MANAGEMENT

Self Insurance

The District is exposed to various risks of loss related to employee health, dental, and vision care, for which the District is self-insured. The accrued liability for insurance claims represents an estimate of the eventual loss on claims arising prior to year end, including claims incurred but not yet reported. It is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The amount of the liability is estimated by the District's third party administrator based on prior experience and actual claims submitted subsequent to year end. Changes in the claims liability for the 2011-12 and 2010-11 fiscal years were:

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 June 30, 2012 and 2011

NOTE G: RISK MANAGEMENT – CONTINUED

	2012	2011
Accrued claims - beginning of year	\$ 386,724	\$ 421,583
Current year claims and changes in estimate	7,124,161	5,943,526
Claim payments	(6,569,911)	(5,978,385)
Accrued claims – end of year	\$ 940,974	\$ 386,724

Districts Mutual Insurance Company

In July 2004 all sixteen 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 \$350,000,000 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 between \$2,500 and \$100,000 per occurrence depending on the type of coverage; DMI purchases reinsurance for losses in excess of its retained layer of coverage.

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

During 2004-2008, all member colleges were assessed an annual premium that included a capitalization component to establish reserves for the company. Since inception, members have provided capital contributions of \$4,484,665. 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 allocated to participants based on equity interest in the company.

For the year ended June 30, 2012, the District paid a total premium of \$266,417, which included no capitalization component. For 2011 total premiums were \$279,693 which included no capitalization component.

Audited financial statements for DMI can be obtained from Districts Mutual Insurance Company, 212 W. Pinehurst Trail, Dakota Dunes, SD 57049.

Supplemental Insurance

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

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 June 30, 2012 and 2011

NOTE G: RISK MANAGEMENT – CONTINUED

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

- Foreign liability: \$1,000,000 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; \$10,000 deductible for employee dishonesty, forgery, and fraud.

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

NOTE H: JOINT VENTURE

The District has implemented a computerized library database through a joint venture with Gateway and Waukesha County (WCTC) Technical Colleges by forming the Wisconsin Public Access Library System (WisPALS) in the fall of 1989. Since 1997 and as of June 30, 2012, eight additional technical colleges have joined. WisPALS is governed by the eleven colleges' presidents and librarians with each college having an equal vote. Through the joint venture each college owns one-eleventh of the computer hardware and software that comprises WisPALS; however, the computer hardware and software is permanently housed at WCTC's Pewaukee campus. Operating costs of WisPALS are also shared equally by the eleven colleges.

The District's share of the operating costs was \$54,399 and \$60,078 for the years ended June 30, 2012 and 2011, respectively. Its investment in capital assets was \$251,521 in both years. The fund balance for the joint venture increased \$3,909 in the current year. WisPALS has no joint venture debt outstanding.

The WisPALS financial statements can be obtained through Gateway Technical College District, 3520 30th Avenue, Racine, WI 53144.

NOTE I: COMMITMENTS AND CONTINGENCIES

Intergovernmental awards received by the District are subject to audit and adjustment by the funding agency or their representatives. If grant revenues are received for expenditures which are subsequently disallowed, the District may be required to repay the revenues to the funding agency. In the opinion of management, liabilities resulting from such disallowed expenditures, if any, will not be material to the accompanying financial statements at June 30, 2012.

The District has commitments for capital projects as of June 30, 2012 totaling \$1,276,932. As of June 30, 2011, the commitments for capital projects were \$1,649,173.

The District has operating leases which are year-to-year agreements for instructional facilities and equipment. Rent expense under all operating leases for the years ended June 30, 2012 and 2011 was \$49,959 and \$70,679, respectively.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 June 30, 2012 and 2011

NOTE J: EXPENSE CLASSIFICATION

Expenses on the Statements of Revenues, Expenses, and Changes in Net Assets are classified by function. Alternatively, the expenses could also be shown by type of expense as follows for the years ended June 30, 2012 and June 30, 2011:

	2012	2011
Salaries and wages	\$ 26,025,400	\$ 27,155,973
Fringe benefits	11,753,672	11,419,323
Travel, memberships, and subscriptions	630,340	648,829
Supplies	4,952,460	5,304,350
Contracted services	7,879,784	7,967,007
Rentals – facilities and equipment	49,959	70,679
Credit	187,413	169,968
insurance	396,537	361,773
Utilities	842,859	887,279
Depreciation	2,230,649	2,117,849
Student aid	8,598,564	8,930,216
Other expenses	78,358	38,981
Total operating expenses	<u>\$ 63,625,995</u>	<u>\$ 65,072,227</u>

NOTE K: SUBSEQUENT EVENTS

On August 15, 2012, the Board of Directors authorized the issuance of \$4,000,000 in general obligation promissory notes for the purpose of financing building remodeling and improvement projects and the acquisition of moveable equipment. The notes were issued October 10, 2012.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
SCHEDULE OF FUNDING PROGRESS
OTHER POST-EMPLOYMENT BENEFIT PLAN
 June 30, 2012

Actuarial Valuation Date June 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (2 - 1)	Funded Ratio (1 / 2)	(3) Covered Payroll	UAAL as a % of Covered Payroll ((2 - 1) / 3)
2009	\$ -	\$ 9,828,010	\$ 9,828,010	0.00%	(a)	-
2010	1,250,000	9,238,644	7,988,644	13.53%	23,088,470	34.60%
2011	2,920,488	9,343,150	6,422,662	31.26%	23,609,312	27.20%
2012	3,891,684	9,188,265	5,296,581	42.36%	22,246,471	23.81%

(a) Information not available.

See Notes to Required Supplementary Information.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFIT PLAN
 June 30, 2012

Year Ended June 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 1,011,349	\$ 1,182,157	85.6%
2010	2,066,989	996,984	207.3%
2011	2,027,417	920,407	220.3%
2012	1,863,155	908,580	205.1%

See Notes to Required Supplementary Information.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2012

NOTE A: GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 45

The District implemented GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions" for the year ended June 30, 2009. Information for prior years is not available.

NOTE B: SCHEDULE OF FUNDING PROGRESS

There have been no changes in actuarial assumptions that have a significant effect on the amounts presented in the Schedule of Funding Progress for the current year compared to the information presented for prior years.

GENERAL FUND

The General Fund is the operating fund of the District. It is used to account for all financial resources, except those required to be accounted for in another fund.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Local government - tax levy	\$ 29,569,773	\$ 29,612,496	\$ 29,605,718	\$ -	\$ 29,605,718	\$ (6,778)
Intergovernmental revenue						
State	2,669,432	2,825,000	3,037,750	-	3,037,750	212,750
Federal	-	-	16,985	-	16,985	16,985
Tuition and fees						
Statutory program fees	8,444,785	8,150,000	8,032,302	-	8,032,302	(127,698)
Material fees	475,000	460,000	456,081	-	456,081	(3,919)
Other student fees	1,170,000	1,150,000	1,047,518	-	1,047,518	(102,482)
Institutional	3,245,000	3,325,000	3,364,026	-	3,364,026	39,026
Total revenues	45,773,990	45,532,496	45,562,380	-	45,562,380	29,864
Expenditures						
Instruction	25,471,500	24,844,124	23,812,633	-	23,812,633	1,031,491
Instructional resources	1,865,526	1,836,033	1,817,415	-	1,817,415	18,618
Student services	5,104,431	5,237,869	4,861,536	-	4,861,536	376,333
General institutional	11,269,592	11,510,529	11,457,837	52,612	11,510,449	80
Physical plant	3,045,251	3,088,251	2,905,560	(43,550)	2,882,010	224,241
Total expenditures	46,756,300	46,514,806	44,854,981	9,062	44,864,043	1,650,763
Excess (deficiency) of revenues over expenditures	(982,310)	(982,310)	707,399	(9,062)	698,337	1,680,847
Other financing sources						
Transfers in	250,000	250,000	-	-	-	(250,000)
Net change in fund balance	(732,310)	(732,310)	707,399	(9,062)	698,337	1,430,847
Fund balance at July 1, 2011	13,011,696	14,942,958	15,090,633	(147,875)	14,942,958	-
Fund balance at June 30, 2012	\$ 12,279,386	\$ 14,210,648	\$ 15,798,232	\$ (156,937)	\$ 15,641,295	\$ 1,430,647
Fund balance						
Reserved for encumbrances			\$ 156,937			
Reserved for prepaid items			448,053			
Unreserved fund balance						
Designated for state aid fluctuations			282,000			
Designated for operations			14,911,242			
			<u>\$ 15,798,232</u>			

SPECIAL REVENUE AIDABLE FUND

The Special Revenue Aidable Fund is used to account for the proceeds and related financial activities of specific revenue sources (other than debt service, major capital projects, or expendable trusts) that are restricted to expenditures for designated purposes because of legal or regulatory provisions.

MORAINE PARK TECHNICAL COLLEGE DISTRICT
SPECIAL REVENUE AIDABLE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Local government - tax levy	\$ 552,541	\$ 509,818	\$ 509,818	\$ -	\$ 509,818	\$ -
Intergovernmental revenue						
State	508,432	689,653	818,111	-	818,111	134,458
Federal	1,367,059	1,542,000	1,541,335	-	1,541,335	(665)
Institutional	-	178,100	179,047	-	179,047	(53)
Total revenues	<u>2,428,032</u>	<u>2,914,571</u>	<u>3,048,311</u>	<u>-</u>	<u>3,048,311</u>	<u>133,740</u>
Expenditures						
Instruction	1,153,492	1,565,607	1,570,630	(5,023)	1,565,607	-
Student services	1,203,387	1,215,255	1,215,255	-	1,215,255	-
General institutional	71,153	127,826	127,826	-	127,826	-
Physical plant	-	5,883	5,883	-	5,883	-
Total expenditures	<u>2,428,032</u>	<u>2,914,571</u>	<u>2,918,594</u>	<u>(5,023)</u>	<u>2,914,571</u>	<u>-</u>
Net change in fund balance	-	-	128,717	5,023	133,740	133,740
Fund balance at July 1, 2011	<u>172,650</u>	<u>332,130</u>	<u>337,153</u>	<u>(5,023)</u>	<u>332,130</u>	<u>-</u>
Fund balance at June 30, 2012	<u>\$ 172,650</u>	<u>\$ 332,130</u>	<u>\$ 465,870</u>	<u>\$ -</u>	<u>\$ 465,870</u>	<u>\$ 133,740</u>
Fund balance						
Reserved for prepaid items			\$ 1,145			
Unreserved fund balance						
Designated for subsequent year			<u>454,725</u>			
			<u>\$ 465,870</u>			

SPECIAL REVENUE NON-AIDABLE FUND

The Special Revenue Non-Aidable Fund is used to account for expendable trust funds held by the District in a trustee/agent capacity, primarily for student activities and financial aid.

MORAINE PARK TECHNICAL COLLEGE DISTRICT
SPECIAL REVENUE NON-AIDABLE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Intergovernmental revenue						
State	\$ 800,000	\$ 800,000	\$ 681,927	\$ -	\$ 681,927	\$ (118,073)
Federal	13,100,000	13,100,000	12,517,990	-	12,517,990	(582,020)
Institutional	260,000	260,000	272,226	-	272,226	12,226
Total revenues	14,160,000	14,160,000	13,472,133	-	13,472,133	(687,867)
Expenditures						
Student services	14,160,000	14,160,000	13,492,242	-	13,492,242	667,758
Total expenditures	14,160,000	14,160,000	13,492,242	-	13,492,242	667,758
Net change in fund balance	-	-	(20,109)	-	(20,109)	(20,109)
Fund balance at July 1, 2011	87,960	104,761	104,761	-	104,761	-
Fund balance at June 30, 2012	\$ 87,960	\$ 104,761	\$ 84,652	\$ -	\$ 84,652	\$ (20,109)
Fund balance						
Reserved for student financial assistance		<u>\$ 84,652</u>				

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of capital facilities and major equipment other than those financed by the Enterprise and Internal Service funds.

MORAINE PARK TECHNICAL COLLEGE DISTRICT
CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Local government - tax levy	\$ 25,003	\$ 25,003	\$ 25,003	\$ -	\$ 25,003	\$ -
Intergovernmental revenue						
State	24,986	24,986	40,493	-	40,493	15,527
Federal	25,380	25,380	39,509	-	39,509	14,129
Institutional	17,000	17,000	40,442	-	40,442	23,442
Total revenues	92,349	92,349	145,447	-	145,447	53,098
Expenditures						
Instruction	1,172,247	1,303,247	1,295,970	7,224	1,303,194	53
Instructional resources	447,002	447,002	427,873	(6,800)	420,873	26,029
Student services	26,859	27,069	27,061	-	27,061	8
General institutional	643,767	643,767	410,045	110,917	520,862	122,805
Physical plant	2,750,236	2,619,036	2,782,683	(483,481)	2,299,202	319,834
Total expenditures	5,040,121	5,040,121	4,943,632	(372,240)	4,571,392	468,729
Excess (deficiency) of revenues over expenditures	(4,947,772)	(4,947,772)	(4,798,185)	372,240	(4,425,945)	521,827
Other financing sources						
Long term debt issued	4,735,000	4,735,000	4,735,000	-	4,735,000	-
Net change in fund balance	(212,772)	(212,772)	(63,185)	372,240	309,055	521,827
Fund balance at July 1, 2011	1,653,544	1,700,149	3,348,321	(1,649,172)	1,700,149	-
Fund balance at June 30, 2012	\$ 1,440,772	\$ 1,487,377	\$ 3,286,136	\$ (1,276,932)	\$ 2,009,204	\$ 521,827
Fund balance						
Reserved for encumbrances			\$ 1,276,932			
Reserved for prepaid items			11,188			
Reserved for capital projects			<u>1,998,016</u>			
			\$ 3,286,136			

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources and the payment of principal and interest on long-term general obligation debt.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Local government - tax levy	\$ 5,800,000	\$ 5,800,000	\$ 5,819,442	\$ (19,442)	\$ 5,800,000	\$ -
Institutional	25,000	25,000	40,934	-	40,934	15,934
Total revenues	5,825,000	5,825,000	5,860,376	(19,442)	5,840,934	15,934
Expenditures						
Physical plant	5,801,198	5,801,198	5,767,263	-	5,767,263	33,935
Total expenditures	5,801,198	5,801,198	5,767,263	-	5,767,263	33,935
Net change in fund balance	23,802	23,802	93,113	(19,442)	73,671	49,669
Fund balance at July 1, 2011	600,689	629,663	314,389	315,275	629,663	-
Fund balance at June 30, 2012	<u>\$ 624,491</u>	<u>\$ 653,465</u>	<u>\$ 407,501</u>	<u>\$ 295,833</u>	<u>\$ 703,334</u>	<u>\$ 49,669</u>
Fund balance Reserved for debt service			<u>\$ 407,501</u>			

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that provide services which are financed primarily by user charges or activities where periodic measurement of net income is appropriate for capital maintenance, public policy, management control, or other purposes. The District's enterprise funds are used to account for the operations of the bookstore, vending machines, child care, parts department, and other activities.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
ENTERPRISE FUNDS SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Auxiliary revenue	\$ 2,950,000	\$ 2,950,000	\$ 2,606,817	\$ -	\$ 2,606,817	\$ (343,183)
Total revenues	2,950,000	2,950,000	2,606,817	-	2,606,817	(343,183)
Expenditures						
Auxiliary services	2,716,000	2,716,000	2,622,945	-	2,622,945	93,055
Total expenditures	2,716,000	2,716,000	2,622,945	-	2,622,945	93,055
Excess (deficiency) of revenues over expenditures	234,000	234,000	(16,128)	-	(16,128)	(250,128)
Other financing uses						
Transfers out	(250,000)	(250,000)	-	-	-	250,000
Net change in fund balance	(16,000)	(16,000)	(16,128)	-	(16,128)	(128)
Fund balance at July 1, 2011	1,318,208	983,406	983,406	-	983,406	-
Fund balance at June 30, 2012	<u>\$ 1,302,208</u>	<u>\$ 967,406</u>	<u>\$ 967,278</u>	<u>\$ -</u>	<u>\$ 967,278</u>	<u>\$ (128)</u>
Fund balance						
Reserved for inventory			\$ 602,114			
Unreserved retained earnings			365,164			
			<u>\$ 967,278</u>			

INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis. At present, the District has two Internal Service Funds. One is used to account for the transactions of the District's self-insured employee health, dental, and vision coverage programs. The other accounts for all costs associated with copiers and usage by District departments.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
INTERNAL SERVICE FUNDS SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Original Budget	Amended Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance
Revenues						
Auxiliary revenue	\$ 6,715,900	\$ 8,207,662	\$ 6,436,957	\$ -	\$ 6,436,957	\$ (1,770,695)
Total revenues	<u>6,715,900</u>	<u>8,207,662</u>	<u>6,436,957</u>	<u>-</u>	<u>6,436,957</u>	<u>(1,770,695)</u>
Expenditures						
Auxiliary services	6,778,248	8,270,000	8,266,670	-	8,266,670	3,330
Total expenditures	<u>6,778,248</u>	<u>8,270,000</u>	<u>8,266,670</u>	<u>-</u>	<u>8,266,670</u>	<u>3,330</u>
Net change in fund balance	(62,348)	(62,348)	(1,829,713)	-	(1,829,713)	(1,767,365)
Fund balance at July 1, 2011	6,882,855	6,728,924	6,728,924	-	6,728,924	-
Fund balance at June 30, 2012	<u>\$ 6,820,507</u>	<u>\$ 6,666,576</u>	<u>\$ 4,899,211</u>	<u>\$ -</u>	<u>\$ 4,899,211</u>	<u>\$ (1,767,365)</u>
Fund balance						
Reserved for self-insurance			\$ 4,643,457			
Reserved for prepaid items			226,848			
Unreserved retained earnings			<u>28,906</u>			
			<u>\$ 4,899,211</u>			

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MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS
FINANCIAL STATEMENTS TO BASIC FINANCIAL STATEMENTS
For the year ended June 30, 2012

	General Fund	Special Revenue Aidable Fund	Special Revenue Non-Aidable Fund	Capital Projects Fund	Debt Service Fund	Enterprise Funds	Internal Service Funds	Total	Reconciling Items	Statement of revenues, expenses, and changes in net assets
Revenues										
Local government - tax levy	\$ 29,605,718	\$ 509,818	\$ -	\$ 25,003	\$ 5,800,000	\$ -	\$ -	\$ 35,940,539	\$ 19,442	\$ 35,959,981
Intergovernmental revenue										
State	3,037,750	818,111	681,927	40,493	-	-	-	4,578,281	-	4,578,281 (1)
Federal	18,985	1,541,335	12,517,980	39,509	-	-	-	14,117,809	-	14,117,809 (2)
Tuition and fees										
Statutory program fees	8,032,302	-	-	-	-	-	-	8,032,302	(4,122,054)	3,910,248
Material fees	456,081	-	-	-	-	-	-	456,081	(234,054)	222,027
Other student fees	1,047,518	-	-	-	-	-	-	1,047,518	(537,570)	509,948
Institutional	3,364,026	179,047	272,226	40,442	40,934	-	-	3,896,675	(167,362)	3,729,313 (3)
Auxiliary revenue	-	-	-	-	-	2,606,817	6,436,957	9,043,774	(6,436,957)	2,606,817
Total revenues	45,562,380	3,048,311	13,472,133	145,447	5,840,934	2,606,817	6,436,957	77,112,979	(11,478,555)	65,634,424
Expenditures										
Instruction	23,812,633	1,565,607	-	1,303,194	-	-	-	26,681,434	47,989	26,729,423
Instructional resources	1,817,415	-	-	420,973	-	-	-	2,238,388	(229,671)	2,008,717
Student services	4,861,536	1,215,255	13,492,242	27,061	-	-	-	19,596,094	(13,179,462)	6,416,632
General institutional	11,510,449	127,826	-	520,962	-	-	-	12,169,237	(978,928)	11,180,309
Physical plant	2,862,010	5,883	-	2,299,202	5,767,263	-	-	10,934,358	(6,401,681)	4,532,677 (4)
Auxiliary services	-	-	-	-	-	2,622,945	8,266,670	10,889,615	(8,274,876)	2,614,739
Depreciation	-	-	-	-	-	-	-	-	2,230,649	2,230,649
Student aid	-	-	-	-	-	-	-	-	8,598,564	8,598,564
Total expenditures	44,864,043	2,914,571	13,492,242	4,571,392	5,767,263	2,622,945	8,266,670	82,499,126	(18,187,416)	64,311,710
Excess (deficiency) of revenues over expenditures	698,337	133,740	(20,109)	(4,425,945)	73,671	(16,128)	(1,829,713)	(5,386,147)	6,708,861	1,322,714
Other financing sources										
Long term debt issued	-	-	-	4,735,000	-	-	-	4,735,000	(4,735,000)	-
Net change in fund balances	698,337	133,740	(20,109)	309,055	73,671	(16,128)	(1,829,713)	(651,147)	1,973,861	1,322,714
Fund balances at July 1, 2011	14,942,958	332,130	104,761	1,700,149	629,663	983,406	6,728,924	25,421,991	22,463,246	47,885,237
Fund balances at June 30, 2011	\$ 15,641,295	\$ 465,870	\$ 84,652	\$ 2,009,204	\$ 703,334	\$ 967,278	\$ 4,899,211	\$ 24,770,844	\$ 24,437,107	\$ 49,207,951 (5)

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL
STATEMENTS TO BASIC FINANCIAL STATEMENTS – CONTINUED
For the year ended June 30, 2012

BUDGETS AND BUDGETARY ACCOUNTING

The District's fund structure used in preparing the basic financial statements is different than the fund structure used for budgetary accounting. Annual budgets are adopted for all funds in accordance with the requirements of the Wisconsin Technical College System Board. The District follows the procedures listed below in adopting annual budgets for all funds in accordance with legal requirements.

- Annual budget requests by departments are submitted to the President's Cabinet during January. After all the requests are reviewed, the President submits the proposed budget to the District Board.
- Public hearings are conducted on the proposed budget prior to District Board approval.
- In accordance with State Statute 38.12, the budget is legally enacted through approval by the District Board prior to July 1.
- Budget amendments made during the year are legally authorized by the District Board. Budget transfers (between funds and functional areas within funds) and changes in budgeted revenues and expenditures (appropriations) require approval by a vote of two-thirds of the entire membership of the District Board and public notice published in the District's official newspaper within 10 days according to Wisconsin Statutes.
- Management exercises control over budgeted expenditures by fund and function (e.g., instruction, instructional resources, student services, etc.), as presented in the accompanying financial statements. Expenditures may not exceed funds available or appropriated. Unused appropriations lapse at the end of each fiscal year.

Formal budgetary integration is employed as a planning device for all funds. MPTC adopts an annual operating budget that is prepared on a different basis from the basic financial statements. The budget differs from GAAP by recognizing encumbrances as expenditures and property taxes levied that relate to debt service funding for the subsequent year as revenue. Also, the budget does not incorporate changes related to GASB Statement Nos. 34, 35, 37, and 38 as listed previously in Note A to the financial statements.

- (1) State grants revenue is presented on the basic financial statements as follows:

Operating	\$ 1,602,153
Non-operating	
State operating appropriations	2,935,635
Capital contributions (state portion)	<u>40,493*</u>
	<u>\$ 4,578,281</u>

- (2) Federal grants revenue is presented on the basic financial statements as follows:

Operating	\$ 14,078,300
Capital contributions (federal portion)	<u>39,509*</u>
	<u>\$ 14,117,809</u>

* Shown as one line item totaling \$80,002 on basic financial statements.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL
STATEMENTS TO BASIC FINANCIAL STATEMENTS – CONTINUED
For the year ended June 30, 2012

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

Contract revenue	\$ 2,959,294
Miscellaneous	860,502
Loss on disposal of capital assets	(173,901)
Investment income earned	<u>83,418</u>
	<u>\$ 3,729,313</u>

- (4) Interest expense is reported as a component of physical plant on the budgetary statements:

Physical plant	\$ 3,846,962
Interest expense	<u>685,715</u>
	<u>\$ 4,532,677</u>

- (5) Reconciliation of budgetary basis fund balance and net assets as presented in the basic financial statements:

Budgetary basis fund balance	\$ 24,770,844
General capital assets capitalized – cost	75,461,066
Accumulated depreciation on general capital assets	(32,653,543)
General obligation notes and bonds payable	(22,485,000)
Accrued interest on notes and bonds payable	(149,639)
Unamortized debt issuance costs	188,135
Long-term OPEB asset	2,938,052
Encumbrances outstanding at year end	1,433,869
Deferred property taxes related to debt service	<u>(295,833)</u>
	<u>24,437,107</u>
Net assets per basic financial statements	<u>\$ 49,207,951</u>

STATISTICAL SECTION

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

The statistical section contains information related to the following categories:

Financial Trends

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

Revenue Capacity

These schedules contain information to aid the reader in assessing the District's most significant local revenue source, the property tax.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

NET ASSETS BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Invested in capital assets, net of related debt	\$ 23,815,330	\$ 22,392,527	\$ 21,169,867	\$ 20,433,749	\$ 18,846,368	\$ 17,442,598	\$ 17,539,006	\$ 18,517,952	\$ 18,819,056	\$ 19,016,984
Restricted for debt service	257,862	135,494	200,811	60,491	171,867	389,162	173,182	64,738	60,577	44,156
Unrestricted	25,134,759	25,357,216	23,321,996	19,673,843	17,731,354	14,994,957	12,985,319	10,095,279	7,103,567	4,666,456
Total Net Assets	<u>\$ 49,207,951</u>	<u>\$ 47,885,237</u>	<u>\$ 44,692,674</u>	<u>\$ 40,168,083</u>	<u>\$ 36,749,589</u>	<u>\$ 32,826,717</u>	<u>\$ 30,697,507</u>	<u>\$ 28,677,969</u>	<u>\$ 25,983,200</u>	<u>\$ 23,727,596</u>

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

CHANGES IN NET ASSETS
Last Ten Fiscal Years

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Operating Revenues										
Student program fees, net of scholarship allowances	\$ 3,910,248	\$ 4,443,515	\$ 5,043,326	\$ 4,445,699	\$ 3,568,597	\$ 2,688,721	\$ 3,581,464	\$ 3,392,118	\$ 3,059,236	\$ 2,669,643
Student material fees, net of scholarship allowances	222,027	254,516	290,024	269,795	211,695	166,770	235,090	265,281	260,555	259,071
Other student fees, net of scholarship allowances	509,948	587,976	717,727	621,989	543,994	387,013	411,224	415,425	344,050	272,005
Federal grants	14,078,300	15,390,614	12,577,041	8,461,436	7,362,268	6,649,353	6,534,329	6,136,267	5,411,562	4,382,758
State grants	1,602,153	1,594,831	1,649,303	1,609,053	1,381,354	1,371,697	1,512,399	1,439,247	1,145,490	1,162,305
Contract revenue	2,959,294	2,861,942	3,024,552	3,304,784	3,313,553	3,214,444	2,941,047	2,389,951	2,247,471	2,222,219
Auxiliary enterprise revenues	2,606,817	2,961,871	3,241,917	2,766,754	2,518,154	2,460,683	2,469,942	2,445,691	2,335,984	2,101,819
Miscellaneous	860,502	1,065,326	709,701	662,027	540,425	704,695	422,709	321,407	301,402	342,175
Total operating revenues	26,749,289	29,160,591	27,253,591	22,141,537	19,440,040	17,643,376	18,108,204	16,805,387	15,105,750	13,411,995
Operating expenses										
Instruction	26,729,423	27,228,728	26,909,652	25,388,159	24,324,920	24,034,908	22,963,130	22,502,838	21,564,390	20,572,620
Instructional resources	2,008,717	2,363,444	2,117,607	1,932,608	2,074,652	2,022,672	1,887,566	1,803,014	1,461,804	1,328,139
Student services	6,416,632	6,463,390	5,528,914	5,295,808	4,748,804	4,426,438	4,124,639	3,655,919	3,537,136	3,393,570
General institutional	11,180,309	11,188,398	11,395,594	10,955,635	9,872,114	10,239,128	9,170,863	7,701,519	6,514,631	6,361,343
Physical plant	3,846,962	3,854,442	4,158,279	3,436,929	3,366,545	3,757,623	3,856,601	3,264,295	3,034,650	2,966,230
Auxiliary enterprise services	2,614,739	2,925,760	2,941,473	2,692,247	2,464,624	2,468,609	2,524,529	2,398,804	2,266,221	1,944,794
Depreciation	2,230,649	2,117,849	2,028,612	1,959,415	1,815,504	1,722,739	1,972,332	2,510,031	2,791,545	2,752,454
Student aid	8,598,564	8,930,216	7,130,490	4,851,847	3,909,936	2,832,629	4,010,350	3,369,368	2,730,905	1,811,129
Total operating expenses	63,625,995	65,072,227	62,210,621	56,512,648	52,577,099	51,504,746	50,510,010	47,205,788	43,901,282	41,130,279
Operating loss	(36,876,706)	(35,911,636)	(34,957,030)	(34,371,111)	(33,137,059)	(33,861,370)	(32,401,806)	(30,400,401)	(28,795,532)	(27,718,284)
Non-operating revenues (expenses)										
Property taxes	35,959,981	36,059,442	35,073,334	33,701,800	32,394,755	31,154,753	29,671,623	28,346,706	27,239,173	26,142,542
State operating appropriations	2,935,635	4,203,845	4,697,471	4,717,435	4,867,628	4,840,047	5,163,811	5,374,802	5,032,905	4,789,088
Gain/(loss) on sale of capital assets	(173,901)	(593,068)	(34,205)	(142,802)	(57,888)	(3,227)	(46,376)	(18,255)	(404,982)	27,910
Investment income earned	83,418	94,368	112,259	241,898	610,604	777,886	505,136	243,480	92,272	94,767
Interest expense	(685,715)	(845,018)	(883,834)	(929,746)	(988,517)	(979,757)	(906,254)	(898,271)	(928,690)	(1,014,242)
Total non-operating revenues	38,119,418	38,919,569	38,965,025	37,588,585	36,826,582	35,789,702	34,387,940	33,048,462	31,030,678	30,040,065
Income before capital contributions	1,242,712	3,007,933	4,007,995	3,217,474	3,689,523	1,928,332	1,986,134	2,648,061	2,235,146	2,321,781
Capital contributions - state and federal grants	80,002	184,630	516,596	201,020	233,349	200,878	33,404	46,708	20,458	176,020
INCREASE IN NET ASSETS	<u>\$ 1,322,714</u>	<u>\$ 3,192,563</u>	<u>\$ 4,524,591</u>	<u>\$ 3,418,494</u>	<u>\$ 3,922,872</u>	<u>\$ 2,129,210</u>	<u>\$ 2,019,538</u>	<u>\$ 2,694,769</u>	<u>\$ 2,255,604</u>	<u>\$ 2,497,801</u>

MORaine PARK TECHNICAL COLLEGE DISTRICT

DISTRIBUTION OF REAL PROPERTY ON AN EQUALIZED VALUE BASIS
DODGE, FOND DU LAC, GREEN LAKE, AND WASHINGTON COUNTIES (1)
Last Ten Calendar Years (Jan. 1 to Dec. 31)

(Amounts in thousands)

Year	Residential	Commercial	Manufacturing	Agricultural and Other	Undeveloped	Forest	Personal Property	Total	District Equalized Valuation (2)	Total Direct Tax Rate
2002	14,484,507.8	2,712,965.6	749,100.3	1,053,457.5	187,750.2	137,072.3	499,259.9	19,824,113.6	16,207,500.5	1.56081
% of Total	75.2%	14.1%	3.9%	5.5%	1.0%	0.7%	2.6%			
2003	15,740,796.9	2,856,223.0	768,039.8	1,004,995.1	222,723.1	157,999.8	487,894.1	21,238,671.8	17,316,630.2	1.52560
% of Total	74.3%	13.4%	3.6%	4.7%	1.0%	0.7%	2.3%			
2004	17,217,395.4	3,043,120.2	785,351.3	1,045,782.6	126,810.2	179,349.4	479,152.7	22,248,725.2	18,691,985.7	1.47345
% of Total	77.3%	13.7%	3.5%	4.7%	0.6%	0.8%	2.2%			
2005	18,850,881.0	3,261,925.4	791,022.6	1,145,038.6	160,361.5	101,008.6	498,736.3	24,808,974.0	20,228,965.2	1.42791
% of Total	76.1%	13.1%	3.2%	4.6%	0.6%	0.4%	2.0%			
2006	20,712,650.3	3,613,206.9	804,390.8	1,216,541.0	189,718.7	87,951.2	529,168.9	27,153,627.8	22,118,648.6	1.36957
% of Total	76.3%	13.3%	3.0%	4.5%	0.7%	0.3%	1.9%			
2007	21,967,110.3	3,858,810.8	834,029.4	1,262,537.1	200,164.2	81,816.6	583,132.5	28,787,600.9	23,503,676.7	1.34014
% of Total	76.3%	13.4%	2.9%	4.4%	0.7%	0.3%	2.0%			
2008	22,626,696.4	4,198,481.9	860,230.4	1,268,923.2	192,994.3	80,637.5	645,916.6	29,873,880.3	24,401,644.4	1.34277
% of Total	75.7%	14.1%	2.9%	4.2%	0.6%	0.3%	2.2%			
2009	22,636,229.0	4,375,567.3	886,378.7	1,269,118.4	189,435.8	76,674.2	672,636.6	30,106,040.0	24,599,146.1	1.38568
% of Total	75.3%	14.5%	2.9%	4.2%	0.6%	0.3%	2.2%			
2010	22,144,570.5	4,235,850.4	886,502.6	1,261,611.6	182,828.8	70,938.4	644,506.6	29,426,808.9	24,060,945.2	1.45589
% of Total	75.3%	14.4%	3.0%	4.3%	0.6%	0.2%	2.2%			
2011	21,722,216.8	4,203,614.0	888,321.6	1,246,917.2	181,011.5	68,958.4	617,015.0	28,928,054.5	23,617,193.7	1.48102
% of Total	75.2%	14.5%	3.1%	4.3%	0.6%	0.2%	2.1%			

Source: Wisconsin Department of Revenue, Bureau of Local Financial Assistance.

- Notes:
- (1) The District is comprised of all or the majority of four counties (Dodge, Fond du Lac, Green Lake, and Washington), which make up over 97% of the District's equalized valuation, and parts of six other counties (Calumet, Columbia, Marquette, Sheboygan, Waushara, and Winnebago). Real property values are presented for all of Dodge, Fond du Lac, Green Lake, and Washington counties. Therefore, the above total column will be greater than the District Equalized Valuation column which includes only the in-District valuation for the four counties.
 - (2) Due to varying assessment policies in the municipalities contained in the District, the District uses equalized value of taxable property for tax levy purposes. The equalized value of property approximates estimated actual (full) value of taxable property in the State of Wisconsin. The District Equalized Valuation is the equalized value of property, excluding tax incremental financing districts, within the District. Amount shown is for the four counties listed only.

MORAINE PARK TECHNICAL COLLEGE DISTRICT

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Years

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

	Calendar Year Taxes are Payable									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
District direct rates										
Operational	\$ 1.24206	\$ 1.21929	\$ 1.15715	\$ 1.10184	\$ 1.09180	\$ 1.10228	\$ 1.15469	\$ 1.18375	\$ 1.20767	\$ 1.20220
Debt Service	0.23896	0.2366	0.22853	0.24093	0.24834	0.26729	0.27322	0.2897	0.31793	0.35861
Total Direct Rate	1.48102	1.45589	1.38568	1.34277	1.34014	1.36957	1.42791	1.47345	1.5256	1.56081
Calumet County										
T Brothertown	20.48	20.11	19.31	18.46	18.20	18.03	18.52	20.59	21.54	20.84
T Charlestown	20.16	19.88	19.19	18.38	18.27	18.09	18.51	20.53	21.18	20.83
T New Holstein	17.65	17.60	16.69	15.70	15.54	15.20	15.67	17.17	17.53	17.65
C New Holstein	25.11	24.78	23.95	22.62	21.80	21.90	21.70	23.48	23.76	24.38
Columbia County										
T Marcellon	19.21	18.52	17.61	15.67	15.22	14.40	15.21	16.14	15.69	14.68
T Scott	19.24	18.66	17.33	15.86	15.92	15.66	15.81	17.53	17.68	16.94
Dodge County										
T Ashippun	19.66	19.15	18.27	16.76	16.51	16.63	17.36	19.59	20.43	20.24
T Beaver Dam	17.41	18.11	16.76	16.07	15.94	16.19	17.47	18.73	19.38	20.17
T Burnett	20.01	19.94	19.02	18.04	18.07	17.71	18.74	20.48	20.13	20.92
T Calamus	20.16	20.21	18.75	17.66	17.93	18.32	18.64	21.20	21.59	22.64
T Chester	19.11	19.17	17.32	16.48	16.67	16.47	17.70	19.46	18.89	19.36
T Clyman	21.14	21.12	19.99	18.87	19.79	19.85	20.73	21.78	22.03	23.28
T Elba	20.17	19.48	18.01	17.24	17.96	17.86	18.53	20.48	20.37	20.45
T Fox Lake	20.03	20.02	18.09	17.25	17.54	17.62	19.07	21.05	21.22	21.92
T Herman	20.58	20.50	19.00	17.92	19.26	19.25	20.07	24.21	24.83	24.39
T Hubbard	19.15	18.91	18.10	17.14	17.50	17.35	18.63	19.99	20.35	20.74
T Hustisford	19.20	19.12	18.38	17.79	18.71	18.94	20.19	20.94	22.14	22.68
T Lebanon	20.49	19.84	18.62	17.83	18.03	18.01	18.87	20.88	21.19	21.96
T Leroy	21.00	20.26	18.68	18.00	19.17	19.16	20.69	21.90	21.36	21.82
T Lomira	19.74	19.23	18.07	17.33	17.32	16.75	18.91	20.60	20.97	20.86
T Lowell	22.00	22.22	21.46	19.78	20.56	20.35	21.32	22.64	23.35	24.47
T Oak Grove	20.85	20.99	20.03	18.96	19.51	19.43	20.36	21.46	22.10	23.49
T Rubicon	19.27	19.74	18.62	17.80	18.04	18.32	18.73	20.93	20.69	20.70
T Shields	20.47	19.48	18.01	17.23	16.71	16.75	17.70	19.81	19.14	18.88
T Theresa	20.51	19.90	18.53	17.46	17.83	17.52	19.50	20.80	21.09	21.05
T Trenton	18.85	19.30	17.81	17.03	17.07	17.14	18.61	20.18	20.43	21.08
T Westford	18.13	18.28	17.05	16.07	16.34	16.77	18.10	19.27	20.11	21.18
T Williamstown	15.40	14.73	13.80	13.25	13.81	13.42	14.71	18.60	18.26	18.62
V Brownsville	21.77	21.23	19.72	18.40	20.27	19.81	21.80	23.57	23.37	23.46
V Clyman	29.74	30.13	28.32	25.52	26.55	26.25	27.35	28.33	29.39	30.79

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

MORAINE PARK TECHNICAL COLLEGE DISTRICT

DIRECT AND OVERLAPPING PROPERTY TAX RATES - CONTINUED

Last Ten Years

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

	Calendar Year Taxes are Payable									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
V Hustisford	23.77	23.35	22.51	21.69	22.48	22.50	23.69	24.92	26.43	26.83
V of Iron Ridge	21.72	21.39	20.93	19.94	19.84	19.44	20.63	22.43	21.81	22.32
V Kekoskee	17.79	17.18	16.35	15.95	15.80	15.54	17.16	18.24	17.99	18.37
V Lomira	22.81	22.01	20.43	19.08	19.11	17.73	19.62	21.26	21.83	21.55
V Lowell	27.50	25.94	26.68	23.72	25.20	25.44	26.63	28.55	31.57	29.67
V Neosho	21.11	20.61	19.86	19.39	19.54	19.53	19.93	23.28	23.10	23.48
V Reeseville	23.56	23.56	22.31	21.09	21.97	22.03	22.68	23.37	24.58	26.04
V Theresa	21.31	20.55	19.04	18.01	18.38	18.35	20.27	22.01	22.92	22.91
C Beaver Dam	24.32	24.64	22.41	21.51	21.40	22.26	24.05	25.49	26.73	27.70
C Fox Lake	28.55	26.51	24.17	23.47	24.09	24.06	25.24	27.06	26.77	27.92
C Hartford	23.81	24.51	22.99	21.78	22.16	22.93	23.50	25.62	26.32	26.63
C Horicon	26.39	25.66	24.40	23.00	23.23	23.04	24.41	26.18	25.41	25.95
C Juneau	28.72	27.68	26.20	24.84	25.83	25.52	27.04	27.47	28.95	30.42
C Mayville	24.85	24.07	22.74	21.82	21.46	21.15	22.86	23.90	24.04	24.74
C Waupun	23.40	23.63	21.68	20.81	21.30	21.28	22.73	24.44	24.06	24.64
Fond du Lac County										
T Alto	22.40	21.06	19.18	18.14	17.88	17.63	18.66	19.82	19.90	20.34
T Ashford	18.96	18.58	17.78	17.52	16.67	16.51	17.31	17.41	17.70	17.27
T Auburn	18.28	18.08	17.35	16.92	16.33	16.02	16.90	17.23	17.40	17.53
T Byron	19.48	19.08	17.63	16.38	16.48	16.76	17.09	18.15	18.38	18.36
T Calumet	18.38	18.34	17.59	16.28	15.83	15.20	15.89	17.17	17.23	17.19
T Eden	18.86	18.58	17.79	17.68	17.49	17.67	18.23	18.35	18.36	18.62
T Eldorado	19.37	20.55	20.03	18.72	18.89	18.89	20.69	20.76	20.76	21.08
T Empire	18.69	18.33	17.42	16.84	16.63	16.28	16.92	17.49	17.46	17.26
T Fond du Lac	19.97	19.95	18.50	17.66	16.78	16.49	17.18	17.84	17.70	17.42
T Forest	18.02	17.71	17.02	16.83	16.31	15.68	16.64	16.70	16.87	16.88
T Friendship	17.61	16.88	15.52	15.68	15.39	15.08	15.95	16.55	15.93	16.08
T Lamartine	20.08	20.53	19.23	18.62	18.75	19.43	19.69	20.57	20.94	21.35
T Marshfield	18.05	17.95	17.13	15.94	15.81	15.20	15.79	16.30	16.16	15.64
T Metomen	20.93	21.14	20.34	18.89	19.01	19.44	20.32	21.54	21.03	21.40
T Oakfield	21.41	20.85	19.12	19.17	19.21	20.59	19.22	20.86	21.69	21.43
T Osceola	18.21	17.90	17.02	16.87	16.01	15.50	15.98	15.97	15.83	16.17
T Ripon	23.32	22.99	21.84	20.09	19.13	19.95	19.88	21.04	20.92	21.28
T Rosendale	20.75	21.25	20.65	19.33	19.38	19.67	20.87	21.68	21.61	22.07
T Springvale	19.44	20.99	20.08	18.65	18.87	18.88	20.46	20.75	20.75	20.78
T Taycheedah	18.49	18.38	17.32	16.36	16.38	15.89	16.43	17.13	17.07	16.46
T Waupun	19.94	20.06	18.08	17.19	17.10	16.84	17.76	18.85	18.30	18.61
V Brandon	24.65	26.47	25.60	23.23	23.24	23.08	24.94	25.03	24.36	25.13
V Campbellsport	24.57	23.93	23.12	22.31	21.41	21.44	22.46	22.39	21.31	21.63

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MORAINE PARK TECHNICAL COLLEGE DISTRICT

DIRECT AND OVERLAPPING PROPERTY TAX RATES - CONTINUED

Last Ten Years

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

	Calendar Year Taxes are Payable									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
V of Eden	17.56	17.26	16.48	16.33	15.46	15.15	15.75	15.74	15.88	15.98
V Fairwater	25.13	24.53	21.14	20.25	20.15	18.74	19.24	20.69	21.24	20.66
V Mount Calvary	18.51	18.53	17.92	16.44	14.63	13.91	14.44	15.63	15.94	16.15
V North Fond du Lac	24.62	23.55	22.13	22.14	21.88	21.65	23.68	23.52	22.75	23.13
V Oakfield	25.33	25.75	23.53	23.55	23.30	24.49	23.08	24.25	25.59	26.27
V Rosendale	20.26	22.13	21.54	20.16	20.30	20.09	21.73	21.77	21.69	22.28
V Saint Cloud	21.63	21.52	21.34	19.24	18.72	18.13	18.93	20.15	19.91	19.43
C Fond du Lac	24.29	23.76	22.47	21.68	21.87	21.70	22.50	23.11	22.87	22.76
C Ripon	25.91	24.62	23.73	22.11	22.52	23.30	23.50	25.55	25.45	25.99
C Waupun	23.54	23.78	21.67	20.72	21.02	20.89	22.04	23.32	22.94	23.37
Green Lake County										
T Berlin	16.01	15.71	15.27	14.23	14.37	14.70	15.85	16.81	16.88	16.79
T Brooklyn	14.15	13.98	13.34	12.91	13.44	13.73	15.29	16.13	17.00	17.61
T Green Lake	17.50	16.96	15.84	15.26	15.86	15.32	16.59	17.98	19.23	19.90
T Kingston	21.95	21.32	20.00	19.23	19.69	18.51	19.54	21.23	22.00	22.44
T Mackford	22.25	21.67	20.18	19.50	20.23	19.51	20.20	22.20	23.40	23.92
T Manchester	20.97	20.36	18.84	18.21	18.71	17.62	18.45	20.09	20.58	20.82
T Marquette	20.07	19.47	18.34	17.67	17.95	16.55	17.50	18.88	19.81	19.87
T Princeton	16.26	15.64	15.29	14.99	15.00	14.70	15.55	16.64	17.36	18.85
T Saint Marie	17.51	16.91	16.53	16.22	16.14	15.84	16.59	17.74	18.08	19.51
T Seneca	18.45	18.14	17.67	16.60	16.82	16.91	18.08	19.11	19.01	18.99
V Kingston	22.73	22.03	20.59	19.69	20.15	18.87	20.01	21.75	22.73	22.91
V Marquette	21.49	20.16	19.00	18.04	18.52	17.46	18.19	19.96	21.08	21.49
C Berlin	24.58	24.31	23.80	22.73	22.45	22.72	24.19	25.08	24.63	24.67
C Green Lake	17.28	17.34	16.62	16.25	17.27	17.67	19.12	19.99	21.41	21.47
C Markesan	26.57	25.20	23.75	23.33	23.61	22.63	23.93	25.58	26.53	27.37
C Princeton	26.03	2,444.00	23.50	22.99	19.12	18.77	19.62	20.79	24.97	26.56
Marquette County										
T Buffalo	17.55	17.17	17.45	16.49	15.91	15.43	16.19	17.04	17.44	18.14
T Mecan	17.61	17.20	17.36	16.49	15.91	15.49	16.17	17.12	17.38	18.21
T Montello	17.59	17.21	17.40	16.44	15.87	15.30	16.03	16.96	16.95	17.42
T Neshkoro	18.11	18.23	16.63	15.75	16.01	15.70	16.91	17.48	17.86	18.63
Sheboygan County										
T Greenbush	16.46	16.23	15.15	14.39	14.71	15.01	16.08	16.54	16.89	17.29
T Russell	17.92	18.03	17.50	16.53	16.83	17.26	17.70	19.17	19.46	20.20
Washington County										
T Addison	16.70	16.65	15.89	15.42	15.27	15.43	16.14	17.85	17.62	18.53
T Barton	15.63	15.61	14.49	13.62	13.60	13.42	13.99	15.07	15.25	16.05

MORAINE PARK TECHNICAL COLLEGE DISTRICT

DIRECT AND OVERLAPPING PROPERTY TAX RATES - CONTINUED
 Last Ten Years
 (Rate per \$1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
T Erin	15.79	16.42	15.67	14.99	14.97	14.95	15.57	17.10	17.37	17.85
T Farmington	14.64	14.81	14.25	13.60	13.65	13.17	14.36	14.90	15.42	15.66
T Hartford	16.57	16.54	15.72	14.77	14.90	15.01	15.45	17.03	17.77	18.13
T Jackson	16.12	16.24	15.16	13.98	13.74	13.72	14.41	15.43	16.26	16.94
T Kewaskum	15.97	16.08	15.51	14.70	14.72	14.37	15.67	16.29	16.98	17.16
T Polk	14.58	14.66	14.03	13.58	13.40	13.41	14.17	15.66	15.59	16.49
T Richfield (now V of Richfield)	-	-	-	-	15.26	15.34	16.24	17.48	18.14	18.93
T Trenton	15.22	15.11	13.92	12.99	12.88	12.74	13.14	14.29	14.69	15.39
T Wayne	14.71	14.85	14.33	13.56	13.71	13.45	14.69	15.35	15.94	16.99
T West Bend	14.72	14.80	13.82	13.15	13.02	12.95	13.43	14.77	14.88	15.41
V Jackson	20.56	20.16	18.71	17.57	16.84	16.55	16.97	18.34	19.17	20.04
V Kewaskum	19.57	19.58	19.02	17.89	17.95	17.49	18.98	19.83	20.47	20.63
V Newburg	19.13	18.55	17.53	16.23	16.07	15.72	16.15	17.38	17.96	18.23
V Richfield (formerly T of Richfield)	16.69	17.03	16.18	15.47	-	-	-	-	-	-
V Slinger	20.25	20.20	19.11	18.52	18.48	18.50	19.71	21.35	21.22	22.47
C Hartford	21.13	21.05	19.74	18.51	19.01	19.34	19.83	21.88	23.58	24.00
C West Bend	21.16	21.26	19.73	18.83	18.77	18.55	18.93	20.34	20.98	21.75
Waushara County										
T Aurora	18.99	18.58	18.07	16.72	16.93	17.25	18.32	19.01	18.88	18.57
T Bloomfield	17.79	17.53	17.49	15.98	16.69	16.51	17.11	18.20	18.19	19.29
T Leon	18.08	17.41	17.12	15.64	16.20	16.37	17.24	18.17	18.23	18.20
T Marion	18.09	17.01	16.93	15.26	15.78	15.80	16.82	17.53	18.11	17.93
T Poy Sippi	18.72	18.30	17.76	16.40	16.64	16.98	18.07	18.91	18.74	18.36
T Saxeville	18.35	17.85	17.47	16.15	16.68	17.01	17.77	19.10	18.73	18.75
T Warren	18.87	18.18	17.85	16.29	16.78	16.96	18.04	18.77	18.78	18.17
C Berlin	25.23	24.86	24.29	22.94	22.67	22.94	24.28	25.05	24.25	24.07
Winnebago County										
T Nekimi	18.28	18.58	17.41	16.62	16.86	16.64	16.63	17.49	17.39	17.68
T Nepeuskun	21.65	21.47	20.89	19.79	19.16	19.35	19.78	21.22	21.21	21.47
T Rushford	20.68	19.80	18.82	18.21	18.88	18.15	18.30	20.89	19.91	22.09
T Utica	21.35	20.06	18.89	18.26	17.31	17.05	18.15	18.55	19.57	20.11

Source: Town, Village, and City Taxes, Wisconsin Department of Revenue.

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

MORAINE PARK TECHNICAL COLLEGE DISTRICT

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2003	\$ 26,068,709	\$ 19,436,999	74.56%	\$ 6,631,710	\$ 26,068,709	100.00%
2004	27,215,732	20,185,492	74.17%	7,030,240	27,215,732	100.00%
2005	28,336,008	21,156,408	74.66%	7,179,600	28,336,008	100.00%
2006	29,707,291	22,223,699	74.81%	7,483,592	29,707,291	100.00%
2007	31,132,841	22,997,196	73.87%	8,135,645	31,132,841	100.00%
2008	32,378,155	23,789,394	73.47%	8,588,761	32,378,155	100.00%
2009	33,673,281	24,319,177	72.22%	9,354,104	33,673,281	100.00%
2010	35,016,845	25,123,660	71.75%	9,893,185	35,016,845	100.00%
2011	35,997,317	25,935,809	72.05%	10,061,508	35,997,317	100.00%
2012	35,947,317	26,137,048	72.71%	-	26,137,048	72.71%

Note: Under Wisconsin law, personal property taxes and first installment real estate taxes are collected by city, village, and town treasurers/clerks, who then make settlement with the county treasurer for certain purposes. Second installment real estate taxes and delinquent taxes are collected by the county treasurer who then makes settlement with city, village, and town treasurers/clerks before retaining any for county purposes. In practice, any delinquent real estate taxes are withheld from the county's share. Therefore, the District will receive 100% of its levy upon receipt of the final settlement from the county treasurer.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

Name of Business	Type of Business	Year Ended June 30, 2012			Year Ended June 30, 2003		
		2011 Equalized Valuation	Rank	Percent of MPTC Total Equalized Valuation	2002 Equalized Valuation	Rank	Percent of MPTC Total Equalized Valuation
Wal-Mart Real Estate	Commercial development, leasing, construction	\$ 84,604,133	1	0.35%	\$ -		- %
West Bend Mutual Insurance Co.	Insurance	65,406,900	2	0.27	-		-
Quad/Graphics Inc. (Dodge County)	Commercial lithographic printing	60,172,341	3	0.25	57,684,655	1	0.35
Mercury Marine/Brunswick	Manufacturer of marine motors, parts	36,994,300	4	0.15	36,617,311	3	0.22
Agnesian Healthcare	Health care	32,858,820	5	0.14	20,085,743	6	0.12
Cabela's Retail Inc.	Retail store	29,650,400	6	0.12	-		-
John Mark Apartment Complexes	Apartment buildings	25,941,480	7	0.11	43,774,515	2	0.26
John Deere	Manufacturer of lawn tractors	23,680,126	8	0.10	23,630,857	4	0.14
Michels Pipeline Construction	Pipeline construction	22,960,202	9	0.09	-		-
Mayville Engineering Co.	Custom stamping	22,494,898	10	0.09	14,614,744	10	0.09
Valley Realty LLC	Commercial warehousing	-		-	21,085,743	5	0.13
Sysco Foods	Frozen foods	-		-	18,915,700	7	0.11
Alliance Laundry Systems	Manufacturer of wash machines and dryers	-		-	18,283,530	8	0.11
Paradise Development	Multi-family housing	-		-	16,805,200	9	0.10
		<u>Total</u>		<u>1.67%</u>	<u>\$ 271,497,998</u>		<u>1.63%</u>

Source: RW Baird & Co.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

ENROLLMENT STATISTICS
Last Ten Fiscal Years

Year Ended June 30,	Student Enrollment (1)							Unduplicated Total
	Associate Degree	Technical Diploma	Vocational Adult	Community Service	Non-Post Secondary	Total		
2003	12,107	3,689	10,844	127	4,141	30,908	23,184	
2004	12,616	3,467	10,447	49	3,727	30,306	22,756	
2005	12,485	3,404	9,389	58	3,598	28,934	21,500	
2006	13,400	3,225	9,511	29	3,515	29,680	22,305	
2007	11,505	3,073	9,278	6	3,628	27,490	20,516	
2008	11,179	3,089	8,980	8	3,789	27,045	20,020	
2009	11,512	3,150	7,490	37	3,539	25,728	18,490	
2010	12,518	3,044	7,184	755	3,883	27,384	18,785	
2011	12,533	2,898	7,241	810	3,458	26,940	18,712	
2012	11,060	2,922	6,343	1,080	3,149	24,554	17,279	

Year Ended June 30,	Full-time Equivalents (2)					
	Associate Degree	Technical Diploma	Vocational Adult	Community Service	Non-Post Secondary	Total
2003	1,938	719	140	1	253	3,051
2004	2,166	695	135	-	265	3,261
2005	2,247	648	124	-	230	3,249
2006	2,245	665	125	-	228	3,263
2007	2,133	642	124	-	222	3,121
2008	2,086	634	130	-	244	3,094
2009	2,240	647	109	-	237	3,233
2010	2,620	642	108	9	269	3,648
2011	2,571	593	100	8	254	3,526
2012	2,205	609	84	7	233	3,138

Notes:

- (1) Student enrollment represents the duplicated count of citizens enrolled in District courses per the Student Headcount Summary by Aid Category and Instructional Division (VE215572) report from the WTCS client reporting system. The unduplicated total is per the Student Headcount Summary by Course Aid Category (VE215512) report.
- (2) Full-time equivalent data per the FTE Student Summary by Aid Category and Instructional Division (VE215570A) report from the WTCS client reporting system. A full-time equivalent is basically equal to 30 annual student credits based on a mathematical calculation which varies somewhat by program and which is subject to state approval and audit of student and course data.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

SCHEDULE OF PER CREDIT PROGRAM FEES CHARGED
Last Ten Fiscal Years

Year	Post Secondary Vocational Adult		Non-Aidable (2)
	Resident	Out of State (1)	
2002-03	\$ 67.00	\$ 513.70	\$ 65.00
2003-04	70.00	489.75	65.00
2004-05	76.00	488.10	65.00
2005-06	80.50	510.30	65.00
2006-07	87.00	536.30	65.00
2007-08	92.05	570.55	65.00
2008-09	97.05	497.20	80.00
2009-10	101.40	505.45	175.00
2010-11	106.00	53.00	180.00
2011-12	111.85	55.95	195.00

Additional Per Credit Fees

Material Fees

Fees for instructional materials consumed by students and instructors are required by s.38.24(1)(c), Wisconsin Statutes. These materials fees are to be charged to all students on a uniform basis unless exempted by state statute, administrative code, or State Board action. There are various fee categories ranging from \$4.00 per credit to \$300 per credit. Courses are assigned to one of the material fee categories based on the amount of instructional materials required for the course. The minimum fee that is to be charged for any non-exempt enrollment is \$4.00, regardless of the credit value.

Supplemental Fees

A supplemental fee is charged to all students enrolling in post secondary courses. This fee supports Student Senate, clubs and associations, and the College Life department. The fee was set at 5% of program fees for the 2011-12 academic year.

Notes:

- (1) Out-of-state tuition excludes those students covered by reciprocal agreements.
- (2) During 2009-10 the WTCS evaluated the utilization of professional development and avocational courses, requiring that many courses be transitioned to the avocational category which operates under different pricing regulations whereby fees are not set by the WTCS. Previous to this time, Moraine Park had not run avocational courses in many years and had not evaluated appropriate pricing until required by the State to transition courses and price appropriately.

MORAINE PARK TECHNICAL COLLEGE DISTRICT

RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

Year ended June 30,	District Population (1)	Equalized Valuation - TID In	General Obligation Notes	General Obligation Bonds	Debt Service Fund Assets Available	Net Total Debt (2)		
						Amount	Percent of Equalized Valuation	Per Capita
2003	292,429	\$ 17,278,847,958	\$ 15,310,000	\$ 4,545,000	\$ 44,156	\$ 19,810,844	0.11%	\$ 68
2004	294,776	18,454,700,019	16,445,000	4,305,000	60,577	20,689,423	0.11	70
2005	297,263	19,859,334,477	17,265,000	4,050,000	64,738	21,250,262	0.11	71
2006	300,232	21,503,125,449	19,810,000	3,780,000	173,182	23,416,818	0.11	78
2007	302,625	23,523,243,255	19,970,000	3,490,000	389,162	23,070,838	0.10	76
2008	304,520	24,944,655,971	19,225,000	3,185,000	171,867	22,238,133	0.09	73
2009	306,507	25,919,263,048	20,095,000	2,860,000	60,491	22,894,509	0.09	75
2010	307,917	26,124,030,330	20,580,000	2,515,000	200,811	22,894,189	0.09	74
2011	308,423	25,560,469,384	22,790,000	-	-	22,790,000	0.09	73
2012	307,008	25,115,841,233	22,485,000	-	111,668	22,373,332	0.09	73

Notes:

(1) Source: Wisconsin Department of Administration. Figures represent population estimates available from the prior calendar year end. For example, year ended June 30, 2012 population estimates are calendar year 2011 population estimates.

(2) Details regarding the District's outstanding debt can be found in the notes to the financial statements.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
For the Year Ended June 30, 2012

Name of Entity (1)	Net Debt Outstanding	Percent Applicable to District (2)	Outstanding Debt Applicable to District
Calumet County	\$ 8,190,000	8.62%	\$ 705,978
Columbia County	17,385,000	0.09	15,647
Dodge County	42,285,000	78.70	33,278,295
Fond du Lac County	73,565,000	100	73,565,000
Green Lake County	21,285,640	100	21,285,640
Marquette County	9,420,061	1.96	184,633
Sheboygan County	20,400,000	0.09	18,360
Washington County	20,370,000	76.29	15,540,273
Waushara County	6,650,000	8.60	571,900
Winnebago County	40,993,979	0.92	377,145
Total Cities	228,017,627	Varies	228,017,627
Total Towns	9,731,915	Varies	8,830,119
Total Villages	61,774,087	Varies	61,774,087
Total School Districts	157,242,512	Varies	153,627,086
Total Sanitary Districts	5,155,502	Varies	5,155,502
Subtotal, overlapping debt			602,947,292
District Direct Debt			
General Obligation Notes			22,485,000
General Obligation Bonds			-
Subtotal, District direct debt			22,485,000
Total direct and overlapping debt			\$ 625,432,292

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Statistical Summary

2011 Equalized Valuation - TID In	\$ 25,115,841,233
Direct District Indebtedness	22,485,000
Overlapping and Underlying Indebtedness	602,947,292
Total Direct, Overlapping and Underlying Indebtedness	\$ 625,432,292
Direct, Overlapping and Underlying Indebtedness as a Percentage of Equalized Value	2.49%
Population of District	307,008
Direct, Overlapping and Underlying Indebtedness - Per Capita	\$ 2,037.19

Source: R.W. Baird & Co.

Notes:

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

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

LEGAL DEBT MARGIN INFORMATION

Legal Debt Margin Calculations for Fiscal year 2011

2011 Equalized Valuation - TID In \$ 25,115,841,233

Total Debt

Total debt limit (5% of equalized valuation) \$ 1,255,792,062

Debt applicable to limit:

General obligation notes 22,485,000
 General obligation bonds -
 Less: debt service funds available (GAAP Basis) 111,668

Total amount of debt applicable to debt limit 22,373,332

Legal total debt margin \$ 1,233,418,730

Bonded Indebtedness

Total debt limit (2% of equalized valuation) \$ 502,316,825

Debt applicable to limit:

General obligation bonds -
 Less: debt service funds available for bonds
 (GAAP basis) -

Total amount of debt applicable to debt limit -

Legal total debt margin \$ 502,316,825

Legal Debt Margin, Last Ten Fiscal Years

Total Debt

Year	Debt Limit	Total net debt applicable to the limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
2003	\$ 863,942,398	\$ 19,810,840	\$ 844,131,558	2.29%
2004	922,735,001	20,689,423	902,045,578	2.24
2005	992,966,724	21,250,262	971,716,462	2.14
2006	1,075,156,272	23,416,818	1,051,739,454	2.18
2007	1,176,162,163	23,070,838	1,153,091,325	1.96
2008	1,247,232,799	22,238,133	1,224,994,666	1.78
2009	1,295,963,152	22,894,509	1,273,068,643	1.77
2010	1,306,201,517	22,894,189	1,283,307,328	1.75
2011	1,278,023,469	22,790,000	1,255,233,469	1.78
2012	1,255,792,062	22,373,332	1,233,418,730	1.78

Bonded Indebtedness

Year	Debt Limit	Total net debt applicable to the limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
2003	\$ 345,576,959	\$ 4,500,844	\$ 341,076,115	1.30%
2004	369,094,000	4,244,423	364,849,577	1.15
2005	397,186,690	3,985,262	393,201,428	1.00
2006	430,062,509	3,752,250	426,310,259	0.87
2007	470,464,865	3,432,107	467,032,758	0.73
2008	498,893,119	3,160,574	495,732,545	0.63
2009	518,385,261	2,852,463	515,532,798	0.55
2010	522,480,607	2,493,132	519,987,475	0.48
2011	511,209,388	-	511,209,388	-
2012	502,316,825	-	502,316,825	-

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

DEMOGRAPHIC STATISTICS FOR DODGE, FOND DU LAC, GREEN LAKE, AND WASHINGTON COUNTIES (1)
For the Calendar Years Ended June 30, 2002 to 2011

Year	Dodge County					Fond du Lac County				
	Population (2)	Personal Income (3) (000's)	Per Capita Personal Income (4)	Unemployment Rate (5)	Public School Enrollment (6)	Population (2)	Personal Income (3) (000's)	Per Capita Personal Income (4)	Unemployment Rate (5)	Public School Enrollment (6)
2002	87,083	\$ 2,208,511	\$ 25,361	5.5%	8,529	98,589	\$ 2,866,995	\$ 29,080	4.9%	15,758
2003	87,599	2,284,426	26,078	5.9%	8,447	99,205	2,952,326	29,760	5.3%	15,707
2004	88,285	2,366,770	26,808	5.3%	8,354	99,608	3,088,374	31,005	4.7%	15,634
2005	88,748	2,463,875	27,763	5.0%	8,028	100,180	3,215,463	32,097	4.7%	15,043
2006	89,063	2,522,272	28,320	5.0%	8,176	100,716	3,250,875	32,278	4.7%	15,854
2007	89,225	2,697,765	30,236	5.1%	8,123	101,174	3,475,319	34,350	4.8%	15,771
2008	89,810	2,877,980	32,045	4.9%	8,216	101,740	3,649,137	35,867	4.7%	15,772
2009	90,022	2,818,366	31,308	9.3%	8,382	102,151	3,541,333	34,668	8.9%	15,668
2010	89,962	2,927,502	32,542	8.9%	8,406	102,385	3,765,312	36,776	8.2%	15,393
2011	88,789	(7)	(7)	7.8%	8,429	101,740	(7)	(7)	7.2%	15,270

Year	Green Lake County					Washington County				
	Population (2)	Personal Income (3) (000's)	Per Capita Personal Income (4)	Unemployment Rate (5)	Public School Enrollment (6)	Population (2)	Personal Income (3) (000's)	Per Capita Personal Income (4)	Unemployment Rate (5)	Public School Enrollment (6)
2002	19,282	\$ 503,666	\$ 26,121	6.3%	3,581	120,429	\$ 4,150,257	\$ 34,462	4.8%	19,496
2003	19,250	516,034	26,807	6.9%	3,410	121,929	4,223,083	34,636	5.2%	19,670
2004	19,344	558,102	28,851	5.8%	3,395	123,587	4,485,117	36,291	4.4%	19,700
2005	19,375	582,401	30,059	5.8%	3,277	125,940	4,740,197	37,639	4.2%	19,348
2006	19,353	597,655	30,882	5.5%	3,288	127,871	5,038,068	39,400	4.2%	19,817
2007	19,446	623,121	32,044	5.5%	3,230	129,316	5,295,779	40,952	4.3%	19,917
2008	19,416	655,216	33,746	5.4%	3,171	130,493	5,601,414	42,925	4.2%	19,913
2009	19,728	645,746	32,732	9.5%	3,038	131,066	5,336,197	40,714	8.6%	20,147
2010	19,772	644,162	32,580	9.3%	3,085	131,343	5,666,106	43,140	8.0%	20,074
2011	19,091	(7)	(7)	8.1%	3,167	132,206	(7)	(7)	6.9%	20,215

Notes:

- (1) Dodge, Fond du Lac, Green Lake, and Washington comprise over 97% of the District's total equalized valuation. The District includes all or the majority of these four counties and parts of six other counties (Calumet, Columbia, Marquette, Sheboygan, Waushara, and Winnebago).
- (2) Source: Wisconsin Department of Administration compiled by Institutional Research Department of the District.
- (3) Source: US Department of Commerce, Bureau of Economic Analysis.
- (4) Calculated value: Population / Personal Income.
- (5) Source: Wisconsin Department of Workforce Development.
- (6) Source: Wisconsin Department of Public Instruction.
- (7) Information not yet available.

MORAINE PARK TECHNICAL COLLEGE DISTRICT

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

Name of Business	Type of Business	Year Ended June 30, 2012			Year Ended June 30, 2003		
		Number of Employees	Rank	Percent of District Population	Number of Employees	Rank	Percent of District Population
Mercury Marine/Brunswick	Manufacturer of marine motors, parts	5,000	1	1.63%	3,600	1	1.23%
Agnesian Health Care	Health care	2,730	2	0.89	1,900	3	0.65
Quad/Graphics Inc. (Dodge and Washington Counties) (1)	Commercial lithographic printing	2,200	3	0.72	2,200	2	0.75
Wisconsin Department of Corrections (2)	Dodge, Waupun, Fox Lake, Fond du Lac, and Taycheedah Correctional Facilities	1,459	4	0.48	1,399	5	0.48
Alliance Laundry Systems	Manufacturer of wash machines and dryers	1,300	5	0.42	-	-	-
John Deere	Manufacturer of lawn tractors	1,200	6	0.39	1,572	4	0.54
Wal-Mart Stores	Retail	1,125	7	0.37	-	-	-
Beaver Dam Community Hospital	Nursing home and hospital	1,003	8	0.33	979	9	0.33
West Bend Joint School District No. 1	Education	1,000	9	0.33	-	-	-
Serigraph Inc.	Graphic art printing	962	10	0.31	1,058	8	0.36
Moraine Park Technical College	Education	-	-	-	1,108	6	0.38
Fond du Lac County	Government	-	-	-	1,080	7	0.37
Dodge County	Government	-	-	-	974	10	0.33
	Total	12,979		5.87%	12,270		5.42%

Source: RW Baird & Co.

Notes:

(1) Included only Dodge County in 2003.

(2) Included only Dodge, Waupun, and Fox Lake Correctional Facilities in 2003.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

FULL TIME EMPLOYEES BY EQUAL EMPLOYMENT OPPORTUNITY CLASSIFICATION
Last Ten Fiscal Years

	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2002-03
Administrative/Managerial	47	50	43	42	37	38	39	41	45
Number of females	30	30	30	27	25	24	28	27	28
Percent females	63.83%	60.00%	69.77%	64.29%	67.57%	63.16%	71.79%	65.85%	62.22%
Number of minorities	3	3	1	1	1	1	1	1	1
Percent minorities	6.38%	6.00%	2.33%	2.38%	2.70%	2.63%	2.56%	2.44%	2.22%
Faculty	144	144	145	142	143	140	139	136	132
Number of females	75	74	76	75	76	72	71	67	56
Percent females	52.08%	51.39%	52.41%	52.80%	53.15%	50.71%	51.00%	49.26%	42.42%
Number of minorities	4	6	6	6	6	6	6	6	7
Percent minorities	2.78%	4.17%	4.14%	4.22%	4.20%	4.29%	4.32%	4.41%	5.30%
Professional/Noninstruction	46	39	41	38	37	41	40	49	48
Number of females	33	28	28	29	28	30	27	33	32
Percent females	71.74%	71.79%	68.29%	76.32%	75.68%	73.17%	67.50%	67.35%	66.67%
Number of minorities	2	2	2	2	2	2	3	3	2
Percent minorities	4.35%	7.14%	4.88%	5.26%	5.41%	4.88%	7.50%	6.12%	4.17%
Secretarial/Clerical	68	103	106	102	103	97	95	102	94
Number of females	65	98	96	95	98	91	90	98	90
Percent females	95.59%	95.15%	90.57%	93.18%	95.15%	93.81%	94.74%	96.08%	95.74%
Number of minorities	1	0	0	0	1	1	1	2	1
Percent minorities	1.47%	0.00%	0.00%	0.00%	0.97%	1.03%	1.05%	1.96%	1.06%
Technical/Para-professional	43	16	18	12	10	12	12	13	13
Number of females	38	12	14	8	7	9	9	9	10
Percent females	88.37%	75.00%	77.78%	66.66%	70.00%	75.00%	75.00%	69.23%	76.92%
Number of minorities	0	0	0	0	0	0	0	0	0
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Skilled Trades	1	1	1	1	0	0	0	0	0
Number of females	0	0	0	0	0	0	0	0	0
Percent females	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Number of minorities	0	0	0	0	0	0	0	0	0
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Service/Maintenance	21	23	28	26	27	26	26	27	26
Number of females	9	9	24	13	13	13	13	14	12
Percent females	42.86%	39.13%	85.71%	50.00%	48.15%	50.00%	50.00%	51.85%	46.15%
Number of minorities	0	0	0	0	0	0	0	0	0
Percent minorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	370	378	382	363	357	354	351	368	358
Number of females	250	251	268	247	247	239	238	248	228
Percent females	67.57%	66.40%	70.16%	68.04%	69.19%	67.51%	67.78%	67.39%	63.69%
Number of minorities	10	11	9	9	10	10	11	12	11
Percent minorities	2.70%	2.91%	2.36%	2.48%	2.80%	2.82%	3.13%	3.26%	3.07%

Source: IPEDS report beginning in fiscal year 2005. Prior to 2005, based on Fall Staff Survey which was prepared every two years.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

OPERATIONAL EXPENDITURES PER FULL-TIME EQUIVALENT (FTE) STUDENT
Last Ten Fiscal Years

Year	Operational Expenditures (1)		Student Enrollments		Expenditures per FTE	
	Amount 000's	Percent Increase (Decrease)	FTE's	Percent Increase (Decrease)	Per FTE	Percent Increase (Decrease)
2003	\$ 33,408	6.39%	3,051	6.88%	\$ 10,950	(0.47)%
2004	35,542	7.67	3,261	(0.37)	10,899	8.06
2005	38,268	4.58	3,249	0.43	11,778	4.13
2006	40,020	3.73	3,263	(4.35)	12,265	8.45
2007	41,514	2.46	3,121	(0.87)	13,301	3.35
2008	42,534	2.46	3,094	4.49	13,747	3.16
2009	45,851	7.65	3,233	12.84	14,182	(4.60)
2010	49,359	2.70	3,648	(3.34)	13,530	6.26
2011	50,692	(5.75)	3,526	(11.00)	14,377	5.91
2012	47,779		3,138		15,226	

Notes:

(1) For the purposes of this compilation, operational expenditures is based on the budgetary expenditures from the District's General and Special Revenue Aidable funds.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
PROGRAM GRADUATE FOLLOW-UP STATISTICS (1)
 Last Ten Fiscal Years

Year	Number of Graduates	Number of Follow-up Respondents	Number Available for Employment	Percent Employed	Percent Employed in Related Occupations	Percent Employed in District	Average Monthly Salary
2002	812	671	486	93.8%	83.6%	66.0%	\$ 2,276
2003	876	609	423	91.5	78.6	62.0	2,529
2004	986	716	369	94.0	81.0	61.0	2,418
2005	1,091	764	469	92.0	83.3	62.0	2,511
2006	1,106	847	549	90.0	76.0	59.0	2,613
2007	1,163	904	532	93.0	81.0	56.0	2,930
2008	1,172	721	405	89.0	83.0	55.0	2,970
2009	986	644	453	83.0	78.5	50.0	3,041
2010	1,030	742	548	94.0	68.3	58.0	2,879
2011	1,080	781	573	89.0	74.0	57.0	2,864

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Notes:

(1) Schedule is based on a survey of MPTC graduates conducted approximately six months after graduation. Therefore, 2011-12 statistics are not available. Statistics include graduates of the District's postsecondary vocational-technical programs. The data does not reflect the activities of students who complete only portions of their program.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT

SQUARE FOOTAGE OF DISTRICT FACILITIES
Last Ten Fiscal Years

Campus	Address	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
Beaver Dam	700 Gould Street Beaver Dam, WI 53916-1994	61,889	61,889	60,768	53,968	53,968	49,668	47,698	47,698	40,287	40,287	
Fond du Lac	235 N National Avenue Fond du Lac, WI 54936-1940	302,055	302,055	301,814	301,814	301,814	301,814	301,814	296,814	296,814	288,464	
District Office Building	235 N National Avenue Fond du Lac, WI 54936-1940	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	
West Bend	2151 North Main Street West Bend, WI 53095-1598	147,541	140,035	131,554	131,554	125,054	125,054	125,054	125,054	125,054	125,054	
Hartford Regional Center (leased)	805 Cedar Street Hartford, WI 53027						Not Available					
Ripon Regional Center (leased)	850 Tiger Drive Ripon, WI 54971-0313						Not Available					

Source: MPTC Facilities department.

Note: The College also offers classes at numerous Instructional Centers throughout the District.

MORAINE PARK TECHNICAL COLLEGE DISTRICT

INSURANCE COVERAGE SUMMARY

Fiscal Year 2011-12

(Unaudited)

Type of Coverage	Insurance Company	Policy Period	Details of Coverage	Limits of Coverage	Annual Premium
Property Coverage	DMI	7/1/11 - 6/30/12	Covers all real and personal property, all risk; \$25,000 Deductible		
			Blanket Property Limit (Per Occurrence)	\$ 350,000,000	\$ 43,476
			Certified Terrorism	350,000,000	
			Non-Certified Terrorism	350,000,000	
			Accounts Receivable	15,000,000	
			Fine Arts	15,000,000	
			Valuable Papers and Records	15,000,000	
			Extra Expense	20,000,000	
			Electronic Data Processing Equipment	20,000,000	
			Miscellaneous Unnamed Locations	15,000,000	
			Newly Acquired Property (180 days reporting)	25,000,000	
			Building Ordinance including Demolition & ICC & Increased Time to Rebuild	25,000,000	
			Debris Removal - the greater of 25% of the loss or \$15,000,000	15,000,000	
			Earth Movement and Volcanic Action (Annual Aggregate)	25,000,000	
			Flood and Water Damage (Annual Aggregate)	25,000,000	
			Flood in FEMA Zones designated using letters A or V (Annual Aggregate)	25,000,000	
			Property in the Course of Construction	20,000,000	
			Transit	2,500,000	
			Ingress/Egress (1 mile limitation, 30 days limitation)	5,000,000	
			Interruption by Civil Authority (1 mile radius limitation, 30 day limitation)	5,000,000	
			Leasehold Interest	2,500,000	
			Service Interruption - Property Damage & Time Element	10,000,000	
			Combined (Water, Communication including overhead transmission lines, Power including overhead transmission lines)		
			Mobile Equipment	1,000,000	
			Expediting Expenses	5,000,000	
			Pollutant Clean-Up and Removal (Annual Aggregate)	475,000	
			Claims Preparation Expenses (Subject to max. 5% of combined PD & TE Loss)	250,000	
			Defense Costs	250,000	
			Exhibition, Exposition, Fair or Trade Show	325,000	
			Fire Department Service Charges	325,000	
			Protection of Property	325,000	
			Radioactive Contamination	250,000	
			Royalties	250,000	

MORAINE PARK TECHNICAL COLLEGE DISTRICT
INSURANCE COVERAGE SUMMARY
Fiscal Year 2011-12
(Unaudited)

Type of Coverage	Insurance Company	Policy Period	Details of Coverage	Limits of Coverage	Annual Premium
Equipment Breakdown	DMI	7/1/11 - 6/30/12	Comprehensive coverage; \$25,000 deductible	\$ 100,000,000	\$ 2,260
			Combined property/time element	1,000,000	
			Property Damage	Included	
			Off-Premises Property Damage	25,000	
			Business Income	Included	
			Extra Expense	Included	
			Service Interruption	1,000,000	
			Contingent Business Income	25,000	
			Perishable Goods (Spoilage/Ammonia Contamination)	250,000	
			Data Restoration	250,000	
			Demolition	1,000,000	
			Ordinance or Law	1,000,000	
			Expediting Expenses	250,000	
			Hazardous Substances	250,000	
			Newly Acquired Locations (365 days)	15,000,000	
			Broad Comprehensive Coverage (Including Production Machines, Computer Equipment)	Included	
			Repair or Replacement	Yes	
Workers' Compensation	DMI	7/1/11 - 6/30/12	Workers' Compensation - Wisconsin Benefits	Statutory	
			- Bodily injury by accident, each accident	\$ 100,000	\$ 164,814
			Employer's Liability		
			- Bodily injury by disease, policy limit	500,000	
			- Bodily injury by disease, each employee	100,000	
General Liability (Includes Professional, Automobile and Educators Legal Liability)	DMI	7/1/11 - 6/30/12	Each occurrence limit	\$ 5,000,000	\$ 49,249
			Fire Damage limit (any one fire)	500,000	
			Limited Above Ground Pollution Liability		
			- Each Claim and Policy Aggregate	1,000,000	
			Under/Uninsured motorists	100,000	
			Garagekeepers Legal Liability (ACV up to \$350,000)	350,000	
			- Comprehensive deductible (each customer auto/each event)	500/2,500	
			- Collision deductible (each customer auto)	500	
			Policy Deductible	5,000	
			Automobile Physical Damage Deductible	2,500	
Educators Legal Liability (includes, Directors & Officers, Employment Practices, and Employee Benefits Liability)	DMI	7/1/11 - 6/30/12	- Per Wrongful act and aggregate limit	\$ 5,000,000	
			- Per wrongful act and aggregate deductible	100,000	
Campus Violent Acts	DMI	7/1/11 - 6/30/12	Policy Aggregate Limit	250,000	\$ 912
			Policy Deductible	25,000	
			Equipment or Property Improvements	25,000	

MORAINE PARK TECHNICAL COLLEGE DISTRICT
INSURANCE COVERAGE SUMMARY
 Fiscal Year 2011-12
 (Unaudited)

Type of Coverage	Insurance Company	Policy Period	Details of Coverage	Limits of Coverage	Annual Premium
Crime	Travelers Casualty and Surety Company	7/1/11 - 6/30/12	Employee Theft	\$ 750,000	\$ 2,925
			Forgery or Alteration	750,000	
			ERISA Fidelity	750,000	
			On Premises/In-Transit	500,000	
			Computer Fraud	750,000	
			Computer Program and Electronic Data Restoration	100,000	
			Funds Transfer Fraud	750,000	
			Personal Accounts Forgery or Alteration	750,000	
			Identity Fraud Expense Reimbursement	25,000	
			Claim Expense	25,000	
			Employee Dishonesty per Incidence Deductible		
			Foreign Travel Liability	ACE American Insurance Company	
Products - Completed Operations - Aggregate	2,000,000				
Personal and Advertising Injury - Aggregate	1,000,000				
Premises Damage Limit - Each Occurrence	1,000,000				
Medical Expense Limit - Any one person	10,000				
Contingent Auto Liability - Combined Single Limit					
- Each Accident	1,000,000				
Foreign Hired Auto Physical Damage					
- Any One Accident	25,000				
- Any one policy period	25,000				
Foreign Employee Benefits Liability (\$1,000 Deductible)					
- Each Claim	1,000,000				
- Aggregate	1,000,000				
Foreign Voluntary Workers' Compensation					
- State of Hire Benefits	Statutory				
- North American	State of Hire Benefits				
- Third Country Nationals	Country of Origin				
- Local Nationals	Country of Origin				
Foreign Employers Liability					
- Bodily injury by accident, each accident	1,000,000				
- Bodily injury by disease, each employee	1,000,000				
- Bodily injury by disease, policy limit	1,000,000				
Executive Assistance (per covered person)	50,000				
Kidnap and Extortion (per cause of loss)	50,000				
Business Travel Accident (for local Boards of Director Members)	CIGNA	7/1/11 - 6/30/12	Principle Sum	100,000	\$ 281
			- Loss of Life		
			- Other Covered Losses as scheduled		
TOTAL ANNUAL PREMIUMS				\$	<u>266,417</u>

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SINGLE AUDIT SECTION

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended June 30, 2012

Assistance Program	Federal Catalog Number	Dst/Lcl Grant Number	Grant Period	Federal Grant Amount	Federal		Match	Total Expenditures
					Revenue	Expenditures		
U.S. Department of the Interior, Bureau of Indian Affairs:								
INDIAN EMPLOYMENT ASSISTANCE	15.108							
Bureau of Indian Affairs Grants			7/1/10 - 6/30/11	\$ -	\$ 2,751	\$ 2,751	\$ -	\$ 2,751
Bureau of Indian Affairs Grants			7/1/11 - 6/30/12	-	41,798	41,798	-	41,798
Total 15.108				-	44,549	44,549	-	44,549
U.S. Department of Labor:								
WIA Cluster								
WIA ADULT PROGRAM	17.258							
<i>Passed through Workforce Development Board of South Central Wisconsin</i>								
Basic Skills			3/26/12 - 6/30/12	18,500	18,500	18,500	(1,625)	16,875
<i>Passed through Waukesha-Ozaukee-Washington Workforce Development Inc.</i>								
CNC Training			3/26/12 - 6/30/12	35,064	21,399	21,399	-	21,399
Total 17.258				53,564	39,899	39,899	(1,625)	38,274
WIA YOUTH ACTIVITIES	17.259							
<i>Passed through Waukesha-Ozaukee-Washington Workforce Development Inc.</i>								
CNC Training			3/26/12 - 6/30/12	5,075	5,075	5,075	-	5,075
WIA DISLOCATED WORKERS	17.260							
<i>Passed through Workforce Development Board of South Central Wisconsin</i>								
Basic Skills			3/26/12 - 6/30/12	18,500	18,500	18,500	(1,624)	16,876
Total WIA Cluster				77,139	63,474	63,474	(3,249)	60,225
COMMUNITY BASED JOB TRAINING GRANTS	17.269							
Community Based Job Training			2/15/09 - 2/14/12	1,707,828	392,435	392,435	(29,069)	363,366
COMPETITIVE GRANTS FOR TRAINING AND PLACEMENT IN HIGH GROWTH AND EMERGING INDUSTRY SECTORS	17.275							
<i>Passed through Workforce Development Board of South Central Wisconsin</i>								
Sector Alliance for the Green Economy Project (SAGE)			4/1/12 - 11/30/12	49,126	15,599	15,599	-	15,599
U.S. Department Transportation:								
<i>Passed through Wisconsin Technical College System Board</i>								
INTERAGENCY HAZARDOUS MATERIALS PUBLIC SECTOR TRAINING AND PLANNING GRANTS	20.703							
Hazardous Materials Training			7/1/10 - 6/30/11	-	225	225	-	225
Hazardous Materials Training			7/1/11 - 6/30/12	-	3,169	3,169	-	3,169
Total 20.703				-	3,394	3,394	-	3,394
National Science Foundation:								
EDUCATION AND HUMAN RESOURCES	47.076							
Science, Technology, Engineering and Mathematics (STEM) Scholars Program								
Interactive Media Design Program			8/15/08 - 7/31/13	520,824	82,394	82,394	-	82,394
<i>Passed through University of Wisconsin System</i>								
Manufacturing and Engineering Technology and Technician Education (METTE) Project			2/1/11 - 1/31/14	192,830	51,786	51,786	-	51,786
Manufacturing and Engineering Technology and Technician Education (METTE) Project			9/15/11 - 8/31/12	10,000	9,270	9,270	-	9,270
Total 47.076				723,654	143,450	143,450	-	143,450
U.S. Department of Energy:								
RENEWABLE ENERGY RESEARCH AND DEVELOPMENT	81.087							
POWER - Purposeful Partnerships Coordinating								
Wind Education Resources			12/1/09 - 11/30/12	16,490	2,467	2,467	63	2,530

MORAINE PARK TECHNICAL COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED
For the year ended June 30, 2012

Assistance Program	Federal Catalog Number	Dst/Lcl Grant Number	Grant Period	Federal Grant Amount	Federal		Match	Total Expenditures
					Revenue	Expenditures		
U.S. Department of Education:								
Student Financial Aid Cluster								
FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS (SEOG)								
SEOG Grants	84.007	P007A114522	7/1/11 - 6/30/12	\$ 53,558	\$ 55,688	\$ 55,688	\$ 18,562	\$ 74,250
FEDERAL WORK-STUDY PROGRAM								
Federal Work Study Program	84.033	P033A094522	7/1/09 - 6/30/10	-	(1,289)	(1,289)	(9)	(1,298)
Federal Work Study Program		P033A114522	7/1/11 - 6/30/12	68,485	43,957	43,957	256	44,213
Federal Work Study Program Administration		P033A104522	7/1/10 - 6/30/11	-	4,891	4,891	-	4,891
Total 84.033				68,485	47,559	47,559	247	47,806
FEDERAL PELL GRANT PROGRAM								
PELL	84.063	P063P103169	7/1/10 - 6/30/11	5,196,017	(6,385)	(6,385)	-	(6,385)
PELL		P063P113169	7/1/11 - 6/30/12	4,616,222	4,578,479	4,578,479	-	4,578,479
PELL Administration			7/1/11 - 6/30/12	8,680	8,680	8,680	-	8,680
Total 84.063				9,820,919	4,580,774	4,580,774	-	4,580,774
FEDERAL DIRECT STUDENT LOANS								
Direct Loans	84.268	P268K113169	7/1/10 - 6/30/11	7,680,126	(18,270)	(18,270)	-	(18,270)
Direct Loans		P268K123169	7/1/11 - 6/30/12	7,949,110	7,729,146	7,729,146	-	7,729,146
				15,629,236	7,710,876	7,710,876	-	7,710,876
ACADEMIC COMPETITIVENESS GRANTS								
Academic Competitiveness Grants	84.375	P375A103169	7/1/10 - 6/30/11	34,017	(282)	(282)	-	(282)
Veterans Administration - Recording Fee			7/1/11 - 6/30/12	756	756	756	-	756
Total Student Financial Aid Cluster				25,606,971	12,395,371	12,395,371	18,809	12,414,180
TRIO Cluster								
TRIO Student Support Services	84.042	P042A100735	9/1/10 - 8/31/15	1,100,000	197,923	197,923	(13,929)	183,994
TRIO Upward Bound	84.047	P047A080701	12/1/07 - 11/30/11	1,021,474	79,156	79,156	(1,881)	77,275
Total TRIO Cluster				2,121,474	277,079	277,079	(15,810)	261,269
HIGHER EDUCATION INSTITUTIONAL AID								
Title III Grant	84.031	P031A060088	10/1/06 - 9/30/11	1,984,655	176,019	176,019	-	176,019
ADULT EDUCATION- BASIC GRANTS TO STATES								
<i>Passed through Wisconsin Technical College System Board</i>								
Adult Basic Education		10-501-146-122	7/1/11 - 6/30/12	186,000	186,000	186,000	172,208	358,208
Community Connections		10-503-146-162	7/1/11 - 6/30/12	26,640	26,640	26,640	34	26,674
institutionalized Individual		10-510-146-112	7/1/11 - 6/30/12	36,160	36,160	36,160	12,337	48,497
Total 84.002				248,800	248,800	248,800	184,579	433,379
CAREER AND TECHNICAL EDUCATION - BASIC GRANTS TO STATES								
<i>Passed through Wisconsin Technical College System Board</i>								
Career Prep	84.048	10-004-150-212	7/1/11 - 6/30/12	40,642	40,246	40,246	1	40,247
Strengthening Career and Technical Education Programs		10-601-150-252	7/1/11 - 6/30/12	63,604	61,617	61,617	-	61,617
Student Success		10-602-150-232	7/1/11 - 6/30/12	238,509	236,145	236,145	250,215	486,360
Increasing Enrollment & Retention of Students in Nontraditional Occupations		10-607-150-262	7/1/11 - 6/30/12	15,900	15,900	15,900	900	16,800
Total 84.048				358,655	353,908	353,908	251,116	605,024
U.S. Department of Homeland Security:								
<i>Passed through Wisconsin Department of Military Affairs</i>								
DISASTER GRANTS - PUBLIC ASSISTANCE								
Disaster Recovery	97.036		7/1/11 - 6/30/12	-	1,264	1,264	-	1,264
TOTAL FEDERAL AWARDS				\$ 32,894,792	\$ 14,117,809	\$ 14,117,809	\$ 406,439	\$ 14,524,248

See Notes to Schedule of Expenditures of Federal Awards

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended June 30, 2012

NOTE A: SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards is prepared on the accrual basis of accounting.

NOTE B: RECONCILIATION OF FEDERAL REVENUE

A schedule reconciling total federal awards as reported on the Schedule of Expenditures of Federal Awards to the amounts as reported in the Basic Financial Statements follows:

	Federal Revenue	Match	Total Expenditures
Schedule of Expenditures of Federal Awards	\$ 14,117,809	\$ 406,439	\$ 14,524,248
Basic Financial Statements	\$ 14,117,809 ⁽¹⁾	\$ 406,439	\$ 14,524,248

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The District had no subrecipients for federal revenues during the fiscal year ended June 30, 2012.

(1) Federal grant revenue is presented on the basic financial statements as follows:

Operating	\$ 14,078,300
Capital contributions (federal portion)	39,509
	\$ 14,117,809

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
For the year ended June 30, 2012

Assistance Program	State Catalog Number	Dst/Lcl Grant Number	Grant Period	State Grant Amount	State		Match	Total Expenditures
					Revenue	Expenditures		
Wisconsin Department of Transportation:								
Beginning Motorcycle Drivers Education	20.395(4)(aq)	M/C-10-10-665-V	4/1/10 - 11/1/10	\$ -	\$ 1,911	\$ 1,911	\$ (1,911)	\$ -
Wisconsin Higher Education Board:								
Wisconsin Higher Education Grant	235.102		7/1/11 - 6/30/12	-	646,112	646,112	-	646,112
Remission of Fees for Veterans and Dependents	235.105		7/1/11 - 6/30/12	-	66,857	66,857	-	66,857
Minority Undergraduate Retention Grant	235.107		7/1/11 - 6/30/12	-	7,500	7,500	-	7,500
Covenant Scholars	235.108		7/1/11 - 6/30/12	-	4,500	4,500	-	4,500
Talent Incentive Program	235.114		7/1/11 - 6/30/12	-	13,315	13,315	-	13,315
Nursing Student Stipend Loan	235.117		7/1/11 - 6/30/12	-	9,000	9,000	-	9,000
Covenant Foundation	235.131		7/1/11 - 6/30/12	-	1,500	1,500	-	1,500
Total 235.102-117				-	748,784	748,784	-	748,784
Wisconsin Department of Public Instruction:								
PreCollege Scholarship Program	255.903		7/1/11 - 6/30/12	-	4,156	4,156	-	4,156
Wisconsin Technical College System:								
Occupational Competency Program	292.104		7/1/11 - 6/30/12	4,821	3,861	3,861	3,862	7,723
State Aids for Vocational, Technical and Adult Education	292.105		7/1/11 - 6/30/12	-	2,776,665	2,776,665	33,608,030	36,384,695
Minority Student Participation and Retention	292.109	10-201-109-112	7/1/11 - 6/30/12	39,859	39,859	39,859	13,470	53,329
INCENTIVE GRANTS	292.112							
Basic Skills		10-320-112-122	7/1/11 - 6/30/12	101,400	101,400	101,400	43,319	144,719
Opportunities for Achievement		10-335-112-162	7/1/11 - 6/30/12	42,395	42,395	42,395	14,372	56,767
Bridge to Entry Level Automotive Technician		10-336-112-162	7/1/11 - 6/30/12	16,687	16,687	16,687	5,592	22,279
Fabrication Technologies		10-423-112-132	7/1/11 - 6/30/12	95,337	95,337	95,337	32,584	127,921
Quality Packaging - Workplace Adult Basic Education		10-720-112-172	7/1/11 - 6/30/12	9,476	9,476	9,476	3,348	12,824
Milk Source LLC - Workplace Adult Basic Education		10-722-112-172	7/1/11 - 6/30/12	12,989	12,989	12,989	4,462	17,451
Bremner Food Group - Workplace Adult Basic Education		10-723-112-172	7/1/11 - 6/30/12	6,886	6,886	6,886	2,494	9,380
Carpentry Apprenticeship		10-836-112-182	7/1/11 - 6/30/12	10,080	10,080	10,080	62	10,142
<i>Passed through Fox Valley Technical College</i>								
Career Exploration Camps		12-065-112-142	7/1/11 - 6/30/12	5,000	5,000	5,000	-	5,000
<i>Passed through Northeast Wisconsin Technical College</i>								
Advanced Manufacturing Network - NE		13-552-112-112	7/1/11 - 6/30/12	22,490	22,101	22,101	-	22,101
Total 292.112				322,740	322,351	322,351	106,233	428,584
Transition Specialist	292.115	10-350-115-112	7/1/11 - 6/30/12	23,637	23,637	23,637	8,012	31,649

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS - CONTINUED
For the year ended June 30, 2012

Assistance Program	State Catalog Number	Dst/Lcl Grant Number	Grant Period	State Grant Amount	State		Match	Total Expenditures
					Revenue	Expenditures		
WORKFORCE ADVANCEMENT TRAINING GRANTS	292.116							
Kondex Corporation Customer-Focused Innovation Project		10-767-116-111	7/1/10 - 8/31/11	\$ 32,215	\$ 5,986	\$ 5,986	\$ (2,116)	\$ 3,870
MAG Operational Excellence Project		10-769-116-111	7/1/10 - 8/31/11	53,058	4,285	4,285	-	4,285
Badger Mining Coaching Development Project		10-773-116-111	7/1/10 - 8/31/11	20,998	2,570	2,570	-	2,570
JW Speaker Leadership and Computer Training		10-776-116-111	7/1/10 - 8/31/11	31,404	11,331	11,331	-	11,331
Lutheran Homes & Health Services Strategy and Training		10-777-116-111	7/1/10 - 8/31/11	17,592	4,511	4,511	-	4,511
Small Business Industrial Compliance		10-778-116-111	7/1/10 - 8/31/11	22,016	3,337	3,337	(1,915)	1,422
Advanced Manufacturing Industrial Skill Development		10-780-116-112	7/1/11 - 8/31/12	111,305	71,839	71,839	203	72,042
CI Waste Elimination Project		10-781-116-112	7/1/11 - 8/31/12	75,034	75,034	75,034	5,129	80,163
Leadership Training Consortium Project		10-782-116-112	7/1/11 - 8/31/12	95,504	64,368	64,368	634	65,002
MAG Fond du Lac Efficiency Enhancement Project		10-783-116-112	7/1/11 - 6/30/12	38,933	18,639	18,639	-	18,639
Aurora Manufacturing ISO Implementation Project		10-784-116-112	10/12/11 - 6/30/12	16,223	1,760	1,760	-	1,760
Del Monte Foods Compliance and New Supervisor Development		10-785-116-112	7/1/11 - 8/31/12	13,716	5,034	5,034	-	5,034
Small Business Competitiveness Project		10-786-116-112	7/1/11 - 8/31/12	18,439	10,930	10,930	1,266	12,196
Total 292.116				<u>546,437</u>	<u>279,624</u>	<u>279,624</u>	<u>3,201</u>	<u>282,825</u>
FACULTY DEVELOPMENT PROGRAM	292.123							
Faculty Development Program		10-340-123-112	7/1/11 - 6/30/12	47,200	46,891	46,891	443	47,334
Faculty Development Program - Match		10-341-123-111	7/1/11 - 6/30/12	-	-	-	46,582	46,582
Total 292.123				<u>47,200</u>	<u>46,891</u>	<u>46,891</u>	<u>47,025</u>	<u>93,916</u>
Fire Fighter Training 2%	292.137		7/1/11 - 6/30/12	-	30,891	30,891	-	30,891
Targeted Advising for Health Science Programs	292.161	10-448-161-112	7/1/11 - 6/30/12	140,470	140,470	140,470	194	140,664
Wisconsin Department of Natural Resources:								
Aids in Lieu of Taxes	370.503		7/1/11 - 6/30/12	-	49,066	49,066	-	49,066
Wisconsin Department of Military Affairs:								
State Match - Federal Disaster Assistance	465.305		7/1/11 - 6/30/12	-	211	211	-	211
Wisconsin Department of Revenue:								
State Aid - Computers	835.109		7/1/11 - 6/30/12	-	109,904	109,904	-	109,904
TOTAL STATE AWARDS				<u>\$ 1,125,164</u>	<u>\$ 4,578,281</u>	<u>\$ 4,578,281</u>	<u>\$ 33,788,116</u>	<u>\$ 38,366,397</u>

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MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF STATE AWARDS
For the year ended June 30, 2012

NOTE A: SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of State Awards is prepared on the accrual basis of accounting.

NOTE B: RECONCILIATION OF STATE REVENUE

A schedule reconciling total state awards as reported on the Schedule of Expenditures of State Awards to the amounts as reported in the Basic Financial Statements follows:

	State Revenue	Match	Total Expenditures
Schedule of Expenditures of State Awards	\$ 4,578,281	\$ 33,788,116	\$ 38,366,397
Basic Financial Statements	\$ 4,578,281 ⁽¹⁾	\$ 33,788,116	\$ 38,366,397

The District had no subrecipients for state revenues during the fiscal year ended June 30, 2012.

(1) State grant revenue is presented on the basic financial statements as follows:

Operating	\$ 1,602,153
Non-operating	
State operating appropriations	2,935,635
Capital contributions (state portion)	40,493
	<u>\$ 4,578,281</u>

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended June 30, 2012

Section I – Summary of Auditors’ Results

Basic Financial Statements

Type of auditors’ report issued:	Unqualified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	No
Noncompliance material to basic financial statements noted?	No

Federal Awards and State Financial Assistance

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	No
Type of auditors’ report issued on compliance for major programs	Unqualified
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?	No
Any audit findings disclosed that are required to be reported in accordance with the <i>State Single Audit Guidelines</i> ?	No
Identification of major federal and state programs:	

CFDA Number	Name of Federal Programs or Cluster
	Student Financial Aid Program Cluster
84.007	Federal Supplemental Educational Opportunity Grants
84.033	Federal College Work Study Program
84.063	Federal Pell Grant Program
84.268	Federal Direct Loans
84.375	Academic Competitiveness Grants to Students
84.048	Career and Technical Education – Basic Grants to States

State I.D. Number	Name of State Programs
235.107	Minority Undergraduate Retention Grant
292.105	State Aids for Vocational, Technical and Adult Education
292.112	Incentive Grants
292.116	Workforce Advancement Training Grants

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

Federal	\$300,000
State	\$100,000

Audit qualified as a low-risk auditee Yes

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED
 For the year ended June 30, 2012

Section II – Basic Financial Statement Findings as Required by Government Auditing Standards

Finding Number	Internal Control Finding
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There were no findings required to be reported in accordance with generally accepted governmental auditing standards.

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

Finding Number	OMB Circular A-133 Findings	Questioned Costs
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There were no findings required to be reported in accordance with OMB Circular A-133.

Finding Number	State Single Audit Guideline Findings	Questioned Costs
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There were no findings required to be reported in accordance with State Single Audit Guidelines.

MORAINÉ PARK TECHNICAL COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED
 For the year ended June 30, 2012

Section IV – Other Issues


Does the auditor's report or the notes to the financial statements include disclosure with regard to substantial doubt as to the auditee's ability to continue as a going concern? No

Does the audit report show audit issues (i.e. material non-compliance, non-material non-compliance, questioned costs, material weakness, reportable condition, management letter comment, excess revenue or excess reserve) related to grants/ contracts with funding agencies that require audits to be in accordance with the State Single Audit Guidelines?

Wisconsin Technical College System Board	No
Wisconsin Department of Natural Resources	No
Wisconsin Department of Workforce Development	No
Wisconsin Department of Administration	No
Wisconsin Department of Transportation	No
Wisconsin Higher Education Aids Board	No
Wisconsin Department of Revenue	No

Was a Management Letter or other document conveying audit comments issued as a result of this audit? Yes

Name and signature of Shareholder



 David L. Maccoux, CPA

Date of report

October 31, 2012



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

To the District Board
Moraine Park Technical College District
Fond du Lac, Wisconsin

We have audited the basic financial statements of Moraine Park Technical College District, as of and for the year ended June 30, 2012, and have issued our report thereon dated October 31, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

Management of Moraine Park Technical College District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Moraine Park Technical College District's internal control over financial reporting as a basis of designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Moraine Park Technical College District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Moraine Park Technical College District's internal control over financial reporting.

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 District's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Moraine Park Technical College District's financial statements are free of 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 determination of financial statement amounts. 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*.

We noted certain matters that we reported to management of Moraine Park Technical College District in a separate letter dated October 31, 2012.

This report is intended solely for the information and use of the District Board, management, the Wisconsin Technical College System Board, federal and state awarding agencies and pass-through entities and is not intended to be, and should not be, used by anyone other than these specified parties.

Certified Public Accountants

Green Bay, Wisconsin
October 31, 2012





REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR FEDERAL AND STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND THE STATE SINGLE AUDIT GUIDELINES

To the District Board
Moraine Park Technical College District
Fond du Lac, Wisconsin

Compliance

We have audited Moraine Park Technical College District's compliance with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and State Single Audit Guidelines issued by the Wisconsin Department of Administration that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2012. Moraine Park Technical College District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal and state programs is the responsibility of Moraine Park Technical College District's management. Our responsibility is to express an opinion on Moraine Park Technical College District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and State Single Audit Guidelines issued by the Wisconsin Department of Administration. Those standards, OMB Circular A-133 and the State Single Audit Guidelines require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about Moraine Park Technical College District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Moraine Park Technical College District's compliance with those requirements.

In our opinion, Moraine Park Technical College District, compiled, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2012.

Internal Control over Compliance

Management of Moraine Park Technical College District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal and state programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State Single Audit Guidelines, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Moraine Park Technical College District's internal control over compliance.

A deficiency in internal control over compliance 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, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the District Board, management, the Wisconsin Technical College System Board, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Certified Public Accountants

Green Bay, Wisconsin
October 31, 2012



APPENDIX B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Moraine Park Technical College District, Wisconsin (the "Issuer") in connection with the issuance of \$2,855,000 General Obligation Promissory Notes, Series 2012-13B, dated June 27, 2013 (the "Securities"). The Securities are being issued pursuant to Resolutions adopted by the Governing Body of the Issuer on May 15, 2013 and June 19, 2013 (collectively, the "Resolution") and delivered to UMB Bank, N.A. (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 June 19, 2013 delivered in connection with the Securities, which is available from the MSRB.

"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 Moraine Park Technical College District, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Vice President of Finance and Facilities of the Issuer who can be contacted at 235 North National Avenue, Fond du Lac, WI 54936-1940, phone (920) 929-2131, fax (920) 929-3492.

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

"MSRB" means the Municipal Securities Rulemaking Board located at 1900 Duke Street, Suite 600, Alexandria, Virginia 22314.

"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 that ends June 30, 2013, 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 Material 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; and
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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

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

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

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

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of nationally recognized bond counsel to the effect that such amendment or waiver would not, in and of itself, cause the undertakings to violate the Rule. The provisions of this Disclosure Certificate constituting the Undertaking or any provision hereof, shall be null and void in the event that the Issuer delivers to the MSRB an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Disclosure Certificate are invalid, have been repealed retroactively or otherwise do not apply to the Securities. The provisions of this Disclosure Certificate constituting the Undertaking may be amended without the consent of the holders of the Securities, but only upon the delivery by the Issuer to the MSRB of the proposed amendment and an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Disclosure Certificate and by the Issuer with the Rule.

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 Material 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 Material 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 Material 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 material 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 27th day of June, 2013.

Richard Zimman
Chairperson

(SEAL)

Michael R. Miller
Secretary

APPENDIX C

FORM OF LEGAL OPINION

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

June 27, 2013

Re: Moraine Park Technical College District, Wisconsin ("Issuer")
\$2,855,000 General Obligation Promissory Notes, Series 2012-13B,
dated June 27, 2013 ("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 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2014	\$495,000	1.25%
2015	500,000	1.25
2016	505,000	1.25
2017	185,000	1.25
2018	190,000	1.10
2019	185,000	1.40
2020	195,000	1.60
2021	195,000	1.80
2022	200,000	2.00
2023	205,000	2.00

Interest is payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2013.

The Notes maturing on April 1, 2022 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on April 1, 2021 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of 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 corporations (as that term is defined for federal income tax purposes) and individuals. However, for purposes of computing the alternative minimum tax imposed on corporations, the interest on the Notes is included in adjusted current earnings. 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